



# Annual Comprehensive Financial Report

*of the*



**Fiscal Year Ended September 30, 2024**

*Prepared by the*

**Financial Services Department**



# CITY OF OAKLAND PARK, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

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## INTRODUCTORY SECTION

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May 30, 2025

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

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Oakland Park, Florida (the “City” or “Oakland Park”), for the fiscal year ended September 30, 2024, according to Section 218.39 of the Florida Statutes and City Charter. The financial statements included in this report conform to the generally accepted accounting principles in the United States (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The financial statements have been audited by BCA Watson Rice LLP, Certified Public Accountants. The independent auditor has issued an unmodified opinion that provides a reasonable basis for an opinion that the City's basic financial statements are materially and fairly presented, in all material respects, in accordance with GAAP.

The contents of the financial report have been influenced by compliance with GASB pronouncements, including GASB Statement 34, which requires the preparation of government-wide financial statements on a full accrual basis of accounting for all funds as well as the Management’s Discussion and Analysis (MD&A). The MD&A can be found immediately following the independent auditor’s report.

### ***The Reporting Entity and Services***

The City was originally incorporated as the Town of Floranada in 1925 and was reincorporated as the City of Oakland Park on June 7, 1929. The City’s Charter was adopted by the State Legislature on July 15, 1959. The City operates under the Commission-Manager form of government wherein five members – one of whom is the Mayor – are elected at large. The City Commission sets policies that guide the City’s operations and hires a City Manager to implement and administer these policies on a full-time basis.

Per GASB Statement No. 14, as amended by GASB No. 61, the City has included the Oakland Park Community Redevelopment Agency (CRA), a blended component unit, in its report since the City is financially accountable for and can impose its will on the agency or there is a potential for the agency to provide specific financial benefits to, or impose specific financial burdens on, the City. The nature and significance of its relationship with the City are such that exclusion of the CRA would cause the City’s financial statements to be misleading or incomplete.

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

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### ***Economic Condition and Outlook***

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

Oakland Park residents and visitors enjoy access to multiple transportation resources, including three (3) nearby international airports, rail service, shipping ports, and interstate highways. Notably, the new Inter Miami CF soccer stadium and training facility opened in March 2020, just northwest of the City's limits in Fort Lauderdale, and is expected to further boost local economic activity. Oakland Park is also under consideration as a stop for a proposed passenger rail station, anticipated to be located in the heart of the City's downtown and culinary arts district.

According to the most recent estimates from the U.S. Census Bureau, Oakland Park, is home to an estimated 44,105 residents. The City is diverse, 32.5% of our residents are White, 27.5% are Black, 2.6% are Asian, Hispanic and Latino residents of any race are 33.0%, and the remaining population reports other races (e.g. Native American). Approximately 35.1% of the population was born outside the United States. Close to 59.0% of our residents are under the age of 45 with the median age being approximately 39 years old. Although Oakland Park is primarily a residential community with slightly over 40% of land use dedicated to residential uses, the City also has a relatively high proportion devoted to commercial, light industrial, and community facility uses close to 20%. Further, a significant amount of land use, nearly 40%, is dedicated to parks, roads, waterways, canals, and lakes.

The unemployment rate in Broward County at the end of FY 24 was at 3.4% or 0.4 percentage points higher than last year's rate of 3.0%. The State of Florida, as a whole was at 3.5%. While there is an increase in the unemployment rates as of the end of FY 2024 as compared to prior year, changes in unemployment rates can be attributed to a variety of economic factors, including shifts in the labor market, changes in industry demand, population growth, and broader economic conditions. The Building Division of the Engineering and Building Services Department processed 4,636 permit applications of 3,817 were issued. The construction value of permits issued was \$92.1 million, an increase of \$39.63 million from last year. The construction value was positively impacted by certain large residential, commercial, and mixed-use projects that sought permits for interior remodels, additions and renovations. It is anticipated that job construction values, going forward, will rise from current levels due to anticipated new construction projects in the pipeline.

The real property taxable value high growth trend continued and has reached the highest point in the City's history. The City's tax base is comprised of about 67.0% residential, 18.2% commercial, 13.8% industrial use, and 1.1% miscellaneous. The value of new construction, together with the taxable value of the property located within Oakland Park, over the past ten (10) years are shown below:

| <u>Year</u> | <u>(\$ millions)</u><br><u>Construction Value</u> | <u>(\$ billions)</u><br><u>Taxable Property Value</u> |
|-------------|---------------------------------------------------|-------------------------------------------------------|
| 2015        | 39.4                                              | 2.3                                                   |
| 2016        | 84.3                                              | 2.5                                                   |
| 2017        | 107.3                                             | 2.7                                                   |
| 2018        | 64.5                                              | 3.0                                                   |

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*Economic Condition and Outlook (continued)*

| <u>Year</u> | <u>(\$ millions)</u><br><u>Construction Value</u> | <u>(\$ billions)</u><br><u>Property Taxable Value</u> |
|-------------|---------------------------------------------------|-------------------------------------------------------|
| 2019        | 71.3                                              | 3.3                                                   |
| 2020        | 52.5                                              | 3.5                                                   |
| 2021        | 186.9                                             | 3.8                                                   |
| 2022        | 236.2                                             | 4.0                                                   |
| 2023        | 52.4                                              | 4.5                                                   |
| 2024        | 92.1                                              | 5.1                                                   |

\* As shown above, the City's property tax base is now at the highest level on record, at \$5.1 billion.

***Major Initiatives***

The City of Oakland Park made significant progress in FY 2024, advancing an ambitious vision through transformative projects that embody the City Commission's goal of an "Engaged, Inspired, and United" community. Through strategic investments in public safety, infrastructure, and quality of life, Oakland Park reinforced its legacy as "A City on the Move." From the *Building Our Second Century* initiative to essential roadway and drainage improvements, the City laid a strong foundation for a resilient, future-ready community.

This year, Oakland Park secured crucial funding to bring these revitalization projects to life. From infrastructure upgrades to recreational expansions, the FY 2024 budget provided a strategic blueprint for a sustainable future. While expanding services, the City continued its commitment to fiscal responsibility, maintaining one of the lowest tax rates among Broward County cities by reducing the operating millage rate for the eleventh consecutive year.

The *Building Our Second Century* initiative, a central component of the City's *Capital Improvement Program (CIP)*, marked key achievements as Oakland Park prepares for its 100-year anniversary in 2029. Supported by a \$40 million General Obligation Bond, grants, and additional resources, this initiative aims to modernize City facilities with resilience and sustainability at its core. Major accomplishments included the completion of Fire Station 9, Fire Station 87, and the North Andrews Gardens Community Center — each designed to protect and serve the community for years to come.

In addition to the Building Our Second Century projects, significant progress was also made on the new consolidated Public Works Facility, which, upon completion, will streamline operations within a modernized site, allowing for the expansion of City Centennial Park. The City also advanced construction on the Sky Building, set to house the new City Hall in 2025, alongside improvements to Dr. Carter G. Woodson Park and the Lloyd Estates Elementary Safe Routes to Schools Sidewalk Project. The City's new Fire Station 9 also opened in 2024, which also houses Fire Rescue Administration and Fire Inspection personnel.

Transportation and mobility enhancements remained a priority for Oakland Park, with a strong focus on creating a walkable, bike-friendly environment. Early in 2024, eight miles of streets were repaved, enhancing road quality and safety. The City celebrated the completion of other impactful projects, including the Harlem McBride Community Garden, Wag Dog Park, Richard E. Giusti Park improvements, Oakland Park Elementary School Sidewalks, and Lakeside Sidewalks. These projects enriched neighborhoods through beautification, safety enhancements, and increased accessibility. Additionally, major drainage

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### ***Major Initiatives*** *(continued)*

improvements on NE 6th Avenue addressed persistent flooding issues, aligning with the City's climate resilience strategy. These projects were guided by the Stormwater System Master Plan, which ensures Oakland Park's infrastructure can adapt to environmental changes through 2060.

Beyond infrastructure, the CIP supported sustainable development through parks, beautification projects, and community enhancements. Funded by grants and Broward County Surtax proceeds, these efforts included expanded landscaping, new sidewalks, and improved neighborhood accessibility. The Stormwater System Master Plan, completed in May 2022, continues to guide Oakland Park's infrastructure improvements, ensuring long-term sustainability.

As Oakland Park approaches its centennial, residents and leaders remain united in building a vibrant, inclusive community. The FY 2024 budget underscored a commitment to quality of life and strategic investment, positioning Oakland Park to thrive for the next century. Through these transformative projects, the City has laid the groundwork for a resilient, sustainable future—one ready to meet the needs of generations to come.

### ***Changes to Financial Policies and Long-Term Financial Planning***

City management 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 financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

It can be recalled that during the general election in November 2018, about two-thirds of the residents approved the issuance of a \$40-million General Obligation (G.O.), an indebtedness that is payable from ad valorem taxes on all taxable real and tangible personal properties within the City. The G.O. Bonds were issued in June 2020 (\$26 million) and February 2022 (\$14 million) and are being used to fund the modernization of the City facilities. The debt service supporting these bonds was incorporated into the debt millage rate.

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## ***Changes to Financial Policies and Long-Term Financial Planning***

*(continued)*

On February 29, 2024, the City entered into loan agreements with TD Bank and issued two promissory notes: (1) a \$8,700,000 taxable note at an interest rate of 5.01%, and (2) a \$1,560,000 tax-exempt note at an interest rate of 3.96%. The loan proceeds are being used to finance the interior build-out of the new City Hall, which will occupy leased space within the “Sky Building”—a privately owned mixed-use development located across from the current City Hall. This building sits on property previously owned by the City and sold to NRI Investments in the prior fiscal year. As security for repayment, the City has covenanted to appropriate sufficient non-ad valorem revenues in its annual budget to meet the loan’s debt service requirements. Both loans mature on July 15, 2038, and provide financial flexibility by allowing prepayment of up to 25% of the outstanding principal annually without penalty.

Diligent monitoring of City finances never ceases. Operations and staffing are reviewed frequently to find additional efficiencies and cost savings. The City continues to adjust assessments and other rates as needed to maintain the stability of operations and maintain momentum for implementing long-range plans, including ones related to infrastructure improvements. Adopted budgets remain fiscally conservative and budget amendments are prepared to accommodate unanticipated changes. Through careful planning and investments, the City is prepared to go the distance needed to achieve its goals: Oakland Park is truly a City on the Move.

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

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

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

Six of the performance areas reflect updated versions of older elements, whereas the Environmental Stewardship and Sustainability performance area is a brand-new addition. Each of the above-mentioned areas has its performance goals and key intended results. The actions taken by the City reflect progress toward these goals. To effectuate the strategic plan, a business plan is developed as part of the budget to focus on furthering these strategic goals. In FY 2024, the City committed to two hundred thirty (230) business plan initiative (BPI) activities at a cost of approximately \$6.1 million. Major components of the program included funding for continued replacement of City vehicles, a business incentive in the West Oakland Park area, new Fire Rescue apparatuses, cybersecurity enhancements, new sustainability initiatives, business development and marketing, and funding for non-profits among others. It also includes Public Works infrastructure such as sewer improvements and pipelining projects.

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## ***Changes to Financial Policies and Long-Term Financial Planning***

*(continued)*

The strategic positioning of Oakland Park and investment in Oakland Park is booming. Home values continue to grow faster than the countywide average and new construction continues to redefine the City, providing new housing and business opportunities. More than \$400 million in new residential and mixed-use developments are anticipated to be completed in the coming years. Oakland Park's Centennial will occur in 2029 and we are actively "Building Our Second Century" through public investment. Including projects underway today, well over \$130 million in capital improvements are planned over the next five years. These projects will enhance the resiliency of our infrastructure and our community, improve recreational opportunities for residents, beautify the City, and more.

Investment in Oakland Park has continued to strengthen the City's tax base, adding new properties to the tax rolls and increasing the value of existing ones. Following a sharp decline during the Great Recession, the City's taxable value fell by more than one-third, reaching a low of \$2.10 billion in FY 2013. Since then, the City has experienced steady, consecutive growth, with FY 2024 marking a significant milestone as taxable value exceeded \$5.0 billion. For the development of the FY 2025 budget, the total taxable value was assessed at \$5.8 billion—the highest in the City's history.

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

The development trend is expected to continue for Oakland Park, particularly in the City's downtown area. Investment in the downtown area is accelerating, with two mixed-use projects currently in development. The downtown area was also recommended as one of the potential stops for the Tri-Rail Coastal Link passenger service in the 2019 Regional Planning Council Station Area Master Plan. In August 2020, the City Commission adopted a resolution to express support for a commuter rail platform to be located in the downtown area, which would positively enhance City's economy, encouraging investment and attracting more interest in development. The City is directly promoting the downtown through the strategic use of City properties in the area. Long-time vacant lots along Dixie Highway owned by the City are now part of an approved public-private partnership that will see the development of a two-building mixed-use development linked by a bridge. The new development, dubbed "Sky" will bring structured parking, office, commercial, and residential to the downtown. The City will also relocate City Hall operations into the 1<sup>st</sup> floor and the top story of the South building. This project will be completed in 2025.

The land housing the current City Hall is also located in the downtown area; with the movement of City operations to the Sky Building, this land will be freed up for additional redevelopment. This area for redevelopment is immediately adjacent to the area identified as a future commuter rail stop along the Florida East Coast Railway line. In 2022, the City Commission approved a development agreement that provides for the sale of City property on this site to create a new downtown mixed-use development. This development, dubbed "Horizon of Oakland Park" includes residential and commercial uses, entertainment space, a Woonerf (living street), commuter rail platform enhancements, and more. Existing park amenities will not be lost, as the current Greenleaf Park will be recreated immediately adjacent to the new development. Proceeds from the sale of the property are planned to be available to reduce the outstanding principal of the Sky Building.

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### *Independent Audit*

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

### *Awards*

The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This prestigious award recognizes state and local governments that produce financial reports meeting the highest standards of transparency and disclosure. To earn the Certificate, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles in the United States and applicable legal requirements.

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

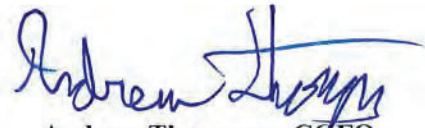
### *Acknowledgments*

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Financial Services Department and the City's audit firm, BCA Watson Rice LLP. We express our appreciation to them for their support in planning, conducting, and attesting to the financial operations of the City responsibly and progressively. We would also like to thank the various operating departments for their timely contributions in the writing of this report.

Respectfully submitted,

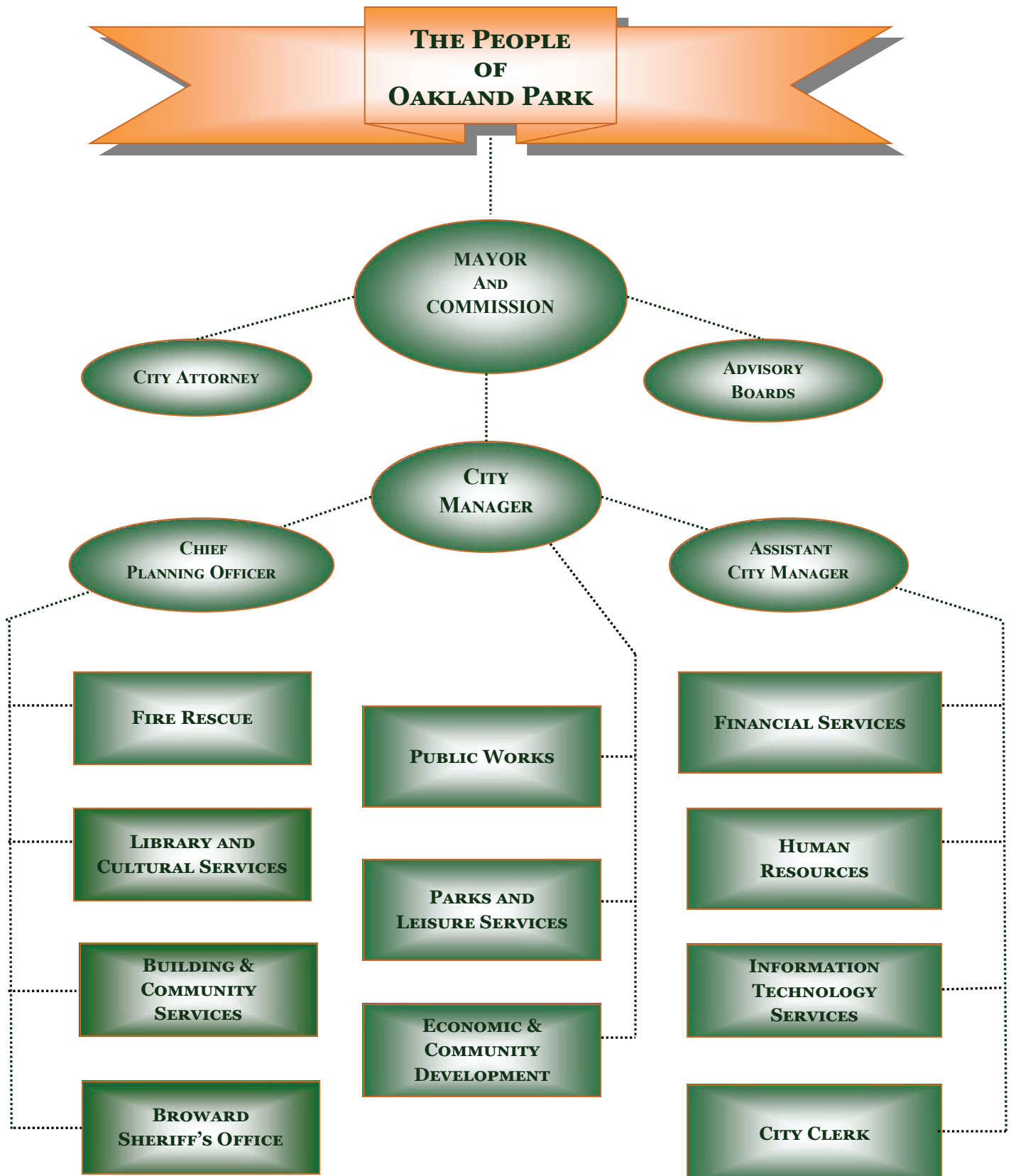


**David Hebert**  
City Manager



**Andrew Thompson, CGFO**  
Chief Financial Officer

# CITY OF OAKLAND PARK ORGANIZATIONAL CHART



# CITY OF OAKLAND PARK, FLORIDA

*Commission - Manager Form of Government*

## LIST OF CURRENT PRINCIPAL OFFICIALS

### CITY COMMISSION

**TIM LONERGAN**

Mayor

**STEVEN ARNST**

Vice Mayor

**LETITIA NEWBOLD**

Commissioner

**AISHA GORDON**

Commissioner

**FITZGERALD BUDHOO**

Commissioner

### SENIOR EXECUTIVE TEAM

**DAVID HEBERT**

City Manager

**DONALD J. DOODY**

City Attorney

**ANDREW THOMPSON, CGFO**

Assistant City Manager

**ANA ALVAREZ**

Chief Planning Officer

**RHEA RIVERA, CGFM**

Finance Director

**RENEE SHROUT**

City Clerk

**STEPHEN SCOTT**

Human Resources Director

**ALBERT CARBON**

Public Works Director

**BRAD OSTROFF**

Building and Community Services Director

**SIERRA MARRERO**

Engineering and Community Development Director

**CHRISTOPHER CASALE**

Parks & Leisure Services Director

**HEIDI BURNETT**

Library & Cultural Services Director

**STEPHEN KRIVJANIK**

Fire Chief

**ANA MURILLO-QUIGLEY**

Police Chief - BSO



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Oakland Park  
Florida**

For its Annual Comprehensive  
Financial Report  
for the Fiscal Year Ended

**September 30, 2023**

*Christopher P. Morill*

Executive Director/CEO



## OUR VISION

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

## OUR MISSION

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

## OUR VALUES

**Our actions are guided by the following principles:**

### **RESPECT**

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

### **INTEGRITY**

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

### **SERVICE**

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

### **EXCELLENCE**

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



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# FINANCIAL SECTION

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## **INDEPENDENT AUDITOR'S REPORT**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oakland Park, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Oakland Park, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oakland Park, Florida, as of September 30, 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 for the Police and Firefighters Pension Plan, which represent 60 percent, 60 percent, and 66 percent, respectively, of the assets, net position, and additions of the total Pension Trust Funds as of September 30, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds for the Police and Firefighters Pension Plan are based solely on the report of the other auditors.

### Basis for Opinions

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

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2025 on our consideration of the City of Oakland Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oakland Park's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oakland Park's internal control over financial reporting and compliance.

Miramar, Florida  
May 30, 2025

*BCA Watson Rice LLP*

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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***Rounding Disclaimer:***

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

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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The management of the City of Oakland Park (the "City") has included this section in the Annual Comprehensive Financial Report (ACFR) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34. It is intended to provide readers of this report with a general overview of the financial activities of the City during fiscal year 2024. The information in this section should be considered in conjunction with additional information that is furnished in the letter of transmittal, the City's financial statements, the notes to financial statements, and other required supplemental information.

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

### FINANCIAL HIGHLIGHTS

The following are the highlights of the financial condition and activities as of and for the fiscal year ended September 30, 2024:

- The City's total assets plus deferred outflow of resources exceeded its total liabilities plus deferred inflow of resources by \$244.3 million. This amount represents the City's total net position posting an increase of \$32.0 million or 15.1% over last year. Of this amount, the increase in the unrestricted portion of the net position is \$21.8 million or 63.3% over last year. This reflects the overall positive results of operations during the year for both governmental and business-like activities.
- For governmental activities, the City's \$82.6 million revenues exceeded the \$61.5 million expenses posting a positive change in net position of \$21.1 million which is \$11.6 million or 121.8% higher than last year's. The various factors contributing to the positive outcome are discussed further in the succeeding sections.
- The City's business-type activities recognized revenues of \$46.3 million from all sources including capital grants of \$6.3 million and \$35.3 million expenses providing an increase in net position of approximately \$11.0 million. The change in net position is \$0.8 million or 8.4% higher compared to last year. This modest increase is primarily due to the recognition of ARPA funds for capital improvements.
- At the General Fund (GF) level, revenues surpassed the expenditures by about \$9.6 million. After the net other financing use of \$5.8 million, the net change in fund balance is \$3.8 million which is 54.2% less than last year's \$8.3 million. In the previous fiscal year, the fund balance experienced a more substantial increase primarily due to the sale of a real estate asset for \$2.6 million.
- The Oakland Park Community Redevelopment Agency (OPCRA), a fiscally dependent component unit of the City, posted an increase in its fund balance by \$85.9 thousand. This brings the CRA's fund balance to about \$0.6 million. The OPCRA is primarily funded by operating transfers from the City.
- The fund balance of the Capital Projects Fund increased by \$7.1 million which includes \$10.6 million of debt issued during the fiscal year to finance the construction of the City's new City Hall space.

# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

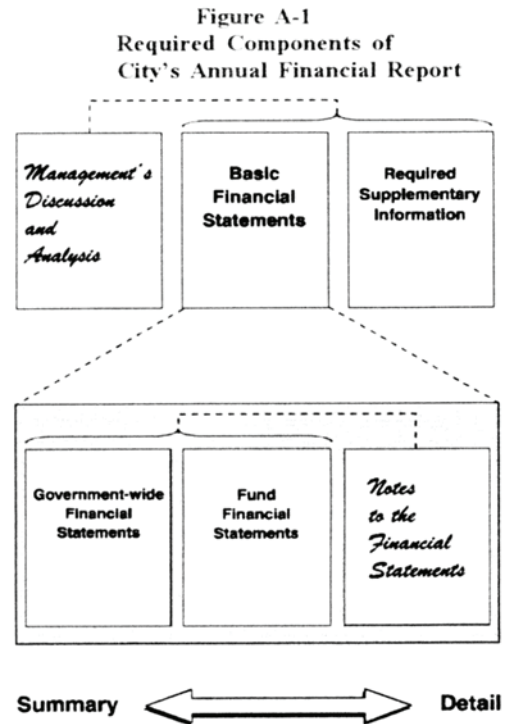
### OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the City government and reports the City's operations in more detail than the government-wide statements.
  - *Governmental funds* statements tell how general government services, such as parks and recreation, were financed in the short term as well as what remains for future spending.
  - *Proprietary funds* statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities (water and sewer), solid waste and stormwater systems.
  - *Fiduciary funds* statements report assets held in a trustee capacity for others and, therefore, cannot be used to support the government's own programs.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and are related to one another.

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



# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

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

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 to 118 of this report.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*, which includes information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 119 to 137 of this report.

The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 138 to 145 of this report.

# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FISCAL YEAR 2024

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

#### Statement of Net Position:

As noted earlier, net position may serve as a useful indicator over time of a government's financial strength. The table below summarizes Oakland Park's net position as of September 30, 2024 and 2023:

| City of Oakland Park, Florida<br>Net Position<br>(In Thousands) |                            |                             |                   |                            |                             |                   |
|-----------------------------------------------------------------|----------------------------|-----------------------------|-------------------|----------------------------|-----------------------------|-------------------|
|                                                                 | 2024                       |                             |                   | 2023                       |                             |                   |
|                                                                 | Governmental<br>Activities | Business-type<br>Activities | Total             | Governmental<br>Activities | Business-type<br>Activities | Total             |
| <b>Assets</b>                                                   |                            |                             |                   |                            |                             |                   |
| Current and other assets                                        | \$ 100,899                 | \$ 40,439                   | \$ 141,338        | \$ 96,235                  | \$ 44,995                   | \$ 141,230        |
| Capital assets                                                  | 125,770                    | 142,544                     | 268,314           | 111,466                    | 129,849                     | 241,315           |
| Total assets                                                    | 226,669                    | 182,983                     | 409,652           | 207,701                    | 174,844                     | 382,545           |
| <b>Deferred outflows of resources</b>                           | 16,341                     | 2,852                       | 19,193            | 21,935                     | 3,584                       | 25,519            |
| <b>Liabilities</b>                                              |                            |                             |                   |                            |                             |                   |
| Accounts payable and other liabilities                          | 11,281                     | 7,576                       | 18,857            | 20,536                     | 8,264                       | 28,800            |
| Long-term liabilities                                           | 95,110                     | 52,691                      | 147,801           | 101,296                    | 56,614                      | 157,910           |
| Total liabilities                                               | 106,391                    | 60,267                      | 166,658           | 121,832                    | 64,878                      | 186,710           |
| <b>Deferred inflows of resources</b>                            | 15,501                     | 2,361                       | 17,862            | 7,786                      | 1,315                       | 9,101             |
| <b>Net Position</b>                                             |                            |                             |                   |                            |                             |                   |
| Net investment in capital assets                                | 82,792                     | 94,686                      | 177,478           | 80,762                     | 86,251                      | 167,013           |
| Restricted                                                      | 9,243                      | 1,225                       | 10,468            | 9,550                      | 1,159                       | 10,709            |
| Unrestricted                                                    | 29,084                     | 27,296                      | 56,380            | 9,706                      | 24,825                      | 34,531            |
| <b>Total net position</b>                                       | <b>\$ 121,119</b>          | <b>\$ 123,207</b>           | <b>\$ 244,326</b> | <b>\$ 100,018</b>          | <b>\$ 112,235</b>           | <b>\$ 212,253</b> |

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Net Position: (continued)

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

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

As can be seen in the table on the previous page, the City's total net position is \$244.3 million as of the end of FY 2024 reflecting an increase of about \$32.0 million or 15.1% over last fiscal year. This increase reflects the overall favorable financial condition and operating results during the year. This will be explained in more detail under the Statement of Activities section.

The City's total assets increased by \$27.1 million, representing a 7.1% growth compared to the prior year. The most significant increase occurred in capital assets, which account for the majority of the overall growth, reflecting an 11.2% increase from the previous year. This increase is primarily attributable to capital investments aimed at modernizing the City's parks and facilities.

Deferred outflow of resources decreased by \$6.3 million or 24.8% less than last year. This is primarily driven by the changes relating to pensions. The City is contributing to three (3) pension plans, two of which are City-sponsored. The decrease in deferred outflow relating to pensions are made up of the following: General Employees Pension Plan (\$2.0 million), Police & Firefighters Retirement System (\$3.7 million) and the City's proportionate share from the Florida Retirement System (\$.6 million).

The City's total liabilities decreased by about \$20.1 million or 10.7%, compared to the prior fiscal year. A significant portion of this reduction - about \$14.0 million - is attributable to a decrease in the net pension liability (NPL). Additionally, the City reduced its unearned revenue liability by \$11.2 million through the recognition of American Rescue Plan Act (ARPA) grant funds, which were applied to eligible public works infrastructure improvements during the year.

Deferred inflow of resources increased by \$8.8 million or 96.2% over last year. This increase is attributable to the changes in the pension plans.

The City's net position is heavily weighted on its investment in capital assets such as lands, buildings, equipment and infrastructure. For fiscal year 2024, the net position in this category is 72.6% of the combined net position of governmental and business-type activities. Of the total net position of \$244.3 million, net investment in capital assets amounts to \$177.5 million reflecting an increase of 6.3% over last year. The City uses these capital assets to provide services to residents. Consequently, these assets are *not* available for future spending. It should be noted that the resources needed to repay the debt must

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Net Position: (continued)

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

Another portion of the City's combined net position are resources that are subject to external restrictions on how they may be used. This represents a small fraction at 4.3% of the combined net position and amounts to \$10.5 million. Of this amount, \$5.6 million within the governmental activities is restricted for the enforcement of Florida building code. The restricted net position in the business-type activities are debt-covenant related at approximately \$1.2 million.

The remaining balance of the net position is the *unrestricted* which portion may be used to meet the government's ongoing obligations and projects to residents and creditors. As of the end of FY 2024, the combined unrestricted net position is \$56.4 million which is about 23.1% of the total. The combined net position during the year posted a significant increase of \$32.1 million or 15.1% over last year. This increase is explained in the following discussion for the Statement of Activities.

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# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Activities:

The following table reflects the City's revenues and expenses for fiscal year 2024 compared to fiscal year 2023, with the resulting change in net position:

| City of Oakland Park, Florida<br>Changes in Net Position (in Thousands) |                            |                             |                   |                            |                             |                   |
|-------------------------------------------------------------------------|----------------------------|-----------------------------|-------------------|----------------------------|-----------------------------|-------------------|
|                                                                         | 2024                       |                             |                   | 2023                       |                             |                   |
|                                                                         | Governmental<br>Activities | Business-type<br>Activities | Total             | Governmental<br>Activities | Business-type<br>Activities | Total             |
| Revenues:                                                               |                            |                             |                   |                            |                             |                   |
| Program revenues:                                                       |                            |                             |                   |                            |                             |                   |
| Charges for services                                                    | \$ 14,117                  | \$ 38,291                   | \$ 52,408         | \$ 16,209                  | \$ 36,194                   | \$ 52,403         |
| Operating grants/contributions                                          | 3,113                      | -                           | 3,113             | 2,904                      | -                           | 2,904             |
| Capital grants/contributions                                            | 6,816                      | 6,340                       | 13,156            | 3,993                      | 4,563                       | 8,556             |
| General revenues                                                        |                            |                             |                   |                            |                             |                   |
| Property taxes                                                          | 31,650                     | -                           | 31,650            | 28,502                     | -                           | 28,502            |
| Franchise fees                                                          | 3,429                      | -                           | 3,429             | 3,554                      | -                           | 3,554             |
| Utility taxes                                                           | 6,313                      | -                           | 6,313             | 5,941                      | -                           | 5,941             |
| Communication service taxes                                             | 1,314                      | -                           | 1,314             | 1,373                      | -                           | 1,373             |
| Local option gas taxes                                                  | 739                        | -                           | 739               | 771                        | -                           | 771               |
| Local business taxes                                                    | 402                        | -                           | 402               | 143                        | -                           | 143               |
| Premium taxes                                                           | 1,105                      | -                           | 1,105             | 1,059                      | -                           | 1,059             |
| Transportation surtax                                                   | 1,770                      | -                           | 1,770             | 898                        | -                           | 898               |
| Investment earnings                                                     | 5,760                      | 1,667                       | 7,427             | 4,812                      | 1,711                       | 6,523             |
| Intergovernmental                                                       | 5,364                      | -                           | 5,364             | 6,002                      | -                           | 6,002             |
| Miscellaneous revenue                                                   | 704                        | -                           | 704               | 504                        | -                           | 504               |
| Total revenues                                                          | <u>82,596</u>              | <u>46,298</u>               | <u>128,894</u>    | <u>76,665</u>              | <u>42,468</u>               | <u>119,133</u>    |
| Expenses:                                                               |                            |                             |                   |                            |                             |                   |
| General government                                                      | 3,421                      | -                           | 3,421             | 5,656                      | -                           | 5,656             |
| Public safety                                                           | 32,418                     | -                           | 32,418            | 35,868                     | -                           | 35,868            |
| Public works                                                            | 9,271                      | -                           | 9,271             | 9,476                      | -                           | 9,476             |
| Engineering & community development                                     | 7,235                      | -                           | 7,235             | 7,947                      | -                           | 7,947             |
| Culture/recreation                                                      | 6,051                      | -                           | 6,051             | 6,527                      | -                           | 6,527             |
| Water & Sewer                                                           | -                          | 21,910                      | 21,910            | -                          | 20,368                      | 20,368            |
| Solid Waste                                                             | -                          | 8,248                       | 8,248             | -                          | 8,026                       | 8,026             |
| Stormwater                                                              | -                          | 3,729                       | 3,729             | -                          | 3,955                       | 3,955             |
| Interest on long-term debt                                              | 3,098                      | 1,438                       | 4,536             | 1,679                      | -                           | 1,679             |
| Total expenses                                                          | <u>61,494</u>              | <u>35,326</u>               | <u>96,820</u>     | <u>67,153</u>              | <u>32,349</u>               | <u>99,502</u>     |
| Increase in net position                                                | 21,102                     | 10,972                      | 32,074            | 9,512                      | 10,119                      | 19,632            |
| Net position, beginning                                                 | <u>100,017</u>             | <u>112,235</u>              | <u>212,252</u>    | <u>90,505</u>              | <u>102,116</u>              | <u>192,621</u>    |
| Net position, end of year                                               | <u>\$ 121,119</u>          | <u>\$ 123,207</u>           | <u>\$ 244,326</u> | <u>\$ 100,017</u>          | <u>\$ 112,235</u>           | <u>\$ 212,253</u> |

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Activities: (continued)

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

- 1) ***Economic conditions*** can reflect a declining, stable or growing environment and have a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits.
- 2) The City Commission has significant authority to set ***increases or decreases in the City's rates*** (water, wastewater, stormwater, solid waste, fire assessment, permitting, user fees, etc.).
- 3) ***Changing patterns in intergovernmental and grant revenues*** (both recurring and non-recurring) can significantly change and impact the annual comparisons.
- 4) ***Market impacts on investment income*** may cause investment revenues to fluctuate from last year.

Other factors that may impact the expenses are presented below:

- 1) ***Introduction of new programs or increase in the City's boundary*** can have a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits for building permits, user fees and consumption.
- 2) ***Changes in service demand levels*** can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent 36.9% of the City's operating costs.
- 3) ***Salary increases*** such as cost of living, performance increases and market adjustments can impact personal service costs.
- 4) ***Inflation*** can impact the cost of goods and services. The City is a major consumer of certain commodities such as chemicals, supplies, fuels and parts. Some functional expenses may experience unusual commodity-specific increases not reflected in the Consumer Price Index measure of inflation.

As can be noted in the chart on the next page, there are two primary contributors to governmental revenues (exclusive of transfers) – the property taxes and charges for services. Total revenues from governmental activities increased by \$5.9 million or 7.7% when compared to last fiscal year. The City's reduced its operating millage rate from last year's 5.8550 mills to 5.8362 mills for FY 2024. The reduction of the operating millage rate was aimed at providing the residents and businesses with some relief. Despite that, Ad Valorem revenue for operations increased by \$3.1 million or 11.0% higher compared to last year due to the 12.9% growth of the City's taxable property valued at \$5.1 billion. Ad Valorem tax revenues during the year were approximately \$31.6 million.

Charges for services at \$14.1 million represent 17.1% of total revenues and decreased by \$2.1 million. This revenue stream includes various fees for different government services such as for special events provided by the parks and leisure, ambulance service, fire protection, building permit and engineering reviews, among others. In comparison to last year, charges for services in FY 2024 saw a reduction in building permit and related fees as construction of new housing developments are being completed. Ambulance service fees also decreased due to an issue with the City's third-party billing company.

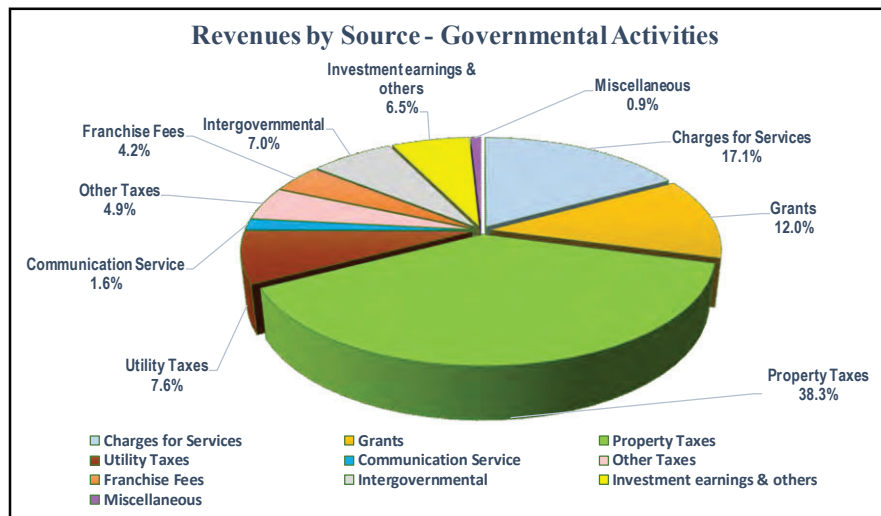
# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

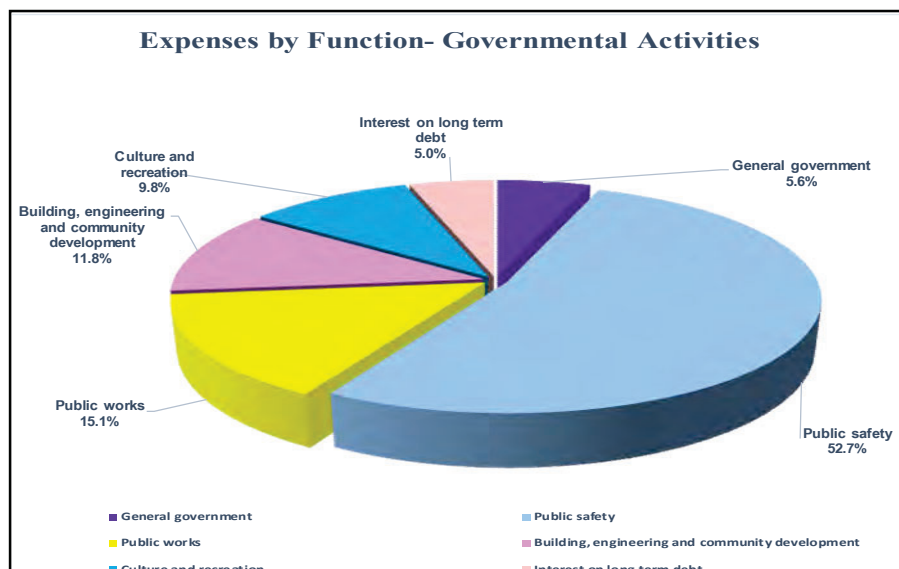
### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Activities: (continued)

In addition, other taxes such as franchise fees, utility taxes communication service tax, local option gas tax and local business tax and premium taxes collectively provide \$13.3 million or 16.1% of the governmental revenues during the year. Compared to last year, an increase of about \$500 thousand or 3.6% is noted which is primarily from the increase in the utility taxes collected.



During 2024, total expenses in governmental activities decreased by \$5.6 million or -8.4% while business-type activities increased by \$3 million or 9.2%. On the chart below, governmental expenses are largely weighted in one function, public safety which consists of police (provided by Broward Sheriff's Office) and fire rescue services. At about \$32.4 million, public safety is 52.7% of total governmental activities due to the inherent high cost of providing this critical service.



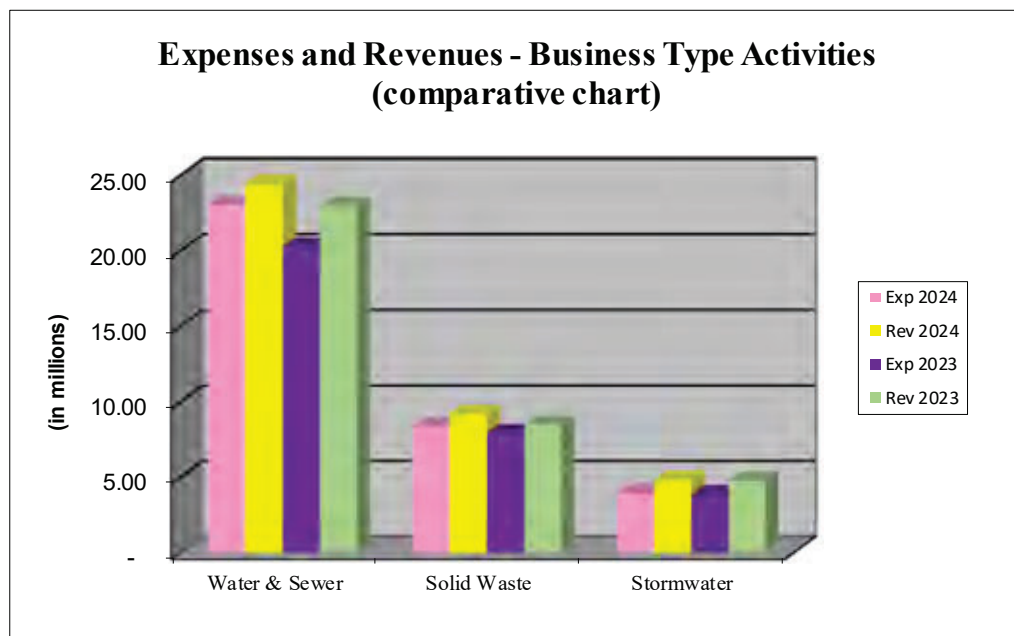
# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

### GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

#### Statement of Activities: (continued)

The revenues generated by the business-type activities are derived primarily from one source, that is charges for sales and services. The charges for services represent the fees charged by each of the City's enterprise funds, as follows: \$24.4 million for Water and Sewer, \$9.1 million for Solid Waste and \$4.8 million for Stormwater. Charges for services for all three (3) enterprise funds amounted to \$38.3 million, a combined increase of \$2.1 million or 5.8% over last fiscal year. Factors attributing to the revenue performance of the enterprise funds are discussed on page 17 under the Proprietary funds section.



The combined operating expenses of the business-type activities for the fiscal year is \$33.9 million of which \$21.9 million or about 64.7% is Water and Sewer; \$8.2 million or 24.3% is Solid Waste; and about \$3.7 million or 11.0% is Stormwater. All enterprise funds experienced increases in the operating costs during the year. The average cost increase for providing utilities, solid waste and stormwater maintenance services is 10.0% mainly attributable to inflationary cost of purchased goods and contracted services plus the wages and benefits cost increases.

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

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

#### Governmental Funds

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

As the City completed the year, the governmental funds reported combined fund balances of approximately \$86.0 million which reflects an increase of \$10.9 million or 14.5% from last year. The governmental fund balance is made up of \$4.0 million in non-spendable funds, \$7.6 million in restricted funds, \$39.5 million of committed funds for capital projects, about \$.2 million in funds assigned for various purposes, largely for next year's budget at \$10.2 million, and the balance of \$24.4 million is available for any purpose as allowed by the City Commission's adopted fiscal policies. An increase (decrease) in the fund balance of governmental funds can result from activities in revenues, expenditures, and other financing sources or uses, as well as changes in assets, liabilities, and deferred inflows or outflows.

During the year, governmental funds recognized about \$10.4 million of American Rescue Plan Act (ARPA) grant funds. The ARPA funds were used for eligible programs and capital improvement projects. In addition, the City issued about \$10.3 million debt to finance the construction of its new City Hall space. The proceeds of the loan was recognized as other funding source and partly accounted for the \$10.9 million combined change in fund balance of all governmental funds.

The largest governmental fund is the General Fund. Its revenues, *from both restricted and unrestricted sources*, exceeded its operating expenditures by \$9.6 million. Operating revenues of the General Fund posted an increase of \$3.1 million or 4.4% over last year's \$71.0 million providing a total of about \$74.1 million. As previously noted, despite the reduction of the operating millage rate, property tax revenues posted an increase of about \$3.1 million or 12.1% over last year resulting from the approximately 13.0% rise in the City's taxable property values. Other notable increase in revenues within the General Fund are fines and forfeitures with a combined increase of \$0.4 million or 106.0% driven by higher code lien settlements in FY 2024. Interest income also generated higher revenues posting an increase of \$0.8 million or 4.6% over last year due to continued high interest rates during the fiscal year.

Expenditures in the General Fund amounted to approximately \$64.4 million, reflecting an increase of \$2.2 million, or 3.6%, compared to the prior year. This increase is primarily attributable to higher wages and benefits, driven by rate adjustments in accordance with Collective Bargaining Agreements (CBA), rising contribution rates for retirement costs as defined by the Florida Retirement System, and actuarial valuations of City-sponsored retirement plans for general employees (a closed plan) and firefighters (a closed plan). Additionally, the rising cost of health insurance contributed to the increase. Included in the General Fund expenditures are capital outlay expenses totaling \$1.8 million, which include \$1.2 million for various vehicles and \$0.4 million for subscription-based information technology services. Additional information on General Fund expenditures is discussed in the *General Fund Budgetary Highlights* section on page 19.

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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

#### Governmental Funds (continued)

After other financing sources and uses, the General Fund's net change in fund balance is \$3.8 million, a decrease of \$4.5 million from last year's \$8.3 million. This decrease is partly due to a larger interfund transfers-out of \$6.3 to the Capital Projects Fund for capital improvements reflecting \$2.2 million more than last year. Additionally, about \$1.87 million of ambulance service revenues were not recorded during the year due to delayed billing *see Significant Events section* and the prior year's net change was augmented by \$2.6 million from property sale.

As previously mentioned, the Oakland Park Community Redevelopment Agency (OPCRA), a fiscally dependent component unit of the City, is primarily funded by annual transfers from the City's General Fund. While the OPCRA fund does not meet the major fund criteria, it is presented as such to meet the City's reporting requirement per Florida Statute Section 218.39. During FY 2024, the OPCRA reported an excess in expenditures over revenues of about \$430.0 thousand. The CRA's revenues are mainly from one property lease which generated \$48.0 thousand. After transfers-in from the City of \$515.8 thousand, the OPCRA's net change in fund balance is about \$86.0 thousand.

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

During the year, the CPF generated approximately \$10.5 million in revenues, including \$6.8 million in grants, \$1.8 million in surtax, and \$1.9 million in interest income. Total capital project expenditures during the year were around \$16.1 million, a decrease of \$5.8 million from last year's approximately \$22.0 million, as spending slowed due to the completion of several major projects. Notably, the community center was completed during the year at a total cost of nearly \$6.0 million.

At the end of the year, the CPF had a fund balance of \$40.8 million, which includes about \$10.3 million from new debt issued during the year for the build-out of the new City Hall space, expected to be completed by next summer.

#### Proprietary Funds

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

The combined net position for the enterprise funds is \$123.2 million, of which \$27.3 million is unrestricted. Among the City's three enterprise funds, the Water and Sewer and the Stormwater funds have significant investments in capital assets essential for daily operations. The Water and Sewer Fund holds the highest unrestricted net position at \$17.1 million, while Solid Waste and Stormwater Funds each have approximately \$5.1 million. The combined unrestricted net position of the enterprise increased by about \$2.5 million from the prior year. The operating result for each fund is discussed in the following page.

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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

#### Proprietary Funds (continued)

##### *Water and Sewer (W&S) Fund*

The Water & Sewer Fund's total revenues, *including capital grants*, exceeded total expenses, resulting in a net position increase of approximately \$8.5 million. Operating revenues were \$24.4 million, reflecting a \$1.4 million or 6.3% increase over the prior year. This growth was partly driven by the City's automatic rate adjustments for pass-through cost changes in water and wastewater purchased from the City of Fort Lauderdale and Broward County (wastewater only), as well as changes in the Consumer Price Index (CPI).

The W&S Fund's operating expenses of \$21.9 million (including non-cash depreciation) increased by 14.2% or \$2.7 million over the prior year, driven by higher personnel costs and rising costs of goods and other services. Consequently, operating income declined to \$2.5 million, approximately \$1.3 million lower than last year's \$3.7 million. However, the recognition of \$6.0 million in ARPA grant funds which was utilized for capital improvements contributed to the overall growth of the net position which reached \$65.7 million at the end of the year.

##### *Solid Waste Fund*

The operating revenues of Solid Waste Fund totaled \$9.1 million, an increase of about \$0.7 million or 7.7% over last year's \$8.5 million. The growth was primarily driven by a 10.0% rate increase in the residential solid waste assessment, rising from \$280.50 to \$310.00 per residence. The same 10.0% rate increase was also implemented for commercial solid waste services. These rate adjustments were made to stabilize the Fund and maintain reserves above the minimum level of reserves set by Commission policy. Despite the residential rate now being \$310.00 in FY 2024, this is only 3.0% higher than the \$300 rate in 2012.

Operating expenses for the Solid Waste Fund increased by 4.4% or \$ 0.3 million compared to the prior year. This is attributable to higher personnel costs and the rising cost of goods and other services. With about \$0.4 million from interest income, Solid Waste Fund's net position grew by \$1.2 million, ending the year at \$6.3 million.

##### *Stormwater Fund*

Operating revenues for the Stormwater Fund remained unchanged from the prior year as the stormwater assessment rate was kept flat at \$114 per ERU. Operating expenses remained consistent. Non-operating revenues, such as investment earnings and grants, were higher by approximately \$0.2 million, contributing to the total increase in the net position by \$1.3 million, ending the year at \$51.2 million.

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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### GENERAL FUND BUDGETARY HIGHLIGHTS

The adopted budget for FY 2024 was formulated and approved with continued optimism as the economy has emerged again from the uncertainties of the last couple of years. The FY 2024 adopted budget of the General Fund was approximately \$73.0 million, representing an increase of about \$7.0 million (10.7%) over the FY 23 adopted budget. Supplemental appropriations during the year amounted to about \$4.6 million, bringing the final budget to \$77.6 million

#### Revenues

Total General Fund revenues performance compared to the final budget is very favorable. Actual total revenue is about \$74.1 million, over by \$5.4 million against the final budget or a favorable variance of 7.91%. This is largely driven by strong performance in several key revenue categories. The biggest performers are:

- Grant revenues rose by \$2.17 million (513.14%) over budget, due to the recognition of ARPA grant;
- Investment earnings ending at \$3.4 million (86.3%) is due to higher than expected earnings;
- Utility taxes also contributed with a \$0.7 million (12.68%) positive variance relative to the increase in the City's utility revenues;
- Property taxes also performed above budget by \$0.4 million primarily due to collection of penalties on late payments; and
- Fines and forfeitures increased by \$0.4 million (106.0 %) due to an increase in code lien settlements.

#### Expenditures

The General Fund expenditures of \$64.4 million, excluding transfers out, were \$6.9 million below the final budget of about \$71.3 million. Much of this variance is due to the timing of the expenditure recognition when some of the goods and services procured during the year are yet to be delivered in the next fiscal year.

Across all functional areas, the City managed to close the fiscal year with expenditures well under budget, reflecting prudent financial oversight and efficient operational execution. General government services across various departments and divisions had unspent appropriations of about \$1.5 million; Public Safety variance of \$1.7 million is largely due to the delay in the delivery of a fire engine; Public Works variance of about \$1.6 million is due to less than anticipated maintenance cost of parks, facilities and fleet; Engineering and Community Development variance of \$0.8 million is due to unspent funds for professional services and vacancy savings; Building and Community Services variance of about \$0.9 million is largely due to unspent appropriations for contractual services for building plans and permit reviews; Culture and recreation variance of about \$0.5 million is due to savings from special events and savings in personnel cost.

After net other financing sources/(uses) of (\$5.8) million, the favorable budgetary performance is \$3.8 million bringing the fund balance to \$43.7 million at the end of the year. It must be noted that of the ending fund balance, about \$4.0 million is not in spendable form, and \$6.7 million is restricted for specific purposes largely for enforcement of the Florida building code enforcement

# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital assets:

As of September 30, 2024, the City-wide investment in capital assets is \$268.3 million, an increase of \$27.0 million over last year. This includes the recognition of depreciation expense of about \$7.4 million. The City's net capital assets as of the end of FY 2024 and FY 2023, are shown on the table below:

|                                   | Capital Assets<br>(Net of Depreciation)<br>(In Thousands) |                             |                   |                            |                             |                   |
|-----------------------------------|-----------------------------------------------------------|-----------------------------|-------------------|----------------------------|-----------------------------|-------------------|
|                                   | 2024                                                      |                             |                   | 2023                       |                             |                   |
|                                   | Governmental<br>Activities                                | Business-type<br>Activities | Total             | Governmental<br>Activities | Business-type<br>Activities | Total             |
| Land and easements                | \$ 15,632                                                 | \$ 436                      | \$ 16,068         | \$ 15,632                  | \$ 436                      | \$ 16,068         |
| Construction in progress          | 32,058                                                    | 25,541                      | 57,599            | 24,233                     | 17,602                      | 41,834            |
| Intangible                        | -                                                         | -                           | -                 | 4                          | -                           | 4                 |
| Buildings                         | 16,378                                                    | -                           | 16,378            | 10,968                     | -                           | 10,968            |
| Improvements other than buildings | 14,532                                                    | 15                          | 14,547            | 13,567                     | 17                          | 13,584            |
| Machinery and equipment           | 3,695                                                     | 10,472                      | 14,167            | 2,584                      | 4,196                       | 6,780             |
| Infrastructure                    | 42,706                                                    | 106,061                     | 148,767           | 43,767                     | 107,534                     | 151,301           |
| Right to use assets - SBITA       | 770                                                       | 19                          | 789               | 710                        | 65                          | 775               |
| Total                             | <u>\$ 125,771</u>                                         | <u>\$ 142,544</u>           | <u>\$ 268,315</u> | <u>\$ 111,465</u>          | <u>\$ 129,848</u>           | <u>\$ 241,314</u> |

The City's FY 2024 adopted capital budget totaled \$26.1 million, allocating \$11.0 million for streetscapes, \$2.7 million for parks, \$10.4 million for facilities, \$1.2 million for water and sewer improvements, and \$0.7 million for stormwater upgrades. These projects were funded through a combination of loan proceeds, internal funds, and grants. During the year, completed construction projects amounted to \$8.0 million for governmental activities and \$6.9 million for business-type activities.

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

# CITY OF OAKLAND PARK, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

### CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

#### Debt Administration:

Between the governmental activities and business-type activities, the City had a total debt of \$147.8 million (including unamortized bond premium/discount) as of the end of FY 2024. This balance reflects the principal payments and additional indebtedness during the year. Comparative balances between FY 2024 and FY 2023 are reflected in the table below:

|                          | Outstanding Debt<br>(In Thousands) |                             |                   |                            |                             |                   |
|--------------------------|------------------------------------|-----------------------------|-------------------|----------------------------|-----------------------------|-------------------|
|                          | 2024                               |                             |                   | 2023                       |                             |                   |
|                          | Governmental<br>Activities         | Business-type<br>Activities | Total             | Governmental<br>Activities | Business-type<br>Activities | Total             |
| Loans payable            | \$ 20,956                          | \$ 13,201                   | \$ 34,157         | \$ 13,077                  | \$ 14,453                   | \$ 27,530         |
| General obligation bonds | 35,955                             | -                           | 35,955            | 37,340                     | -                           | 37,340            |
| Revenue bonds            | -                                  | 33,963                      | 33,963            | -                          | 35,759                      | 35,759            |
| Financed purchases       | 63                                 | -                           | 63                | 238                        | 111                         | 349               |
| Bond premium (discount)  | 6,901                              | 960                         | 7,861             | 7,325                      | 1,025                       | 8,351             |
| Other liabilities        | 31,235                             | 4,567                       | 35,802            | 43,315                     | 5,266                       | 48,582            |
| Total                    | <u>\$ 95,110</u>                   | <u>\$ 52,691</u>            | <u>\$ 147,801</u> | <u>\$ 101,296</u>          | <u>\$ 56,614</u>            | <u>\$ 157,910</u> |

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

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024

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

The City continues to emphasize a disciplined and strategic allocation of resources and fiscal prudence to ensure long-term financial sustainability while implementing the Commission's strategic vision for the community. Major emphasis continues to be placed on two elements: 1) aggressive efforts related to business attraction, redevelopment, and capital improvement, and; 2) the continuation of emphasis on community appearance, community enhancement, community facilities, and quality development. The adopted fiscal year 2025 budget includes about 195 specific business plan initiatives (BPI) valued at \$8.8 million.

The highest appropriations in FY 2025 for BPIs is for non-construction infrastructure needs at a cost of \$5.3 million; followed by community wellness and recreation at \$1.2 million; public safety and security ranked a close third at about \$1.0 million; smart growth and development is fourth at \$0.7 million; following behind the top four are financial stability and sustainability at about \$0.2 million; Oakland Park's identity at about \$0.2 million; and last but equally important is environmentally stewardship and sustainability at about \$0.2 million.

The adopted FY 2025 budget addresses key priorities identified by the City Commission and the City continues to show improvement which is representative of the economic stabilization and steady, positive growth occurring in the local and state economy. For instance, property tax values in the City continued to increase - from about \$5.1 billion in FY 2024 to about \$5.8 billion currently. Despite the economic challenges that were experienced in the last couple of years, the City Commission continued to reduce the operating millage rate, going down from 5.8362 in FY 2024 to 5.7243 in FY 2025.

The decrease in the operating millage rate is also intended in part to help reduce the impact of the City's debt service millage, which started to be levied in 2021 following the issuance of the \$40-million General Obligation Bonds. The total debt service millage rate for FY 2025 is set at 0.5534 mills, a decrease of 0.0804 mills from FY 2024. The debt service millage is expected to generate the revenue needed to fund the debt service for the next year. Combined with the increase in property values, the gross property tax revenues for FY 2025 operations is estimated to be \$31.5 million while the gross property tax revenues for debt service is about \$3.0 million. The expected additional Ad Valorem revenue will help to fund the cost increase of the police services contract with Broward Sheriff's Office, the projected increases in personnel costs, and the increased maintenance costs associated with new projects.

For FY 2025, a \$106 increase in the residential fire assessment rate was implemented to sustain the rising cost of providing fire rescue services, which includes growing wage and benefit costs and rising cost of fire engines and trucks. The expected revenue by the assessment is expected to fund approximately 86.6% of the applicable fire suppression costs of the Fire-Rescue Department. The remaining suppression costs will continue to be funded by other available General Fund revenues. For at least the past ten (10) years, the City's residential fire assessment rate has been below the County average. However in the current year, it slightly exceeds the County average of \$351.61 by \$30.39.

The City's residential solid waste assessment for FY 2025 was again increased from \$310 per residence to \$340 per residence. This increase is based on the recommendations from the rate study conducted in FY 2022. The residential increase for FY 2025 is also paired with an 9.7% increase in the City's commercial solid waste rate structure.

# **CITY OF OAKLAND PARK, FLORIDA**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR 2024**

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

As part of the City's long-term efforts to address drainage and stormwater issues, a Stormwater Master Plan was also prepared simultaneously with the stormwater rate study in FY 23. As a result of both exercises, the stormwater special assessment rate continued to be adjusted in FY 2025 to \$125 per equivalent residential unit (ERU), from \$114 per ERU in FY 2024's. The stormwater rate increase during FY 2025 was only the third time over a 20-year period, and is intended to ensure fiscal stability of the fund to meet current and future projects. The City has been awarded millions to fund various projects identified as part of the City's Stormwater Master Plan. Matching funds are required, which the City intends to secure through participation in the State's revolving loan fund; future rate increases are planned to fund the debt service costs of these loans.

In accordance with the City's water/sewer rate ordinance, water and sewer rates are subject to an annual change based on an automatic pass-through adjustment to reflect changes in the water and wastewater rates being charged to the City by Ft. Lauderdale and Broward County for water purchase and wastewater treatment. An annual consumer price index adjustment is also applied. The City uses a tiered consumption structure for water residential rates. As part of the FY 2024 budget, the City Commission approved funding for a rate study that will incorporate the infrastructure plan being developed as part of the Water & Sewer Master Plan underway. The results of this rate study are expected to be presented during FY 2025.

### **SIGNIFICANT EVENTS AND ISSUES**

Ambulance revenues for the year were impacted by a cybersecurity incident at the City's billing vendor. As a result, \$1.87 million in services were not billed timely and were not recognized as revenue under the modified accrual basis. Management recorded a full allowance for these receivables due to uncertainty in billing accuracy and collection.

### **REQUESTS FOR INFORMATION**

The City's financial statements are designed to present users (citizens, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. The financial statements are available on the City's website at [www.oaklandparkfl.gov](http://www.oaklandparkfl.gov). If you have questions about the report or need additional financial information, contact Rhea Rivera, Finance Director, City of Oakland Park, 3650 NE 12 Avenue, Oakland Park, Florida 33334.



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## **BASIC FINANCIAL STATEMENTS**

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***Rounding Disclaimer:***

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

# CITY OF OAKLAND PARK, FLORIDA

## STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

|                                                                   | Governmental<br>Activities | Business Type<br>Activities | Total                 |
|-------------------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| <b>ASSETS</b>                                                     |                            |                             |                       |
| Cash and cash equivalents                                         | \$ 44,941,173              | \$ 29,370,892               | \$ 74,312,065         |
| Accounts receivable - net                                         | 9,209,375                  | 2,995,493                   | 12,204,868            |
| Inventories                                                       | 71,200                     | 383,082                     | 454,282               |
| Prepayments and other assets                                      | 4,840,523                  | 153,635                     | 4,994,158             |
| Net pension assets                                                | 2,608,039                  | 1,232,212                   | 3,840,251             |
| Internal balances                                                 | (1,224,739)                | 1,224,739                   | -                     |
| Temporarily restricted:                                           |                            |                             |                       |
| Cash and cash equivalents                                         | 40,453,228                 | 5,078,777                   | 45,532,005            |
| Capital assets, not being depreciated                             | 47,690,440                 | 25,969,494                  | 73,659,934            |
| Capital assets, being depreciated - net                           | 78,080,102                 | 116,574,821                 | 194,654,923           |
| Total Assets                                                      | <u>226,669,341</u>         | <u>182,983,145</u>          | <u>409,652,486</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                             |                            |                             |                       |
| Deferred outflow related to pensions                              | 16,236,147                 | 2,561,012                   | 18,797,159            |
| Deferred outflow related to other post-employment benefits (OPEB) | 73,024                     | 19,651                      | 92,675                |
| Deferred charge on refunding                                      | 32,123                     | 271,273                     | 303,396               |
| Total Deferred Outflows of Resources                              | <u>16,341,294</u>          | <u>2,851,936</u>            | <u>19,193,230</u>     |
| <b>LIABILITIES</b>                                                |                            |                             |                       |
| Accounts payable and accrued expenses                             | 7,661,598                  | 5,755,015                   | 13,416,613            |
| Customer deposits                                                 | -                          | 1,602,099                   | 1,602,099             |
| Accrued interest payable                                          | 572,526                    | 197,147                     | 769,673               |
| Other liabilities                                                 | 510,140                    | -                           | 510,140               |
| Unearned revenues                                                 | 2,537,274                  | 21,339                      | 2,558,613             |
| Noncurrent liabilities:                                           |                            |                             |                       |
| Due within one year                                               |                            |                             |                       |
| Bonds and loans payable                                           | 3,543,179                  | 3,137,124                   | 6,680,303             |
| Arbitrage rebate payable                                          | 502,509                    | -                           | 502,509               |
| Subscription liability                                            | 238,730                    | 16,801                      | 255,531               |
| Compensated absences                                              | 359,834                    | 41,017                      | 400,851               |
| Other post-employment benefits liability                          | 29,798                     | 8,182                       | 37,980                |
| Due in more than one year                                         |                            |                             |                       |
| Bonds and loans payable                                           | 60,331,786                 | 44,987,141                  | 105,318,927           |
| Arbitrage rebate payable                                          | 740,606                    | -                           | 740,606               |
| Subscription liability                                            | 494,685                    | -                           | 494,685               |
| Compensated absences                                              | 1,041,874                  | 186,859                     | 1,228,733             |
| Net pension liability                                             | 26,863,103                 | 4,049,571                   | 30,912,674            |
| Other post-employment benefits liability                          | 963,476                    | 264,526                     | 1,228,002             |
| Total Liabilities                                                 | <u>106,391,118</u>         | <u>60,266,821</u>           | <u>166,657,939</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                              |                            |                             |                       |
| Deferred inflow related to pensions                               | 15,027,650                 | 2,255,266                   | 17,282,916            |
| Deferred inflow related to OPEB                                   | 410,012                    | 105,404                     | 515,416               |
| Deferred inflow related to leases                                 | 62,887                     | -                           | 62,887                |
| Total Deferred Inflows of Resources                               | <u>15,500,549</u>          | <u>2,360,670</u>            | <u>17,861,219</u>     |
| <b>NET POSITION</b>                                               |                            |                             |                       |
| Net investment in capital assets                                  | 82,792,402                 | 94,686,424                  | 177,478,826           |
| Restricted for:                                                   |                            |                             |                       |
| Education                                                         | 455,916                    | -                           | 455,916               |
| Transportation improvement                                        | 224,283                    | -                           | 224,283               |
| Public safety                                                     | 279,218                    | -                           | 279,218               |
| Library                                                           | 62,208                     | -                           | 62,208                |
| Parks and recreation                                              | 503,271                    | -                           | 503,271               |
| Opioid abatement                                                  | 68,378                     | -                           | 68,378                |
| Florida building code enforcement                                 | 5,624,763                  | -                           | 5,624,763             |
| New city hall space                                               | 2,025,000                  | -                           | 2,025,000             |
| Debt covenants                                                    | -                          | 1,225,093                   | 1,225,093             |
| Unrestricted                                                      | 29,083,529                 | 27,296,073                  | 56,379,602            |
| Total Net Position                                                | <u>\$ 121,118,968</u>      | <u>\$ 123,207,590</u>       | <u>\$ 244,326,558</u> |

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2024

| Functions/Programs                                      | Expenses             | Program Revenues      |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                        |
|---------------------------------------------------------|----------------------|-----------------------|------------------------------------|----------------------------------|---------------------------------------------------|--------------------------|------------------------|
|                                                         |                      | Charges for Services  | Operating Grants and Contributions | Capital Grants and Contributions | Governmental                                      |                          |                        |
|                                                         |                      |                       |                                    |                                  | Activities                                        | Business-Type Activities | Total                  |
| <b>Primary Government:</b>                              |                      |                       |                                    |                                  |                                                   |                          |                        |
| Governmental activities:                                |                      |                       |                                    |                                  |                                                   |                          |                        |
| General government                                      | \$ 3,421,366         | \$ 246,886            | \$ 76,825                          | \$ -                             | \$ (3,097,655)                                    | \$ -                     | \$ (3,097,655)         |
| Public safety                                           | 32,417,802           | 8,555,454             | 2,311,019                          | 1,976,465                        | (19,574,864)                                      | -                        | (19,574,864)           |
| Public works                                            | 9,271,424            | -                     | -                                  | 1,391,283                        | (7,880,141)                                       | -                        | (7,880,141)            |
| Building, engineering and community development         | 7,235,016            | 4,861,180             | -                                  | -                                | (2,373,836)                                       | -                        | (2,373,836)            |
| Culture and recreation                                  | 6,050,947            | 453,464               | 725,445                            | 3,447,937                        | (1,424,101)                                       | -                        | (1,424,101)            |
| Interest on long-term debt (including arbitrage rebate) | 3,097,562            | -                     | -                                  | -                                | (3,097,562)                                       | -                        | (3,097,562)            |
| <b>Total governmental activities</b>                    | <b>61,494,117</b>    | <b>14,116,984</b>     | <b>3,113,289</b>                   | <b>6,815,685</b>                 | <b>(37,448,159)</b>                               | <b>-</b>                 | <b>(37,448,159)</b>    |
| Business-type activities:                               |                      |                       |                                    |                                  |                                                   |                          |                        |
| Water and sewer                                         | 23,033,698           | 24,375,459            | -                                  | 6,251,309                        | -                                                 | 7,593,070                | 7,593,070              |
| Solid waste                                             | 8,352,203            | 9,141,139             | -                                  | -                                | -                                                 | 788,936                  | 788,936                |
| Stormwater                                              | 3,939,652            | 4,774,594             | -                                  | 88,672                           | -                                                 | 923,614                  | 923,614                |
| <b>Total business-type activities</b>                   | <b>35,325,553</b>    | <b>38,291,192</b>     | <b>-</b>                           | <b>6,339,981</b>                 | <b>-</b>                                          | <b>9,305,620</b>         | <b>9,305,620</b>       |
| <b>Total primary government</b>                         | <b>\$ 96,819,670</b> | <b>\$ 52,408,176</b>  | <b>\$ 3,113,289</b>                | <b>\$ 13,155,666</b>             | <b>\$ (37,448,159)</b>                            | <b>\$ 9,305,620</b>      | <b>\$ (28,142,540)</b> |
| <b>General Revenues:</b>                                |                      |                       |                                    |                                  |                                                   |                          |                        |
| Taxes:                                                  |                      |                       |                                    |                                  |                                                   |                          |                        |
| Property taxes                                          |                      | 31,650,247            |                                    |                                  | 31,650,247                                        | -                        | 31,650,247             |
| Franchise taxes                                         |                      | 3,428,527             |                                    |                                  | 3,428,527                                         | -                        | 3,428,527              |
| Utility taxes                                           |                      | 6,312,544             |                                    |                                  | 6,312,544                                         | -                        | 6,312,544              |
| Communication service taxes                             |                      | 1,314,068             |                                    |                                  | 1,314,068                                         | -                        | 1,314,068              |
| Local option gas taxes                                  |                      | 738,889               |                                    |                                  | 738,889                                           | -                        | 738,889                |
| Local business taxes                                    |                      | 402,290               |                                    |                                  | 402,290                                           | -                        | 402,290                |
| Premium taxes                                           |                      | 1,104,710             |                                    |                                  | 1,104,710                                         | -                        | 1,104,710              |
| Transportation surtax                                   |                      | 1,770,452             |                                    |                                  | 1,770,452                                         | -                        | 1,770,452              |
| Intergovernmental revenue - unrestricted                |                      | 5,760,195             |                                    |                                  | 5,760,195                                         | -                        | 5,760,195              |
| Unrestricted investment earnings                        |                      | 5,363,953             |                                    |                                  | 5,363,953                                         | 1,666,979                | 7,030,932              |
| Miscellaneous                                           |                      | 703,634               |                                    |                                  | 703,634                                           | -                        | 703,634                |
| Total general revenues and special item                 |                      | 58,549,509            |                                    |                                  | 58,549,509                                        | 1,666,979                | 60,216,488             |
| <b>Change in net position</b>                           |                      | 21,101,350            |                                    |                                  | 21,101,350                                        | 10,972,599               | 32,073,949             |
| <b>Net position, beginning</b>                          |                      | 100,017,618           |                                    |                                  | 100,017,618                                       | 112,234,991              | 212,252,609            |
| <b>Net position, ending</b>                             |                      | <b>\$ 121,118,968</b> |                                    |                                  | <b>\$ 123,207,590</b>                             | <b>\$ 123,207,590</b>    | <b>\$ 244,326,558</b>  |

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|                                                              | Major Funds          |                   |                      | Other               |                      |
|--------------------------------------------------------------|----------------------|-------------------|----------------------|---------------------|----------------------|
|                                                              | Special Revenue      |                   |                      | Non-Major           | Total                |
|                                                              | General              | Oakland Park      | Capital              | Governmental        | Governmental         |
|                                                              |                      | CRA               | Project              | Funds               | Funds                |
| <b>ASSETS</b>                                                |                      |                   |                      |                     |                      |
| Cash and cash equivalents                                    | \$ 37,764,569        | \$ 613,268        | \$ 5,997,901         | \$ 565,435          | \$ 44,941,173        |
| Accounts receivable - net                                    | 3,894,649            | 60,657            | 5,182,941            | 71,128              | 9,209,375            |
| Inventories                                                  | 71,200               | -                 | -                    | -                   | 71,200               |
| Prepayments and other assets                                 | 3,911,812            | 711               | 28,000               | -                   | 3,940,523            |
| Temporarily restricted assets:                               |                      |                   |                      |                     |                      |
| Cash and cash equivalents                                    | 4,345,465            | -                 | 35,078,477           | 1,029,286           | 40,453,228           |
| Total Assets                                                 | <u>\$ 49,987,695</u> | <u>\$ 674,636</u> | <u>\$ 46,287,319</u> | <u>\$ 1,665,849</u> | <u>\$ 98,615,499</u> |
| <b>LIABILITIES AND FUND BALANCES</b>                         |                      |                   |                      |                     |                      |
| <b>Liabilities:</b>                                          |                      |                   |                      |                     |                      |
| Accounts payable and accrued liabilities                     | \$ 3,345,195         | \$ 52,989         | \$ 4,222,058         | \$ 41,357           | \$ 7,661,599         |
| Other liabilities                                            | 504,139              | 6,000             | -                    | -                   | 510,139              |
| Arbitrage payable                                            | -                    | -                 | -                    | 502,509             | 502,509              |
| Compensated absences                                         | 131,130              | -                 | -                    | -                   | 131,130              |
| Unearned revenues                                            | 2,247,100            | -                 | -                    | 185,377             | 2,432,477            |
| Advances from other funds                                    | -                    | -                 | 1,224,739            | -                   | 1,224,739            |
| Total Liabilities                                            | <u>6,227,564</u>     | <u>58,989</u>     | <u>5,446,797</u>     | <u>729,243</u>      | <u>12,462,593</u>    |
| <b>Deferred Inflows of Resources:</b>                        |                      |                   |                      |                     |                      |
| Deferred inflow related to leases                            | -                    | 62,887            | -                    | -                   | 62,887               |
| Unavailable revenue                                          | 38,735               | -                 | 66,062               | -                   | 104,797              |
| Total Deferred Inflows of Resources                          | <u>38,735</u>        | <u>62,887</u>     | <u>66,062</u>        | <u>-</u>            | <u>167,684</u>       |
| <b>Fund Balances:</b>                                        |                      |                   |                      |                     |                      |
| Non-spendable (not in spendable form)                        |                      |                   |                      |                     |                      |
| Inventories                                                  | 71,200               | -                 | -                    | -                   | 71,200               |
| Prepayments and other assets                                 | 3,911,812            | 711               | 28,000               | -                   | 3,940,523            |
| Restricted for:                                              |                      |                   |                      |                     |                      |
| Florida building code enforcement                            | 5,624,763            | -                 | -                    | -                   | 5,624,763            |
| Education                                                    | 455,916              | -                 | -                    | -                   | 455,916              |
| Transportation improvement                                   | 224,283              | -                 | -                    | 30,014              | 254,297              |
| Tree preservation                                            | 1,031                | -                 | -                    | 14,284              | 15,315               |
| Opioid abatement                                             | 68,378               | -                 | -                    | -                   | 68,378               |
| Vehicle replacement                                          | 320,811              | -                 | -                    | -                   | 320,811              |
| Library                                                      | -                    | -                 | -                    | 62,208              | 62,208               |
| Park development                                             | -                    | -                 | -                    | 324,227             | 324,227              |
| Parks and recreation                                         | -                    | -                 | -                    | 163,729             | 163,729              |
| Public safety                                                | -                    | -                 | -                    | 214,268             | 214,268              |
| Fire station facility                                        | -                    | -                 | -                    | 64,950              | 64,950               |
| Committed for:                                               |                      |                   |                      |                     |                      |
| Capital projects                                             | -                    | -                 | 39,503,345           | -                   | 39,503,345           |
| Assigned to:                                                 |                      |                   |                      |                     |                      |
| Community redevelopment                                      | -                    | 365,701           | -                    | -                   | 365,701              |
| Debt service                                                 | -                    | -                 | -                    | 62,926              | 62,926               |
| Public outreach                                              | 125,525              | -                 | -                    | -                   | 125,525              |
| Rebatable arbitrage                                          | -                    | -                 | 1,243,115            | -                   | 1,243,115            |
| Grant match                                                  | 2,261,219            | -                 | -                    | -                   | 2,261,219            |
| Subsequent year's budget                                     | 6,003,712            | 186,348           | -                    | -                   | 6,190,060            |
| Unassigned                                                   | 24,652,746           | -                 | -                    | -                   | 24,652,746           |
| Total Fund Balances                                          | <u>43,721,396</u>    | <u>552,760</u>    | <u>40,774,460</u>    | <u>936,606</u>      | <u>85,985,222</u>    |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <u>\$ 49,987,695</u> | <u>\$ 674,636</u> | <u>\$ 46,287,319</u> | <u>\$ 1,665,849</u> | <u>\$ 98,615,499</u> |

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|                                                    |    |            |
|----------------------------------------------------|----|------------|
| Fund balances - total governmental funds (Page 26) | \$ | 85,985,222 |
|----------------------------------------------------|----|------------|

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   | 185,334,071         |             |
| Less accumulated depreciation | <u>(59,563,529)</u> | 125,770,542 |

Other non-current assets in governmental activities are not financial resources and, therefore, are not reported in the governmental funds

|                    |  |           |
|--------------------|--|-----------|
| Non-current assets |  | 900,000   |
| Net pension asset  |  | 2,608,039 |

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

|                                                                    |                  |              |
|--------------------------------------------------------------------|------------------|--------------|
| Governmental notes and financed purchases                          | (63,874,965)     |              |
| Deferred charges on refunding amortized over the life of the bonds | 32,123           |              |
| Accrued interest payable not reported in the governmental funds    | (572,526)        |              |
| Compensated absences                                               | (1,270,578)      |              |
| Subscription liability                                             | (733,415)        |              |
| Net pension liability                                              | (26,863,103)     |              |
| Other post-employment benefit (OPEB) obligation                    | (993,274)        |              |
| Arbitrage liability                                                | <u>(740,606)</u> | (95,016,344) |

Deferred inflows/outflows of resources not reported in the governmental funds to pay for current period's expenditures, but the funds exclude those assets.

|                                      |  |                     |
|--------------------------------------|--|---------------------|
| Deferred outflows related to OPEB    |  | 73,024              |
| Deferred inflows related to OPEB     |  | (410,012)           |
| Deferred outflows related to pension |  | 16,236,147          |
| Deferred inflows related to pension  |  | <u>(15,027,650)</u> |

|                                                   |    |                    |
|---------------------------------------------------|----|--------------------|
| Net position of governmental activities (Page 24) | \$ | <u>121,118,968</u> |
|---------------------------------------------------|----|--------------------|

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                                   | <u>Major Funds</u> |                        |                | <u>Other</u>     | <u>Total</u>        |
|---------------------------------------------------|--------------------|------------------------|----------------|------------------|---------------------|
|                                                   | <u>General</u>     | <u>Special Revenue</u> | <u>Capital</u> | <u>Non-Major</u> | <u>Governmental</u> |
|                                                   |                    | <u>Oakland Park</u>    | <u>Project</u> | <u>Funds</u>     | <u>Funds</u>        |
|                                                   |                    | <u>CRA</u>             |                |                  |                     |
| <b>Revenues:</b>                                  |                    |                        |                |                  |                     |
| Taxes:                                            |                    |                        |                |                  |                     |
| Property taxes                                    | \$ 28,550,123      | \$ -                   | \$ -           | \$ 3,100,124     | \$ 31,650,247       |
| Franchise taxes                                   | 3,428,527          | -                      | -              | -                | 3,428,527           |
| Utility taxes                                     | 6,312,544          | -                      | -              | -                | 6,312,544           |
| Communications service taxes                      | 1,314,068          | -                      | -              | -                | 1,314,068           |
| Local option gas taxes                            | 738,889            | -                      | -              | -                | 738,889             |
| Local business taxes                              | 402,290            | -                      | -              | -                | 402,290             |
| Premium taxes                                     | 1,104,710          | -                      | -              | -                | 1,104,710           |
| Transportation surtax                             | -                  | -                      | 1,770,452      | -                | 1,770,452           |
| Licenses and permits                              | 4,126,055          | -                      | -              | 57,871           | 4,183,926           |
| Intergovernmental                                 | 5,760,195          | -                      | -              | -                | 5,760,195           |
| Charges for services                              | 14,842,214         | -                      | -              | 29,113           | 14,871,327          |
| Fines and forfeitures                             | 831,071            | -                      | -              | 13,048           | 844,119             |
| Investment earnings                               | 3,407,959          | -                      | 1,902,960      | 53,034           | 5,363,953           |
| Grants and contributions                          | 2,591,829          | -                      | 6,815,685      | 521,460          | 9,928,974           |
| Miscellaneous                                     | 656,217            | 47,415                 | -              | -                | 703,632             |
| Total revenues                                    | 74,066,691         | 47,415                 | 10,489,097     | 3,774,650        | 88,377,853          |
| <b>Expenditures:</b>                              |                    |                        |                |                  |                     |
| Current:                                          |                    |                        |                |                  |                     |
| General government                                | 7,949,566          | -                      | -              | -                | 7,949,566           |
| Public safety                                     | 34,619,826         | -                      | -              | 3,627            | 34,623,453          |
| Public works                                      | 8,424,593          | -                      | -              | -                | 8,424,593           |
| Engineering and community development             | 6,613,932          | 477,322                | -              | -                | 7,091,254           |
| Culture and recreation                            | 4,434,277          | -                      | -              | 468,592          | 4,902,869           |
| Non-departmental                                  | 153,700            | -                      | -              | -                | 153,700             |
| Debt service:                                     |                    |                        |                |                  |                     |
| Principal                                         | 409,923            | -                      | -              | 3,940,917        | 4,350,840           |
| Interest                                          | 11,827             | -                      | -              | 2,104,610        | 2,116,437           |
| Debt issuance cost                                | -                  | -                      | -              | 83,499           | 83,499              |
| Arbitrage rebate                                  | -                  | -                      | -              | 502,509          | 502,509             |
| Capital outlay                                    | 1,801,445          | -                      | 16,147,932     | 9,699            | 17,959,076          |
| Total expenditures                                | 64,419,089         | 477,322                | 16,147,932     | 7,113,453        | 88,157,796          |
| Excess (deficiency) of revenues over expenditures | 9,647,602          | (429,907)              | (5,658,835)    | (3,338,803)      | 220,057             |
| <b>Other Financing Sources (Uses):</b>            |                    |                        |                |                  |                     |
| Issuance of debt                                  | -                  | -                      | 10,260,000     | -                | 10,260,000          |
| Transfers in                                      | 20,000             | 515,806                | 2,518,960      | 3,295,966        | 6,350,732           |
| Transfers out                                     | (6,295,732)        | -                      | -              | (55,000)         | (6,350,732)         |
| Financing of subscription-based IT arrangements   | 438,711            | -                      | -              | -                | 438,711             |
| Total other financing sources (uses)              | (5,837,021)        | 515,806                | 12,778,960     | 3,240,966        | 10,698,711          |
| <b>Net change in fund balances</b>                | 3,810,581          | 85,899                 | 7,120,125      | (97,837)         | 10,918,768          |
| <b>Fund balances, beginning</b>                   | 39,910,815         | 466,861                | 33,654,335     | 1,034,443        | 75,066,454          |
| <b>Fund balances, ending</b>                      | \$ 43,721,396      | \$ 552,760             | \$ 40,774,460  | \$ 936,606       | \$ 85,985,222       |

See notes to basic financial statements.

## **CITY OF OAKLAND PARK, FLORIDA**

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### **RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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

|                                                                  |               |
|------------------------------------------------------------------|---------------|
| Net change in fund balances - total governmental funds (page 28) | \$ 10,918,768 |
|------------------------------------------------------------------|---------------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

|                                  |             |
|----------------------------------|-------------|
| Expenditures for capital outlays | 17,959,076  |
| Less current depreciation        | (3,654,028) |

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

|                                                                  |           |
|------------------------------------------------------------------|-----------|
| Principal payments of bonds/notes payable and financed purchases | 4,350,840 |
| Amortization of deferred charges related to loans                | 419,583   |

|                                                                                                                                                                         |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| The recognition of long-term debt are shown as other resources in the governmental funds but are shown as increases in long-term debt in the statement of net position. | (10,698,711) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds. These activities consist of:

|                                          |           |
|------------------------------------------|-----------|
| Change in long-term compensated absences | (36,336)  |
| Change in accrued interest payable       | (74,094)  |
| Adjustment for pension expense           | 2,657,623 |
| Adjustment for OPEB expense              | (765)     |
| Arbitrage rebate expense                 | (740,606) |

|                                                             |                      |
|-------------------------------------------------------------|----------------------|
| Change in net position of governmental activities (Page 25) | <u>\$ 21,101,350</u> |
|-------------------------------------------------------------|----------------------|

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## STATEMENT OF FUND NET POSITION PROPRIETARY FUNDS SEPTEMBER 30, 2024

|                                                            | <b>Business-type Activities - Enterprise Funds</b> |                           |                          |                       |
|------------------------------------------------------------|----------------------------------------------------|---------------------------|--------------------------|-----------------------|
|                                                            | <b><u>Water and Sewer</u></b>                      | <b><u>Solid Waste</u></b> | <b><u>Stormwater</u></b> | <b><u>Total</u></b>   |
| <b>ASSETS</b>                                              |                                                    |                           |                          |                       |
| Current assets:                                            |                                                    |                           |                          |                       |
| Cash and cash equivalents                                  | \$ 18,049,740                                      | \$ 6,407,302              | \$ 4,913,850             | \$ 29,370,892         |
| Accounts receivable, net                                   | 2,398,018                                          | 499,231                   | 98,244                   | 2,995,493             |
| Inventories                                                | 383,082                                            | -                         | -                        | 383,082               |
| Prepayments and other assets                               | 79,313                                             | 48,152                    | 26,170                   | 153,635               |
| Total Current Assets                                       | <u>20,910,153</u>                                  | <u>6,954,685</u>          | <u>5,038,264</u>         | <u>32,903,102</u>     |
| Noncurrent assets:                                         |                                                    |                           |                          |                       |
| Restricted cash and cash equivalents                       | 3,628,848                                          | 742,905                   | 707,024                  | 5,078,777             |
| Advances to other funds                                    | 595,000                                            | -                         | 629,739                  | 1,224,739             |
| Capital assets, not being depreciated                      | 20,376,525                                         | 2,454,299                 | 3,138,670                | 25,969,494            |
| Capital assets, being depreciated - net                    | 63,041,924                                         | 2,278,483                 | 51,254,414               | 116,574,821           |
| Net pension asset                                          | 338,046                                            | 528,927                   | 365,239                  | 1,232,212             |
| Total Noncurrent Assets                                    | <u>87,980,343</u>                                  | <u>6,004,614</u>          | <u>56,095,086</u>        | <u>150,080,043</u>    |
| Total Assets                                               | <u>108,890,496</u>                                 | <u>12,959,299</u>         | <u>61,133,350</u>        | <u>182,983,145</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                                                    |                           |                          |                       |
| Deferred outflows related to pension                       | 1,191,533                                          | 906,614                   | 462,865                  | 2,561,012             |
| Deferred outflow related to other post-employment benefits | 8,416                                              | 8,002                     | 3,233                    | 19,651                |
| Deferred charges on refunding                              | 75,734                                             | -                         | 195,539                  | 271,273               |
| Total Deferred Outflow of Resources                        | <u>1,275,683</u>                                   | <u>914,616</u>            | <u>661,637</u>           | <u>2,851,936</u>      |
| <b>LIABILITIES</b>                                         |                                                    |                           |                          |                       |
| Current liabilities:                                       |                                                    |                           |                          |                       |
| Accounts payable and accrued liabilities                   | 4,477,118                                          | 846,634                   | 431,263                  | 5,755,015             |
| Accrued interest payable                                   | 147,007                                            | 12,045                    | 38,095                   | 197,147               |
| Customer deposits                                          | 1,142,816                                          | 459,283                   | -                        | 1,602,099             |
| Unearned revenues                                          | 7,839                                              | 13,500                    | -                        | 21,339                |
| Current portion of:                                        |                                                    |                           |                          |                       |
| Bonds/loans payable                                        | 1,816,083                                          | 571,461                   | 749,580                  | 3,137,124             |
| Subscription liability                                     | 16,801                                             | -                         | -                        | 16,801                |
| Compensated absences                                       | 14,784                                             | 21,172                    | 5,061                    | 41,017                |
| Other post-employment benefits liability                   | 3,416                                              | 3,408                     | 1,358                    | 8,182                 |
| Total Current Liabilities                                  | <u>7,625,864</u>                                   | <u>1,927,503</u>          | <u>1,225,357</u>         | <u>10,778,724</u>     |
| Noncurrent liabilities:                                    |                                                    |                           |                          |                       |
| Bonds payable                                              | 32,898,145                                         | -                         | 8,095,816                | 40,993,961            |
| Loans payable                                              | 960,128                                            | 3,033,052                 | -                        | 3,993,180             |
| Compensated absences                                       | 67,355                                             | 96,448                    | 23,056                   | 186,859               |
| Net pension liability                                      | 1,965,975                                          | 1,545,104                 | 538,492                  | 4,049,571             |
| Other post-employment benefits liability                   | 110,456                                            | 110,169                   | 43,901                   | 264,526               |
| Total Noncurrent Liabilities                               | <u>36,002,059</u>                                  | <u>4,784,773</u>          | <u>8,701,265</u>         | <u>49,488,097</u>     |
| Total Liabilities                                          | <u>43,627,923</u>                                  | <u>6,712,276</u>          | <u>9,926,622</u>         | <u>60,266,821</u>     |
| <b>DEFERRED INFLOW OF RESOURCES</b>                        |                                                    |                           |                          |                       |
| Deferred inflow related to pension                         | 808,931                                            | 822,344                   | 623,991                  | 2,255,266             |
| Deferred inflow related to OPEB                            | 48,215                                             | 40,675                    | 16,514                   | 105,404               |
| Total Deferred Inflow of Resources                         | <u>857,146</u>                                     | <u>863,019</u>            | <u>640,505</u>           | <u>2,360,670</u>      |
| <b>NET POSITION</b>                                        |                                                    |                           |                          |                       |
| Net investment in capital assets                           | 47,329,421                                         | 1,211,120                 | 46,145,883               | 94,686,424            |
| Restricted for debt covenants                              | 1,225,093                                          | -                         | -                        | 1,225,093             |
| Unrestricted                                               | 17,126,596                                         | 5,087,500                 | 5,081,977                | 27,296,073            |
| Total Net Position                                         | <u>\$ 65,681,110</u>                               | <u>\$ 6,298,620</u>       | <u>\$ 51,227,860</u>     | <u>\$ 123,207,590</u> |

See notes to basic financial statements.

## CITY OF OAKLAND PARK, FLORIDA

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                          | <b><u>Business-type Activities - Enterprise Funds</u></b> |                           |                          |                       |
|------------------------------------------|-----------------------------------------------------------|---------------------------|--------------------------|-----------------------|
|                                          | <b><u>Water<br/>and Sewer</u></b>                         | <b><u>Solid Waste</u></b> | <b><u>Stormwater</u></b> | <b><u>Total</u></b>   |
| <b>Operating revenues:</b>               |                                                           |                           |                          |                       |
| Charges for sales and services:          |                                                           |                           |                          |                       |
| Metered water sales (pledged)            | \$ 13,549,122                                             | \$ -                      | \$ -                     | \$ 13,549,122         |
| Sewer fees (pledged)                     | 10,631,118                                                | -                         | -                        | 10,631,118            |
| Residential solid waste service          | -                                                         | 3,339,157                 | -                        | 3,339,157             |
| Commercial solid waste service           | -                                                         | 5,711,073                 | -                        | 5,711,073             |
| Other charges for services               | 29,283                                                    | 3,829                     | -                        | 33,112                |
| Stormwater fees (pledged)                | -                                                         | -                         | 4,774,594                | 4,774,594             |
| Other revenues                           | 165,936                                                   | 87,080                    | -                        | 253,016               |
| Total operating revenues                 | <u>24,375,459</u>                                         | <u>9,141,139</u>          | <u>4,774,594</u>         | <u>38,291,192</u>     |
| <b>Operating expenses:</b>               |                                                           |                           |                          |                       |
| Water system operation                   | 7,715,139                                                 | -                         | -                        | 7,715,139             |
| Sewer collection and maintenance         | 9,442,725                                                 | -                         | -                        | 9,442,725             |
| Solid waste collection                   | -                                                         | 5,945,556                 | -                        | 5,945,556             |
| Stormwater system operation              | -                                                         | -                         | 1,293,036                | 1,293,036             |
| Administrative support                   | 2,741,136                                                 | 1,740,260                 | 1,279,572                | 5,760,968             |
| Depreciation/amortization                | 2,011,073                                                 | 562,304                   | 1,156,380                | 3,729,757             |
| Total operating expenses                 | <u>21,910,073</u>                                         | <u>8,248,120</u>          | <u>3,728,988</u>         | <u>33,887,181</u>     |
| <b>Operating income</b>                  | 2,465,386                                                 | 893,019                   | 1,045,606                | 4,404,011             |
| <b>Non-operating revenues (expenses)</b> |                                                           |                           |                          |                       |
| Investment earnings                      | 895,648                                                   | 400,874                   | 370,457                  | 1,666,979             |
| Interest and fiscal charges              | (1,123,625)                                               | (104,083)                 | (210,664)                | (1,438,372)           |
| Total non-operating revenues (expenses)  | <u>(227,977)</u>                                          | <u>296,791</u>            | <u>159,793</u>           | <u>228,607</u>        |
| <b>Income before capital grants</b>      | 2,237,409                                                 | 1,189,810                 | 1,205,399                | 4,632,618             |
| Capital grants                           | 6,251,309                                                 | -                         | 88,672                   | 6,339,981             |
| <b>Changes in net position</b>           | 8,488,718                                                 | 1,189,810                 | 1,294,071                | 10,972,599            |
| <b>Net position, beginning</b>           | <u>57,192,392</u>                                         | <u>5,108,810</u>          | <u>49,933,789</u>        | <u>112,234,991</u>    |
| <b>Net position, ending</b>              | <u>\$ 65,681,110</u>                                      | <u>\$ 6,298,620</u>       | <u>\$ 51,227,860</u>     | <u>\$ 123,207,590</u> |

See notes to basic financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                                                                                                  | <b>Business-type Activities - Enterprise Funds</b> |                            |                            |                             |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------|----------------------------|-----------------------------|
|                                                                                                                  | <b><u>Water<br/>and Sewer</u></b>                  | <b><u>Solid Waste</u></b>  | <b><u>Stormwater</u></b>   | <b><u>Total</u></b>         |
| <b>Cash flows from operating activities:</b>                                                                     |                                                    |                            |                            |                             |
| Cash received from customers                                                                                     | \$ 24,489,541                                      | \$ 9,267,658               | \$ 4,680,447               | \$ 38,437,646               |
| Cash paid to suppliers                                                                                           | (15,827,978)                                       | (3,564,865)                | (336,915)                  | (19,729,758)                |
| Cash paid to employees                                                                                           | (2,417,556)                                        | (2,333,093)                | (847,711)                  | (5,598,360)                 |
| Cash paid for interfund services used                                                                            | (2,741,136)                                        | (1,740,260)                | (1,279,572)                | (5,760,968)                 |
| Net cash provided by (used in) operating activities                                                              | <u>3,502,871</u>                                   | <u>1,629,440</u>           | <u>2,216,249</u>           | <u>7,348,560</u>            |
| <b>Cash flows from capital and related financing activities:</b>                                                 |                                                    |                            |                            |                             |
| Acquisition/construction of capital assets                                                                       | (12,078,195)                                       | (1,996,020)                | (2,350,425)                | (16,424,640)                |
| Capital grants and contributions                                                                                 | 6,251,309                                          | -                          | 88,672                     | 6,339,981                   |
| Principal paid on bonds and loans payable                                                                        | (1,822,101)                                        | (666,421)                  | (734,950)                  | (3,223,472)                 |
| Interest paid on capital debt                                                                                    | (1,127,575)                                        | (106,107)                  | (197,806)                  | (1,431,488)                 |
| Net cash provided by (used in) capital and related financing activities                                          | <u>(8,776,562)</u>                                 | <u>(2,768,548)</u>         | <u>(3,194,509)</u>         | <u>(14,739,619)</u>         |
| <b>Cash flows from investing activities:</b>                                                                     |                                                    |                            |                            |                             |
| Interest on investments                                                                                          | 895,648                                            | 400,874                    | 370,457                    | 1,666,979                   |
| Net cash provided by investing activities                                                                        | <u>895,648</u>                                     | <u>400,874</u>             | <u>370,457</u>             | <u>1,666,979</u>            |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                                      | <u>(4,378,043)</u>                                 | <u>(738,234)</u>           | <u>(607,803)</u>           | <u>(5,724,080)</u>          |
| <b>Cash and cash equivalents, beginning</b>                                                                      | <u>26,056,631</u>                                  | <u>7,888,441</u>           | <u>6,228,677</u>           | <u>40,173,749</u>           |
| <b>Cash and cash equivalents, ending</b>                                                                         | <b><u>\$ 21,678,588</u></b>                        | <b><u>\$ 7,150,207</u></b> | <b><u>\$ 5,620,874</u></b> | <b><u>\$ 34,449,669</u></b> |
| <b>Displayed as:</b>                                                                                             |                                                    |                            |                            |                             |
| Unrestricted                                                                                                     | \$ 18,049,740                                      | \$ 6,407,302               | \$ 4,913,850               | \$ 29,370,892               |
| Restricted                                                                                                       | 3,628,848                                          | 742,905                    | 707,024                    | 5,078,777                   |
| Total, September 30                                                                                              | <b><u>\$ 21,678,588</u></b>                        | <b><u>\$ 7,150,207</u></b> | <b><u>\$ 5,620,874</u></b> | <b><u>\$ 34,449,669</u></b> |
| <b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>                |                                                    |                            |                            |                             |
| Operating income                                                                                                 | \$ 2,465,386                                       | \$ 893,019                 | \$ 1,045,606               | \$ 4,404,011                |
| Adjustments not affecting cash:                                                                                  |                                                    |                            |                            |                             |
| Depreciation and amortization                                                                                    | 2,011,073                                          | 562,304                    | 1,156,380                  | 3,729,757                   |
| (Increase) decrease in assets and deferred outflows and increase (decrease) in liabilities and deferred inflows: |                                                    |                            |                            |                             |
| Accounts receivables                                                                                             | 105,699                                            | 124,956                    | (94,147)                   | 136,508                     |
| Inventories                                                                                                      | (39,126)                                           | -                          | -                          | (39,126)                    |
| Prepaid expenses                                                                                                 | (21,573)                                           | (12,667)                   | 746                        | (33,494)                    |
| Net pension assets                                                                                               | (338,046)                                          | (528,927)                  | (365,239)                  | (1,232,212)                 |
| Deferred outflows and inflows related to pensions                                                                | 639,705                                            | 664,775                    | 461,151                    | 1,765,631                   |
| Deferred outflows and inflows related to OPEB                                                                    | (4,242)                                            | (3,839)                    | (1,513)                    | (9,594)                     |
| Accounts payable and other liabilities                                                                           | (947,228)                                          | 98,624                     | 165,112                    | (683,492)                   |
| Customers' deposits                                                                                              | 8,383                                              | 2,062                      | -                          | 10,445                      |
| Compensated absences                                                                                             | (6,815)                                            | 6,430                      | (1,034)                    | (1,419)                     |
| Unearned revenues                                                                                                | -                                                  | (500)                      | -                          | (500)                       |
| Subscription liability                                                                                           | (49,946)                                           | -                          | -                          | (49,946)                    |
| Net pension liability                                                                                            | (324,732)                                          | (180,720)                  | (152,359)                  | (657,811)                   |
| OPEB liability                                                                                                   | 4,333                                              | 3,923                      | 1,546                      | 9,802                       |
| Net cash provided by (used in) operating activities                                                              | <b><u>\$ 3,502,871</u></b>                         | <b><u>\$ 1,629,440</u></b> | <b><u>\$ 2,216,249</u></b> | <b><u>\$ 7,348,560</u></b>  |
| <b>Supplemental Schedule of Noncash Operating, Investing, Capital and Financing Activities:</b>                  |                                                    |                            |                            |                             |
| Deferred outflow due to refundings                                                                               | \$ 5,471                                           | \$ -                       | \$ 16,317                  | \$ 21,788                   |
| Non-cash pension expense                                                                                         | \$ (23,074)                                        | \$ (44,872)                | \$ (56,447)                | \$ (124,393)                |
| Non-cash OPEB expense                                                                                            | \$ (92)                                            | \$ (83)                    | \$ (33)                    | \$ (208)                    |

See notes to basic financial statements.

## CITY OF OAKLAND PARK, FLORIDA

### STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS SEPTEMBER 30, 2024

|                                                     | <b>Pension<br/>Trust<br/>Funds</b> |
|-----------------------------------------------------|------------------------------------|
| <b>Assets</b>                                       |                                    |
| Cash and short-term investments                     | \$ 1,897,802                       |
| Receivables:                                        |                                    |
| Contributions                                       | 490,721                            |
| Accrued interest and dividends                      | 45,638                             |
| Total receivables                                   | 536,359                            |
| Investments, at fair value:                         |                                    |
| Equity securities                                   | 43,842,710                         |
| Corporate bonds and notes                           | 906,161                            |
| U.S. Government and agency securities               | 8,530,204                          |
| Mutual funds                                        | 50,663,339                         |
| Real estate funds                                   | 6,871,476                          |
| Total investments                                   | 110,813,890                        |
| Prepaid benefit payments                            | 5,148                              |
| Total Assets                                        | 113,253,199                        |
| <b>Liabilities</b>                                  |                                    |
| Accounts payable and accrued expenses               | 450,850                            |
| Payable for securities sold                         | 42,409                             |
| Total Liabilities                                   | 493,259                            |
| <b>Net Position Restricted for Pension Benefits</b> | <b>\$ 112,759,940</b>              |

See notes to basic financial statements.

## CITY OF OAKLAND PARK, FLORIDA

### STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                                                   | <b>Pension<br/>Trust<br/>Funds</b> |
|-------------------------------------------------------------------|------------------------------------|
| <b>Additions:</b>                                                 |                                    |
| Contributions:                                                    |                                    |
| Plan members                                                      | \$ 57,690                          |
| City                                                              | 3,732,844                          |
| State of Florida (Insurance Premium Taxes)                        | <u>1,104,710</u>                   |
| Total contributions                                               | <u>4,895,244</u>                   |
| Investment income:                                                |                                    |
| Investment earnings                                               | 10,656,643                         |
| Net appreciation in fair value of investments                     | <u>10,204,703</u>                  |
| Total investment income                                           | 20,861,346                         |
| Less: Investment expenses                                         | <u>(222,988)</u>                   |
| Net investment income                                             | <u>20,638,358</u>                  |
| Total additions                                                   | <u>25,533,602</u>                  |
| <b>Deductions:</b>                                                |                                    |
| Pension benefits paid                                             | 10,643,521                         |
| Administrative expenses                                           | <u>220,495</u>                     |
| Total deductions                                                  | <u>10,864,016</u>                  |
| <b>Change in net position</b>                                     | 14,669,586                         |
| <b>Net position held in trust for pension benefits, beginning</b> | <u>98,090,354</u>                  |
| <b>Net position held in trust for pension benefits, ending</b>    | <u><u>\$ 112,759,940</u></u>       |

See notes to basic financial statements.



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## **NOTES TO BASIC FINANCIAL STATEMENTS**

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# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### *a. Reporting Entity*

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

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

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

#### *Blended Component Units*

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *a. Reporting Entity (continued)*

##### *Blended Component Units (continued)*

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

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

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

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

##### *Discretely Presented Component Units*

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

#### *b. Government-wide and Fund Financial Statements*

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The City reports the following major governmental funds:

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility taxes, and other intergovernmental revenues.
- The Oakland Park Community Redevelopment Agency (OPCRA), a **special revenue fund**, while not meeting the criteria for major fund presentation (i.e., assets and liabilities are not at least ten percent (10%) of the totals for all governmental funds and at least five percent (5%) of the aggregate amount for all governmental and enterprise funds), is presented as such to highlight its strategic role in achieving the City's long-term goals for growth, community revitalization and economic development.

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

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

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

- **Special Revenue Funds** – account for revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects. The City's non-major special revenue funds are comprised of grants and impact fee revenues which are reported in the aggregate.
- **Debt Service Fund** – is used to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal and interest, and expenditures on long-term debt of governmental funds.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The City reports the following major proprietary funds:

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

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, whose purpose has not been restricted to a specific program.

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

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

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# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *1. Deposits and Investments*

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

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

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

##### *2. Receivables and Payables*

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

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

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

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### **3. Inventories and Prepaid Costs**

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

##### **4. Restricted Assets**

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

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

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

##### **5. Capital Assets**

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

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *5. Capital Assets (continued)*

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

##### *6. Interfund Transactions/ Due to/from Other Funds*

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” or “advances to/from other funds.” Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as “internal balances”.

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

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

##### *7. Unearned Revenues*

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

##### *8. Arbitrage Rebate Liability*

The Internal Revenue Service (IRS) Code and arbitrage rebate regulations require rebate to the Federal government of excess investment earnings on bond proceeds if the yield on those earnings exceeds the effective yield on the related tax-exempt bonds issued. As of September 30, 2024, the estimated arbitrage earnings on the City’s tax-exempt bond proceeds in excess of the bond yield is \$1,243,115 of which \$502,509 is due in the next fiscal year. The arbitrage rebate is payable to the IRS every fifth year after the year of issuance of the tax exempt-bond when the final computation is completed. Within the five-year period, any positive arbitrage (liability) can be offset by any negative (non-liability) arbitrage.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### **9. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable premium or discount. These premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are expensed in the year they are incurred.

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

##### **10. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits up to certain limits and paid upon retirement or termination. A liability for these amounts is reported in the governmental funds only if they have matured – for instance, employee retirements or resignations. On the governmental activities of the government-wide statements and the proprietary fund statements, compensated absences are recognized as liability and expense in the period these are earned by the employees. Therefore, amounts not expected to be liquidated with expendable available financial resources are reported as reconciling items between the governmental fund financial statements and the government-wide presentation.

##### **11. Subscription Liability**

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### **12. Deferred Outflows/(Inflows) of Resources**

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

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

##### **13. Pollution Remediation Obligation**

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

##### **14. Net Position and Fund Balance**

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### 14. Net Position and Fund Balance (continued)

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

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

- *Non-spendable fund balances* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- *Restricted fund balances* are amounts that are constricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balances* are amounts that can only be used for specific purposes pursuant to constraints imposed by the highest level of decision-making authority (the City Commission), through an ordinance (the highest form of action) or resolution. Resolutions and ordinances are considered an equally binding form of the City's highest level of formal action. The passage of a resolution or ordinance must take place before September 30<sup>th</sup> of the applicable fiscal year but the amount can be determined at a later date. A resolution or ordinance would also be required to modify or rescind the specific use or amount.
- *Assigned funds* are amounts that have constraints placed on their use by the City Manager. The authority to assign fund balance has been delegated by the Commission in the fiscal policy via a resolution to the City Manager or the Financial Services Director. Thus, the City Manager has the authority to set aside funds for the intended use of a specific purpose. This act would be part of the annual budget process or in the form of a written notification to the Finance Director. Any modifications or rescissions would be in a written notification to the Finance Director. Upon passage of a budget ordinance where fund balance is used as a source to balance the budget, that amount shall be recorded as Assigned Fund Balance.
- *Unassigned fund balance* is the residual amount of fund balance in the General Fund and deficit unassigned fund balance of other governmental funds. It represents the resources available for future spending when the amount is not a deficit.

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *e. Revenues and Expenditures/Expenses*

##### *1. Property Taxes*

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

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

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating millage rate assessed by the City for the year ended September 30, 2024, was 5.8362 mills (\$5.8362 per \$1,000 of taxable assessed valuation).

##### *2. Capital Contributions*

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

##### *3. Operating versus Non-operating Income*

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the City's Enterprise Funds are charges to customers for sales and services. Operating revenues for the Enterprise Funds include water and sewer, solid waste, and stormwater service fees.

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *f. Use of Resources*

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

#### *g. Use of Estimates*

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

#### *h. New Accounting Pronouncements*

In Fiscal Year 2024, the following pronouncement by Government Accounting Standards Board (GASB) became effective and adopted by the City, as applicable. The adoption of this statement did not have a material impact on the City's financial statements.

- GASB Statement No. 100, Accounting Changes and Corrections – an amendment of GASB Statement No. 62;

The following new GASB pronouncements, which were issued after October 1, 2023, will be implemented by the City no later than the required effective date. Since the City has not elected early implementation, it has not determined the financial statement impact of these new pronouncements:

- GASB Statement No. 101, Compensated Absences;
- GASB Statement No. 102, Certain Risk Disclosures;
- GASB Statement No. 103, Financial Reporting Model Improvements; and
- GASB Statement No. 104, Disclosure of Certain Capital Assets.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The City maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amounts of idle cash for short periods and to maximize earning potential. Each fund type's portion of this pool is displayed on the combined balance sheet as cash and cash equivalents and investments. Income earned on pooled cash and investments is allocated to the respective funds based on monthly ending balances.

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

The carrying amounts of the City's cash deposits were \$6,906,634 as of September 30, 2024. Bank balance before reconciling items was \$9,429,129 at that date, the total of which is collateralized or insured with securities held by the State under the Florida Statutes Chapter 280, Florida Security for Public Deposits Act.

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

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

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

## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

The following is the City's investments as of September 30, 2024:

|               | <b>Total</b>        | <b>Weighted Average</b>      | <b>S&amp;P</b>       |
|---------------|---------------------|------------------------------|----------------------|
|               | <b><u>Value</u></b> | <b><u>Maturity (WAM)</u></b> | <b><u>Rating</u></b> |
| Florida Prime | \$ 111,331,061      | 35 days                      | AAAm                 |

As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100% of its account value in Florida Prime.

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

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

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

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### *Fiduciary Funds – Pension Funds*

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

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

Although the GEPP's investment policy does not set a parameter on the duration of its fixed income securities, the weighted average maturity (WAM) of the fixed portfolio as of the September 30, 2024, is presented below. Investments of the GEPP in common stocks, mutual funds, corporate bonds and government securities are valued at quoted market prices while investments in money market funds are valued at cost. As of September 30, 2024, the following fixed income investments were held for GEPP:

|                                 | <u>Fair<br/>Value</u> | <u>Weighted<br/>Average<br/>Maturity</u> |
|---------------------------------|-----------------------|------------------------------------------|
| Broad Market High Quality Bonds | \$ 4,282,544          | 6.90 years                               |
| Core Plus Fixed Income Fund     | 4,460,983             | 8.03 years                               |
| Total fixed income investment   | <u>\$ 8,743,527</u>   |                                          |

#### ***Investment Risks***

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

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

***Concentration of Credit Risk:*** The GEPP's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. As of September 30, 24, other than mutual funds, the Plan does not currently hold any securities that exceed 5% of total assets of the portfolio.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### *Fiduciary Funds – Pension Funds (continued)*

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

**Credit Risk:** Credit risk exists when there is a possibility the issuer, or other counterparty to an investment, may be unable to fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating organizations (NRSRO) such as Fitch Investor Services (Fitch), Moody's, and S&P. The Plan limits its credit risk by limiting its investments in fixed income securities to U.S. Government and agency securities or corporate bonds which meet or exceed a credit rating of "BBB" or higher. As of September 30, 2024, the GEPP's investments on Broad Market High Quality Bond rating is Aaf. GASB 40 requires disclosure of credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, and other pooled investments of fixed-income securities.

#### **Credit Risk for FMIVT Funds**

|                                                     | <b><u>Fitch<br/>Rating</u></b> |
|-----------------------------------------------------|--------------------------------|
| <b><i>Fixed Income Fund:</i></b>                    |                                |
| FMIVT Broad Market High Quality Bond Fund           | Aaf                            |
| FMIVT Core Plus Fixed Income Fund                   | Not rated                      |
| <b><i>Equity Portfolios:</i></b>                    | <b><u>Rating</u></b>           |
| FMIVT Diversified Large Cap Equity Portfolio        | Not rated                      |
| FMIVT Diversified Small to Mid Cap Equity Portfolio | Not rated                      |
| FMIVT International Equity Portfolio                | Not rated                      |
| FMIVT Core Real Portfolio                           | Not rated                      |

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect an investments fair value. The Plan limits its interest rate risk by diversifying the fixed income portfolio. The GEPP's investment policy does not set a parameter on the duration of its fixed income securities. As of September 30, 2024, the weighted average maturity (WAM) of the fixed income portfolio is as indicated in the previous page.

**Foreign currency risk:** This risk refers to the risk that fluctuations in currency exchange rate may affect transactions conducted in foreign currencies as well as the carrying value of foreign investments. The GEPP's investment policy limits the foreign investments to no more than 24% of its investment balance. The Plan has invested in international equity funds. As of September 30, 2024, the Plan's foreign investments were 22.7% of total investments or \$10,081,823. Participating Employers' investments in the FMIVT are not subject to foreign currency risk.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 2. DEPOSITS AND INVESTMENTS

#### *Fiduciary Funds – Pension Funds (continued)*

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

##### *Investment Fair Value*

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

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

- Level 1 – Investments traded in active market with available quoted prices for identical assets as of the reporting date. When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are based on evaluated prices received by the City's asset manager from third party service providers.
- Level 2 – Investments not traded or active market but for which observable market inputs are available for an asset, either directly or indirectly, as of the reporting date.
- Level 3 – Investments not traded in an active market and for which no significant observable inputs are available as of the reporting date.

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The table on the next page presents the fair value measurements of assets recognized in the accompanying statements of fiduciary net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of September 30, 2024.

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

|                                            | Fair Value Measurements using                             |                                                           |                                                    | Total         |
|--------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|---------------|
|                                            | Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |               |
| <i>Investment Type By Fair Value Level</i> |                                                           |                                                           |                                                    |               |
| Fixed Income Portfolio:                    |                                                           |                                                           |                                                    |               |
| Broad market high quality bond fund        | \$ -                                                      | \$ 4,282,544                                              | \$ -                                               | \$ 4,282,544  |
| Core plus fixed income                     | -                                                         | -                                                         | 4,460,984                                          | 4,460,984     |
| Total fixed income portfolio               | -                                                         | 4,282,544                                                 | 4,460,984                                          | 8,743,528     |
| Equity Portfolio                           |                                                           |                                                           |                                                    |               |
| Diversified value portfolio                | -                                                         | 13,695,219                                                | -                                                  | 13,695,219    |
| Diversified small cap portfolio            | -                                                         | 7,449,843                                                 | -                                                  | 7,449,843     |
| International equity portfolio             | -                                                         | 10,081,823                                                | -                                                  | 10,081,823    |
| Core real estate fund                      | -                                                         | 4,460,984                                                 | -                                                  | 4,460,984     |
| Total equity portfolio                     | -                                                         | 35,687,869                                                | -                                                  | 35,687,869    |
| Total investments by fair value level      | \$ -                                                      | \$ 39,970,413                                             | \$ 4,460,984                                       | \$ 44,431,397 |

#### ***FMIvT Broad Market – High Quality Bond Fund***

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

#### ***FMIvT Core Plus Fixed Income Fund***

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

##### ***FMIvT Broad Market High Quality Bond Fund***

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

##### ***FMIvT Diversified Large Cap Equity Portfolio***

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

##### ***FMIvT Diversified Small to Mid Cap Equity Portfolio***

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

##### ***FMIvT International Equity Portfolio***

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

##### ***FMIvT Core Real Estate Fund***

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

The RSP&F's investment policy is established and may be amended by the Board of Trustees as regards to the allocation of investment assets. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully-funded status for the benefit provided through the Plan. The Board is authorized to acquire and retain every kind of property, real and personal or mixed, and every kind of investment specifically including, but not limited to bonds and other corporate obligations, and stocks – preferred or common. The investment policy statement was last amended in October 2013. The following was the Board's adopted asset allocation policy as of September 30, 2024:

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

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

Information about the sensitivity of the fair values of the RSP&F's investment to market interest rate fluctuations is provided by the table on the next page that shows the distribution of the RSP&F's investment by maturity as of September 30, 2024:

| <u>Investment Type</u>        | <u>Fair Value</u>    | <u>Investment Maturities (in years)</u> |                     |                     |
|-------------------------------|----------------------|-----------------------------------------|---------------------|---------------------|
|                               |                      | <u>1 to 5</u>                           | <u>6 to 10</u>      | <u>More Than 10</u> |
| Corporate Bonds               | \$ 906,161           | \$ 170,086                              | \$ 736,075          | \$ -                |
| U.S. Treasuries               | 3,656,354            | -                                       | 2,426,873           | 1,229,481           |
| Fixed Income Funds            | 6,231,942            | 2,654,035                               | 2,131,031           | 1,446,876           |
| U.S. Agencies                 | 4,873,850            | -                                       | -                   | 4,873,850           |
| Total Fixed Income Securities | <u>\$ 15,668,307</u> | <u>\$ 2,824,121</u>                     | <u>\$ 5,293,979</u> | <u>\$ 7,550,207</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

**Credit Risk:** The RSP&F's investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type at September 30, 2024, as applicable:

|                                     | <u>Fair Value</u>    | <u>% of Portfolio</u> |
|-------------------------------------|----------------------|-----------------------|
| Quality rating of credit securities |                      |                       |
| Aaa*                                | \$ 7,713,489         | 49%                   |
| Aa2                                 | 477,782              | 3%                    |
| A1                                  | 343,512              | 2%                    |
| A3                                  | 389,796              | 2%                    |
| Baa2                                | 791,571              | 5%                    |
| Ba2                                 | 517,021              | 3%                    |
| B2                                  | 326,126              | 2%                    |
| Unrated government securities       | <u>5,109,010</u>     | <u>33%</u>            |
| Total Fixed Income Securities       | <u>\$ 15,668,307</u> | <u>100%</u>           |

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

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

As of September 30, 2024, investments in the following mutual funds represented more than 5% of the Plan's net position: American Euro Pacific Growth Fund (15.5%) and Vanguard Equity Income Fund (19.8%). As of September 30, 2024, investments in the following real estate fund represented more than 5% of the Plan's net position: Prime Property Fund (10.1%).

**Foreign Currency Risk** is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than U.S. dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds. The investment policy limits the foreign investments to no more than 30% of the Plan's investment balance. As of September 30, 2024, the foreign investments were 17% of the total.

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

#### *Investment Valuation*

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of September 30, 2024:

|                                                            | Fair Value Measurements using                          |                                                           |                                                             | Total                |
|------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|----------------------|
|                                                            | Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Other<br>Unobservable<br>Inputs<br>(Level 3) |                      |
| <i>Investment Type By Fair Value Level</i>                 |                                                        |                                                           |                                                             |                      |
| Equity securities                                          |                                                        |                                                           |                                                             |                      |
| Domestic common stock                                      | \$ 14,077,758                                          | \$ -                                                      | \$ -                                                        | \$ 14,077,758        |
| International common stock                                 | 1,116,760                                              | -                                                         | -                                                           | 1,116,760            |
| Equity mutual funds                                        | 28,648,192                                             | -                                                         | -                                                           | 28,648,192           |
| Total equity securities                                    | <u>43,842,710</u>                                      | <u>-</u>                                                  | <u>-</u>                                                    | <u>43,842,710</u>    |
| Debt Securities:                                           |                                                        |                                                           |                                                             |                      |
| Corporate bonds                                            | -                                                      | 906,161                                                   | -                                                           | 906,161              |
| U.S. treasury securities                                   | 3,656,354                                              | -                                                         | -                                                           | 3,656,354            |
| U.S. agency securities                                     | -                                                      | 4,873,850                                                 | -                                                           | 4,873,850            |
| Fixed income mutual funds                                  | 6,231,942                                              | -                                                         | -                                                           | 6,231,942            |
| Total debt securities                                      | <u>9,888,296</u>                                       | <u>5,780,011</u>                                          | <u>-</u>                                                    | <u>15,668,307</u>    |
| Total investments by fair value level                      | <u>\$ 53,731,006</u>                                   | <u>\$ 5,780,011</u>                                       | <u>\$ -</u>                                                 | <u>59,511,017</u>    |
| <i>Investments measured at the net asset value (NAV) *</i> |                                                        |                                                           |                                                             |                      |
| Real estate fund                                           |                                                        |                                                           |                                                             | <u>6,871,476</u>     |
| Total investments measured at NAV                          |                                                        |                                                           |                                                             | <u>6,871,476</u>     |
| Money market funds (exempt)                                |                                                        |                                                           |                                                             | <u>1,719,363</u>     |
| Total investments                                          |                                                        |                                                           |                                                             | <u>\$ 68,101,856</u> |

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

#### *Investment Valuation (continued)*

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

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

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

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

- Common stocks: Valued at the closing price reported on the New York Stock Exchange.
- Mutual funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.
- Real estate funds: Valued at the net asset value of shares held by the Plan at year end. The Plan has investments in private market real estate investments for which no liquid public market exists.
- Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 2. DEPOSITS AND INVESTMENTS (continued)

#### *Fiduciary Funds – Pension Funds (continued)*

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

#### *Investment Valuation (continued)*

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

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

|                                   | <u>Fair Value</u>   | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency<br/>(if currently eligible)</u> | <u>Redemption<br/>Notice Period</u> |
|-----------------------------------|---------------------|---------------------------------|-------------------------------------------------------------|-------------------------------------|
| Real estate fund **               | \$ 6,871,476        | \$ -                            | Quarterly                                                   | One Quarter                         |
| Total investments measured at NAV | <u>\$ 6,871,476</u> | <u>\$ -</u>                     |                                                             |                                     |

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

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

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

International equities are valued based upon quoted foreign market prices and translated into U.S. dollar at the exchange rate in effect at September 30, 2024. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 3. INTERFUND BALANCES AND TRANSFERS

#### *Interfund Balances*

The composition of interfund balances as of September 30, 2024, consisted of the following:

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

#### *Interfund Transfers*

Interfund transfers for the year ended September 30, 2024 consisted of the following:

|                       | <u>Transfers Out:</u> |                        |                     | <u>Purpose</u>                   |
|-----------------------|-----------------------|------------------------|---------------------|----------------------------------|
|                       | <u>General Fund</u>   | <u>Non-Major Funds</u> | <u>Total</u>        |                                  |
| <b>Transfer In:</b>   |                       |                        |                     |                                  |
| General fund          | \$ -                  | \$ 20,000              | \$ 20,000           | Admin share for grant management |
| CRA fund              | 515,806               | -                      | 515,806             | For program expenditures         |
| Capital Projects fund | 2,483,960             | 35,000                 | 2,518,960           | For capital expenditures         |
| Non-Major funds       | <u>3,295,966</u>      | <u>-</u>               | <u>3,295,966</u>    | For debt service expenditures    |
| Total                 | <u>\$ 6,295,732</u>   | <u>\$ 55,000</u>       | <u>\$ 6,350,732</u> |                                  |

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 4. RECEIVABLES

The balance of accounts receivable balances as of September 30, 2024, were as follows:

|                                 | Accounts             | Taxes               | Other<br>Government | Uncollectible<br>Accounts | Net                 |
|---------------------------------|----------------------|---------------------|---------------------|---------------------------|---------------------|
| <b>Government Activities</b>    |                      |                     |                     |                           |                     |
| General fund                    | 17,322,906           | 2,020,826           | 10,777              | (15,459,860)              | \$ 3,894,649        |
| Community Redevelopment Agency  | 114,001              | -                   | -                   | (53,344)                  | 60,657              |
| Capital projects fund           | 524,208              | -                   | 4,658,732           | -                         | 5,182,941           |
| Non-major funds                 | -                    | -                   | 71,128              | -                         | 71,128              |
| Total Government Activities     | <u>\$ 17,961,115</u> | <u>\$ 2,020,826</u> | <u>\$ 4,740,637</u> | <u>\$ (15,513,204)</u>    | <u>\$ 9,209,375</u> |
| <b>Business-type Activities</b> |                      |                     |                     |                           |                     |
| Water & sewer                   | \$ 3,389,017         | \$ -                | \$ -                | \$ (990,998)              | \$ 2,398,018        |
| Solidwaste                      | 1,060,536            | -                   | 945                 | (562,251)                 | 499,231             |
| Stormwater                      | 253,787              | -                   | 88,672              | (244,214)                 | 98,244              |
| Total Business-type Activities  | <u>\$ 4,703,340</u>  | <u>\$ -</u>         | <u>\$ 89,617</u>    | <u>\$ (1,797,463)</u>     | <u>\$ 2,995,493</u> |

### *Ambulance Service Billing Disruption*

During the fiscal year ended September 30, 2024, the City's third-party ambulance billing vendor experienced a cyberattack that significantly disrupted billing operations. As a result, approximately \$1.87 million in ambulance services rendered during the year were not billed until several months after the end of the fiscal year.

Under the modified accrual basis of accounting, these amounts were not recognized as revenue in the governmental fund financial statements due to availability criteria not being met. Additionally, due to concerns about the accuracy and completeness of the post-incident billing data, management recorded a 100% allowance for doubtful accounts for the related receivables in the government-wide financial statements.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 5. PAYABLES

The balance of accounts payable and accrued liabilities as of September 30, 2024, were as follows:

#### Government Activities

|                                |                     |                     |                  |                     |
|--------------------------------|---------------------|---------------------|------------------|---------------------|
| General fund                   | \$ 2,179,960        | \$ 1,138,161        | \$ 27,074        | \$ 3,345,195        |
| Community Redevelopment Agency | 43,760              | 9,065               | 164              | 52,989              |
| Capital projects fund          | 4,222,058           | -                   | -                | 4,222,058           |
| Non-major funds                | 30,830              | 10,526              | -                | 41,356              |
| Total Government Activities    | <u>\$ 6,476,608</u> | <u>\$ 1,157,752</u> | <u>\$ 27,238</u> | <u>\$ 7,661,598</u> |

#### Business-type Activities

|                                |                     |                   |             |                     |
|--------------------------------|---------------------|-------------------|-------------|---------------------|
| Water & sewer                  | \$ 4,402,309        | \$ 74,809         | \$ -        | \$ 4,477,118        |
| Solidwaste                     | 782,593             | 64,040            | -           | 846,634             |
| Stormwater                     | 410,728             | 20,535            | -           | 431,263             |
| Total Business-type Activities | <u>\$ 5,595,630</u> | <u>\$ 159,384</u> | <u>\$ -</u> | <u>\$ 5,755,015</u> |

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 6. RESTRICTED ASSETS

The City's restricted assets as of September 30, 2024, were as follows:

| <u>Nature</u>                                    | Government Activities |                      |                              | Total                |
|--------------------------------------------------|-----------------------|----------------------|------------------------------|----------------------|
|                                                  | General Fund          | Capital Project Fund | Non-Major Governmental Funds |                      |
| BSO* agreement for Police Officers paid time off | \$ 131,130            | \$ -                 | \$ -                         | \$ 131,130           |
| American Rescue Plan Act (ARPA) funds            | 3,893,524             | -                    | -                            | 3,893,524            |
| Vehicle replacement funds                        | 320,811               | -                    | -                            | 320,811              |
| New City Hall interior build-out funds           | -                     | 8,894,860            | -                            | 8,894,860            |
| Public Works facility funds                      | -                     | 466,567              | -                            | 466,567              |
| Capital projects funds                           | -                     | 25,717,050           | -                            | 25,717,050           |
| Park improvement funds                           | -                     | -                    | 451,281                      | 451,281              |
| Tree preservation funds                          | -                     | -                    | 14,284                       | 14,284               |
| Fire station facility funds                      | -                     | -                    | 64,950                       | 64,950               |
| Public safety grant funds                        | -                     | -                    | 217,433                      | 217,433              |
| Library grant funds                              | -                     | -                    | 115,986                      | 115,986              |
| Mobility fee fund                                | -                     | -                    | 30,014                       | 30,014               |
| Parks and recreation grant funds                 | -                     | -                    | 135,338                      | 135,338              |
| Total Government Activities                      | <u>\$ 4,345,465</u>   | <u>\$ 35,078,477</u> | <u>\$ 1,029,286</u>          | <u>\$ 40,453,228</u> |

\* Broward Sheriffs Office

| <u>Nature</u>                   | Business-type Activities |                   |                   | Total               |
|---------------------------------|--------------------------|-------------------|-------------------|---------------------|
|                                 | Water & Sewer Fund       | Solidwaste Fund   | Stormwater Fund   |                     |
| Customers deposits              | \$ 1,142,816             | \$ 459,283        | \$ -              | \$ 1,602,099        |
| Renewal and replacement reserve | 1,225,093                | -                 | -                 | 1,225,093           |
| Public Works facility funds     | 1,260,939                | 283,622           | 707,024           | 2,251,585           |
| Total Business-type Activities  | <u>\$ 3,628,848</u>      | <u>\$ 742,905</u> | <u>\$ 707,024</u> | <u>\$ 5,078,777</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 7 CAPITAL ASSETS GOVERNMENTAL ACTIVITIES

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2024, in the governmental activities:

|                                                        | <u>Beginning<br/>balance</u> | <u>Increases</u>     | <u>Decreases</u>    | <u>Ending<br/>balance</u> |
|--------------------------------------------------------|------------------------------|----------------------|---------------------|---------------------------|
| Capital assets not being depreciated:                  |                              |                      |                     |                           |
| Land and easements                                     | \$ 15,632,316                | \$ -                 | \$ -                | \$ 15,632,316             |
| Construction in progress                               | 24,233,080                   | 15,802,612           | 7,977,568           | 32,058,124                |
| <b>Total assets not being depreciated</b>              | <u>39,865,396</u>            | <u>15,802,612</u>    | <u>7,977,568</u>    | <u>47,690,440</u>         |
| Capital assets being depreciated:                      |                              |                      |                     |                           |
| Intangible - software                                  | 250,989                      | -                    | -                   | 250,989                   |
| Buildings                                              | 18,352,907                   | 5,844,621            | 121,720             | 24,075,808                |
| Improvements other than buildings                      | 30,288,312                   | 19,971               | -                   | 30,308,283                |
| Infrastructure                                         | 62,632,125                   | 2,117,884            | -                   | 64,750,009                |
| Machinery and equipment                                | 15,132,371                   | 1,712,976            | 64,886              | 16,780,461                |
| Right to use assets - SITA                             | 1,039,602                    | 438,711              | -                   | 1,478,313                 |
| <b>Total other capital assets at historical cost</b>   | <u>127,696,306</u>           | <u>10,134,163</u>    | <u>186,606</u>      | <u>137,643,863</u>        |
| Less accumulated depreciation for:                     |                              |                      |                     |                           |
| Intangible - software                                  | 247,030                      | 3,959                | -                   | 250,989                   |
| Buildings                                              | 7,384,619                    | 434,963              | 121,720             | 7,697,862                 |
| Improvements other than buildings                      | 16,721,014                   | 1,153,551            | -                   | 17,874,565                |
| Machinery and equipment                                | 12,549,133                   | 601,098              | 64,458              | 13,085,773                |
| Infrastructure                                         | 18,864,827                   | 1,080,970            | -                   | 19,945,797                |
| Right to use assets - SITA                             | 329,288                      | 379,487              | -                   | 708,775                   |
| <b>Total accumulated depreciation and amortization</b> | <u>56,095,911</u>            | <u>3,654,028</u>     | <u>186,178</u>      | <u>59,563,761</u>         |
| <b>Capital assets being depreciated, net</b>           | <u>71,600,395</u>            | <u>6,480,134</u>     | <u>427</u>          | <u>78,080,102</u>         |
| <b>Governmental activities capital assets, net</b>     | <u>\$ 111,465,791</u>        | <u>\$ 22,282,746</u> | <u>\$ 7,977,995</u> | <u>\$ 125,770,542</u>     |

Depreciation expense charged by governmental function were as follows:

|                                                             |                     |
|-------------------------------------------------------------|---------------------|
| General government                                          | \$ 310,714          |
| Public safety                                               | 432,140             |
| Public works                                                | 1,700,619           |
| Engineering and community development                       | 128,932             |
| Culture and recreation                                      | 1,081,623           |
| <b>Total depreciation expense - Governmental Activities</b> | <u>\$ 3,654,028</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 8. CAPITAL ASSETS – BUSINESS TYPE ACTIVITIES

The following is a summary of changes in capital assets for the fiscal year ended September 30, 2024, in the business-type activities:

|                                                        | <u>Beginning<br/>Balance</u> | <u>Increases</u>     | <u>Decreases</u>      | <u>Ending<br/>Balance</u> |
|--------------------------------------------------------|------------------------------|----------------------|-----------------------|---------------------------|
| Capital assets not being depreciated:                  |                              |                      |                       |                           |
| Land and easements                                     | \$ 435,982                   | \$ -                 | \$ -                  | \$ 435,982                |
| Construction in progress                               | 17,594,368                   | 14,893,183           | (6,954,039)           | 25,533,512                |
| <b>Total assets not being depreciated</b>              | <u>18,030,350</u>            | <u>14,893,183</u>    | <u>(6,954,039)</u>    | <u>25,969,494</u>         |
| Capital assets being depreciated:                      |                              |                      |                       |                           |
| Intangible - software                                  | 15,446                       | -                    | -                     | 15,446                    |
| Improvements other than buildings                      | 33,501                       | -                    | -                     | 33,501                    |
| Infrastructure                                         | 151,697,876                  | 874,183              | -                     | 152,572,059               |
| Machinery and equipment                                | 9,943,211                    | 7,641,619            | (71,276)              | 17,513,554                |
| Right to use assets - SBITA                            | 117,919                      | -                    | -                     | 117,919                   |
| <b>Total capital assets being depreciated</b>          | <u>161,807,953</u>           | <u>8,515,802</u>     | <u>(71,276)</u>       | <u>170,252,479</u>        |
| Less accumulated depreciation for:                     |                              |                      |                       |                           |
| Intangible - software                                  | (15,446)                     | -                    | -                     | (15,446)                  |
| Improvements other than buildings                      | (16,486)                     | (2,274)              | -                     | (18,760)                  |
| Infrastructure                                         | (44,156,567)                 | (2,346,757)          | -                     | (46,503,324)              |
| Machinery and equipment                                | (5,747,456)                  | (1,334,881)          | 40,970                | (7,041,367)               |
| Right to use assets - SBITA                            | (52,916)                     | (45,845)             | -                     | (98,761)                  |
| <b>Total accumulated depreciation and amortization</b> | <u>(49,988,871)</u>          | <u>(3,729,757)</u>   | <u>40,970</u>         | <u>(53,677,658)</u>       |
| <b>Capital assets being depreciated, net</b>           | <u>111,819,082</u>           | <u>4,786,045</u>     | <u>(30,306)</u>       | <u>116,574,821</u>        |
| <b>Business-type activities capital assets, net</b>    | <u>\$ 129,849,432</u>        | <u>\$ 19,679,228</u> | <u>\$ (6,984,345)</u> | <u>\$ 142,544,315</u>     |

Depreciation expense in each enterprise fund is as follows:

|                                                              |                            |
|--------------------------------------------------------------|----------------------------|
| Water and sewer                                              | \$ 2,011,073               |
| Solidwaste                                                   | 562,304                    |
| Stormwater                                                   | 1,156,380                  |
| <b>Total depreciation expense - Business-type Activities</b> | <u><u>\$ 3,729,757</u></u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT

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

#### *Financed Purchases*

In 2013, the City entered into a Master Financed Purchase Agreement with US Bancorp Government Leasing and Finance, Inc. On June 15, 2018, the City entered into the third amendment of the agreement for the purchase of a firetruck in the amount of \$599,611 with interest rate at 3.01%. Upon final payment in 2025, the title to the capital assets will revert to the City.

The following is the schedule of the future minimum payments under the financed purchase agreements together with the present value of the net minimum payments as of September 30, 2024:

|                                                     | <u>Governmental<br/>Activities</u> |
|-----------------------------------------------------|------------------------------------|
| Year ending September 30:                           |                                    |
| 2025                                                | \$ 64,292                          |
| Total minimum financed purchase payments            | 64,292                             |
| Less: amount representing interest                  | (993)                              |
| Present value of minimum financed purchase payments | <u>\$ 63,299</u>                   |

The asset type and amounts as of September 30, 2024, are as follows:

|                                | <u>Governmental<br/>Activities</u> |
|--------------------------------|------------------------------------|
| Asset type:                    |                                    |
| Machinery and equipment        | \$ 599,611                         |
| Less: Accumulated depreciation | (260,312)                          |
| Net book value                 | <u>\$ 339,299</u>                  |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Bank Loans*

##### *a. Capital One – Series 2007 Term Loan*

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

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

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

The following table shows the debt service requirements of the above loan as of September 30, 2024:

| Fiscal Year Ending<br>September 30: | Principal         | Interest         | Total             |
|-------------------------------------|-------------------|------------------|-------------------|
| 2025                                | \$ 140,012        | \$ 28,710        | \$ 168,722        |
| 2026                                | 146,271           | 20,937           | 167,208           |
| 2027                                | 152,809           | 12,817           | 165,626           |
| 2028                                | 159,638           | 4,334            | 163,972           |
|                                     | <u>\$ 598,730</u> | <u>\$ 66,798</u> | <u>\$ 665,528</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Bank Loans (continued)*

##### ***b. Truist Bank – 2014 Term Loan***

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

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

The following table shows the debt service requirements of the above loan as of September 30, 2024:

| September 30: | Principal         | Interest         | Total             |
|---------------|-------------------|------------------|-------------------|
| 2025          | \$ 110,000        | \$ 18,924        | \$ 128,924        |
| 2026          | 110,000           | 15,272           | 125,272           |
| 2027          | 115,000           | 11,620           | 126,620           |
| 2028          | 115,000           | 7,802            | 122,802           |
| 2029          | 120,000           | 3,984            | 123,984           |
|               | <u>\$ 570,000</u> | <u>\$ 57,602</u> | <u>\$ 627,602</u> |

##### ***c. Branch Banking & Trust Company (BB&T) Loan 2016***

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

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## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

#### NOTE 9. LONG-TERM DEBT (continued)

##### *Bank Loans (continued)*

##### *d. Florida Community Bank Loan 2018*

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

The following table shows the debt service requirements of the above loan as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|---------------------------|-------------------|------------------|-------------------|
| 2025                      | \$ 165,000        | \$ 25,594        | \$ 190,594        |
| 2026                      | 175,000           | 20,239           | 195,239           |
| 2027                      | 180,000           | 14,648           | 194,648           |
| 2028                      | 185,000           | 8,899            | 193,899           |
| 2029                      | 190,000           | 2,993            | 192,993           |
|                           | <u>\$ 895,000</u> | <u>\$ 72,373</u> | <u>\$ 967,373</u> |

##### *e. JP Morgan Chase Loan 2019*

On January 10, 2019, the City entered into a loan agreement with JP Morgan Chase and issued a 7-year promissory note for \$1,399,700 at 3.01% interest for the purchase of solid waste trucks. Loan principal and interest payments are due on the 1st day of each month for the next seven years with the final principal payment due on January 1, 2026. As security for loan repayment, the City covenants and agrees to appropriate in its annual budget the amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement. Principal and interest payments made during the year were \$221,845. Following is the remaining debt service requirements as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>  | <u>Interest</u> | <u>Total</u>      |
|---------------------------|-------------------|-----------------|-------------------|
| 2025                      | \$ 216,094        | \$ 5,751        | \$ 221,845        |
| 2026                      | 73,338            | 574             | 73,912            |
|                           | <u>\$ 289,432</u> | <u>\$ 6,325</u> | <u>\$ 295,757</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Bank Loans (continued)*

#### *f. Wells Fargo Capital Strategies – Series 2021*

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

Following is the remaining debt service requirements as of September 30, 2024:

| Fiscal Year Ending<br>September 30: | Governmental Activities |                   | Business-type Activities |                   | Totals              |                   |
|-------------------------------------|-------------------------|-------------------|--------------------------|-------------------|---------------------|-------------------|
|                                     | Principal               | Interest          | Principal                | Interest          | Principal           | Interest          |
| 2025                                | \$ 651,093              | \$ 64,180         | \$ 275,070               | \$ 27,115         | \$ 926,163          | \$ 91,294         |
| 2026                                | 659,483                 | 54,679            | 278,615                  | 23,100            | 938,098             | 77,779            |
| 2027                                | 669,810                 | 45,041            | 282,978                  | 19,029            | 952,788             | 64,070            |
| 2028                                | 678,398                 | 35,267            | 286,606                  | 14,899            | 965,004             | 50,166            |
| 2029                                | 688,735                 | 25,355            | 290,974                  | 10,712            | 979,709             | 36,067            |
| 2030-2031                           | 1,404,257               | 20,434            | 593,264                  | 8,633             | 1,997,521           | 29,067            |
|                                     | <u>\$ 4,751,776</u>     | <u>\$ 244,956</u> | <u>\$ 2,007,507</u>      | <u>\$ 103,488</u> | <u>\$ 6,759,283</u> | <u>\$ 348,443</u> |

## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

#### NOTE 9. LONG-TERM DEBT (continued)

##### *Bank Loans (continued)*

##### *g. Webster Bank, National Association (N.A.) – Series 2021 Refunding Loan*

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

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

The following table shows the debt service requirements of the Series 2021 loan as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|---------------------------|---------------------|-------------------|---------------------|
| 2025                      | \$ 196,236          | \$ 86,710         | \$ 282,946          |
| 2026                      | 199,889             | 82,412            | 282,301             |
| 2027                      | 202,767             | 78,035            | 280,802             |
| 2028                      | 209,342             | 73,594            | 282,936             |
| 2029                      | 211,542             | 69,009            | 280,552             |
| 2030-2034                 | 1,150,083           | 252,029           | 1,402,112           |
| 2035-2039                 | 1,241,681           | 165,533           | 1,407,213           |
| 2040-2041                 | 547,805             | 18,065            | 565,870             |
|                           | <u>\$ 3,959,345</u> | <u>\$ 825,387</u> | <u>\$ 4,784,732</u> |

##### *Defeased Debt*

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

## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

#### NOTE 9 LONG-TERM DEBT (continued)

##### *Bank Loans (continued)*

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

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

The following table below shows the debt service requirements of the Series 2021 loan with Webster Bank as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>        |
|---------------------------|---------------------|------------------|---------------------|
| 2025                      | \$ 454,289          | \$ 20,521        | \$ 474,810          |
| 2026                      | 460,276             | 14,534           | 474,810             |
| 2027                      | 466,342             | 8,468            | 474,810             |
| 2028                      | 393,308             | 2,365            | 395,673             |
|                           | <u>\$ 1,774,215</u> | <u>\$ 45,888</u> | <u>\$ 1,820,103</u> |

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

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

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Bank Loans (continued)*

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

The table below shows the debt service requirements of the Series 2022 loan with Webster Bank as of September 30, 2024:

| Fiscal Year Ending<br>September 30: | Governmental Activities |                   | Business-type Activities |                     | Totals               |                     |
|-------------------------------------|-------------------------|-------------------|--------------------------|---------------------|----------------------|---------------------|
|                                     | Principal               | Interest          | Principal                | Interest            | Principal            | Interest            |
| 2025                                | \$ 185,486              | \$ 63,165         | \$ 750,114               | \$ 255,443          | \$ 935,600           | \$ 318,608          |
| 2026                                | 189,715                 | 58,936            | 767,217                  | 238,340             | 956,932              | 297,276             |
| 2027                                | 194,040                 | 54,611            | 784,709                  | 220,848             | 978,750              | 275,458             |
| 2028                                | 198,464                 | 50,186            | 802,601                  | 202,956             | 1,001,065            | 253,142             |
| 2029                                | 202,990                 | 45,661            | 820,900                  | 184,657             | 1,023,890            | 230,318             |
| 2030-2034                           | 1,086,517               | 156,738           | 4,393,930                | 633,856             | 5,480,447            | 790,594             |
| 2035-2037                           | 713,187                 | 32,766            | 2,884,166                | 132,506             | 3,597,353            | 165,272             |
|                                     | <u>\$ 2,770,399</u>     | <u>\$ 462,063</u> | <u>\$ 11,203,638</u>     | <u>\$ 1,868,606</u> | <u>\$ 13,974,037</u> | <u>\$ 2,330,669</u> |

##### *j. Truist Bank – Series 2023 Solid Waste Vehicle Loan*

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

The following table below shows the debt service requirements of the Series 2022 loan with Webster Bank as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>        |
|---------------------------|---------------------|------------------|---------------------|
| 2025                      | \$ 209,628          | \$ 33,492        | \$ 243,120          |
| 2026                      | 216,457             | 26,663           | 243,120             |
| 2027                      | 223,508             | 19,612           | 243,120             |
| 2028                      | 230,789             | 12,331           | 243,120             |
| 2029                      | 238,308             | 4,812            | 243,120             |
| 2030                      | 19,649              | 54               | 19,703              |
|                           | <u>\$ 1,138,338</u> | <u>\$ 96,965</u> | <u>\$ 1,235,303</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Bank Loans (continued)*

#### *k. TD Bank – Series 2024 New City Hall Loan*

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

The following table below shows the debt service requirements of the Series 2024 loan with TD Public Finance, LLC as of September 30, 2024.

| Fiscal Year Ending | Tax-exempt Series   |                   | Taxable Series      |                     | Totals               |                     |
|--------------------|---------------------|-------------------|---------------------|---------------------|----------------------|---------------------|
|                    | Principal           | Interest          | Principal           | Interest            | Principal            | Interest            |
| 2025               | \$ 75,000           | \$ 60,588         | \$ 359,000          | \$ 432,664          | \$ 434,000           | \$ 493,252          |
| 2026               | 80,000              | 57,618            | 389,000             | 414,678             | 469,000              | 472,296             |
| 2027               | 85,000              | 54,450            | 419,000             | 395,189             | 504,000              | 449,639             |
| 2028               | 90,000              | 51,084            | 454,000             | 374,197             | 544,000              | 425,281             |
| 2029               | 95,000              | 47,520            | 489,000             | 351,452             | 584,000              | 398,972             |
| 2030-2034          | 550,000             | 177,210           | 3,100,000           | 1,347,189           | 3,650,000            | 1,524,399           |
| 2035-2039          | 555,000             | 56,232            | 3,426,000           | 444,137             | 3,981,000            | 500,368             |
|                    | <u>\$ 1,530,000</u> | <u>\$ 504,702</u> | <u>\$ 8,636,000</u> | <u>\$ 3,759,504</u> | <u>\$ 10,166,000</u> | <u>\$ 4,264,206</u> |

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 9 LONG-TERM DEBT (continued)

#### *General Obligation Bonds, Series 2020 and Series 2022*

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

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

The Series 2022 Bonds have an outstanding balance of \$13,600,000 due in varying installments through 2042 which bear interest rates from 4.0% to 5.0% with interest payable semi-annually on February 1 and August 1 of each year, beginning on February 1, 2023. The bonds maturing prior to February 1, 2033 are not subject to optional redemption prior to maturity while the bonds maturing on or after February 1, 2033 are subject to redemption prior to maturity, at the option of the City from any funds legally available for such purpose, on or after February 1, 2032, in whole or in part on any date, and if in part in any order of maturity selected by the City, and by lot within a maturity if less than an entire maturity is to be redeemed, at the redemption price of par plus accrued interest to the redemption date. The debt service requirements of the G O Bonds as of September 30, 2024, are as follows:

| Fiscal Year Ending | Series 2020          |                     | Series 2022          |                     | Totals               |                      |
|--------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
|                    | Principal            | Interest            | Principal            | Interest            | Principal            | Interest             |
| 2025               | \$ 980,000           | \$ 995,750          | \$ 470,000           | \$ 601,250          | \$ 1,450,000         | \$ 1,596,999         |
| 2026               | 1,030,000            | 945,500             | 495,000              | 577,750             | 1,525,000            | 1,523,250            |
| 2027               | 1,080,000            | 892,750             | 520,000              | 553,000             | 1,600,000            | 1,445,750            |
| 2028               | 1,135,000            | 837,375             | 545,000              | 527,000             | 1,680,000            | 1,364,375            |
| 2029               | 1,190,000            | 779,250             | 575,000              | 499,750             | 1,765,000            | 1,279,000            |
| 2030-2034          | 6,910,000            | 2,924,850           | 3,340,000            | 2,037,250           | 10,250,000           | 4,962,100            |
| 2035-2039          | 8,560,000            | 1,266,800           | 4,230,000            | 1,141,300           | 12,790,000           | 2,408,100            |
| 2040-2042          | 1,920,000            | 38,400              | 2,975,000            | 241,000             | 4,895,000            | 279,400              |
|                    | <u>\$ 22,805,000</u> | <u>\$ 8,680,675</u> | <u>\$ 13,150,000</u> | <u>\$ 6,178,300</u> | <u>\$ 35,955,000</u> | <u>\$ 14,858,974</u> |

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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### NOTE 9. LONG-TERM DEBT (continued)

#### *Revenue Bonds*

##### *a. Water and Sewer Revenue Bonds, Series 2010*

On August 23, 2010, the City issued \$3,370,000 tax-exempt bonds of Series 2010A taxable bonds, Water and Sewer Revenue Bonds. The proceeds of the bonds and other funds made available through the refunding program are be used to (1) pay capital expenditures of water and wastewater system improvements, (2) to refund and defeased the Utility System Revenue Refunding and Improvement Bonds, Series 1994, totaling \$1,533,024, (3) to purchase a debt service reserve and insurance policies for the Series 2010 bonds, and (4) to pay the costs of issuance. The portion of the net proceeds from the issuance of the bonds attributed to the defeasance were deposited with an escrow agent to provide for the interest and principal payments on the old bonds. All of the defeased bonds were subsequently called in October 2010.

The Series 2010A Bonds are composed of serial and term bonds. The serial bonds are due in varying annual installments from the year 2011 through 2020 and the term bonds are due in 2025. Series 2010A Bond interest rates vary from 2.0% to 4.0% with interest payable semi-annually. Interest payments are due on March 1 and September 1 of each year, beginning in 2011. The Series 2010 Bonds are limited obligations of the City, payable solely from water and sewer revenues of the Utility system. Net revenues are defined as the excess of the system's gross revenues over the operating costs.

The covenants of the Series 2010 Bond Ordinance require that certain accounts be maintained as follows:

- Reserve Fund – Deposits sufficient to restore in not more than 12 equal monthly payments the funds on deposit therein to an amount equal to the reserve fund requirement. In lieu of this fund, the City has purchased with Assured Guaranty Municipal Corporation, surety bond for 2010A series to meet the reserve requirement and a bond insurance policy to guarantee the principal and interest payments.
- Renewal and Replacement Fund – The Ordinance requires that the City establish a renewal and replacement fund equal to 5% of the gross revenue of the preceding fiscal year or such other greater or lesser sum recommended by the consulting engineer. Whenever the balance is less than the requirement, the City shall deposit into or credit to the fund the lesser of the balance of all moneys remaining in the revenue fund or 2% of the deposits to the revenue fund during the current month, to the extent necessary to equal the renewal and replacement fund requirement. Excess moneys in the fund may be withdrawn by the City and deposited in the revenue fund. The City is in compliance with the renewal and replacement fund requirement.

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 9 LONG-TERM DEBT (continued)

#### Revenue Bonds (continued)

##### a. Water and Sewer Revenue Bonds, Series 2010 (continued)

service requirement for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of reserve fund insurance policies or letters of credit for amounts owing thereto plus, and which, together with the expansion project percentage of impact fees, are at least equal to 120% of the debt service requirement for such fiscal year plus 100% of the amount required to restore any deficiency in the reserve fund and to reimburse all providers of reserve fund insurance policies or letters of credit for amounts owing thereto. The City is in compliance with this requirement.

The City is required by the bond resolution to establish, maintain and collect reasonable charges for the services furnished by the Utility System and it will adjust such charges as needed so that the gross revenues in each fiscal year will always be sufficient to pay 115% of the debt service requirements becoming due in the fiscal year on all bonds, in addition to the requirements to cover the cost of operations and maintenance and pay 100% of all reserve requirements set forth above. The City is in compliance with this requirement.

Annual principal and interest payments on the remaining Series 2010A bonds are expected to require less than 20% of net revenues. Payments for principal and interest made during the year for the remaining 2010A amounted to \$54,000. Customer net revenue for the year was \$7,217,595.

The debt service for the remaining 2010A Series as of September 30, 2024, is as follows:

| <u>Fiscal Year Ending</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|---------------------------|------------------|-----------------|------------------|
| 2025                      | \$ 50,000        | \$ 2,000        | \$ 52,000        |
|                           | <u>\$ 50,000</u> | <u>\$ 2,000</u> | <u>\$ 52,000</u> |

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# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 9 LONG-TERM DEBT (continued)

#### *Revenue Bonds (continued)*

##### ***b. Water and Sewer Revenue Bonds, Series 2012***

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

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

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

Annual principal and interest payments on the bonds are expected to require less than 15% of net revenues. Principal and interest paid for the current year were \$845,225. Customer net revenue for the year was \$7,217,595.

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## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

#### NOTE 9. LONG-TERM DEBT (continued)

##### *Revenue Bonds (continued)*

##### *b. Water and Sewer Revenue Bonds, Series 2012 (continued)*

Following is the debt service requirement as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|---------------------------|----------------------|---------------------|----------------------|
| 2025                      | \$ 345,000           | \$ 505,325          | \$ 850,325           |
| 2026                      | 415,000              | 494,975             | 909,975              |
| 2027                      | 440,000              | 480,450             | 920,450              |
| 2028                      | 465,000              | 465,050             | 930,050              |
| 2029                      | 490,000              | 448,775             | 938,775              |
| 2030-2034                 | 2,915,000            | 1,963,913           | 4,878,913            |
| 2035-2039                 | 3,880,000            | 1,356,663           | 5,236,663            |
| 2040-2042                 | 4,615,000            | 395,250             | 5,010,250            |
|                           | <u>\$ 13,565,000</u> | <u>\$ 6,110,400</u> | <u>\$ 19,675,400</u> |

##### *c. Storm water Assessment Bond, Series 2015*

On August 7, 2015, the City issued \$2,145,530 of Series 2015 Stormwater Assessment Bond, a single issue. The proceeds of the bonds were used to (1) reimburse capital expenditures incurred for drainage improvement and (2) pay costs of issuance. The term of the bond is 15 years at an interest rate of 2.64% with interest payable semi-annually. Principal and interest paid for the current year were \$175,238.

The following table shows the debt service requirements of the Stormwater Assessment Bond Series 2015 as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>        |
|---------------------------|-------------------|------------------|---------------------|
| 2025                      | \$ 149,870        | \$ 25,363        | \$ 175,233          |
| 2026                      | 153,830           | 21,406           | 175,236             |
| 2027                      | 157,890           | 17,345           | 175,235             |
| 2028                      | 162,060           | 13,177           | 175,237             |
| 2029                      | 166,330           | 8,898            | 175,228             |
| 2030                      | 170,730           | 4,507            | 175,237             |
|                           | <u>\$ 960,710</u> | <u>\$ 90,696</u> | <u>\$ 1,051,406</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Revenue Bonds (continued)*

##### *d. Water and Sewer Revenue Bonds, Series 2017*

On October 19, 2017, the City issued \$6,511,296 Water and Sewer Revenue Bonds, Series 2017, a single issue. The proceeds of the bonds are used to pay a major portion of the cost to improve the City's water and wastewater system. The term of the bond is 15 years at an interest rate of 2.02% with interest payable semi-annually on April 1 and October 1 of each year and principal due October 1 of each year. The final principal payment is due on October 1, 2032. An average of \$508,945 in water and sewer revenues is not being available for other uses by the City each for the next fifteen (15) years. Total principal and interest paid during the year was \$504,736.

The following table shows the debt service requirements of the Water and Sewer Bond 2017 Series as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|---------------------------|---------------------|-------------------|---------------------|
| 2025                      | \$ 425,112          | \$ 79,540         | \$ 504,651          |
| 2026                      | 433,699             | 70,866            | 504,565             |
| 2027                      | 442,460             | 62,017            | 504,476             |
| 2028                      | 451,397             | 52,989            | 504,386             |
| 2029                      | 460,515             | 43,778            | 504,293             |
| 2030-2033                 | 1,936,983           | 79,232            | 2,016,215           |
|                           | <u>\$ 4,150,165</u> | <u>\$ 388,421</u> | <u>\$ 4,538,586</u> |

##### *e. Water and Sewer Revenue Bonds, Series 2019*

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

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 9 LONG-TERM DEBT (continued)

#### Revenue Bonds (continued)

##### Water and Sewer Revenue Bonds, Series 201 (continued)

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

Annual principal and interest payments on the bonds are expected to require less than 15% of net revenues. Principal and interest payments for the current year were \$779,600. Customer net revenue for the current year was \$7,217,595.

The following table shows the debt service requirements of the Water & Sewer Revenue Bonds, Series 2019, as of September 30, 2024:

| <u>Fiscal Year Ending</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>         |
|---------------------------|---------------------|---------------------|----------------------|
| 2025                      | \$ 410,000          | \$ 370,100          | \$ 780,100           |
| 2026                      | 430,000             | 349,600             | 779,600              |
| 2027                      | 455,000             | 328,100             | 783,100              |
| 2028                      | 475,000             | 305,350             | 780,350              |
| 2029                      | 500,000             | 281,600             | 781,600              |
| 2030-2034                 | 2,840,000           | 1,043,400           | 3,883,400            |
| 2035-2039                 | 2,685,000           | 445,700             | 3,130,700            |
| 2040                      | 1,475,000           | 22,500              | 1,497,500            |
|                           | <u>\$ 9,270,000</u> | <u>\$ 3,146,350</u> | <u>\$ 12,416,350</u> |

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 9. LONG-TERM DEBT (continued)

#### *Subscription-based Information Technology Arrangements (SBITAs)*

The City entered into various subscription-based information technology arrangements (SBITAs, commonly known as *software*). The SBITA agreements have initial terms varying from two (2) to seven (7) years and contain one or more renewal periods at the City's option. The City has generally included these renewal periods in the SBITA term when it is reasonably certain that the City will exercise the renewal option. Certain SBITAs require additional payments for other items such as training, support services, and variable payments that are not dependent upon an index or rate, or are not fixed in substance, which are expensed as incurred. As the interest rate in the City's SBITAs are not readily determinable, the City utilizes its incremental borrowing rate (IBR) to discount the SBITA payments. The IBRs range from .2850% to 3.1790%.

Total principal and interest payments during the year were \$421,750 for governmental activities and \$51,075 for business-type activities. The annual principal and interest requirements of the subscriptions payable as of September 30, 2024, are as follows:

| Fiscal Year Ending | Governmental Activities |                  |                   | Business-Type Activities |               |                  |
|--------------------|-------------------------|------------------|-------------------|--------------------------|---------------|------------------|
|                    | Principal               | Interest         | Total             | Principal                | Interest      | Total            |
| 2025               | \$ 238,730              | \$ 17,616        | \$ 256,345        | \$ 16,801                | \$ 524        | \$ 17,325        |
| 2026               | 125,736                 | 13,160           | 138,897           | -                        | -             | -                |
| 2027               | 80,619                  | 9,595            | 90,214            | -                        | -             | -                |
| 2028               | 71,860                  | 7,415            | 79,274            | -                        | -             | -                |
| 2029               | 73,910                  | 5,364            | 79,274            | -                        | -             | -                |
| 2030-2034          | 142,560                 | 9,906            | 152,466           | -                        | -             | -                |
|                    | <u>\$ 733,415</u>       | <u>\$ 63,056</u> | <u>\$ 796,471</u> | <u>\$ 16,801</u>         | <u>\$ 524</u> | <u>\$ 17,325</u> |

The book value of the right to use SBITA assets as of September 30, 2024, is as follows:

|                             | Governmental<br>Activities | Business-Type<br>Activities | Total             |
|-----------------------------|----------------------------|-----------------------------|-------------------|
| Right to use asset - SBITA: |                            |                             |                   |
| Cost                        | \$ 1,478,313               | \$ 117,919                  | \$ 1,596,232      |
| Accumulated depreciation    | (708,775)                  | (98,760)                    | (807,535)         |
| Net book value              | <u>\$ 769,538</u>          | <u>\$ 19,159</u>            | <u>\$ 788,697</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 10 CHANGES IN LONG-TERM DEBT

#### *Governmental Activities*

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

|                                                         | <u>Beginning<br/>balance</u> | <u>Increases</u>     | <u>Decreases</u>     | <u>Ending<br/>balance</u> | <u>Due Within<br/>One Year</u> |
|---------------------------------------------------------|------------------------------|----------------------|----------------------|---------------------------|--------------------------------|
| Financed purchases:                                     |                              |                      |                      |                           |                                |
| US Bank 2014                                            | \$ 82,477                    | \$ -                 | \$ 82,477            | \$ -                      | \$ -                           |
| US Bank 2018                                            | 155,921                      | -                    | 92,622               | 63,299                    | 63,299                         |
| Notes payable:                                          |                              |                      |                      |                           |                                |
| Series 2007 Capital One                                 | 1,344,673                    | -                    | 745,943              | 598,730                   | 140,012                        |
| Series 2016 Ranch Banking & Trust Co                    | 110,000                      | -                    | 110,000              | -                         | -                              |
| Series 2018 Florida Community Bank                      | 1,055,000                    | -                    | 160,000              | 895,000                   | 165,000                        |
| Series 2021 Wells Fargo Refunding loan                  | 5,392,922                    | -                    | 641,146              | 4,751,776                 | 651,093                        |
| Series 2021 Webster Bank                                | 2,222,594                    | -                    | 448,379              | 1,774,215                 | 454,289                        |
| Series 2022 Webster Bank                                | 2,951,750                    | -                    | 181,351              | 2,770,399                 | 185,486                        |
| Series 2024 T Bank taxable loan                         | -                            | 8,700,000            | 64,000               | 8,636,000                 | 359,000                        |
| Series 2024 T Bank non-taxable loan                     | -                            | 1,560,000            | 30,000               | 1,530,000                 | 75,000                         |
| General Obligations:                                    |                              |                      | -                    |                           |                                |
| Series 2020                                             | 23,740,000                   | -                    | 935,000              | 22,805,000                | 980,000                        |
| Series 2022                                             | 13,600,000                   | -                    | 450,000              | 13,150,000                | 470,000                        |
| Total financed purchases, notes and bonds payable       | 50,655,337                   | 10,260,000           | 3,940,918            | 56,974,419                | 3,543,179                      |
| Add: unamortized bond premium                           | 7,325,411                    | -                    | 424,865              | 6,900,546                 | -                              |
| Total financed debt including unamortized bond premiums | 57,980,748                   | 10,260,000           | 4,365,783            | 63,874,965                | 3,543,179                      |
| Other liabilities:                                      |                              |                      |                      |                           |                                |
| Subscription-based IT arrangement liability             | 704,627                      | 438,711              | 409,923              | 733,415                   | 238,730                        |
| Arbitrage liability                                     | 86,341                       | 1,156,774            | -                    | 1,243,115                 | 502,509                        |
| Compensated absences                                    | 1,365,372                    | 36,336               | -                    | 1,401,708                 | 359,834                        |
| Net pension liability                                   | 40,201,677                   | -                    | 13,338,574           | 26,863,103                | -                              |
| Other post-employment benefits OPE liability            | 957,320                      | 35,954               | -                    | 993,274                   | 29,798                         |
| Total other liabilities                                 | 43,315,337                   | 1,667,775            | 13,748,497           | 31,234,615                | 1,130,871                      |
| <b>Total</b>                                            | <u>\$ 101,296,085</u>        | <u>\$ 11,927,775</u> | <u>\$ 18,114,280</u> | <u>\$ 95,109,580</u>      | <u>\$ 4,674,050</u>            |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Business type Activities

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

|                                                         | <u>Beginning<br/>balance</u> | <u>Increases</u> | <u>Decreases</u>    | <u>Ending<br/>balance</u> | <u>Due Within<br/>One Year</u> |
|---------------------------------------------------------|------------------------------|------------------|---------------------|---------------------------|--------------------------------|
| Financed purchases:                                     |                              |                  |                     |                           |                                |
| Series 2014 Solid Waste US bank                         | \$ 55,207                    | \$ -             | \$ 55,207           | \$ -                      | \$ -                           |
| Series 2017 Solid Waste US bank                         | 55,453                       | -                | 55,453              | -                         | -                              |
| Notes payable:                                          |                              |                  |                     |                           |                                |
| Series 2014 Water & Sewer Truist bank                   | 675,000                      | -                | 105,000             | 570,000                   | 110,000                        |
| Series 2019 Solidwaste Chase bank                       | 499,132                      | -                | 209,700             | 289,432                   | 216,094                        |
| Series 2022 WS/S/S PW Campus Webster bank               | 11,937,031                   | -                | 733,393             | 11,203,638                | 750,114                        |
| Series 2023 Solid Waste Truist bank                     | 1,341,910                    | -                | 203,572             | 1,138,338                 | 209,628                        |
| Bonds payable:                                          |                              |                  |                     |                           |                                |
| Series 2010A Water & Sewer refunding US bank            | 100,000                      | -                | 50,000              | 50,000                    | 50,000                         |
| Series 2012 Water & Sewer bonds                         | 13,895,000                   | -                | 330,000             | 13,565,000                | 345,000                        |
| Series 2017 Water & Sewer bonds                         | 4,566,859                    | -                | 416,694             | 4,150,165                 | 425,112                        |
| Series 2019 Water & Sewer refunding bonds               | 9,660,000                    | -                | 390,000             | 9,270,000                 | 410,000                        |
| Series 2015 Stormwater bonds                            | 1,106,730                    | -                | 146,020             | 960,710                   | 149,870                        |
| Series 2021 Stormwater refunding loan Wells Fargo       | 2,278,375                    | -                | 270,868             | 2,007,507                 | 275,070                        |
| Series 2022 Stormwater refunding loan Webster bank      | 4,151,865                    | -                | 192,520             | 3,959,345                 | 196,236                        |
| Total financed debt including unamortized bond premiums | 50,322,562                   | -                | 3,158,427           | 47,164,135                | 3,137,124                      |
| Add: unamortized bond premium                           | 1,025,175                    | -                | 65,045              | 960,130                   | -                              |
| Net financed purchases, notes and bonds payable         | 51,347,737                   | -                | 3,223,472           | 48,124,265                | 3,137,124                      |
| Other liabilities:                                      |                              |                  |                     |                           |                                |
| Subscription-based IT arrangement liability             | 66,747                       |                  | 49,946              | 16,801                    | 16,801                         |
| Compensated absences                                    | 229,295                      | 21,765           | 23,184              | 227,876                   | 41,017                         |
| Net pension liability                                   | 4,707,382                    | -                | 657,811             | 4,049,571                 | -                              |
| Other post-employment benefits OPEB liability           | 262,906                      | 9,802            | -                   | 272,708                   | 8,182                          |
| Total other liabilities                                 | 5,266,330                    | 11,963           | 730,941             | 4,566,956                 | 66,000                         |
| <b>Total</b>                                            | <b>\$ 56,614,067</b>         | <b>\$ 11,963</b> | <b>\$ 3,954,413</b> | <b>\$ 52,691,221</b>      | <b>\$ 3,203,124</b>            |

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 11. EMPLOYEE RETIREMENT PLANS

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

#### Significant Accounting Policies

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

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

#### Defined Benefit Pension Plans

##### *a. Florida Retirement System Pension Plan*

#### General Information

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

Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a State agency, County government, District school board, State university, Community college, or a participating City or special district within the State

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### General Information (continued)

of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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

#### Plan Description

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

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

#### Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular and Senior Management Service. Also, the final average compensation for all these members will be based on the eight (8) highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent (3%) per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent (3%) determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

#### Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent (3%) of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular – 13.57% and 13.63%; Senior Management Service – 34.52% and remained the same through September 30, 2024; and Special Risk – 32.67% and 32.79%, respectively. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2023 through June 30, 2024 and remained the same from July 1, 2024 through September 30, 2024, respectively.

The City's contributions to the Pension Plan totaled \$2,763,078 for the fiscal year ended September 30, 2024 with covered payroll of \$21,772,783.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Net Pension Liability (NPL)

At September 30, 2024, the City reported a liability of \$18,876,172 for its proportionate share of the Pension Plan's NPL which was measured as of June 30, 2024, and the total pension liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the NPL was based on the City's fiscal year 2024 contributions relative to the contributions of all participating members. At September 30, 2024, the City's proportionate share was 0.04879492 percent, which was an increase of 0.000793348 percent from its proportionate share measured as of valuation date.

The components of the City's proportionate share in the NPL as of September 30, 2024, were as follows:

|                                                                               | <u>Amount</u>        |
|-------------------------------------------------------------------------------|----------------------|
| Total pension liability                                                       | \$ 115,824,654       |
| Plan fiduciary net position                                                   | <u>(96,948,482)</u>  |
| Total net pension liability                                                   | <u>\$ 18,876,172</u> |
| Plan fiduciary net position as a percentage of<br>the total pension liability | <u>83.70%</u>        |

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

#### Actuarial Assumptions

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

|                           |                                                                                                       |
|---------------------------|-------------------------------------------------------------------------------------------------------|
| Valuation date            | July 1, 2024                                                                                          |
| Measurement date          | June 30, 2024                                                                                         |
| Actuarial cost method     | Individual entry age normal                                                                           |
| Inflation                 | 2.40 %                                                                                                |
| Salary increases          | 3.50%, average, including inflation                                                                   |
| Investment rate of return | 6.70%, net of pension plan investment expense,<br>including inflation                                 |
| Mortality rate            | PUB 2010 base table varies by member category and<br>sex, projected generationally with Scale MP-2021 |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Long-Term Expected Rate of Return

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

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

| Asset class              | Target<br>Allocation (1) | Annual               | Compound<br>Annual Return | Standard<br>Deviation |
|--------------------------|--------------------------|----------------------|---------------------------|-----------------------|
|                          |                          | Arithmetic<br>Return |                           |                       |
| Cash                     | 1.0%                     | 3.3%                 | 3.3%                      | 1.1%                  |
| Fixed income             | 29.0%                    | 5.7%                 | 5.6%                      | 3.9%                  |
| Global equity            | 45.0%                    | 8.6%                 | 7.0%                      | 18.2%                 |
| Real estate (property)   | 12.0%                    | 8.1%                 | 6.8%                      | 16.6%                 |
| Private equity           | 11.0%                    | 12.4%                | 8.8%                      | 28.4%                 |
| Strategic investments    | 2.0%                     | 6.6%                 | 6.2%                      | 8.7%                  |
| Assumed inflation - mean |                          |                      | 2.4%                      | 1.5%                  |

#### Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2023, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2022 GASB 67 Supplement to the FRS Actuarial Valuation on the Publications page of the Division of Retirement's website at [www.frs.myflorida.com](http://www.frs.myflorida.com).

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Changes in the Net Pension Liability

|                                                | Total pension<br>liability<br>(A) | Fiduciary net<br>position<br>(B) | Net pension<br>liability<br>(A)-(B) |
|------------------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|
| Balances, beginning of the year                | \$ 110,376,169                    | \$ 90,932,936                    | \$ 19,443,233                       |
| Changes for the year:                          |                                   |                                  |                                     |
| Service cost                                   | 1,486,998                         | -                                | 1,486,998                           |
| Interest on total pension liability            | 7,285,641                         | -                                | 7,285,641                           |
| Effect of plan changes                         | -                                 | -                                | -                                   |
| Effect of economic/demographic gains or losses | 719,908                           | -                                | 719,908                             |
| Effect of assumption changes or inputs         | 2,303,361                         | -                                | 2,303,361                           |
| Benefit payments & refunds                     | (6,347,423)                       | (6,347,423)                      | -                                   |
| Employer contributions                         | -                                 | 2,763,078                        | (2,763,078)                         |
| Member contributions                           | -                                 | 394,490                          | (394,490)                           |
| Net investment income                          | -                                 | 9,219,559                        | (9,219,559)                         |
| Administrative expenses                        | -                                 | (14,158)                         | 14,158                              |
| Net changes                                    | <u>5,448,485</u>                  | <u>6,015,546</u>                 | <u>(567,061)</u>                    |
| Balances, end of the year                      | <u>\$ 115,824,654</u>             | <u>\$ 96,948,482</u>             | <u>\$ 18,876,172</u>                |

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

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

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

|                                                                    | 1% Decrease          | Current<br>Discount Rate | 1% Increase         |
|--------------------------------------------------------------------|----------------------|--------------------------|---------------------|
| City's proportionate share of the<br>net pension liability (asset) | <u>\$ 32,202,525</u> | <u>\$ 18,876,172</u>     | <u>\$ 6,874,812</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

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

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$4,073,375, as shown below. In addition, the City reported deferred outflows/(inflows) of resources (DOR/DIR) related to pensions from the following sources:

| Description                                            | Pension<br>Expense  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--------------------------------------------------------|---------------------|--------------------------------------|-------------------------------------|
| Service cost                                           | \$ 1,486,998        | \$ -                                 | \$ -                                |
| Interest cost                                          | 7,285,641           | -                                    | -                                   |
| Effect of plan changes                                 | -                   |                                      |                                     |
| Administrative expenses                                | 14,158              | -                                    | -                                   |
| Member contributions                                   | (394,490)           | -                                    | -                                   |
| Expected investment return, net                        | (5,986,912)         | -                                    | -                                   |
| Recognition of deferred inflows/outflows of resources: |                     |                                      |                                     |
| Recognition of economic/demographic gains or losses    | 638,459             | -                                    | -                                   |
| Recognition of assumption changes or inputs            | 983,680             | -                                    | -                                   |
| Recognition of investment gains or losses              | (1,166,036)         | -                                    | -                                   |
| Net amortization of employer-specific amounts          |                     |                                      |                                     |
| due to changes in employer proportion                  | 1,211,877           | 1,408,319                            | -                                   |
| Net difference between projected and actual earnings   | -                   | 1,907,000                            | 1,254,609                           |
| Effect of changes in assumptions/ inputs               | -                   | 2,587,152                            | -                                   |
| Contribution subsequent to measurement date            | -                   | 795,193                              | -                                   |
| Total                                                  | <u>\$ 4,073,375</u> | <u>\$ 6,697,664</u>                  | <u>\$ 1,254,609</u>                 |

The City's contributions to the Pension Plan made subsequent to the measurement date amounting to \$795,193 is treated as deferred outflow of resources and will be recognized as a reduction of the NPL in the next fiscal year. Other amounts reported as deferred outflows/(inflows) of resources related to the Pension Plan will be recognized as pension expense in the following years:

| <u>Year Ending:</u> | <u>Amount</u>       |
|---------------------|---------------------|
| 2025                | \$ 520,929          |
| 2026                | 3,445,636           |
| 2027                | 416,214             |
| 2028                | 79,656              |
| 2029                | 185,427             |
| Total               | <u>\$ 4,647,862</u> |

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Payables to the Pension Plan

At the end of the fiscal year, the City reported a payable in the amount of \$245,347 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

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

#### Plan Description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

#### Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month pursuant to Section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

#### Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution was 2.0% for the period October 1, 2023 through June 30, 2024 and it stayed the same at 2.0% from July 1, 2024 through September 30, 2024. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's total contributions to the HIS Plan totaled \$318,688 for the fiscal year ended September 30, 2024 with covered payroll of \$15,937,823.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Net Pension Liability (NPL)

At September 30, 2024, the City reported a liability of \$5,646,658 for its proportionate share of the HIS Plan's net pension liability. The NPL was measured as of June 30, 2024, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the NPL was based on the City's fiscal year 2023 contributions relative to the contributions of all participating members. At September 30, 2024, the City's proportionate share was .0037641935 percent, which was an decrease of 0.000287142 percent from its proportionate share measured as of the valuation date.

The components of the City's proportionate share in the NPL as of September 30, 2024, were as follows:

|                                                                               | <u>Amount</u>       |
|-------------------------------------------------------------------------------|---------------------|
| Total pension liability                                                       | \$ 5,931,523        |
| Plan fiduciary net position                                                   | <u>(284,865)</u>    |
| Net pension liability                                                         | <u>\$ 5,646,658</u> |
|                                                                               |                     |
| Plan fiduciary net position as a percentage of<br>the total pension liability | <u>4.80%</u>        |

#### Actuarial Assumptions

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

|                       |                                                     |
|-----------------------|-----------------------------------------------------|
| Valuation date        | July 1, 2024                                        |
| Measurement date      | June 30, 2024                                       |
| Actuarial cost method | Individual entry age                                |
| Inflation             | 2.40 %                                              |
| Salary increases      | 3.50%, average, including inflation                 |
| Mortality rates       | Generational PUB-2010 with Projection Scale MP-2021 |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

##### Discount Rate

The discount rate used to measure the total pension liability (TPL) was 3.93%. In general, the discount rate for calculating the TPL is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

##### Changes in the Net Pension Liability

|                                                | <b>Total Pension<br/>Liability (A)</b> | <b>Fiduciary Net<br/>Position (B)</b> | <b>Net Pension<br/>Liability (A)-(B)</b> |
|------------------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|
| Balances, beginning of the year                | \$ 6,234,690                           | \$ 256,648                            | \$ 5,978,042                             |
| Changes for the year:                          |                                        |                                       |                                          |
| Service cost                                   | 118,253                                | -                                     | 118,253                                  |
| Interest on total pension liability            | 226,374                                | -                                     | 226,374                                  |
| Effect of plan changes                         | -                                      | -                                     | -                                        |
| Effect of economic/demographic gains or losses | 600                                    | -                                     | 600                                      |
| Effect of assumption changes or inputs         | (343,876)                              | -                                     | (343,876)                                |
| Benefit payments & refunds                     | (304,518)                              | (304,518)                             | -                                        |
| Employer contributions                         | -                                      | 318,688                               | (318,688)                                |
| Member contributions                           | -                                      | 99                                    | (99)                                     |
| Net investment income                          | -                                      | 14,024                                | (14,024)                                 |
| Administrative expenses                        | -                                      | (76)                                  | 76                                       |
| Net changes                                    | <u>(303,167)</u>                       | <u>28,217</u>                         | <u>(331,384)</u>                         |
| Balances, end of the year                      | <u>\$ 5,931,523</u>                    | <u>\$ 284,865</u>                     | <u>\$ 5,646,658</u>                      |

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

##### Pension Plan Fiduciary Net Position

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

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

The following shows the City's proportionate share of the NPL calculated using the discount rate of 3.93%, as well as the City's proportionate share of the NPL if it were calculated using a discount rate that is one percentage lower (2.93%) or one percentage higher (4.93%) than the current rate:

|                                                            | <u>1% Decrease</u> | <u>Current<br/>Discount Rate</u> | <u>1% Increase</u> |
|------------------------------------------------------------|--------------------|----------------------------------|--------------------|
| City's proportionate share of<br>the net pension liability | \$ 6,427,994       | \$ 5,646,658                     | \$ 4,998,023       |

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

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$556,075. In addition, the City reported deferred outflows/(inflows) of resources related to pensions from the following sources:

| <u>Description</u>                                                                     | <u>Pension<br/>Expense</u> | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|----------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------|----------------------------------------------|
| Service cost                                                                           | \$ 118,253                 | \$ -                                          | \$ -                                         |
| Interest cost on total pension liability                                               | 226,375                    | -                                             | -                                            |
| Effect of plan changes                                                                 | -                          | -                                             | -                                            |
| Member contributions                                                                   | (99)                       | -                                             | -                                            |
| Expected investment return                                                             | (9,624)                    | -                                             | -                                            |
| Administrative expenses                                                                | 76                         | -                                             | -                                            |
| Difference between expected and actual experience                                      | -                          | 54,522                                        | 10,842                                       |
| Effect of assumptions changes                                                          | -                          | 99,933                                        | 668,492                                      |
| Net difference between projected and actual earnings                                   | -                          | -                                             | 2,042                                        |
| Recognition of deferred (inflows) outflows of resources:                               |                            |                                               |                                              |
| Recognition of economic/demographic (gains) or losses                                  | 30,403                     | -                                             | -                                            |
| Recognition of assumption changes                                                      | (136,174)                  | -                                             | -                                            |
| Recognition of investment (gains) or losses                                            | 730                        | -                                             | -                                            |
| Net amortization of employer-specific amounts due to<br>changes in employer proportion | 326,135                    | 625,203                                       | -                                            |
| Contribution subsequent to measurement date                                            | -                          | 87,623                                        | -                                            |
| Total                                                                                  | <u>\$ 556,075</u>          | <u>\$ 867,281</u>                             | <u>\$ 681,376</u>                            |

## CITY OF OAKLAND PARK, FLORIDA

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### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

##### Defined Benefit Pension Plans (continued)

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

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

The City's contributions to the HIS Plan made subsequent to the measurement date amounting to \$87,623 which is treated as deferred outflow of resources will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows /(inflows) of resources related to the HIS Plan will be recognized in pension expense in the following years, as shown on the table below:

| <u>Year Ending<br/>September 30:</u> | <u>Amount</u>           |
|--------------------------------------|-------------------------|
| 2025                                 | \$ 208,248              |
| 2026                                 | 90,198                  |
| 2027                                 | (53,982)                |
| 2028                                 | (79,703)                |
| 2029                                 | (52,407)                |
| Thereafter                           | <u>(14,072)</u>         |
| <b>Total</b>                         | <b><u>\$ 98,282</u></b> |

##### Payables to the Pension Plan

At the end of the fiscal year, the City reported a payable in the amount of \$24,571 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

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# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

##### *c. General Employees' Pension Plan*

#### General Information

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

The GEPP Plan issues a publicly available financial report that includes financial statements and required supplementary information. These financial reports may be obtained by writing to the Board of Trustees c/o City of Oakland Park, 3650 N.E. 12th Avenue, Oakland Park, Florida 33334.

#### Benefits provided

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

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

#### Contribution

The employer's annual required contributions to the Plan are determined as part of the most recent actuarial valuation. Members of the Plan do not contribute since the Plan is closed. The actual contributions from the City based on actuarial determination for the fiscal year was \$409,676 with covered payroll of \$2,201,845.

## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

#### NOTE 11 EMPLOYEE RETIREMENT PLANS (continued)

##### Defined Benefit Pension Plans (continued)

##### c. General Employees Pension Plan (continued)

##### Net Pension Liability

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

|                                                                               | <u>Amount</u>       |
|-------------------------------------------------------------------------------|---------------------|
| Total pension liability                                                       | \$ 40,769,585       |
| Plan fiduciary net position                                                   | <u>44,609,836</u>   |
| Net pension liability/asset                                                   | <u>\$ 3,840,251</u> |
| Plan fiduciary net position as a percentage of<br>the total pension liability | <u>109.42</u>       |

##### Actuarial assumptions

The City's net pension liability/asset for the GEPP is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability/asset of the plan is measured as of September 30, 2024 using an annual actuarial valuation date of October 1, 2023. The actuarial valuation used the following actuarial assumptions:

|                           |                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------|
| Measurement date          | September 30, 2024                                                                                             |
| Actuarial cost method     | Entry age normal                                                                                               |
| Inflation                 | 2.76% long term                                                                                                |
| Salary increases          | 5% per annum                                                                                                   |
| Investment rate of return | 7.50% compounded                                                                                               |
| Mortality basis           | Sex-distinct rates set in PU -2010 headcount-weighted<br>below median employee mortality for general employees |
| Retirement age            | Earlier of age 62 or 30 years of service                                                                       |

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## CITY OF OAKLAND PARK, FLORIDA

### NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

##### Defined Benefit Pension Plans (continued)

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

##### Actuarial assumptions (continued)

Estimates of long-term rates of return for each major asset class included in the Plan's target asset allocation as of the valuation date of October 1, 2023, are summarized in the following table:

| <u>Asset class</u>                         | <u>Target<br/>Allocation</u> | <u>Long-term<br/>expected real rate<br/>of return</u> |
|--------------------------------------------|------------------------------|-------------------------------------------------------|
| Core bonds                                 | 10%                          | 1.60%                                                 |
| Core plus                                  | 10%                          | 2.10%                                                 |
| U.S. large cap equity                      | 30%                          | 4.60%                                                 |
| U.S. small cap equity                      | 16%                          | 5.50%                                                 |
| Non-U.S. equity                            | 24%                          | 6.70%                                                 |
| Core real estate                           | 10%                          | 5.00%                                                 |
| Total or Weighted Arithmetic Average       | <u>100%</u>                  | <u>4.74%</u>                                          |
| Membership as of actuarial valuation date: |                              |                                                       |
| Receiving Benefits                         | 170                          |                                                       |
| Deferred Vested                            | 41                           |                                                       |
| Active participants                        | <u>45</u>                    |                                                       |
|                                            | <u>256</u>                   |                                                       |

##### Discount rate

The discount rate used to measure the total pension liability was 7.50% for fiscal year 2024. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at statutorily required amount, actuarially determined. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of Plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Changes in the Net Pension Liability (Asset)

|                                     | Total pension<br>liability<br>(A) | Fiduciary net<br>position<br>(B) | Net pension<br>liability (asset)<br>(A)-(B) |
|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------------|
| Balances, beginning of the year     | \$ 41,815,602                     | \$ 39,814,142                    | \$ 2,001,460                                |
| Changes during the year:            |                                   |                                  |                                             |
| Expected interest growth            | 2,995,159                         | 2,863,920                        | 131,239                                     |
| Unexpected investment income (loss) | -                                 | 5,248,832                        | (5,248,832)                                 |
| Demographic experience              | (400,320)                         | -                                | (400,320)                                   |
| Employer contributions              | -                                 | 409,676                          | (409,676)                                   |
| Benefit payments & refunds          | (3,640,856)                       | (3,640,856)                      | -                                           |
| Administrative expense              | -                                 | (85,878)                         | 85,878                                      |
| Balances, end of the year           | <u>\$ 40,769,585</u>              | <u>\$ 44,609,836</u>             | <u>\$ (3,840,251)</u>                       |

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

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

The following presents the net pension liability (asset) of the City calculated using the discount rate of 7.5% as well as what the employer net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

|                               | 1% Decrease         | Current<br>Discount Rate | 1% Increase           |
|-------------------------------|---------------------|--------------------------|-----------------------|
| Total Pension Liability       | \$ 44,255,411       | \$ 40,769,585            | \$ 37,766,789         |
| Less: Fiduciary Net Position  | <u>(44,609,836)</u> | <u>(44,609,836)</u>      | <u>(44,609,836)</u>   |
| Net Pension Liability (Asset) | <u>\$ (354,425)</u> | <u>\$ (3,840,251)</u>    | <u>\$ (6,843,047)</u> |

#### Payables to the Pension Plan

At September 30, 2024, the City had no payable for contributions to the Plan required for the fiscal year 2024.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 11 EMPLOYEE RETIREMENT PLANS (Continued)

#### Defined Benefit Pension Plans (continued)

#### c. General Employees Pension Plan (continued)

#### Pension Expense, Deferred Outflows (Inflows) of Resources Related to Pensions

For the fiscal year ended September 30, 2024, the City recognized a negative pension expense of \$667,655, as shown on the table below. The City also reported deferred outflows/ inflows of resources related to pensions from the following sources:

| Description                              | Pension<br>Expense | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|------------------------------------------|--------------------|--------------------------------------|-------------------------------------|
| Balances, beginning of the year          | \$ -               | \$ 6,041,006                         | \$ 3,429,690                        |
| Changes during the year:                 |                    |                                      |                                     |
| Service cost                             | -                  | -                                    | -                                   |
| Other recognized changes:                |                    |                                      |                                     |
| Expected growth                          | 131,239            | -                                    | -                                   |
| Investment gain/loss                     | 487,735            | -                                    | 5,248,832                           |
| Demographic gain/loss                    | 397,037            | -                                    | 400,320                             |
| Effect of economic/demographic gain/loss | -                  | -                                    | -                                   |
| Administrative expenses                  | 85,878             | -                                    | -                                   |
| Assumption changes                       | -                  | -                                    | -                                   |
| Amortization payments                    | -                  | 2,043,336                            | 2,928,108                           |
| Net changes                              | 667,655            | 2,043,336                            | 2,721,044                           |
| Balances, end of the year                | <u>\$ 667,655</u>  | <u>\$ 3,997,670</u>                  | <u>\$ 6,150,734</u>                 |

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

| Year Ending<br>September 30: | Amount to be<br>recognized |
|------------------------------|----------------------------|
| 2025                         | \$ 528,955                 |
| 2026                         | 712,245                    |
| 2027                         | 1,286,588                  |
| 2028                         | 1,049,766                  |
| Total                        | <u>\$ 2,153,064</u>        |

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### *d. Retirement System for Police and Firefighters*

##### **General Information**

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

The Plan is administered by a governing board comprised of five members and issues publicly available financial reports which may be obtained by writing to the Board of Trustees c/o City of Oakland Park, 3650 N.E. 12th Avenue, Oakland Park, Florida 33334.

##### **Benefits provided**

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

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

## CITY OF OAKLAND PARK, FLORIDA

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### NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

##### Defined Benefit Pension Plans (continued)

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

##### Benefits provided (continued)

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

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

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

##### Deferred Retirement Option Plan (DROP)

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Contributions

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

The actual contributions from the City for the fiscal year ended September 30, 2024, amounted to \$3,323,168 and the amount of covered payroll was \$1,186,745. Members' contributions were \$57,690 while County and State contributions were \$- and \$1,104,710, respectively.

Pursuant to Chapters 175 and 185 of the Florida Statutes, premium taxes on certain property and casualty insurance contracts written on City properties is collected by the State and is remitted to the Plan. The amounts of \$525,142 and \$579,568 from property insurance and casualty premium were recognized as revenues and expenditures during the year.

#### Net Pension Liability

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

|                                                                               | <u>Amount</u>       |
|-------------------------------------------------------------------------------|---------------------|
| Total pension liability                                                       | \$ 74,539,948       |
| Plan fiduciary net position                                                   | <u>(68,150,104)</u> |
| Net pension liability                                                         | <u>\$ 6,389,844</u> |
| Plan fiduciary net position as a percentage of<br>the total pension liability | <u>91.43%</u>       |

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# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

#### Actuarial assumptions

The City's net pension liability for the RSP&F plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the plan is measured as of September 30, 2024, using an annual actuarial valuation as of October 1, 2023 with the following assumptions:

|                           |                                                                                                                                                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method     | Entry age normal                                                                                                                                                                                                         |
| Inflation                 | 2.50%                                                                                                                                                                                                                    |
| Salary increases          | 5.00%                                                                                                                                                                                                                    |
| Investment rate of return | 6.90% compounded annually, net of pension plan investment expense                                                                                                                                                        |
| Mortality                 | Female: PUB-2010 Headcount Weighted Safety Employee Female Table;<br>set forward 1 year, Scale MP-2018<br>Male: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table<br>set forward 1 year, Scale MP-2018 |

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

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

#### Membership as of Actuarial Valuation Date

|                    |            |
|--------------------|------------|
| Receiving benefits | 133        |
| Active members     | 7          |
| Terminated vested  | 18         |
| Drop participants  | <u>3</u>   |
| Total              | <u>161</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 11 EMPLOYEE RETIREMENT PLANS (continued)

#### Defined Benefit Pension Plans (continued)

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

##### Discount rate

The discount rate used to measure the total pension liability was 6.90% for FY 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the discount rate was applied to all periods of projected benefit payments to determine the total pension liability.

##### Changes in Net Pension Liability

|                                                   | Total pension<br>liability<br>A | Fiduciary net<br>position | Net pension<br>liability<br>A - |
|---------------------------------------------------|---------------------------------|---------------------------|---------------------------------|
| Balances, beginning of the year                   | \$ 76,124,263                   | \$ 58,276,212             | \$ 17,848,051                   |
| Changes during the year:                          |                                 |                           |                                 |
| Service cost                                      | 95,889                          | -                         | 95,889                          |
| Interest                                          | 5,037,276                       | -                         | 5,037,276                       |
| Investment income                                 | -                               | 12,525,606                | 12,525,606                      |
| Difference between expected and actual experience | 285,185                         | -                         | 285,185                         |
| Employer contributions                            | -                               | 4,427,878                 | 4,427,878                       |
| Employee contributions                            | -                               | 57,690                    | 57,690                          |
| Benefit payments & refunds                        | 7,002,665                       | 7,002,665                 | -                               |
| Administrative expense                            | -                               | 134,617                   | 134,617                         |
| Net changes                                       | 1,584,315                       | 9,873,892                 | 11,458,207                      |
| Balances, end of the year                         | \$ 74,539,948                   | \$ 68,150,104             | \$ 6,389,844                    |

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

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

The following presents the net pension liability of the City calculated using the discount rate of 6.90% for 2024, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

|                       | <u>1% Decrease</u> | <u>Current<br/>Discount Rate</u> | <u>1% Increase</u> |
|-----------------------|--------------------|----------------------------------|--------------------|
| Net pension liability | \$ 12,926,661      | \$ 6,389,844                     | \$ 819,005         |

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

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$1,266,543 for the Retirement System of Police and Firefighters, as shown in the table below. The City also reported deferred outflows/(inflows) of resources related to pensions from the following sources.

| <u>Description</u>                           | <u>Pension<br/>Expense</u> | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|----------------------------------------------|----------------------------|-----------------------------------------------|----------------------------------------------|
| Balances, beginning of the year              | \$ -                       | \$ 10,944,324                                 | \$ 4,609,105                                 |
| Service cost                                 | 95,889                     | -                                             | -                                            |
| Changes during the year:                     |                            |                                               |                                              |
| Expected interest growth                     | 5,037,276                  | -                                             | -                                            |
| Expected investment (gain)/loss              | (3,929,574)                | -                                             | -                                            |
| Investment gain (loss)                       | -                          | -                                             | 8,596,032                                    |
| Demographic gain (loss)                      | -                          | 285,185                                       | -                                            |
| Employee contributions                       | (57,690)                   | -                                             | -                                            |
| Administrative expenses                      | 134,617                    | -                                             | -                                            |
| Assumption changes                           | -                          | -                                             | -                                            |
| Net amortization payments                    | -                          | (3,994,965)                                   | (4,008,940)                                  |
| Recognition of outflow (inflow) of resources | (261,187)                  | -                                             | -                                            |
| Recognition of outflow (inflow) of resources | 247,212                    | -                                             | -                                            |
| Net changes                                  | <u>1,170,654</u>           | <u>(3,709,780)</u>                            | <u>4,587,092</u>                             |
| Balances, end of the year                    | <u>\$ 1,266,543</u>        | <u>\$ 7,234,544</u>                           | <u>\$ 9,196,197</u>                          |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Benefit Pension Plans (continued)

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

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

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

| Year Ending<br>September 30: | Amounts to be<br>recognized |
|------------------------------|-----------------------------|
| 2025                         | \$ 276,506                  |
| 2026                         | 1,495,567                   |
| 2027                         | (2,014,518)                 |
| 2028                         | (1,719,210)                 |
| Total                        | <u>\$ (1,961,655)</u>       |

#### Payables to the Pension Plan

As of September 30, 2024, the City's outstanding contributions payable to the Plan as required for the fiscal year 2024 was \$0.

##### *e. Aggregate Amount for all Pension Plans*

|                                    | Net Pension<br>Liabilities<br>(Asset) | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Pension<br>Expenses |
|------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---------------------|
| Florida Retirement System          | \$ 18,876,172                         | \$ 6,697,664                         | \$ 1,254,609                        | \$ 4,073,375        |
| Florida Retirement System - HIS    | 5,646,658                             | 867,281                              | 681,376                             | 556,075             |
| General Employees Pension Plan     | (3,840,251)                           | 3,997,670                            | 6,150,734                           | (667,655)           |
| Police & Firefighters Pension Plan | 6,389,844                             | 7,234,544                            | 9,196,197                           | 1,266,543           |
| Total                              | <u>\$ 27,072,423</u>                  | <u>\$ 18,797,159</u>                 | <u>\$ 17,282,916</u>                | <u>\$ 5,228,338</u> |

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Defined Contribution Pension Plans

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

#### Plan Description

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

#### Funding Policy

The City contributed up to 34.52% per contract with each 401(a) Executive Plan participant. The senior management is required to contribute 3%. The City contribution to 401(a) General Employee Plan is determined annually by the City Commission which generally follows the contribution rates set by the FRS Retirement System, capped at 12%. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. For FY 2024, the 401(a) General Employee Plan contribution rates for the City are 12.0% for the period from October 1, 2023 through June 30, 2024, and 12.0% from July 1, 2024 through September 30, 2024; and the employees at 3%. Total contributions including employees’ share for FY24 were \$117,071 for the executive plan, and \$394,192 for the general employees, respectively.

##### *b. FRS Investment Plan*

#### Plan Description

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

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

#### Funding Policy

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Contribution Pension Plans (continued)

##### *b. FRS Investment Plan (continued)*

#### Funding Policy (continued)

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

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, etc.), as the Pension Plan. Contributions are directed to individual member accounts who will allocate the contributions among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts based on a percentage of gross compensation by class, October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular - 13.57% and 13.63%; Senior Management Service – 34.52% and no change through September 30, 2024; and Special Risk – 32.67% and 32.79%; as established by Sec. 121.72, Fl Statutes. Total contributions including employees share for FY 2024 were \$675,252.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA. However, management believes that these amounts, if any, would be immaterial to the City.

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Defined Contribution Pension Plans (continued)

##### *Contribution*

For the fiscal year ended September 30, 2024, the City's and employees' contributions for all defined contribution plans were as follows:

|                                            | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------|---------------------|---------------------|---------------------|
| Contribution requirement                   | \$ <u>1,186,515</u> | \$ <u>1,037,523</u> | \$ <u>886,536</u>   |
| Contributions made by the City (100%)      |                     |                     |                     |
| 401 (a) Plan                               | \$ 422,787          | \$ 419,012          | \$ 378,864          |
| FRS Investment Plan                        | 566,110             | 430,867             | 332,980             |
| Contributions made by employees (100%)     |                     |                     |                     |
| 401 (a) Plan                               | 88,476              | 93,950              | 94,865              |
| FRS Investment Plan                        | <u>109,142</u>      | <u>93,694</u>       | <u>79,826</u>       |
| Total contributions made                   | \$ <u>1,186,515</u> | \$ <u>1,037,523</u> | \$ <u>886,536</u>   |
| Total covered payroll                      | \$ <u>6,587,766</u> | \$ <u>6,260,818</u> | \$ <u>5,683,685</u> |
| % of contribution to total covered payroll | <u>18.01%</u>       | <u>16.57%</u>       | <u>15.60%</u>       |

#### Deferred Compensation Plan

An optional deferred compensation plan is offered to employees in addition to the defined benefit and defined contribution plans. The City adopted provisions of IRS Code 457(g) and GASB Statement No. 32, Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans. All assets and income of the Plan are held in trust for the exclusive benefit of participants. The City makes no investment decisions and the assets and liabilities of the Plan are not included in the City's financial statements at September 30, 2024. During the fiscal year, employees electing to participate the optional deferred compensation plan did not require contribution from the City. Members may make voluntary contributions to 457(b) up to the maximum annual contribution allowed by law.

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# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 12 OTHER POST EMPLOYMENT BENEFITS (OPEB)

#### General Information

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

#### Plan Description

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

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

#### Benefits Provided

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

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

#### Covered Individuals

At September 30, 2024, the following number of individuals were covered by the benefit terms:

|                                                         |            |
|---------------------------------------------------------|------------|
| Inactive employees and beneficiaries receiving benefits | 7          |
| Active employees                                        | <u>233</u> |
| Total                                                   | <u>240</u> |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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

#### Contributions

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

#### Total OPEB Liability

The components of the City's OPEB liability as of September 30, 2024, were as follows:

|                                                                         | <u>Amount</u>       |
|-------------------------------------------------------------------------|---------------------|
| Total OPEB liability                                                    | \$ 1,265,982        |
| Plan fiduciary net position                                             | <u>-</u>            |
| Net OPEB liability                                                      | <u>\$ 1,265,982</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | <u>0.00%</u>        |

#### Actuarial Assumptions and Other Inputs

The City's OPEB liability as of September 30, 2024 was determined using the following actuary assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                                          |                                                                                                                                                                                            |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                           | January 1, 2024                                                                                                                                                                            |
| Measurement date                         | September 30, 2024                                                                                                                                                                         |
| Discount rate                            | 4.31%                                                                                                                                                                                      |
| Salary increases                         | 3.0% per annum                                                                                                                                                                             |
| Cost of living increases                 | Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.                                |
| Healthcare cost trend rates              | Increases in healthcare costs are assumed to be 7.0% for FY2024 graded down by 0.5% per year to an ultimate rate of 5.0% for FY 2028 and later years.                                      |
| Retirees' share of benefit-related costs | Must contribute an amount equal to 100% of the applicable health insurance premium determined periodically by the insurance carrier; there are no minimum required employer contributions. |

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

The mortality rates were based on PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2017.

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

#### Changes in OPEB Liability

|                                 | Total OPEB<br>Liability | OPEB<br>Net Position | Net OPEB<br>Liability |
|---------------------------------|-------------------------|----------------------|-----------------------|
| Balances, beginning of the year | \$ 1,220,226            | \$ -                 | \$ 1,220,226          |
| Changes during the year:        |                         |                      |                       |
| Service cost                    | 103,786                 | -                    | 103,786               |
| Expected interest growth        | 55,079                  | -                    | 55,079                |
| Demographic experience          | (75,645)                | -                    | (75,645)              |
| Benefit payments & refunds      | (93,130)                | -                    | (93,130)              |
| Assumption changes              | 55,666                  | -                    | 55,666                |
| Net changes                     | 45,756                  | -                    | 45,756                |
| Balances, end of the year       | \$ 1,265,982            | \$ -                 | \$ 1,265,982          |

#### Sensitivity Analysis

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

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

|                    | (3.00%)      | (4.00%)      | (5.00%)      |
|--------------------|--------------|--------------|--------------|
| Net OPEB liability | \$ 1,363,945 | \$ 1,265,982 | \$ 1,177,440 |

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

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

|                    | Trend Rate<br>(- 1%) | Cost Trend Rate<br>(7.0 %) | Trend Rate<br>(+ 1%) |
|--------------------|----------------------|----------------------------|----------------------|
| Net OPEB liability | \$ 1,148,738         | \$ 1,265,982               | \$ 1,403,423         |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

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

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

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

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$973. In addition, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

| Description                                | OPEB<br>Expense | Deferred<br>Outflow of<br>Resources | Deferred<br>Inflow of<br>Resources |
|--------------------------------------------|-----------------|-------------------------------------|------------------------------------|
| Balances, beginning of the year            | \$ -            | \$ 53,069                           | \$ 520,597                         |
| Changes during the year:                   |                 |                                     |                                    |
| Service cost                               | 103,786         | -                                   | -                                  |
| Other recognized changes in OPEB liability |                 |                                     |                                    |
| Expected interest growth                   | 55,079          | -                                   | -                                  |
| Demographic gain(loss)                     | (32,339)        | -                                   | 75,645                             |
| Benefit payments and refunds               | (93,130)        | -                                   | -                                  |
| Amortization payments                      | -               | (16,062)                            | -                                  |
| Assumption changes                         | (32,423)        | 55,669                              | (80,824)                           |
| Net changes                                | 973             | 39,607                              | (5,179)                            |
| Balances, end of the year                  | \$ 973          | \$ 92,676                           | \$ 515,418                         |

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

### NOTE 12 OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

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

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

| <b>Year Ending<br/>September 30:</b> | <b>Amount to be<br/>Recognized</b> |
|--------------------------------------|------------------------------------|
| 2025                                 | \$ 64,762                          |
| 2026                                 | 65,005                             |
| 2027                                 | 70,921                             |
| 2028                                 | 70,921                             |
| 2029                                 | 62,358                             |
| 2030-2032                            | 88,775                             |
| Total                                | <u>\$ 422,742</u>                  |

There are no financial statements for the OPEB plan

### NOTE 13 POLLUTION REMEDIATION OBLIGATIONS

As of September 30, 2024, the City has the following remediation project:

**01 North Avenue** This property, while currently is the City's fueling station, is the site of the City's centennial park and will be the new site of the City library that is funded by the General Obligation GO bonds approved by voters in 2018 for Oakland Park's building our Second Century Program

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

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

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

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### NOTE 13. POLLUTION REMEDIATION OBLIGATIONS (continued)

After the City received the response from the County in October 2020, the City contracted the services of environmental engineers in April 2021 to perform contamination remedial activities. The cumulative cost of the ongoing remediation activities for this property is \$298,423 of which, \$51,954 was incurred during the fiscal year ended September 30, 2024. No pollution remediation liability for this site is recorded as they are being capitalized as incurred as part of the construction cost of the City park and library.

### NOTE 14. COMMITMENTS AND CONTINGENCIES

#### *a. Police Services*

On October 1, 2005, the City entered into a five-year contract with the Broward Sheriff's Office (BSO) for police services. The contract was last renewed in February 2020 for another five (5) years and will expire on September 30, 2025. The original contract called for the City to pay BSO approximately \$841,593 per month for the first year, plus actual fuel usage charged by the City. Annual future increases will be based on BSO's budgeted costs but in no event will the increase be more than 5% over the budgeted costs for the preceding year. BSO is obligated to reimburse the City for any staffing shortages. For the fiscal year ended September 30, 2024, the City paid \$18,903,239 (*net of vacancy credits*).

At the date of the contract in August 2000, the City had eleven police officers that were eligible for retirement. The accrued compensated absence amount for these officers was approximately \$131,130 as of September 30, 2024, which remains the responsibility of the City. This liability is recorded in the General Fund as accrued compensated absences with the funds maintained in a separate bank account. The compensated absences liability for the remaining officers was transferred to BSO.

#### *b. Wastewater Services Interlocal Agreement*

On March 22, 2022, and November 3, 1988, the City entered into agreements with the City of Fort Lauderdale, Florida and Broward County, Florida, respectively, for the transmission, treatment and disposal of wastewater. The charges for service provided by the County include operating, maintenance and debt service charges for the facilities and the County Improvement, Repair, and Replacement Fund Surcharge. The charges are adjusted annually based on actual costs incurred in the prior year. For the fiscal year ended September 30, 2024, the City recorded expenses of \$1,362,741 and \$5,758,263 (inclusive of \$787,210 true-up charge for FY 23) under the Broward County and the Fort Lauderdale contracts, respectively. These agreements will continue in existence and cannot be cancelled on any condition except by mutual agreement between the City, Broward County and City of Fort Lauderdale.

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

# CITY OF OAKLAND PARK, FLORIDA

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2024

### NOTE 15. COMMITMENTS AND CONTINGENCIES (continued)

#### *c. Construction and Other Encumbrances*

Purchase Orders are issued throughout any given fiscal year to encumber funds and are liquidated upon the payment of the related invoice(s) for the delivery of the good or services ordered. The significant construction and other encumbrances outstanding as of September 30, 2024, which rolled over to the next fiscal year were as follows:

| <u>Fund</u>              | <u>Governmental<br/>Activities</u> | <u>Business-type<br/>Activities</u> |
|--------------------------|------------------------------------|-------------------------------------|
| General fund             | \$ 732,998                         | \$ -                                |
| Capital projects fund    | 11,676,870                         | -                                   |
| CRA                      | 18,018                             | -                                   |
| Water and Sewer fund     | -                                  | 1,851,789                           |
| Solid Waste fund         | -                                  | 205,401                             |
| Stormwater fund          | -                                  | 753,230                             |
| <b>Total Commitments</b> | <b>\$ 12,427,886</b>               | <b>\$ 2,810,419</b>                 |

#### *d. Litigation*

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

#### *e. Federally Assisted Programs – Compliance Audits*

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

### NOTE 16. RISK MANAGEMENT

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

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## REQUIRED SUPPLEMENTARY INFORMATION

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# CITY OF OAKLAND PARK, FLORIDA

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|                                                                     | <u>Budgeted Amounts</u> |                   |                      | Variance with<br>Final Budget |
|---------------------------------------------------------------------|-------------------------|-------------------|----------------------|-------------------------------|
|                                                                     | <u>Original</u>         | <u>Final</u>      | <u>Actual</u>        | <u>Positive (Negative)</u>    |
| <b>Revenues</b>                                                     |                         |                   |                      |                               |
| Taxes:                                                              |                         |                   |                      |                               |
| Property                                                            | \$ 28,103,913           | \$ 28,103,913     | \$ 28,550,123        | \$ 446,210                    |
| Franchise fees                                                      | 3,167,000               | 3,167,000         | 3,428,527            | 261,527                       |
| Utility taxes                                                       | 5,602,200               | 5,602,200         | 6,312,544            | 710,344                       |
| Communications service taxes                                        | 1,300,000               | 1,300,000         | 1,314,068            | 14,068                        |
| Other taxes                                                         | 1,304,905               | 2,019,711         | 2,245,889            | 226,178                       |
| Licenses and permits income and interest even es                    | 4,246,351               | 4,246,351         | 4,126,055            | 120,296                       |
| Intergovernmental                                                   | 5,179,500               | 5,705,033         | 5,760,195            | 55,162                        |
| Charges for services                                                | 15,421,972              | 15,421,972        | 14,842,214           | 579,758                       |
| Fines and forfeitures                                               | 302,500                 | 302,500           | 831,071              | 528,571                       |
| Investment earnings                                                 | 1,800,000               | 1,828,892         | 3,407,959            | 1,579,067                     |
| Grants                                                              | 36,100                  | 422,714           | 2,591,829            | 2,169,115                     |
| Other                                                               | 519,696                 | 519,696           | 656,217              | 136,521                       |
| <b>Total Revenues</b>                                               | <u>66,984,137</u>       | <u>68,639,982</u> | <u>74,066,691</u>    | <u>5,426,709</u>              |
| <b>Expenditures</b>                                                 |                         |                   |                      |                               |
| General Government:                                                 |                         |                   |                      |                               |
| City commission                                                     | 351,528                 | 439,973           | 332,447              | 107,526                       |
| City manager                                                        | 1,694,451               | 1,789,333         | 1,665,132            | 124,201                       |
| City clerk                                                          | 899,949                 | 1,148,013         | 929,697              | 218,316                       |
| Human resources                                                     | 1,846,507               | 2,156,537         | 1,989,363            | 167,174                       |
| Legal                                                               | 667,500                 | 782,000           | 732,247              | 49,753                        |
| Financial services                                                  | 1,650,314               | 1,685,462         | 1,559,277            | 126,185                       |
| Information technology services                                     | 1,735,627               | 1,568,745         | 1,299,442            | 269,303                       |
| Non-departmental                                                    | 562,510                 | 565,010           | 153,700              | 411,310                       |
| Total General Government:                                           | <u>9,408,386</u>        | <u>10,135,073</u> | <u>8,661,305</u>     | <u>1,473,768</u>              |
| Public Safety                                                       |                         |                   |                      |                               |
| Police                                                              | 19,094,543              | 19,646,805        | 19,483,867           | 162,937                       |
| Fire rescue                                                         | 15,387,704              | 17,517,980        | 16,011,690           | 1,506,290                     |
| Total Public Safety                                                 | <u>34,482,247</u>       | <u>37,164,785</u> | <u>35,495,557</u>    | <u>1,669,227</u>              |
| Public Works                                                        |                         |                   |                      |                               |
| Administration                                                      | 237,976                 | 238,060           | 173,943              | 64,117                        |
| Parks maintenance                                                   | 2,880,620               | 2,963,434         | 2,408,637            | 554,797                       |
| Street maintenance                                                  | 2,741,768               | 2,566,120         | 2,227,265            | 338,855                       |
| Building and maintenance                                            | 1,871,060               | 1,899,536         | 1,630,866            | 268,670                       |
| Fleet                                                               | 2,269,091               | 2,473,350         | 2,137,349            | 336,001                       |
| Total Public Works                                                  | <u>10,000,515</u>       | <u>10,140,500</u> | <u>8,578,060</u>     | <u>1,562,440</u>              |
| Engineering and Community Development                               |                         |                   |                      |                               |
| Planning and zoning                                                 | 1,168,581               | 1,267,038         | 908,108              | 358,930                       |
| Engineering and construction management                             | 1,909,124               | 1,848,605         | 1,372,015            | 476,590                       |
| Total Engineering and Community Development                         | <u>3,077,705</u>        | <u>3,115,643</u>  | <u>2,280,123</u>     | <u>835,520</u>                |
| Building and Community Services                                     |                         |                   |                      |                               |
| Building and permitting                                             | 3,796,985               | 3,820,716         | 3,168,845            | 651,871                       |
| Community enhancement                                               | 1,739,034               | 1,844,844         | 1,628,051            | 216,793                       |
| Total Building and Community Services                               | <u>5,536,019</u>        | <u>5,665,560</u>  | <u>4,796,896</u>     | <u>868,664</u>                |
| Culture and Recreation                                              |                         |                   |                      |                               |
| Library                                                             | 985,746                 | 1,035,823         | 860,217              | 175,606                       |
| Parks and recreation                                                | 4,075,211               | 4,045,804         | 3,746,931            | 298,873                       |
| Total Culture and Recreation                                        | <u>5,060,957</u>        | <u>5,081,627</u>  | <u>4,607,148</u>     | <u>474,479</u>                |
| <b>Total Expenditures</b>                                           | <u>67,565,829</u>       | <u>71,303,188</u> | <u>64,419,089</u>    | <u>6,884,099</u>              |
| <b>Excess of revenues over expenditures</b>                         | <u>581,692</u>          | <u>2,663,206</u>  | <u>9,647,602</u>     | <u>12,310,808</u>             |
| <b>Other financing sources (uses):</b>                              |                         |                   |                      |                               |
| Transfers in                                                        | 20,000                  | 20,000            | 20,000               | -                             |
| Transfers out                                                       | 5,441,470               | 6,295,732         | 6,295,732            | -                             |
| Financing of subscription-based Information Technology arrangements | 6,003,162               | 8,938,938         | 438,711              | 8,500,227                     |
| <b>Net Other Financing Sources (Uses):</b>                          | <u>581,692</u>          | <u>2,663,206</u>  | <u>5,837,021</u>     | <u>8,500,227</u>              |
| <b>Net change in fund balance</b>                                   | <u>\$ -</u>             | <u>\$ -</u>       | <u>3,810,581</u>     | <u>\$ 3,810,581</u>           |
| <b>Fund balance, beginning</b>                                      |                         |                   | <u>39,910,815</u>    |                               |
| <b>Fund balance, end</b>                                            |                         |                   | <u>\$ 43,721,396</u> |                               |

See notes to budgetary comparison schedule

# CITY OF OAKLAND PARK, FLORIDA

## BUDGETARY COMPARISON SCHEDULE OAKLAND PARK COMMUNITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

|                                                 | <u>Budgeted Amounts</u> |                | <u>Actual</u>     | <u>Variance<br/>With Final<br/>Budget<br/>Positive<br/>(Negative)</u> |
|-------------------------------------------------|-------------------------|----------------|-------------------|-----------------------------------------------------------------------|
|                                                 | <u>Original</u>         | <u>Final</u>   |                   |                                                                       |
| <b>Revenues:</b>                                |                         |                |                   |                                                                       |
| Other revenues                                  | \$ 45,484               | \$ 45,484      | \$ 45,641         | \$ 157                                                                |
| Miscellaneous income                            | -                       | -              | 1,774             | 1,774                                                                 |
| Total revenues                                  | <u>45,484</u>           | <u>45,484</u>  | <u>47,415</u>     | <u>1,931</u>                                                          |
| <b>Expenditures:</b>                            |                         |                |                   |                                                                       |
| Current:                                        |                         |                |                   |                                                                       |
| Community redevelopment                         | <u>681,290</u>          | <u>747,638</u> | <u>477,322</u>    | <u>270,316</u>                                                        |
| Total expenditures                              | <u>681,290</u>          | <u>747,638</u> | <u>477,322</u>    | <u>270,316</u>                                                        |
| <b>Deficiency of revenues over expenditures</b> | (635,806)               | (702,154)      | (429,907)         | 272,247                                                               |
| <b>Other financing sources (uses):</b>          |                         |                |                   |                                                                       |
| Other sources                                   | 120,000                 | 186,348        | -                 | (186,348)                                                             |
| Transfers in (out)                              | <u>515,806</u>          | <u>515,806</u> | <u>515,806</u>    | <u>-</u>                                                              |
| Total other financing sources                   | <u>635,806</u>          | <u>702,154</u> | <u>515,806</u>    | <u>(186,348)</u>                                                      |
| <b>Net change in fund balance</b>               | <u>\$ -</u>             | <u>\$ -</u>    | 85,899            | <u>\$ 85,899</u>                                                      |
| <b>Fund balance, beginning</b>                  |                         |                | <u>466,861</u>    |                                                                       |
| <b>Fund balance, end</b>                        |                         |                | <u>\$ 552,760</u> |                                                                       |

See notes to budgetary comparison schedule.

# CITY OF OAKLAND PARK, FLORIDA

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## NOTES TO BUDGETARY COMPARISON SCHEDULE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

### ***Budgetary Information***

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

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

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

For the fiscal year ended September 30, 2024, General Fund supplemental appropriations amounted to about \$4,591,621 million while OPCRA had a budget increase of \$66,348. Individual-type amendments were not material relative to the original appropriations.

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

### ***Budget/GAAP Reconciliation***

There are no reconciling items between GAAP and Budget.

## CITY OF OAKLAND PARK, FLORIDA

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

| <b><u>Year Ended</u></b> | <b><u>City's Proportion of NPL</u></b> | <b><u>City's Proportionate Share of NPL</u></b> | <b><u>City's Covered Payroll</u></b> | <b><u>% of NPL to Covered Payroll</u></b> | <b><u>% of Fiduciary Net Position to TPL</u></b> |
|--------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------------------|
| 2024                     | 0.00048794925                          | \$ 18,876,172                                   | \$ 21,772,783                        | 86.70%                                    | 83.70%                                           |
| 2023                     | 0.00048001576                          | 19,127,108                                      | 20,140,501                           | 94.97%                                    | 82.38%                                           |
| 2022                     | 0.00046680366                          | 17,386,847                                      | 18,055,872                           | 96.29%                                    | 82.89%                                           |
| 2021                     | 0.00043854856                          | 3,312,735                                       | 16,485,084                           | 20.10%                                    | 96.40%                                           |
| 2020                     | 0.00042062262                          | 18,230,404                                      | 15,520,218                           | 117.46%                                   | 78.85%                                           |
| 2019                     | 0.00036634160                          | 12,616,295                                      | 13,031,210                           | 96.82%                                    | 82.61%                                           |
| 2018                     | 0.00017638560                          | 5,312,826                                       | 6,116,174                            | 86.87%                                    | 84.26%                                           |
| 2017                     | 0.00015685038                          | 4,639,529                                       | 5,297,747                            | 87.58%                                    | 83.89%                                           |
| 2016                     | 0.00011984992                          | 3,026,220                                       | 3,980,721                            | 76.02%                                    | 84.88%                                           |
| 2015                     | 0.00010863684                          | 1,403,190                                       | 3,555,253                            | 39.47%                                    | 92.00%                                           |

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

## CITY OF OAKLAND PARK, FLORIDA

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

| <b><u>Year Ended</u></b> | <b><u>City's Proportion of NPL</u></b> | <b><u>City's Proportionate Share of NPL</u></b> | <b><u>City's Covered Payroll</u></b> | <b><u>% of NPL to Covered Payroll</u></b> | <b><u>% of Fiduciary Net Position to TPL</u></b> |
|--------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------------------|
| 2024                     | 0.00037641935                          | \$ 5,646,658                                    | \$ 15,937,823                        | 35.43%                                    | 4.80%                                            |
| 2023                     | 0.00037354793                          | 5,932,438                                       | 14,803,157                           | 40.08%                                    | 4.12%                                            |
| 2022                     | 0.00037624482                          | 3,985,034                                       | 13,714,768                           | 29.06%                                    | 4.81%                                            |
| 2021                     | 0.00034113301                          | 4,184,509                                       | 12,078,291                           | 34.64%                                    | 3.56%                                            |
| 2020                     | 0.00030380971                          | 3,709,468                                       | 10,546,873                           | 35.17%                                    | 3.00%                                            |
| 2019                     | 0.00027502017                          | 3,077,200                                       | 9,200,147                            | 33.45%                                    | 2.63%                                            |
| 2018                     | 0.00019527954                          | 2,066,861                                       | 6,379,962                            | 32.40%                                    | 2.15%                                            |
| 2017                     | 0.00017349410                          | 1,855,079                                       | 5,531,969                            | 33.53%                                    | 1.67%                                            |
| 2016                     | 0.00014467970                          | 1,686,182                                       | 4,467,025                            | 37.75%                                    | 0.97%                                            |
| 2015                     | 0.00012782764                          | 1,303,641                                       | 3,878,348                            | 33.61%                                    | 0.50%                                            |

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

# CITY OF OAKLAND PARK, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN EMPLOYER NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

|                                                                            | 2024                 | 2023                 | 2022                 | 2021                |
|----------------------------------------------------------------------------|----------------------|----------------------|----------------------|---------------------|
| <b>Total Pension Liability (TPL):</b>                                      |                      |                      |                      |                     |
| Beginning balance                                                          | \$ 110,376,169       | \$ 104,371,959       | \$ 97,858,873        | \$ 89,862,871       |
| Changes during the year                                                    |                      |                      |                      |                     |
| Service cost                                                               | 1,486,998            | 1,329,702            | 1,230,341            | 1,161,482           |
| Interest on total pension liability                                        | 7,285,641            | 6,879,370            | 6,540,916            | 6,013,889           |
| Effect of plan changes                                                     | -                    | 639,816              | 46,347               | -                   |
| Effect of economic/demographic gains or losses                             | 719,908              | 1,509,401            | 580,320              | 153,395             |
| Effect of assumption changes or inputs                                     | 2,303,361            | -                    | 1,137,898            | -                   |
| Benefit payments and refunds                                               | (6,347,423)          | (6,148,666)          | (5,895,503)          | (5,256,051)         |
| Net change in total pension liability                                      | 5,448,485            | 4,209,623            | 3,640,319            | 2,072,715           |
| Ending balance (a)                                                         | 115,824,654          | 108,581,582          | 101,499,192          | 91,935,586          |
| <b>Plan Fiduciary Net Position:</b>                                        |                      |                      |                      |                     |
| Beginning balance                                                          | 90,932,936           | 86,511,515           | 94,332,702           | 70,855,530          |
| Changes during the year                                                    |                      |                      |                      |                     |
| Benefit payments and refunds                                               | (6,347,423)          | (6,148,666)          | (5,895,503)          | (5,256,051)         |
| Employer contributions                                                     | 2,763,078            | 2,309,185            | 1,991,936            | 1,670,681           |
| Member contributions                                                       | 394,490              | 378,667              | 359,079              | 331,775             |
| Net investment income                                                      | 9,219,559            | 6,416,756            | (6,647,368)          | 21,030,450          |
| Administrative expenses                                                    | (14,158)             | (12,983)             | (10,501)             | (9,534)             |
| Net change in fiduciary net position                                       | 6,015,546            | 2,942,959            | (10,202,357)         | 17,767,321          |
| Ending balance (b)                                                         | 96,948,482           | 89,454,474           | 84,130,345           | 88,622,851          |
| <b>Employer Net Pension Liability, ending (a)-(b)</b>                      | <b>\$ 18,876,172</b> | <b>\$ 19,127,108</b> | <b>\$ 17,368,847</b> | <b>\$ 3,312,735</b> |
| Covered payroll                                                            | \$ 21,772,783        | \$ 20,140,501        | \$ 18,055,872        | \$ 16,485,084       |
| Plan fiduciary net position as a percentage of the total pension liability | 83.70%               | 82.38%               | 82.89%               | 96.40%              |
| Net pension liability as a percentage of covered payroll                   | 86.70%               | 94.97%               | 96.20%               | 20.10%              |

| 2020                        | 2019                        | 2018                       | 2017                       | 2016                       | 2015                       |
|-----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| \$ 83,288,467               | \$ 70,087,522               | \$ 32,390,144              | \$ 26,198,876              | \$ 19,340,270              | \$ 16,959,923              |
| 1,113,580                   | 924,306                     | 427,556                    | 325,269                    | 255,629                    | 229,663                    |
| 5,661,130                   | 4,833,841                   | 2,266,190                  | 1,958,146                  | 1,451,276                  | 1,273,394                  |
| -                           | 4,178                       | -                          | 14,459                     | 3,872                      | -                          |
| 188,711                     | 90,663                      | 97,861                     | 221,545                    | 117,476                    | 176,085                    |
| 731,101                     | 580,881                     | 394,337                    | 1,630,984                  | 123,525                    | -                          |
| (4,793,317)                 | (3,981,235)                 | (1,830,455)                | (1,546,438)                | (1,273,396)                | (1,108,259)                |
| <u>2,901,205</u>            | <u>2,452,634</u>            | <u>1,355,489</u>           | <u>2,603,966</u>           | <u>678,382</u>             | <u>570,884</u>             |
| <u>86,189,672</u>           | <u>72,540,156</u>           | <u>33,745,633</u>          | <u>28,802,842</u>          | <u>20,018,652</u>          | <u>17,530,807</u>          |
| 68,803,205                  | 59,053,123                  | 27,170,986                 | 22,238,391                 | 17,792,247                 | 16,297,079                 |
| (4,793,317)                 | (3,981,235)                 | (1,830,455)                | (1,546,438)                | (1,273,396)                | (1,108,259)                |
| 1,397,543                   | 1,135,923                   | 502,685                    | 408,320                    | 292,273                    | 264,866                    |
| 314,817                     | 275,787                     | 131,649                    | 116,828                    | 85,179                     | 75,862                     |
| 2,246,086                   | 3,447,436                   | 2,461,502                  | 2,949,088                  | 98,347                     | 600,032                    |
| (9,067)                     | (7,173)                     | (3,559)                    | (2,877)                    | (2,218)                    | (1,963)                    |
| <u>(843,938)</u>            | <u>870,738</u>              | <u>1,261,822</u>           | <u>1,924,922</u>           | <u>(799,815)</u>           | <u>(169,462)</u>           |
| <u>67,959,267</u>           | <u>59,923,861</u>           | <u>28,432,808</u>          | <u>24,163,313</u>          | <u>16,992,432</u>          | <u>16,127,616</u>          |
| <b><u>\$ 18,230,405</u></b> | <b><u>\$ 12,616,295</u></b> | <b><u>\$ 5,312,826</u></b> | <b><u>\$ 4,639,529</u></b> | <b><u>\$ 3,026,220</u></b> | <b><u>\$ 1,403,190</u></b> |
| <u>\$ 15,520,218</u>        | <u>\$ 13,031,210</u>        | <u>\$ 6,116,174</u>        | <u>\$ 5,297,747</u>        | <u>\$ 3,980,721</u>        | <u>\$ 3,555,253</u>        |
| <u>78.85%</u>               | <u>82.61%</u>               | <u>84.26%</u>              | <u>83.89%</u>              | <u>84.88%</u>              | <u>92.00%</u>              |
| <u>117.46%</u>              | <u>96.82%</u>               | <u>86.87%</u>              | <u>87.58%</u>              | <u>76.02%</u>              | <u>39.47%</u>              |

# CITY OF OAKLAND PARK, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN EMPLOYER NET PENSION LIABILITY

#### FLORIDA RETIREMENT SYSTEM - HEALTH INSURANCE SUBSIDY PROGRAM (HIS)

#### LAST TEN FISCAL YEARS

(Unaudited)

|                                                                            | 2024                | 2023                | 2022                |
|----------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability (TPL):</b>                                      |                     |                     |                     |
| Beginning balance                                                          | \$ 6,234,690        | \$ 4,156,455        | \$ 4,785,505        |
| Changes during the year                                                    |                     |                     |                     |
| Service cost                                                               | 118,253             | 77,805              | 109,421             |
| Interest on total pension liability                                        | 226,375             | 146,389             | 103,612             |
| Effect of plan changes                                                     | -                   | 2,090,486           | 1,962               |
| Effect of economic/demographic gains or losses                             | 600                 | -                   | (20,400)            |
| Effect of assumption changes or inputs                                     | (343,877)           | (84,327)            | (596,482)           |
| Benefit payments and refunds                                               | (304,518)           | (199,679)           | (197,154)           |
| Net change in total pension liability                                      | (303,167)           | 2,030,674           | (599,041)           |
| Ending balance (a)                                                         | 5,931,523           | 6,187,129           | 4,186,464           |
| <b>Plan Fiduciary Net Position:</b>                                        |                     |                     |                     |
| Beginning balance                                                          | 256,649             | 199,986             | 170,295             |
| Changes during the year                                                    |                     |                     |                     |
| Benefit payments and refunds                                               | (304,518)           | (199,679)           | (197,154)           |
| Employer contributions                                                     | 318,688             | 245,726             | 227,660             |
| Member contributions                                                       | 98                  | 83                  | 18                  |
| Net investment income                                                      | 14,024              | 8,654               | 682                 |
| Administrative expenses                                                    | (76)                | (79)                | (71)                |
| Net change in fiduciary net position                                       | 28,216              | 54,705              | 31,135              |
| Ending balance (b)                                                         | 284,865             | 254,691             | 201,430             |
| <b>Employer Net Pension Liability, ending (a)-(b)</b>                      | <b>\$ 5,646,658</b> | <b>\$ 5,932,438</b> | <b>\$ 3,985,034</b> |
| Covered payroll                                                            | \$ 15,937,823       | \$ 14,803,157       | \$ 13,714,768       |
| Plan fiduciary net position as a percentage of the total pension liability | 4.80%               | 4.12%               | 4.81%               |
| Net pension liability as a percentage of covered payroll                   | 35.43%              | 40.08%              | 29.06%              |

| 2021                 | 2020                 | 2019                | 2018                | 2017                | 2016                | 2015                |
|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 4,294,216         | \$ 3,491,091         | \$ 2,974,776        | \$ 2,122,839        | \$ 2,041,756        | \$ 1,482,851        | \$ 1,207,157        |
| 95,742               | 80,668               | 63,837              | 50,470              | 52,835              | 37,141              | 27,805              |
| 95,089               | 122,347              | 115,002             | 76,101              | 58,552              | 56,535              | 51,827              |
| -                    | -                    | -                   | -                   | -                   | -                   | -                   |
| -                    | 137,487              | -                   | 36,746              | -                   | (4,460)             | -                   |
| 29,330               | 146,385              | 141,933             | (77,916)            | (186,283)           | 195,673             | 77,681              |
| (175,465)            | (153,591)            | (135,280)           | (95,986)            | (80,845)            | (65,085)            | (54,338)            |
| 44,696               | 333,296              | 185,492             | (10,583)            | (155,741)           | 219,804             | 102,974             |
| 4,338,912            | 3,824,387            | 3,160,268           | 2,112,256           | 1,886,015           | 1,702,655           | 1,310,131           |
| 129,037              | 91,764               | 63,932              | 34,820              | 19,754              | 7,346               | 11,937              |
| (175,465)            | (153,591)            | (135,280)           | (95,986)            | (80,845)            | (65,085)            | (54,338)            |
| 200,518              | 175,071              | 152,716             | 105,901             | 91,818              | 74,158              | 48,888              |
| 19                   | 112                  | 54                  | 46                  | -                   | -                   | -                   |
| 360                  | 1,615                | 1,700               | 647                 | 239                 | 82                  | 27                  |
| (66)                 | (52)                 | (54)                | (33)                | (31)                | (27)                | (24)                |
| 25,366               | 23,155               | 19,136              | 10,575              | 11,182              | 9,127               | (5,447)             |
| 154,403              | 114,919              | 83,068              | 45,395              | 30,936              | 16,473              | 6,490               |
| <u>\$ 4,184,509</u>  | <u>\$ 3,709,468</u>  | <u>\$ 3,077,200</u> | <u>\$ 2,066,861</u> | <u>\$ 1,855,079</u> | <u>\$ 1,686,182</u> | <u>\$ 1,303,641</u> |
| <u>\$ 12,078,291</u> | <u>\$ 10,546,873</u> | <u>\$ 9,200,147</u> | <u>\$ 6,379,962</u> | <u>\$ 5,531,969</u> | <u>\$ 4,467,025</u> | <u>\$ 3,878,348</u> |
| <u>3.56%</u>         | <u>3.00%</u>         | <u>2.63%</u>        | <u>2.15%</u>        | <u>1.64%</u>        | <u>0.97%</u>        | <u>0.50%</u>        |
| <u>34.64%</u>        | <u>35.17%</u>        | <u>33.45%</u>       | <u>32.40%</u>       | <u>33.53%</u>       | <u>37.75%</u>       | <u>33.61%</u>       |

# CITY OF OAKLAND PARK, FLORIDA

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

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

| 2021                         | 2020                       | 2019                       | 2018                       | 2017                       | 2016                       | 2015                        |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| \$ 45,292,747                | \$ 45,547,838              | \$ 47,292,370              | \$ 47,095,099              | \$ 44,993,140              | \$ 44,027,314              | \$ 40,770,051               |
| 3,250,614                    | 3,271,551                  | 3,412,120                  | 3,403,524                  | 3,246,037                  | 3,178,167                  | 2,934,291                   |
| (235,092)                    | 173,456                    | (1,691,558)                | 145,358                    | (206,608)                  | 879,003                    | (248,412)                   |
| (646,728)                    | -                          | -                          | -                          | 2,201,333                  | -                          | 3,584,856                   |
| <u>(3,659,708)</u>           | <u>(3,700,098)</u>         | <u>(3,465,094)</u>         | <u>(3,351,611)</u>         | <u>(3,138,803)</u>         | <u>(3,091,344)</u>         | <u>(3,013,472)</u>          |
| <u>(1,290,914)</u>           | <u>(255,091)</u>           | <u>(1,744,532)</u>         | <u>197,271</u>             | <u>2,101,959</u>           | <u>965,826</u>             | <u>3,257,263</u>            |
| <u>44,001,833</u>            | <u>45,292,747</u>          | <u>45,547,838</u>          | <u>47,292,370</u>          | <u>47,095,099</u>          | <u>44,993,140</u>          | <u>44,027,314</u>           |
| 42,191,516                   | 41,531,792                 | 41,181,250                 | 39,088,389                 | 35,489,764                 | 33,876,392                 | 34,476,947                  |
| 1,107,595                    | 1,612,366                  | 1,789,505                  | 1,962,213                  | 1,610,387                  | 1,868,141                  | 2,326,446                   |
| 3,067,545                    | 3,035,010                  | 3,023,540                  | 2,984,127                  | 2,602,502                  | 2,492,646                  | 2,557,604                   |
| 6,205,996                    | (206,087)                  | (906,290)                  | 579,490                    | 2,604,679                  | 426,556                    | (2,393,198)                 |
| (3,659,708)                  | (3,700,098)                | (3,465,094)                | (3,351,611)                | (3,138,803)                | (3,091,344)                | (3,013,472)                 |
| <u>(77,263)</u>              | <u>(81,467)</u>            | <u>(91,119)</u>            | <u>(81,358)</u>            | <u>(80,140)</u>            | <u>(82,627)</u>            | <u>(77,935)</u>             |
| <u>6,644,165</u>             | <u>659,724</u>             | <u>350,542</u>             | <u>2,092,861</u>           | <u>3,598,625</u>           | <u>1,613,372</u>           | <u>(600,555)</u>            |
| <u>48,835,681</u>            | <u>42,191,516</u>          | <u>41,531,792</u>          | <u>41,181,250</u>          | <u>39,088,389</u>          | <u>35,489,764</u>          | <u>33,876,392</u>           |
| <b><u>\$ (4,833,848)</u></b> | <b><u>\$ 3,101,231</u></b> | <b><u>\$ 4,016,046</u></b> | <b><u>\$ 6,111,120</u></b> | <b><u>\$ 8,006,710</u></b> | <b><u>\$ 9,503,376</u></b> | <b><u>\$ 10,150,922</u></b> |
| <u>\$ 2,286,981</u>          | <u>\$ 2,552,847</u>        | <u>\$ 2,877,185</u>        | <u>\$ 3,333,110</u>        | <u>\$ 3,616,327</u>        | <u>\$ 4,067,102</u>        | <u>\$ 4,547,339</u>         |
| <u>110.99%</u>               | <u>93.15%</u>              | <u>91.18%</u>              | <u>87.08%</u>              | <u>83.00%</u>              | <u>78.88%</u>              | <u>76.94%</u>               |
| <u>N/A</u>                   | <u>121.48%</u>             | <u>139.58%</u>             | <u>183.35%</u>             | <u>221.40%</u>             | <u>233.66%</u>             | <u>223.23%</u>              |

# CITY OF OAKLAND PARK, FLORIDA

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

|                                                                            | 2024                | 2023                 | 2022                 | 2021                |
|----------------------------------------------------------------------------|---------------------|----------------------|----------------------|---------------------|
| <b>Total Pension Liability (TPL):</b>                                      |                     |                      |                      |                     |
| Beginning balance                                                          | \$ 76,124,263       | \$ 77,906,756        | \$ 77,557,022        | \$ 73,800,084       |
| Changes during the year                                                    |                     |                      |                      |                     |
| Service cost                                                               | 95,889              | 160,384              | 145,739              | 145,986             |
| Expected interest growth                                                   | 5,037,276           | 5,149,222            | 5,289,025            | 5,363,578           |
| Differences between expected and actual experience                         | -                   | (432,489)            | (17,005)             | 508,498             |
| Demographic experience                                                     | 285,185             |                      |                      | -                   |
| Changes in assumptions                                                     | -                   | 643,111              | 811,521              | 3,908,553           |
| Benefit payments                                                           | (7,002,665)         | (7,302,721)          | (5,879,546)          | (6,169,677)         |
| Net change in total pension liability                                      | (1,584,315)         | (1,782,493)          | 349,734              | 3,756,938           |
| Ending balance (a)                                                         | 74,539,948          | 76,124,263           | 77,906,756           | 77,557,022          |
| <b>Plan Fiduciary Net Position:</b>                                        |                     |                      |                      |                     |
| Beginning balance                                                          | 58,276,212          | 56,836,803           | 71,472,577           | 63,640,438          |
| Changes during the year                                                    |                     |                      |                      |                     |
| Employer contributions                                                     | 4,427,878           | 3,535,352            | 3,420,823            | 3,144,620           |
| Employee contributions                                                     | 57,690              | 89,795               | 109,742              | 103,971             |
| Investment income                                                          | 12,525,606          | 5,266,275            | (12,158,744)         | 10,872,429          |
| Unexpected investment income                                               | -                   | -                    | -                    | -                   |
| Benefit payments                                                           | (7,002,665)         | (7,302,721)          | (5,879,546)          | (6,169,677)         |
| Administrative expenses                                                    | (134,617)           | (149,292)            | (128,049)            | (119,204)           |
| Net change in fiduciary net position                                       | 9,873,892           | 1,439,409            | (14,635,774)         | 7,832,139           |
| Ending balance (b)                                                         | 68,150,104          | 58,276,212           | 56,836,803           | 71,472,577          |
| <b>Net Pension Liability, ending (a)-(b)</b>                               | <b>\$ 6,389,844</b> | <b>\$ 17,848,051</b> | <b>\$ 21,069,953</b> | <b>\$ 6,084,445</b> |
| Covered payroll                                                            | \$ 847,010          | \$ 1,186,745         | \$ 1,121,717         | \$ 1,118,456        |
| Plan fiduciary net position as a percentage of the total pension liability | 91.43%              | 76.55%               | 72.95%               | 92.15%              |
| Net pension liability as a percentage of covered payroll                   | 754.40%             | 1503.95%             | 1878.37%             | 544.00%             |

| 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 73,647,947        | \$ 74,945,653        | \$ 74,437,099        | \$ 69,803,871        | \$ 71,184,117        | \$ 68,911,765        |
| 118,175              | 111,884              | 381,535              | 362,043              | 516,314              | 518,137              |
| 5,512,965            | 5,949,655            | 6,033,930            | 6,034,650            | 5,629,161            | 5,727,406            |
| 209,512              | (1,097,380)          | (611,388)            | 1,469,830            | (1,847,492)          | (398,244)            |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 931,133              | -                    | 546,026              | 3,643,950            | -                    | 1,878,441            |
| (6,619,648)          | (6,261,865)          | (5,841,549)          | (6,877,245)          | (5,678,229)          | (5,453,388)          |
| 152,137              | (1,297,706)          | 508,554              | 4,633,228            | (1,380,246)          | 2,272,352            |
| 73,800,084           | 73,647,947           | 74,945,653           | 74,437,099           | 69,803,871           | 71,184,117           |
| 61,357,225           | 62,823,563           | 60,448,233           | 58,294,508           | 57,128,247           | 58,645,609           |
| 2,486,752            | 2,912,789            | 2,739,615            | 2,350,995            | 2,175,763            | 2,449,834            |
| 102,966              | 119,816              | 353,882              | 368,038              | 368,419              | 394,574              |
| 4,564,967            | 5,136,667            | 4,956,027            | 6,434,826            | 4,419,539            | 1,199,339            |
| 1,862,123            | (3,257,464)          | 315,125              | -                    | -                    | -                    |
| (6,619,648)          | (6,261,865)          | (5,841,549)          | (6,877,245)          | (5,678,229)          | (5,453,388)          |
| (113,947)            | (116,281)            | (147,770)            | (122,889)            | (119,231)            | (107,721)            |
| 2,283,213            | (1,466,338)          | 2,375,330            | 2,153,725            | 1,166,261            | (1,517,362)          |
| 63,640,438           | 61,357,225           | 62,823,563           | 60,448,233           | 58,294,508           | 57,128,247           |
| <b>\$ 10,159,646</b> | <b>\$ 12,290,722</b> | <b>\$ 12,122,090</b> | <b>\$ 13,988,866</b> | <b>\$ 11,509,363</b> | <b>\$ 14,055,870</b> |
| \$ 1,273,939         | \$ 1,218,521         | \$ 4,317,687         | \$ 3,880,334         | \$ 4,233,012         | \$ 4,143,754         |
| <u>86.23%</u>        | <u>83.31%</u>        | <u>83.83%</u>        | <u>81.21%</u>        | <u>83.51%</u>        | <u>80.25%</u>        |
| <u>797.50%</u>       | <u>1008.66%</u>      | <u>280.75%</u>       | <u>360.51%</u>       | <u>271.90%</u>       | <u>339.21%</u>       |

## CITY OF OAKLAND PARK, FLORIDA

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

| <b><u>Year Ended</u></b> | <b><u>Contractually Required Contribution</u></b> | <b><u>City's Contribution</u></b> | <b><u>Contribution Excess (Deficiency)</u></b> | <b><u>City's Covered Payroll</u></b> | <b><u>% of City Contributions to Covered Payroll</u></b> |
|--------------------------|---------------------------------------------------|-----------------------------------|------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| 2024                     | \$ 2,763,078                                      | \$ 2,763,078                      | -                                              | \$ 16,270,105                        | 16.98%                                                   |
| 2023                     | 2,309,185                                         | 2,309,185                         | -                                              | 15,060,710                           | 15.33%                                                   |
| 2022                     | 1,991,936                                         | 1,991,936                         | -                                              | 13,815,692                           | 14.42%                                                   |
| 2021                     | 1,670,681                                         | 1,670,681                         | -                                              | 12,486,327                           | 13.38%                                                   |
| 2020                     | 1,397,543                                         | 1,397,543                         | -                                              | 10,932,892                           | 12.78%                                                   |
| 2019                     | 1,135,923                                         | 1,135,923                         | -                                              | 10,224,419                           | 11.11%                                                   |
| 2018                     | 502,685                                           | 502,685                           | -                                              | 6,338,429                            | 7.93%                                                    |
| 2017                     | 408,320                                           | 408,320                           | -                                              | 5,913,348                            | 6.91%                                                    |
| 2016                     | 292,273                                           | 292,273                           | -                                              | 4,549,574                            | 6.42%                                                    |
| 2015                     | 264,866                                           | 264,866                           | -                                              | 3,878,095                            | 6.83%                                                    |

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

## CITY OF OAKLAND PARK, FLORIDA

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### REQUIRED SUPPLEMENTARY INFORMATION

#### SCHEDULE OF EMPLOYER CONTRIBUTIONS

#### FLORIDA RETIREMENT SYSTEM - HEALTH INSURANCE SUBSIDY PROGRAM

#### LAST TEN FISCAL YEARS

(Unaudited)

| <u>Year<br/>Ended</u> | <u>Contractually<br/>Required<br/>Contribution</u> | <u>City's<br/>Contribution</u> | <u>Contribution<br/>Excess<br/>(Deficiency)</u> | <u>City's<br/>Covered<br/>Payroll</u> | <u>% of City<br/>Contributions to<br/>Covered Payroll</u> |
|-----------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------|---------------------------------------|-----------------------------------------------------------|
| 2024                  | \$ 318,688                                         | \$ 318,688                     | \$ -                                            | \$ 16,270,105                         | 1.96%                                                     |
| 2023                  | 245,726                                            | 245,726                        | -                                               | 15,060,710                            | 1.63%                                                     |
| 2022                  | 227,660                                            | 227,660                        | -                                               | 13,815,692                            | 1.65%                                                     |
| 2021                  | 200,518                                            | 200,518                        | -                                               | 12,486,327                            | 1.61%                                                     |
| 2020                  | 175,071                                            | 175,071                        | -                                               | 10,932,892                            | 1.60%                                                     |
| 2019                  | 152,716                                            | 152,716                        | -                                               | 10,224,419                            | 1.49%                                                     |
| 2018                  | 105,901                                            | 105,901                        | -                                               | 6,338,429                             | 1.67%                                                     |
| 2017                  | 91,818                                             | 91,818                         | -                                               | 5,913,348                             | 1.55%                                                     |
| 2016                  | 74,158                                             | 74,158                         | -                                               | 4,549,574                             | 1.63%                                                     |
| 2015                  | 48,864                                             | 48,864                         | -                                               | 3,878,095                             | 1.26%                                                     |

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

# CITY OF OAKLAND PARK, FLORIDA

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

| <u>Year Ended</u> | <u>Employer Contributions</u> | <u>Actuarially Determined Contributions</u> | <u>Contribution Excess (Deficiency)</u> | <u>City's Covered Payroll</u> | <u>Percent of Payroll Covered</u> |
|-------------------|-------------------------------|---------------------------------------------|-----------------------------------------|-------------------------------|-----------------------------------|
| 2024              | \$ 409,676                    | \$ 409,676                                  | \$ -                                    | \$ 2,201,845                  | 18.61%                            |
| 2023              | 308,420                       | 308,420                                     | -                                       | 2,157,981                     | 14.29%                            |
| 2022              | 639,896                       | 655,637                                     | (15,741)                                | 2,246,140                     | 29.19%                            |
| 2021              | 1,107,595                     | 1,107,595                                   | -                                       | 2,286,981                     | 48.43%                            |
| 2020              | 1,612,366                     | 1,612,366                                   | -                                       | 2,552,847                     | 63.16%                            |
| 2019              | 1,789,505                     | 1,846,600                                   | (57,095)                                | 2,877,185                     | 64.18%                            |
| 2018              | 1,962,213                     | 1,835,540                                   | 126,673                                 | 3,333,110                     | 55.07%                            |
| 2017              | 1,605,846                     | 1,610,387                                   | (4,541)                                 | 3,616,327                     | 44.53%                            |
| 2016              | 1,868,141                     | 1,863,600                                   | 4,541                                   | 4,067,102                     | 45.82%                            |
| 2015              | 2,326,446                     | 2,230,002                                   | 96,444                                  | 4,547,339                     | 49.04%                            |

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

Measurement date : September 30, 2024

Actuarial valuation date : October 1, 2023

***Actuarial assumptions:***

Actuarial cost method : Entry age normal level percentage of pay

Discount rate : 7.50% per annum (2.76% per annum is attributable to long-term inflation). This rate was used to discount all future benefit payments

Projected salary increases : 5% per annum

Cost-of-living adjustments : None assumed

Mortality basis : Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants and non-annuitants using Scale BB

Future generational improvements in mortality have not been reflected in the calculations.

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

## CITY OF OAKLAND PARK, FLORIDA

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

| <u>Year Ended</u> | <u>Employer Contributions</u> | <u>Actuarially Determined Contributions</u> | <u>Contribution Deficiency</u> | <u>City's Covered Payroll</u> | <u>Percent of Payroll Covered</u> |
|-------------------|-------------------------------|---------------------------------------------|--------------------------------|-------------------------------|-----------------------------------|
| 2024              | \$ 4,917,714                  | \$ 4,917,714                                | \$ -                           | \$ 847,010                    | 580.60%                           |
| 2023              | 3,848,203                     | 3,848,203                                   | -                              | 1,186,745                     | 324.27%                           |
| 2022              | 3,014,175                     | 3,014,175                                   | -                              | 1,121,717                     | 268.71%                           |
| 2021              | 3,282,512                     | 3,282,512                                   | -                              | 1,118,456                     | 293.49%                           |
| 2020              | 3,068,561                     | 3,068,561                                   | -                              | 1,273,939                     | 240.87%                           |
| 2019              | 2,158,556                     | 2,158,556                                   | -                              | 1,218,521                     | 177.15%                           |
| 2018              | 2,481,476                     | 2,481,476                                   | -                              | 4,317,687                     | 57.47%                            |
| 2017              | 2,368,831                     | 2,368,831                                   | -                              | 3,880,334                     | 61.05%                            |
| 2016              | 2,154,993                     | 2,154,993                                   | -                              | 4,233,012                     | 50.91%                            |
| 2015              | 1,893,776                     | 1,893,776                                   | -                              | 4,143,754                     | 45.70%                            |

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

Measurement date : September 30, 2024

Actuarial valuation date : October 1, 2023

***Actuarial assumptions:***

Actuarial cost method : Entry age normal level percentage of pay

Discount rate : 6.90% per annum (2.50% per annum is attributable to long-term inflation). This rate was used to discount all future benefit payments.

Projected salary increase : 5% per annum

Cost-of-living adjustment : None assumed

Mortality basis : RP 2000 Generational, 100% Annuitant White Collar, Scale BB with separate rates for males and females. No future improvements in mortality are assumed.

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

# CITY OF OAKLAND PARK, FLORIDA

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

|                                                                                                   | <b>Florida<br/>Retirement<br/>System</b> | <b>General<br/>Employees<br/>Pension Plan</b> | <b>Police &amp; Fire<br/>Retirement<br/>System</b> |
|---------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------|----------------------------------------------------|
| <b>Annual money-weighted rate of return, net of<br/>investment expense for fiscal year ended:</b> |                                          |                                               |                                                    |
| 2024                                                                                              | 3.77%                                    | 21.26%                                        | 22.10%                                             |
| 2023                                                                                              | 7.58%                                    | 10.66%                                        | 9.30%                                              |
| 2022                                                                                              | -7.20%                                   | -13.65%                                       | -17.20%                                            |
| 2021                                                                                              | 30.41%                                   | 22.65%                                        | 17.60%                                             |
| 2020                                                                                              | 3.35%                                    | 6.99%                                         | 11.10%                                             |
| 2019                                                                                              | 5.98%                                    | 7.62%                                         | 3.30%                                              |
| 2018                                                                                              | 9.28%                                    | 8.91%                                         | 9.10%                                              |
| 2017                                                                                              | 13.59%                                   | 14.97%                                        | 11.90%                                             |
| 2016                                                                                              | 57.00%                                   | 8.76%                                         | 8.10%                                              |
| 2015                                                                                              | 3.77%                                    | 0.48%                                         | 2.10%                                              |

# CITY OF OAKLAND PARK, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFIT (OPEB) LIABILITY AND RELATED RATIOS

#### LAST SEVEN FISCAL YEARS

(Unaudited)

|                                                                       | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 |
|-----------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total OPEB Liability:</b>                                          |                      |                      |                      |                      |                      |                      |                      |
| Beginning balance                                                     | \$ 1,220,226         | \$ 1,310,411         | \$ 1,225,422         | \$ 1,324,306         | \$ 1,480,578         | \$ 1,539,544         | \$ 1,363,727         |
| Changes during the year                                               |                      |                      |                      |                      |                      |                      |                      |
| Service cost                                                          | 103,786              | 121,640              | 124,031              | 106,963              | 119,881              | 119,881              | 130,377              |
| Expected interest growth                                              | 55,079               | 31,198               | 25,339               | 45,367               | 56,745               | 58,891               | 46,334               |
| Demographic changes                                                   | (75,645)             | (27,301)             | (21,072)             | (186,107)            | (43,393)             | (47,476)             | 55,188               |
| Benefit payments                                                      | (93,130)             | (91,489)             | (73,479)             | (79,899)             | (83,831)             | (83,831)             | (56,082)             |
| Assumption changes                                                    | 55,666               | (124,233)            | 30,170               | 14,792               | (205,674)            | (106,431)            | -                    |
| Net change in pension liability                                       | 45,756               | (90,185)             | 84,989               | (98,884)             | (156,272)            | (58,966)             | 175,817              |
| Ending balance (a)                                                    | 1,265,982            | 1,220,226            | 1,310,411            | 1,225,422            | 1,324,306            | 1,480,578            | 1,539,544            |
| <b>OPEB Net Position (b)</b>                                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>OPEB Liability, ending (a)-(b)</b>                                 | <u>\$ 17,201,884</u> | <u>\$ 1,220,226</u>  | <u>\$ 1,310,411</u>  | <u>\$ 1,225,422</u>  | <u>\$ 1,324,306</u>  | <u>\$ 1,480,578</u>  | <u>\$ 1,539,544</u>  |
| Covered-employee payroll                                              | <u>\$ 16,252,257</u> | <u>\$ 16,252,257</u> | <u>\$ 15,228,101</u> | <u>\$ 14,579,761</u> | <u>\$ 13,878,362</u> | <u>\$ 13,529,498</u> | <u>\$ 13,679,407</u> |
| Plan fiduciary net position as a percentage of the net OPEB liability | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         | <u>0.00%</u>         |
| OPEB liability as a percentage of covered payroll                     | <u>105.84%</u>       | <u>7.51%</u>         | <u>8.61%</u>         | <u>8.40%</u>         | <u>9.54%</u>         | <u>10.94%</u>        | <u>11.25%</u>        |

#### Notes to Schedule:

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

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



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## **COMBINING AND INDIVIDUAL FUND STATEMENTS**

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## **NON-MAJOR GOVERNMENTAL FUNDS**

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# NON-MAJOR GOVERNMENTAL FUNDS

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## SPECIAL REVENUE FUNDS

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

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

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

## DEBT SERVICE FUND

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

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

## CITY OF OAKLAND PARK, FLORIDA

### COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS SEPTEMBER 30, 2024

|                                                   | Special Revenue          |                          | Debt Service             | Total Nonmajor Governmental |
|---------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
|                                                   | Grant                    | Impact Fee               | Service                  | Funds                       |
|                                                   | Fund                     | Fund                     | Fund                     |                             |
| <b>ASSETS</b>                                     |                          |                          |                          |                             |
| Cash and cash equivalents                         | \$ -                     | \$ -                     | \$ 565,435               | \$ 565,435                  |
| Accounts receivable                               | 71,128                   | -                        | -                        | 71,128                      |
| Cash and cash equivalents, temporarily restricted | 468,757                  | 560,529                  | -                        | 1,029,286                   |
| Total Assets                                      | <u>\$ 539,885</u>        | <u>\$ 560,529</u>        | <u>\$ 565,435</u>        | <u>\$ 1,665,849</u>         |
| <b>LIABILITIES AND FUND BALANCES</b>              |                          |                          |                          |                             |
| <b>Liabilities:</b>                               |                          |                          |                          |                             |
| Accounts payable and accrued liabilities          | \$ 41,357                | \$ -                     | \$ -                     | \$ 41,357                   |
| Arbitrage payable                                 | -                        | -                        | 502,509                  | 502,509                     |
| Unearned revenue                                  | 58,323                   | 127,054                  | -                        | 185,377                     |
| Total Liabilities                                 | <u>99,680</u>            | <u>127,054</u>           | <u>502,509</u>           | <u>729,243</u>              |
| <b>Fund balances:</b>                             |                          |                          |                          |                             |
| Restricted for:                                   |                          |                          |                          |                             |
| Public safety                                     | 214,268                  | -                        | -                        | 214,268                     |
| Library                                           | 62,208                   | -                        | -                        | 62,208                      |
| Park development                                  | -                        | 324,227                  | -                        | 324,227                     |
| Parks and recreation                              | 163,729                  | -                        | -                        | 163,729                     |
| Tree preservation                                 | -                        | 14,284                   | -                        | 14,284                      |
| Fire station facility                             | -                        | 64,950                   | -                        | 64,950                      |
| Transportation                                    | -                        | 30,014                   | -                        | 30,014                      |
| Assigned to:                                      |                          |                          |                          |                             |
| debt service                                      | -                        | -                        | 62,926                   | 62,926                      |
| Total Fund balances                               | <u>440,205</u>           | <u>433,475</u>           | <u>62,926</u>            | <u>936,606</u>              |
| <b>Total Liabilities and Fund balances</b>        | <u><b>\$ 539,885</b></u> | <u><b>\$ 560,529</b></u> | <u><b>\$ 565,435</b></u> | <u><b>1,665,849</b></u>     |

# CITY OF OAKLAND PARK, FLORIDA

## COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                                          | Special Revenue   |                   | Debt Service     | Total Nonmajor Governmental Funds |
|----------------------------------------------------------|-------------------|-------------------|------------------|-----------------------------------|
|                                                          | Grant Fund        | Impact Fee Fund   | Fund             | Funds                             |
| <b>Revenues:</b>                                         |                   |                   |                  |                                   |
| Ad valorem - debt service                                | \$ -              | \$ -              | \$ 3,100,124     | \$ 3,100,124                      |
| Grants                                                   | 521,460           | -                 | -                | 521,460                           |
| Charges for services                                     | 29,113            | -                 | -                | 29,113                            |
| Interest income                                          | 26,235            | 26,799            | -                | 53,034                            |
| Licenses and permits                                     | -                 | 57,871            | -                | 57,871                            |
| Fines and forfeitures                                    | 13,048            | -                 | -                | 13,048                            |
| Total revenues                                           | <u>589,856</u>    | <u>84,670</u>     | <u>3,100,124</u> | <u>3,774,650</u>                  |
| <b>Expenditures:</b>                                     |                   |                   |                  |                                   |
| Current:                                                 |                   |                   |                  |                                   |
| Public safety                                            | 3,627             | -                 | -                | 3,627                             |
| Culture and recreation                                   | 468,592           | -                 | -                | 468,592                           |
| Debt service:                                            |                   |                   |                  |                                   |
| Principal                                                | -                 | -                 | 3,940,917        | 3,940,917                         |
| Interest                                                 | -                 | -                 | 2,104,610        | 2,104,610                         |
| Arbitrage and others                                     | -                 | -                 | 586,008          | 586,008                           |
| Capital Outlay                                           | 9,699             | -                 | -                | 9,699                             |
| Total expenditures                                       | <u>481,918</u>    | <u>-</u>          | <u>6,631,535</u> | <u>7,113,453</u>                  |
| <b>Excess (deficiency) of revenues over expenditures</b> | 107,938           | 84,670            | 3,531,411        | 3,338,803                         |
| <b>Other financing sources (uses):</b>                   |                   |                   |                  |                                   |
| Transfers in                                             | -                 | -                 | 3,295,966        | 3,295,966                         |
| Transfers out                                            | 20,000            | 35,000            | -                | 55,000                            |
| Total other financing sources                            | <u>20,000</u>     | <u>35,000</u>     | <u>3,295,966</u> | <u>3,240,966</u>                  |
| <b>Net change in fund balance</b>                        | 87,938            | 49,670            | 235,445          | 97,837                            |
| <b>Fund balance, beginning</b>                           | <u>352,264</u>    | <u>383,808</u>    | <u>298,371</u>   | <u>1,034,443</u>                  |
| <b>Fund balance, ending</b>                              | <u>\$ 440,202</u> | <u>\$ 433,478</u> | <u>\$ 62,926</u> | <u>\$ 936,606</u>                 |

# CITY OF OAKLAND PARK, FLORIDA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - GRANT FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

|                                                 | <b>Budgeted Amounts</b> |                     |                      | <b>Variance<br/>With Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-------------------------------------------------|-------------------------|---------------------|----------------------|-----------------------------------------------------------------------|
|                                                 | <b><u>Original</u></b>  | <b><u>Final</u></b> | <b><u>Actual</u></b> |                                                                       |
| <b>Revenues:</b>                                |                         |                     |                      |                                                                       |
| Grants                                          | \$ (476,950)            | \$ 561,325          | \$ 521,460           | \$ (39,865)                                                           |
| Charges for services                            | -                       | -                   | 29,113               | 29,113                                                                |
| Investment earnings (loss)                      | -                       | -                   | 26,235               | 26,235                                                                |
| Fines and forfeitures                           | -                       | -                   | 13,048               | 13,048                                                                |
| Total revenues                                  | <u>(476,950)</u>        | <u>561,325</u>      | <u>589,856</u>       | <u>28,531</u>                                                         |
| <b>Expenditures:</b>                            |                         |                     |                      |                                                                       |
| Current:                                        |                         |                     |                      |                                                                       |
| Public safety                                   | 5,000                   | 5,000               | 3,627                | 1,373                                                                 |
| Culture and recreation                          | <u>533,950</u>          | <u>543,125</u>      | <u>478,291</u>       | <u>64,834</u>                                                         |
| Total expenditures                              | <u>538,950</u>          | <u>548,125</u>      | <u>481,918</u>       | <u>66,206</u>                                                         |
| <b>Deficiency of revenues over expenditures</b> | (1,015,900)             | 13,200              | 107,938              | 94,737                                                                |
| <b>Other financing sources (uses):</b>          |                         |                     |                      |                                                                       |
| Other sources                                   | -                       | 6,800               | -                    | (6,800)                                                               |
| Total other financing sources                   | <u>(20,000)</u>         | <u>(13,200)</u>     | <u>(20,000)</u>      | <u>(6,800)</u>                                                        |
| <b>Net change in fund balance</b>               | <u>\$ (1,035,900)</u>   | <u>\$ -</u>         | 87,938               | <u>\$ 87,937</u>                                                      |
| <b>Fund balance, beginning</b>                  |                         |                     | <u>352,264</u>       |                                                                       |
| <b>Fund balance, end</b>                        |                         |                     | <u>\$ 440,202</u>    |                                                                       |

# CITY OF OAKLAND PARK, FLORIDA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - IMPACT FEE FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

|                                             | <b>Budgeted Amounts</b> |                     |                      | <b>Variance<br/>With Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---------------------------------------------|-------------------------|---------------------|----------------------|-----------------------------------------------------------------------|
|                                             | <b><u>Original</u></b>  | <b><u>Final</u></b> | <b><u>Actual</u></b> |                                                                       |
| <b>Revenues:</b>                            |                         |                     |                      |                                                                       |
| Grants                                      | \$ -                    | \$ -                | \$ -                 | \$ -                                                                  |
| Investment earnings (loss)                  | -                       | -                   | 26,799               | 26,799                                                                |
| Licenses and permits                        | <u>35,000</u>           | <u>35,000</u>       | <u>57,871</u>        | <u>22,871</u>                                                         |
| Total revenues                              | <u>35,000</u>           | <u>35,000</u>       | <u>84,670</u>        | <u>49,670</u>                                                         |
| <b>Expenditures:</b>                        |                         |                     |                      |                                                                       |
| Current:                                    |                         |                     |                      |                                                                       |
| Culture and recreation                      | <u>-</u>                | <u>-</u>            | <u>-</u>             | <u>-</u>                                                              |
| Total expenditures                          | <u>-</u>                | <u>-</u>            | <u>-</u>             | <u>-</u>                                                              |
| <b>Excess of revenues over expenditures</b> | 35,000                  | 35,000              | 84,670               | 49,670                                                                |
| <b>Other financing sources (uses):</b>      |                         |                     |                      |                                                                       |
| Transfers out                               | <u>(35,000)</u>         | <u>(35,000)</u>     | <u>(35,000)</u>      | <u>-</u>                                                              |
| Total other financing sources               | <u>(35,000)</u>         | <u>(35,000)</u>     | <u>(35,000)</u>      | <u>-</u>                                                              |
| <b>Net change in fund balance</b>           | <u>\$ -</u>             | <u>\$ -</u>         | 49,670               | <u>\$ 49,670</u>                                                      |
| <b>Fund balance, beginning</b>              |                         |                     | <u>383,808</u>       |                                                                       |
| <b>Fund balance, end</b>                    |                         |                     | <u>\$ 433,478</u>    |                                                                       |

# CITY OF OAKLAND PARK, FLORIDA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

|                                                 | <b>Budgeted Amounts</b> |                     |                      | <b>Variance<br/>With Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-------------------------------------------------|-------------------------|---------------------|----------------------|-----------------------------------------------------------------------|
|                                                 | <b><u>Original</u></b>  | <b><u>Final</u></b> | <b><u>Actual</u></b> |                                                                       |
| <b>Revenues:</b>                                |                         |                     |                      |                                                                       |
| Ad Valorem - debt service                       | \$ 3,052,030            | \$ 3,052,030        | \$ 3,100,124         | \$ 48,094                                                             |
| Total revenues                                  | <u>3,052,030</u>        | <u>3,052,030</u>    | <u>3,100,124</u>     | <u>48,094</u>                                                         |
| <b>Expenditures:</b>                            |                         |                     |                      |                                                                       |
| Debt service:                                   |                         |                     |                      |                                                                       |
| Principal                                       | 3,591,641               | 4,091,641           | 3,940,917            | 150,724                                                               |
| Interest                                        | 2,238,230               | 2,241,700           | 2,104,610            | 137,090                                                               |
| Arbitrage and others                            | -                       | 15,000              | 586,008              | (571,008.28)                                                          |
| Total expenditures                              | <u>5,829,871</u>        | <u>6,348,341</u>    | <u>6,631,535</u>     | <u>(283,194)</u>                                                      |
| <b>Deficiency of revenues over expenditures</b> | (2,777,841)             | (3,296,311)         | (3,531,411)          | (235,101)                                                             |
| <b>Other financing sources (uses):</b>          |                         |                     |                      |                                                                       |
| Transfers in                                    | 2,777,496               | 3,295,966           | 3,295,966            | -                                                                     |
| Other sources                                   | <u>345</u>              | <u>345</u>          | <u>-</u>             | <u>(345)</u>                                                          |
| Total other financing sources                   | <u>2,777,841</u>        | <u>3,296,311</u>    | <u>3,295,966</u>     | <u>(345)</u>                                                          |
| <b>Net change in fund balance</b>               | <u>\$ -</u>             | <u>\$ -</u>         | (235,445)            | <u>\$ (235,446)</u>                                                   |
| <b>Fund balance, beginning</b>                  |                         |                     | <u>298,371</u>       |                                                                       |
| <b>Fund balance, end</b>                        |                         |                     | <u>\$ 62,926</u>     |                                                                       |



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## CAPITAL PROJECTS FUND

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

# CITY OF OAKLAND PARK, FLORIDA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

|                                                 | <u>Budgeted Amounts</u> |                   | <u>Actual</u>               | <u>Variance<br/>With Final<br/>Budget<br/>Positive<br/>(Negative)</u> |
|-------------------------------------------------|-------------------------|-------------------|-----------------------------|-----------------------------------------------------------------------|
|                                                 | <u>Original</u>         | <u>Final</u>      |                             |                                                                       |
| <b>Revenues:</b>                                |                         |                   |                             |                                                                       |
| Transportation surtax                           | \$ 7,875,000            | \$ 7,875,000      | \$ 1,770,452                | \$ 6,104,548                                                          |
| Investment earnings                             | -                       | 311,822           | 1,902,960                   | 1,591,138                                                             |
| Grants and contributions                        | 5,651,544               | 6,728,855         | 6,815,685                   | 86,830                                                                |
| Total revenues                                  | <u>13,526,544</u>       | <u>14,915,677</u> | <u>10,489,097</u>           | <u>4,426,580</u>                                                      |
| <b>Expenditures:</b>                            |                         |                   |                             |                                                                       |
| Capital outlay                                  | <u>24,118,866</u>       | <u>45,010,349</u> | <u>16,147,932</u>           | <u>28,862,417</u>                                                     |
| Total expenditures                              | <u>24,118,866</u>       | <u>45,010,349</u> | <u>16,147,932</u>           | <u>28,862,417</u>                                                     |
| <b>Deficiency of revenues over expenditures</b> | 10,592,322              | 30,094,672        | 5,658,835                   | 24,435,837                                                            |
| <b>Other financing sources (uses):</b>          |                         |                   |                             |                                                                       |
| Issuance of debt                                | 8,409,154               | 27,575,712        | 10,260,000                  | 17,315,712                                                            |
| Transfers in                                    | <u>2,183,168</u>        | <u>2,518,960</u>  | <u>2,518,960</u>            | -                                                                     |
| Total other financing sources                   | <u>10,592,322</u>       | <u>30,094,672</u> | <u>12,778,960</u>           | <u>17,315,712</u>                                                     |
| Net change in fund balance                      | <u>\$ -</u>             | <u>\$ -</u>       | 7,120,125                   | <u>\$ 7,120,125</u>                                                   |
| Fund balance, beginning                         |                         |                   | <u>33,654,335</u>           |                                                                       |
| Fund balance, end                               |                         |                   | <u><u>\$ 40,774,460</u></u> |                                                                       |

See notes to budgetary comparison schedule

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## FIDUCIARY FUNDS

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## **PENSION TRUST FUNDS**

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

## CITY OF OAKLAND PARK, FLORIDA

### COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS SEPTEMBER 30, 2024

|                                             | <u>General<br/>Employees<br/>Pension Fund</u> | <u>Police and<br/>Firefighters<br/>Pension Fund</u> | <u>Total</u>          |
|---------------------------------------------|-----------------------------------------------|-----------------------------------------------------|-----------------------|
| <b>Assets</b>                               |                                               |                                                     |                       |
| Cash and short-term investments             | \$ 178,439                                    | \$ 1,719,363                                        | \$ 1,897,802          |
| Receivables:                                |                                               |                                                     |                       |
| Contributions and others                    | -                                             | 490,721                                             | 490,721               |
| Accrued interest and dividends              | -                                             | 45,638                                              | 45,638                |
| Total receivables                           | -                                             | 536,359                                             | 536,359               |
| Investments, at fair value:                 |                                               |                                                     |                       |
| Equity securities                           | 35,687,869                                    | 43,842,710                                          | 79,530,579            |
| Corporate bonds and notes                   | -                                             | 906,161                                             | 906,161               |
| U S Government and agency securities        | -                                             | 8,530,204                                           | 8,530,204             |
| Fixed income funds                          | 8,743,527                                     | 6,231,942                                           | 14,975,469            |
| Real estate fund                            | -                                             | 6,871,476                                           | 6,871,476             |
| Total investments                           | 44,431,397                                    | 66,382,493                                          | 110,813,889           |
| Prepayments                                 | -                                             | 5,148                                               | 5,148                 |
| Total assets                                | 44,609,836                                    | 68,643,363                                          | 113,253,199           |
| <b>Liabilities</b>                          |                                               |                                                     |                       |
| Accounts payable and accrued expenses       | -                                             | 450,850                                             | 450,850               |
| Payable for securities purchased            | -                                             | 42,409                                              | 42,409                |
| Total liabilities                           | -                                             | 493,259                                             | 493,259               |
| <b>Net Position Restricted for Pensions</b> | <u>\$ 44,609,836</u>                          | <u>\$ 68,150,104</u>                                | <u>\$ 112,759,940</u> |

## CITY OF OAKLAND PARK, FLORIDA

### COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

|                                                                   | <b><u>General<br/>Employees<br/>Pension Fund</u></b> | <b><u>Police and<br/>Firefighters<br/>Pension Fund</u></b> | <b><u>Total</u></b>   |
|-------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|-----------------------|
| <b>Additions</b>                                                  |                                                      |                                                            |                       |
| Contributions:                                                    |                                                      |                                                            |                       |
| Plan members                                                      | \$ -                                                 | \$ 57,690                                                  | \$ 57,690             |
| City                                                              | 409,676                                              | 3,323,168                                                  | 3,732,844             |
| State of Florida (Insurance premium taxes)                        | -                                                    | 1,104,710                                                  | 1,104,710             |
| Total contributions                                               | <u>409,676</u>                                       | <u>4,485,568</u>                                           | <u>4,895,244</u>      |
| Investment income:                                                |                                                      |                                                            |                       |
| Investment earnings (loss)                                        | 8,112,752                                            | 2,543,891                                                  | 10,656,643            |
| Net appreciation in fair value of investments                     | -                                                    | 10,204,703                                                 | 10,204,703            |
| Total                                                             | 8,112,752                                            | 12,748,594                                                 | 20,861,346            |
| Less: Investment expenses                                         | -                                                    | (222,988)                                                  | (222,988)             |
| Net investment income                                             | <u>8,112,752</u>                                     | <u>12,525,606</u>                                          | <u>20,638,358</u>     |
| Total additions                                                   | <u>8,522,428</u>                                     | <u>17,011,174</u>                                          | <u>25,533,602</u>     |
| <b>Deductions:</b>                                                |                                                      |                                                            |                       |
| Pension benefits paid                                             | 3,640,856                                            | 7,002,665                                                  | 10,643,521            |
| Administrative expenses                                           | 85,878                                               | 134,617                                                    | 220,495               |
| Total deductions                                                  | <u>3,726,734</u>                                     | <u>7,137,282</u>                                           | <u>10,864,016</u>     |
| <b>Change in net position</b>                                     | 4,795,694                                            | 9,873,892                                                  | 14,669,586            |
| <b>Net position held in trust for pension benefits, beginning</b> | <u>39,814,142</u>                                    | <u>58,276,212</u>                                          | <u>98,090,354</u>     |
| <b>Net position held in trust for pension benefits, ending</b>    | <u>\$ 44,609,836</u>                                 | <u>\$ 68,150,104</u>                                       | <u>\$ 112,759,940</u> |

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## STATISTICAL SECTION

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# CITY OF OAKLAND PARK, FLORIDA

## STATISTICAL SECTION

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

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# CITY OF OAKLAND PARK, FLORIDA

## STATISTICAL SECTION

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### **Sources**

Unless otherwise noted, the information in theses schedules is derived from the annual comprehensive financial reports for the relevant year. The City implemented Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning that year.

## CITY OF OAKLAND PARK, FLORIDA

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

|                                             | 2015                  | 2016                  | 2017                  |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities</b>              |                       |                       |                       |
| Net investment in capital assets            | \$ 67,127,854         | \$ 68,813,605         | \$ 69,559,837         |
| Restricted for:                             |                       |                       |                       |
| Special revenue                             | 713,729               | 481,583               | 368,948               |
| Capital projects                            | 224,139               | -                     | -                     |
| Grant match                                 | -                     | -                     | -                     |
| Florida building code enforcement           | -                     | -                     | -                     |
| Unrestricted                                | 4,308,851             | 3,874,904             | 3,989,503             |
| Total governmental activities net position  | <u>\$ 72,374,573</u>  | <u>\$ 73,170,092</u>  | <u>\$ 73,918,288</u>  |
| <b>Business-type activities</b>             |                       |                       |                       |
| Net investment in capital assets            | \$ 70,090,827         | \$ 77,348,537         | \$ 77,642,349         |
| Restricted for:                             |                       |                       |                       |
| Capital projects                            | -                     | -                     | -                     |
| Grant match                                 | -                     | -                     | -                     |
| Debt service & debt covenants               | 1,065,461             | 1,023,200             | 1,034,314             |
| Unrestricted                                | 15,551,504            | 12,059,270            | 15,717,833            |
| Total business-type activities net position | <u>\$ 86,707,792</u>  | <u>\$ 90,431,007</u>  | <u>\$ 94,394,496</u>  |
| <b>Primary Government</b>                   |                       |                       |                       |
| Net investment in capital assets            | \$ 137,218,681        | \$ 146,162,143        | \$ 147,202,186        |
| Restricted for:                             |                       |                       |                       |
| Special revenue                             | 713,729               | 481,583               | 368,948               |
| Capital projects                            | 224,139               | -                     | -                     |
| Debt service & debt covenants               | 1,065,461             | 1,023,200             | 1,034,314             |
| Grant match                                 | -                     | -                     | -                     |
| Florida building code enforcement           | -                     | -                     | -                     |
| Unrestricted                                | 19,860,355            | 15,934,174            | 19,707,336            |
| Total primary government net position       | <u>\$ 159,082,365</u> | <u>\$ 163,601,100</u> | <u>\$ 168,312,784</u> |

*Source: City of Oakland Park Financial Services Department*

| Fiscal Years   |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           |
| \$ 70,518,249  | \$ 72,489,283  | \$ 72,332,872  | \$ 75,028,076  | \$ 73,772,906  | \$ 80,761,691  | \$ 82,792,402  |
| 477,673        | 577,956        | 574,832        | 890,881        | 1,144,311      | 1,427,289      | 1,593,274      |
| -              | -              | -              | -              | -              | 2,025,000      | 2,025,000      |
| 565,985        | 878,366        | 482,396        | 373,017        | -              | -              | -              |
| -              | -              | -              | 419,204        | 4,460,265      | 6,097,469      | 5,624,763      |
| 3,168,756      | 404,191        | (339,115)      | 8,029,072      | 11,127,437     | 9,706,169      | 29,083,529     |
| \$ 74,730,663  | \$ 74,349,796  | \$ 73,050,985  | \$ 84,740,250  | \$ 90,504,919  | \$ 100,017,618 | \$ 121,118,968 |
| \$ 75,002,190  | \$ 80,460,347  | \$ 79,554,947  | \$ 81,129,518  | \$ 80,465,159  | \$ 86,251,220  | \$ 94,686,424  |
| -              | 400,000        | -              | -              | -              | -              | -              |
| -              | -              | 400,000        | -              | -              | -              | -              |
| 1,054,148      | 1,081,054      | 1,093,876      | 1,095,579      | 1,104,907      | 1,159,228      | 1,225,093      |
| 20,494,333     | 15,304,838     | 16,071,725     | 16,716,335     | 20,546,472     | 24,824,543     | 27,296,073     |
| \$ 96,550,671  | \$ 97,246,239  | \$ 97,120,548  | \$ 98,941,432  | \$ 102,116,538 | \$ 112,234,991 | \$ 123,207,590 |
| \$ 145,520,439 | \$ 152,949,630 | \$ 151,887,819 | \$ 156,157,594 | \$ 154,238,065 | \$ 167,012,911 | \$ 177,478,826 |
| 477,673        | 577,956        | 574,832        | 890,881        | 1,144,311      | 1,427,289      | 1,593,274      |
| -              | -              | -              | -              | -              | 2,025,000      | 2,025,000      |
| 1,054,148      | 1,081,054      | 1,093,876      | 1,095,579      | 1,104,907      | 1,159,228      | 1,225,093      |
| 565,985        | 878,366        | 882,396        | 373,017        | -              | -              | -              |
| -              | -              | -              | 419,204        | 4,460,265      | 6,097,469      | 5,624,763      |
| 23,663,089     | 15,709,029     | 15,732,610     | 24,745,407     | 31,673,909     | 34,530,712     | 56,379,602     |
| \$ 171,281,334 | \$ 171,196,035 | \$ 170,171,533 | \$ 183,681,682 | \$ 192,621,457 | \$ 212,252,609 | \$ 244,326,558 |

## CITY OF OAKLAND PARK, FLORIDA

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

|                                                 | 2015            | 2016            | 2017            | 2018            |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Expenses</b>                                 |                 |                 |                 |                 |
| Governmental activities:                        |                 |                 |                 |                 |
| General government                              | \$ 296,421      | \$ 533,871      | \$ 1,117,467    | \$ 1,474,358    |
| Public safety                                   | 23,147,659      | 22,779,946      | 25,710,343      | 26,184,629      |
| Public works                                    | 4,130,236       | 5,209,646       | 4,845,675       | 8,120,139       |
| Engineering & Community development             | 3,117,032       | 4,621,904       | 5,174,156       | 5,565,711       |
| Culture and recreation                          | 6,178,785       | 6,477,191       | 7,217,705       | 4,621,007       |
| Non-departmental                                | -               | -               | -               | -               |
| Interest on long term debt                      | 511,576         | 495,864         | 546,959         | 556,959         |
| Total governmental activities expenses          | 37,381,709      | 40,118,422      | 44,612,305      | 46,522,803      |
| Business type activities                        |                 |                 |                 |                 |
| Water and sewer                                 | \$ 16,126,887   | \$ 16,892,145   | \$ 16,557,929   | \$ 18,452,247   |
| Solid waste                                     | 5,360,148       | 5,788,497       | 6,651,441       | 7,012,329       |
| Stormwater                                      | 2,631,128       | 2,918,272       | 3,220,532       | 3,570,048       |
| Total business type activities expenses         | 24,118,163      | 25,598,914      | 26,429,902      | 29,034,624      |
| Total primary government expenses               | \$ 61,499,872   | \$ 65,717,336   | \$ 71,042,207   | \$ 75,557,427   |
| <b>Program Revenues</b>                         |                 |                 |                 |                 |
| Governmental activities                         |                 |                 |                 |                 |
| Charges for services                            |                 |                 |                 |                 |
| General government                              | \$ 608,883      | \$ 471,490      | \$ 355,277      | \$ 306,617      |
| Public safety                                   | 7,612,745       | 7,385,928       | 7,372,365       | 7,487,042       |
| Engineering & Community development             | 703,407         | 2,368,887       | 3,010,117       | 2,155,813       |
| Culture/Recreation                              | 1,649,195       | 880,861         | 746,651         | 835,254         |
| Operating grants and contributions              | 52,689          | 61,435          | 574,004         | 444,746         |
| Capital grants and contributions                | 466,870         | 926,016         | 1,102,931       | 2,082,492       |
| Total governmental activities program revenues  | 11,093,790      | 12,094,617      | 13,161,345      | 13,311,964      |
| Business type activities                        |                 |                 |                 |                 |
| Charges for services:                           |                 |                 |                 |                 |
| Water and sewer                                 | 18,555,649      | 18,007,209      | 19,495,458      | 19,798,530      |
| Solid waste                                     | 6,654,671       | 5,511,260       | 5,624,963       | 5,988,644       |
| Stormwater                                      | 3,161,747       | 3,578,013       | 3,645,281       | 3,634,621       |
| Operating grants and contributions              | 224,724         | 225,936         | 225,694         | 1,975,796       |
| Capital grants and contributions                | 2,485,283       | 3,359,516       | 1,144,635       | -               |
| Total business type activities program revenues | 31,082,074      | 30,681,934      | 30,136,031      | 31,397,591      |
| Total primary government program revenues       | \$ 42,175,864   | \$ 42,776,551   | \$ 43,297,376   | \$ 44,709,555   |
| <b>Net (Expense)/Revenue</b>                    |                 |                 |                 |                 |
| Governmental activities                         | \$ (26,287,919) | \$ (28,023,805) | \$ (31,450,960) | \$ (33,210,839) |
| Business type activities                        | 6,963,911       | 5,083,020       | 3,706,129       | 2,362,967       |
| Total primary government net expense            | \$ (19,324,008) | \$ (22,940,785) | \$ (27,744,831) | \$ (30,847,872) |

| Fiscal Years    |                 |                 |                 |                 |                 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2019            | 2020            | 2021            | 2022            | 2023            | 2024            |
| \$ 1,596,733    | \$ 1,356,283    | \$ 1,823,642    | \$ 2,693,855    | \$ 5,655,900    | \$ 3,421,366    |
| 28,763,597      | 29,497,937      | 28,255,602      | 32,434,371      | 35,867,737      | 32,417,802      |
| 7,681,229       | 7,724,735       | 7,582,368       | 8,803,909       | 9,475,592       | 9,271,424       |
| 5,389,927       | 6,103,528       | 5,713,696       | 7,094,081       | 7,946,847       | 7,235,016       |
| 4,809,098       | 4,223,347       | 3,740,102       | 5,313,098       | 6,527,391       | 6,050,947       |
| -               | -               | -               | -               | -               | -               |
| 547,224         | 1,068,199       | 1,387,803       | 1,650,810       | 1,678,640       | 3,097,562       |
| 48,787,808      | 49,974,029      | 48,503,213      | 57,990,124      | 67,152,107      | 61,494,117      |
| \$ 21,810,139   | \$ 20,316,249   | \$ 18,861,136   | \$ 19,156,903   | \$ 20,367,686   | \$ 23,033,698   |
| 5,357,114       | 6,554,379       | 6,442,505       | 7,076,272       | 8,025,960       | 8,352,203       |
| 3,771,114       | 3,827,287       | 3,785,381       | 3,708,454       | 3,955,360       | 3,939,652       |
| 30,938,367      | 30,697,915      | 29,089,022      | 29,941,629      | 32,349,006      | 35,325,553      |
| \$ 79,726,175   | \$ 80,671,944   | \$ 77,592,235   | \$ 87,931,753   | \$ 99,501,113   | \$ 96,819,670   |
| \$ 310,896      | \$ 196,996      | \$ 242,481      | \$ 281,971      | \$ 231,135      | \$ 246,886      |
| 7,815,440       | 7,887,246       | 7,271,256       | 8,559,368       | 8,638,451       | 8,555,454       |
| 2,200,576       | 2,145,981       | 6,209,908       | 7,917,040       | 5,882,022       | 4,861,180       |
| 729,070         | 787,117         | 507,736         | 408,225         | 1,457,731       | 453,464         |
| 221,310         | 257,581         | 2,549,243       | 1,832,582       | 2,903,578       | 3,113,289       |
| 947,984         | 606,426         | 3,389,216       | 774,400         | 3,993,338       | 6,815,685       |
| 12,225,276      | 11,881,347      | 20,169,840      | 19,773,586      | 23,106,255      | 24,045,958      |
| 21,036,346      | 20,135,698      | 20,691,582      | 21,839,813      | 22,939,633      | 24,375,459      |
| 6,172,819       | 6,435,078       | 6,740,576       | 7,521,917       | 8,485,717       | 9,141,139       |
| 3,475,698       | 3,472,884       | 3,440,611       | 3,503,754       | 4,768,933       | 4,774,594       |
| 237,392         | 114,966         | 9,246           | 2,310           | -               | -               |
| 100,000         | -               | -               | -               | 4,562,763       | 6,339,981       |
| 31,022,255      | 30,158,626      | 30,882,015      | 32,867,794      | 40,757,046      | 44,631,173      |
| \$ 43,247,531   | \$ 42,039,973   | \$ 51,051,855   | \$ 52,641,380   | \$ 63,863,301   | \$ 68,677,131   |
| \$ (36,562,532) | \$ (38,092,682) | \$ (28,333,373) | \$ (38,216,538) | \$ (44,045,852) | \$ (37,448,159) |
| 83,888          | (539,289)       | 1,792,993       | 2,926,165       | 8,408,040       | 9,305,620       |
| \$ (36,478,644) | \$ (38,631,971) | \$ (26,540,380) | \$ (35,290,373) | \$ (35,637,812) | \$ (28,142,539) |

(continued)

## CITY OF OAKLAND PARK, FLORIDA

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

|                                          | 2015          | 2016          | 2017          | 2018          |
|------------------------------------------|---------------|---------------|---------------|---------------|
| Governmental activities:                 |               |               |               |               |
| Taxes:                                   |               |               |               |               |
| Ad valorem                               | \$ 14,128,644 | \$ 15,064,291 | \$ 16,185,976 | \$ 17,518,760 |
| Franchise fees                           | 2,663,154     | 2,616,140     | 2,723,389     | 2,700,264     |
| Utility taxes                            | 4,510,535     | 4,566,369     | 4,697,743     | 4,870,984     |
| Communication service taxes              | 1,662,895     | 1,503,326     | 1,613,895     | 1,412,591     |
| Other taxes                              | 1,768,768     | 1,730,203     | 1,854,639     | 1,921,986     |
| Unrestricted investment earnings         | 62,991        | 117,100       | 250,116       | 459,792       |
| Intergovernmental revenue - unrestricted | 4,138,359     | 4,304,238     | 4,461,100     | 4,650,307     |
| Miscellaneous                            | 487,374       | 707,533       | 503,116       | 633,168       |
| Transfers                                | -             | 1,110,000     | -             | -             |
| Special item                             | -             | -             | (90,818)      | -             |
| Total governmental activities            | 29,422,720    | 31,719,200    | 32,199,156    | 34,167,852    |
| Business type activities:                |               |               |               |               |
| Unrestricted investment earnings         | 86,456        | 163,525       | 257,360       | 518,745       |
| Transfers                                | -             | (1,110,000)   | -             | -             |
| Special item                             | -             | -             | -             | (628,450)     |
| Total business type activities           | 86,456        | (946,475)     | 257,360       | (109,705)     |
| Total primary government                 | \$ 29,509,176 | \$ 30,772,725 | \$ 32,456,516 | \$ 34,058,147 |
| <b>Change in Net Position</b>            |               |               |               |               |
| Governmental activities                  | \$ 3,134,801  | \$ 3,695,395  | \$ 748,196    | \$ 957,013    |
| Business type activities                 | 7,050,367     | 4,136,545     | 3,963,489     | 2,253,262     |
| Total primary government                 | \$ 10,185,168 | \$ 7,831,940  | \$ 4,711,685  | \$ 3,210,275  |

Source: City of Oakland Park Financial Services Department

| Fiscal Years  |                |               |               |               |               |  |
|---------------|----------------|---------------|---------------|---------------|---------------|--|
| 2019          | 2020           | 2021          | 2022          | 2023          | 2024          |  |
| \$ 18,987,785 | \$ 20,616,499  | \$ 23,181,851 | \$ 24,665,509 | \$ 28,501,930 | \$ 31,650,247 |  |
| 2,671,496     | 2,600,936      | 2,655,853     | 3,143,649     | 3,553,701     | 3,428,527     |  |
| 4,972,469     | 4,876,392      | 4,943,903     | 5,213,691     | 5,941,490     | 6,312,544     |  |
| 1,352,718     | 1,434,626      | 1,387,448     | 1,330,045     | 1,373,532     | 1,314,068     |  |
| 1,938,173     | 1,783,997      | 1,774,254     | 2,196,588     | 2,870,952     | 4,016,341     |  |
| 588,002       | 326,804        | 90,500        | 805,847       | 4,811,620     | 5,363,953     |  |
| 4,752,294     | 4,319,726      | 5,067,035     | 5,983,032     | 6,001,617     | 5,760,195     |  |
| 918,728       | 834,891        | 975,138       | 642,846       | 693,670       | 703,634       |  |
| -             | -              | -             | -             | -             | -             |  |
| -             | -              | -             | -             | (189,961)     | -             |  |
| 36,181,665    | 36,793,871     | 40,075,982    | 43,981,207    | 53,558,551    | 58,549,509    |  |
| 611,680       | 413,599        | 27,893        | 248,941       | 1,710,413     | 1,666,979     |  |
| -             | -              | -             | -             | -             | -             |  |
| -             | -              | -             | -             | -             | -             |  |
| 611,680       | 413,599        | 27,893        | 248,941       | 1,710,413     | 1,666,979     |  |
| \$ 36,793,345 | \$ 37,207,470  | \$ 40,103,875 | \$ 44,230,148 | \$ 55,268,964 | \$ 60,216,488 |  |
| \$ (380,867)  | \$ (1,298,811) | \$ 11,742,609 | \$ 5,764,669  | \$ 9,512,699  | \$ 21,101,350 |  |
| 695,568       | (125,690)      | 1,820,886     | 3,175,105     | 10,118,453    | 10,972,599    |  |
| \$ 314,701    | \$ (1,424,501) | \$ 13,563,495 | \$ 8,939,774  | \$ 19,631,152 | \$ 32,073,949 |  |

(concluded)

## CITY OF OAKLAND PARK, FLORIDA

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

|                                           | 2015                 | 2016                 | 2017                 | 2018                 |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Fund</b>                       |                      |                      |                      |                      |
| Nonspendable                              |                      |                      |                      |                      |
| Inventories                               | \$ 76,838            | \$ 70,068            | \$ 74,786            | \$ 86,448            |
| Prepaid Costs                             | 157,601              | 1,219,525            | 751,773              | 1,285,025            |
| Interfund loan                            | 1,726,848            | 1,751,356            | 1,591,356            | 185,938              |
| Restricted for                            |                      |                      |                      |                      |
| Florida Building Code Enforcement         | -                    | -                    | -                    | -                    |
| Grant match                               | 224,139              | -                    | -                    | -                    |
| Education                                 | 153,920              | 162,577              | 211,380              | 235,484              |
| Transportation improvement                | -                    | -                    | -                    | 35,818               |
| Tree preservation                         | -                    | -                    | -                    | -                    |
| Vehicle replacement                       | -                    | -                    | -                    | -                    |
| Opioid abatement                          | -                    | -                    | -                    | -                    |
| Assigned to                               |                      |                      |                      |                      |
| Public Outreach                           | -                    | -                    | -                    | -                    |
| Grant Match                               | -                    | -                    | -                    | -                    |
| Subsequent year's budget                  | 2,017,430            | 2,625,518            | 5,548,817            | 3,171,683            |
| Unassigned                                | 14,440,351           | 15,540,356           | 12,358,935           | 11,473,344           |
| <b>Total general fund</b>                 | <b>18,797,127</b>    | <b>21,369,400</b>    | <b>20,537,047</b>    | <b>16,473,740</b>    |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |
| Nonspendable                              |                      |                      |                      |                      |
| Prepayments                               | -                    | 2,388                | 113,554              | 110,063              |
| Restricted for:                           |                      |                      |                      |                      |
| Transportation improvement                | -                    | -                    | -                    | -                    |
| Tree preservation                         | 6,204                | 33,653               | 33,973               | 34,556               |
| Library                                   | 28,709               | 29,251               | 30,038               | 16,731               |
| Park development                          | 19,061               | 19,724               | 22,385               | 27,789               |
| Parks and recreation                      | 23,849               | 25,428               | 38,047               | 45,453               |
| Public safety                             | 270,587              | 209,510              | 31,521               | 80,210               |
| Fire station facility                     | 809                  | 1,439                | 1,604                | 1,632                |
| Grant match                               | -                    | -                    | -                    | 565,985              |
| Committed to:                             |                      |                      |                      |                      |
| Capital Projects                          | 2,710,817            | 2,554,954            | 3,028,902            | 5,140,006            |
| Assigned to:                              |                      |                      |                      |                      |
| Community redevelopment                   | -1,788,828           | (2,604,011)          | (1,599,830)          | 6,645                |
| Debt Service                              | 11,516               | 29,573               | 26,656               | 74,482               |
| Rebatable Arbitrage                       | -                    | -                    | -                    | -                    |
| Subsequent year's budget                  | -                    | -                    | -                    | -                    |
| <b>Total all other governmental funds</b> | <b>1,282,724</b>     | <b>301,909</b>       | <b>1,726,850</b>     | <b>6,103,552</b>     |
| <b>Total governmental funds</b>           | <b>\$ 20,079,851</b> | <b>\$ 21,671,309</b> | <b>\$ 22,263,897</b> | <b>\$ 22,577,292</b> |

Source: City of Oakland Park, Financial Services Department

| Fiscal Years  |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 2019          | 2020          | 2021          | 2022          | 2023          | 2024          |
| \$ 79,657     | \$ 75,168     | \$ 69,939     | \$ 58,045     | \$ 58,320     | \$ 71,200     |
| 1,083,302     | 479,853       | 542,569       | 1,614,801     | 3,809,801     | 3,911,812     |
| 185,938       | -             | -             | -             | -             | -             |
| -             | -             | 419,204       | 4,460,265     | 6,097,469     | 5,624,763     |
| 331,300       | 482,396       | 373,017       | -             | -             | -             |
| 283,844       | 317,878       | 390,994       | 444,690       | 455,869       | 455,916       |
| 35,818        | 1,783         | 1,783         | 111,341       | 224,283       | 224,283       |
| 1,031         | 1,031         | 1,031         | 1,031         | 1,031         | 1,031         |
| -             | -             | -             | 1,551,231     | 1,174,678     | 320,811       |
| -             | -             | -             | -             | 21,434        | 68,378        |
| -             | -             | -             | -             | -             | 125,525       |
| -             | -             | -             | -             | -             | 2,261,219     |
| 2,741,280     | 4,085,977     | 4,852,822     | 8,749,831     | 7,034,805     | 6,003,712     |
| 12,693,316    | 13,411,470    | 17,187,018    | 14,593,649    | 21,033,125    | 24,652,746    |
| 17,435,486    | 18,855,556    | 23,838,377    | 31,584,884    | 39,910,815    | 43,721,396    |
| 117,346       | -             | -             | 437,616       | 37,530        | 28,711        |
| -             | -             | -             | -             | 11,400        | 30,014        |
| 35,337        | 11,679        | 11,696        | 11,778        | 12,559        | 14,284        |
| 39,327        | 48,340        | 48,170        | 48,008        | 54,018        | 62,208        |
| 35,872        | 30,471        | 260,463       | 268,480       | 302,310       | 324,227       |
| 56,056        | 59,556        | 59,640        | 74,762        | 124,605       | 163,729       |
| 89,002        | 102,226       | 101,477       | 136,755       | 173,642       | 214,268       |
| 1,669         | 1,868         | 15,627        | 47,466        | 57,538        | 64,950        |
| 547,066       | -             | -             | -             | -             | -             |
| 2,677,856     | 33,916,927    | 31,861,997    | 46,427,445    | 33,617,106    | 39,503,345    |
| 205,512       | 138,583       | 99,169        | 152,593       | 280,212       | 365,701       |
| 71,449        | 233,379       | 278,057       | 24,327        | 298,371       | 62,926        |
| -             | -             | -             | -             | -             | 1,243,115     |
| -             | 115,863       | 120,228       | 176,761       | 186,348       | 186,348       |
| 3,876,492     | 34,658,892    | 32,856,524    | 47,805,991    | 35,155,639    | 42,263,826    |
| \$ 21,311,978 | \$ 53,514,449 | \$ 56,694,901 | \$ 79,390,875 | \$ 75,066,454 | \$ 85,985,222 |

# CITY OF OAKLAND PARK, FLORIDA

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

|                                                         | 2015          | 2016          | 2017          |
|---------------------------------------------------------|---------------|---------------|---------------|
| <b>Revenues</b>                                         |               |               |               |
| Taxes:                                                  |               |               |               |
| Ad Valorem                                              | \$ 14,128,644 | \$ 15,064,291 | \$ 16,185,976 |
| Utility taxes                                           | 4,510,535     | 4,566,369     | 4,697,743     |
| Communication service                                   | 1,662,895     | 1,503,326     | 1,613,895     |
| Other taxes                                             | 1,768,768     | 1,730,203     | 1,854,639     |
| Franchise fees                                          | 2,663,154     | 2,616,140     | 2,723,389     |
| Licenses and permits                                    | 1,403,593     | 2,081,632     | 2,687,258     |
| Intergovernmental                                       | 4,138,359     | 4,304,238     | 4,461,100     |
| Charges for service                                     | 13,162,629    | 13,454,340    | 13,389,381    |
| Fines and forfeitures                                   | 927,519       | 839,130       | 625,707       |
| Grants                                                  | 1,895,104     | 869,908       | 1,160,268     |
| Investment earnings                                     | 62,991        | 117,100       | 250,116       |
| Other                                                   | 489,070       | 707,532       | 503,116       |
| Total revenues                                          | 46,813,261    | 47,854,209    | 50,152,588    |
| <b>Expenditures</b>                                     |               |               |               |
| Current:                                                |               |               |               |
| General government                                      | 4,628,450     | 4,838,863     | 5,309,188     |
| Public safety                                           | 23,762,084    | 23,470,455    | 25,019,649    |
| Public works                                            | 3,667,082     | 3,763,159     | 3,839,996     |
| Eng. and Community development                          | 3,288,485     | 4,635,561     | 4,973,013     |
| Culture and recreation                                  | 5,548,883     | 5,674,756     | 6,119,304     |
| Non-departmental                                        | -             | -             | -             |
| Debt service:                                           |               |               |               |
| Principal                                               | 758,660       | 774,938       | 805,236       |
| Interest                                                | 509,776       | 490,058       | 531,902       |
| Debt issuance cost                                      | -             | 40,150        | 15,000        |
| Arbitrage rebate                                        | -             | -             | -             |
| Capital outlay                                          | 2,030,942     | 4,429,810     | 3,934,647     |
| Total expenditures                                      | 44,194,362    | 48,117,750    | 50,547,935    |
| Excess (deficiency) of revenues over expenditures       | 2,618,899     | (263,541)     | (395,347)     |
| <b>Other Financing Sources (Uses)</b>                   |               |               |               |
| Issuance of debt                                        | 778,515       | 745,000       | 1,078,752     |
| Issuance of refunding debt                              | -             | -             | -             |
| Payment to refunded debt                                | -             | -             | -             |
| Transfers in                                            | 2,140,495     | 5,198,688     | 3,437,407     |
| Transfers out                                           | (2,140,495)   | (4,088,688)   | (3,437,407)   |
| Disposal of capital assets                              | -             | -             | -             |
| Financing of subscription-based agreements              | -             | -             | -             |
| Insurance recoveries                                    | -             | -             | -             |
| Total other financing sources (uses)                    | 778,515       | 1,855,000     | 1,078,752     |
| <b>Special Item</b>                                     |               |               |               |
| Return of Federal Equitable Sharing Funds               | -             | -             | (90,818)      |
| Net change in fund balances                             | \$ 3,397,414  | \$ 1,591,459  | \$ 592,587    |
| Debt service as a percentage of noncapital expenditures | <u>3.0%</u>   | <u>2.9%</u>   | <u>2.9%</u>   |

Source: City of Oakland Park, Financial Services Department

| Fiscal Years  |                |               |               |               |               |               |
|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| 2018          | 2019           | 2020          | 2021          | 2022          | 2023          | 2024          |
| \$ 17,518,760 | \$ 18,987,785  | \$ 20,616,499 | \$ 23,181,851 | \$ 24,665,510 | \$ 28,501,931 | \$ 31,650,247 |
| 4,870,984     | 4,972,469      | 4,876,392     | 4,943,903     | 5,213,691     | 5,941,490     | 6,312,544     |
| 1,412,591     | 1,352,718      | 1,434,626     | 1,387,448     | 1,330,045     | 1,373,532     | 1,314,068     |
| 1,921,986     | 1,938,173      | 1,783,997     | 1,774,254     | 2,196,588     | 2,870,952     | 4,016,341     |
| 2,700,264     | 2,671,496      | 2,600,936     | 2,655,853     | 3,143,649     | 3,553,701     | 3,428,527     |
| 1,856,793     | 1,726,823      | 2,183,510     | 6,250,006     | 7,725,305     | 6,559,249     | 4,183,926     |
| 4,650,307     | 4,752,294      | 4,319,726     | 5,067,035     | 5,983,032     | 6,001,617     | 5,760,195     |
| 13,873,238    | 13,795,959     | 14,156,962    | 13,421,835    | 14,856,311    | 15,021,027    | 14,871,327    |
| 516,038       | 578,543        | 459,253       | 341,925       | 367,372       | 411,451       | 844,119       |
| 1,160,006     | 1,015,872      | 1,579,747     | 2,934,236     | 2,606,982     | 6,896,914     | 9,928,974     |
| 455,845       | 588,001        | 326,803       | 90,501        | 805,847       | 4,811,620     | 5,363,953     |
| 642,204       | 786,013        | 834,892       | 975,138       | 642,846       | 656,336       | 703,632       |
| 51,579,016    | 53,166,146     | 55,173,343    | 63,023,985    | 69,537,178    | 82,599,820    | 88,377,853    |
| 5,846,636     | 5,638,239      | 5,994,332     | 7,175,924     | 7,354,793     | 7,371,241     | 7,949,566     |
| 25,811,454    | 27,336,150     | 27,724,899    | 28,785,112    | 31,070,119    | 31,971,144    | 34,623,453    |
| 7,193,874     | 7,227,845      | 6,724,606     | 7,063,208     | 7,803,033     | 8,013,004     | 8,424,593     |
| 5,402,587     | 5,118,910      | 5,884,861     | 6,274,120     | 6,788,810     | 6,729,584     | 4,902,869     |
| 3,578,865     | 3,593,849      | 3,152,660     | 3,375,762     | 4,218,219     | 4,687,850     | 7,091,254     |
| -             | -              | -             | -             | -             | 2,185,540     | 153,700       |
| 951,978       | 1,178,349      | 1,388,990     | 1,816,768     | 2,419,387     | 3,545,285     | 4,350,840     |
| 540,535       | 546,627        | 528,950       | 1,848,471     | 1,415,580     | 2,320,099     | 2,116,437     |
| 41,500        | -              | 270,789       | 103,410       | 186,062       | -             | 83,499        |
| -             | -              | -             | -             | -             | -             | 502,509       |
| 4,157,803     | 3,924,208      | 3,062,524     | 3,526,008     | 8,437,822     | 23,727,428    | 17,959,076    |
| 53,525,232    | 54,564,177     | 54,732,611    | 59,968,783    | 69,693,825    | 90,551,174    | 88,157,797    |
| (1,946,216)   | (1,398,031)    | 440,732       | 3,055,203     | (156,647)     | (7,951,354)   | 220,056       |
| 2,259,611     | -              | 31,761,739    | -             | 22,905,965    | -             | 10,260,000    |
| -             | -              | -             | 6,564,600     | -             | -             | -             |
| -             | -              | -             | (6,439,350)   | -             | -             | -             |
| 7,119,564     | 2,192,813      | 3,740,111     | 3,153,718     | 3,952,839     | 5,091,529     | 6,350,732     |
| (7,119,564)   | (2,192,813)    | (3,740,111)   | (3,153,718)   | (3,952,839)   | (5,091,529)   | (6,350,732)   |
| -             | -              | -             | -             | -             | 2,587,332     | -             |
| -             | -              | -             | -             | -             | 1,039,602     | 438,711       |
| -             | 132,718        | -             | -             | -             | -             | -             |
| 2,259,611     | 132,718        | 31,761,739    | 125,250       | 22,905,965    | 3,626,934     | 10,698,711    |
| -             | -              | -             | -             | -             | -             | -             |
| \$ 313,395    | \$ (1,265,313) | \$ 32,202,471 | \$ 3,180,453  | \$ 22,749,318 | (4,324,421)   | 10,918,768    |
| <u>3.0%</u>   | <u>3.4%</u>    | <u>3.7%</u>   | <u>6.5%</u>   | <u>6.3%</u>   | <u>8.8%</u>   | <u>9.2%</u>   |

## CITY OF OAKLAND PARK, FLORIDA

### Assessed Value and Actual Value of Taxable Property

#### Last Ten Fiscal Years

(dollars in thousands)

| Fiscal Year | Assessment Value        |                        |                        |                                 | Total Assessed<br>Property Value <sup>(1)</sup> | Less:<br>Tax-Exempt<br>Property | Total Taxable<br>Assessed Value | Total Direct<br>Tax Rate |
|-------------|-------------------------|------------------------|------------------------|---------------------------------|-------------------------------------------------|---------------------------------|---------------------------------|--------------------------|
|             | Residential<br>Property | Commercial<br>Property | Industrial<br>Property | Personal &<br>Other<br>Property |                                                 |                                 |                                 |                          |
| 2015        | 2,144,707               | 937,752                | 367,699                | 143,705                         | 3,593,863                                       | 1,215,085                       | 2,378,778                       | 6.2744                   |
| 2016        | 2,379,158               | 950,629                | 384,570                | 154,484                         | 3,868,841                                       | 1,338,149                       | 2,530,692                       | 6.1995                   |
| 2017        | 2,639,069               | 1,016,255              | 430,673                | 157,475                         | 4,243,472                                       | 1,516,389                       | 2,727,083                       | 6.1555                   |
| 2018        | 3,000,946               | 1,082,394              | 473,489                | 161,014                         | 4,717,843                                       | 1,733,069                       | 2,984,774                       | 6.0985                   |
| 2019        | 3,305,524               | 1,107,337              | 526,733                | 175,012                         | 5,114,606                                       | 1,823,124                       | 3,291,482                       | 5.9985                   |
| 2020        | 3,605,855               | 1,147,615              | 592,205                | 175,304                         | 5,520,979                                       | 1,991,370                       | 3,529,609                       | 6.0880                   |
| 2021        | 3,785,184               | 1,175,205              | 595,387                | 185,852                         | 5,741,628                                       | 1,976,907                       | 3,764,721                       | 5.8910                   |
| 2022        | 4,067,559               | 1,206,134              | 637,647                | 190,106                         | 6,101,446                                       | 2,100,271                       | 4,001,175                       | 5.8890                   |
| 2023        | 5,060,421               | 1,290,501              | 693,049                | 191,047                         | 7,235,018                                       | 2,735,173                       | 4,499,845                       | 5.8550                   |
| 2024        | 5,916,322               | 1,362,738              | 776,252                | 202,017                         | 8,257,329                                       | 3,188,437                       | 5,068,892                       | 5.8362                   |

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

Note: (1) State Law requires that assessed values be established at 100% of current fair market value.

(2) As of December 31st of each year listed.

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

## CITY OF OAKLAND PARK, FLORIDA

### Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

| Fiscal Year | City Direct Rate               | Overlapping Rates |                                      |                                      |                                          |                                             |                                 | Total Direct<br>&<br>Overlapping<br>Rates |
|-------------|--------------------------------|-------------------|--------------------------------------|--------------------------------------|------------------------------------------|---------------------------------------------|---------------------------------|-------------------------------------------|
|             | Oakland Park<br>Operating Rate | Broward<br>County | Broward<br>County<br>School<br>Board | Florida<br>Water<br>Mgmt<br>District | North<br>Broward<br>Hospital<br>District | Florida<br>Inland<br>Navigation<br>District | Children<br>Services<br>Council |                                           |
| 2015        | 6.2744                         | 5.4584            | 7.4380                               | 0.3842                               | 1.5939                                   | 0.0345                                      | 0.4882                          | 21.6716                                   |
| 2016        | 6.1995                         | 5.4741            | 7.2030                               | 0.3551                               | 1.4425                                   | 0.0320                                      | 0.4882                          | 21.1944                                   |
| 2017        | 6.1555                         | 5.4474            | 6.8360                               | 0.3307                               | 1.3462                                   | 0.0320                                      | 0.4882                          | 20.6360                                   |
| 2018        | 6.0985                         | 5.4623            | 6.4740                               | 0.3100                               | 1.2483                                   | 0.0320                                      | 0.4882                          | 20.1133                                   |
| 2019        | 5.9985                         | 5.4878            | 6.4029                               | 0.2936                               | 1.0855                                   | 0.0320                                      | 0.4882                          | 19.7885                                   |
| 2020        | 6.0880                         | 5.4878            | 6.6350                               | 0.2795                               | 1.0324                                   | 0.0320                                      | 0.4882                          | 20.0429                                   |
| 2021        | 5.8910                         | 5.4999            | 6.4140                               | 0.2675                               | 1.1469                                   | 0.0320                                      | 0.4882                          | 19.7395                                   |
| 2022        | 5.8890                         | 5.5134            | 6.3180                               | 0.2572                               | 1.2770                                   | 0.0320                                      | 0.4699                          | 19.7565                                   |
| 2023        | 5.8550                         | 5.5306            | 5.9510                               | 0.2301                               | 1.6029                                   | 0.0320                                      | 0.4500                          | 19.6516                                   |
| 2024        | 5.8362                         | 5.5492            | 6.4260                               | 0.2301                               | 1.4307                                   | 0.0288                                      | 0.4500                          | 19.9510                                   |

Source: Broward County Property Appraiser

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

## CITY OF OAKLAND PARK, FLORIDA

### Principal Property Tax Payers Current Year and Ten Years Ago (Dollars in thousands)

| Taxpayer                            | 2024                             |      |                                                       |  | 2015                             |      |                                                       |  |
|-------------------------------------|----------------------------------|------|-------------------------------------------------------|--|----------------------------------|------|-------------------------------------------------------|--|
|                                     | Taxable<br>Assessed Value<br>(a) | Rank | Percentage of Total<br>City Taxable<br>Assessed Value |  | Taxable<br>Assessed Value<br>(a) | Rank | Percentage of Total<br>City Taxable<br>Assessed Value |  |
| Village At Eastpointe Apartments LP | \$ 54,511                        | 1    | 1.08%                                                 |  |                                  |      |                                                       |  |
| WRI JT Northridge LP                | 44,552                           | 2    | 0.88%                                                 |  | 32,886                           | 2    | 1.38%                                                 |  |
| Cypress Lakes Owner LLC             | 42,000                           | 3    | 0.83%                                                 |  |                                  |      |                                                       |  |
| Brookwood CP II LLC                 | 30,457                           | 4    | 0.60%                                                 |  |                                  |      |                                                       |  |
| SSC Property Holdings Inc           | 26,296                           | 5    | 0.52%                                                 |  | 11,164                           | 10   | 0.47%                                                 |  |
| Shores Behavioral Hospital LLC      | 21,336                           | 6    | 0.42%                                                 |  |                                  |      |                                                       |  |
| 3400 Andrews LLC                    | 21,013                           | 7    | 0.41%                                                 |  |                                  |      |                                                       |  |
| Set Point Associates LTD PRTNR      | 19,860                           | 8    | 0.39%                                                 |  |                                  |      |                                                       |  |
| Jorken Crystal Lake LLC             | 19,048                           | 9    | 0.38%                                                 |  | 12,766                           | 7    | 0.54%                                                 |  |
| River Oaks                          | 16,533                           | 10   | 0.33%                                                 |  |                                  |      |                                                       |  |
| Florida Power & Light Co.           |                                  |      |                                                       |  | 35,080                           | 1    | 1.47%                                                 |  |
| Holy Cross Hospital Inc             |                                  |      |                                                       |  | 25,368                           | 3    | 1.07%                                                 |  |
| Alliance HTFL LP                    |                                  |      |                                                       |  | 19,995                           | 4    | 0.84%                                                 |  |
| Northland Greentree LLC             |                                  |      |                                                       |  | 16,534                           | 5    | 0.70%                                                 |  |
| American General Life Ins Co        |                                  |      |                                                       |  | 15,293                           | 6    | 0.64%                                                 |  |
| Oakland Commerce Center LLC         |                                  |      |                                                       |  | 12,765                           | 8    | 0.54%                                                 |  |
| Bridgewater Place Assoc LTD         |                                  |      |                                                       |  | 12,085                           | 9    | 0.51%                                                 |  |
| Total                               | \$295,606                        |      | 5.83%                                                 |  | \$ 193,936                       |      | 8.15%                                                 |  |

Source: Broward County Revenue Collection

## CITY OF OAKLAND PARK, FLORIDA

### Property Tax Levies and Collections Last Ten Fiscal Years

| Fiscal Year | Taxes Levied for Fiscal Year (from BCPA) | Collected within the Fiscal Year of Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|------------------------------------------|------------------------------------------|--------------------|---------------------------------|---------------------------|--------------------|
|             |                                          | Amount                                   | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2015        | 14,930,547                               | 14,168,828                               | 94.90%             | 20,017                          | 14,188,845                | 95.03%             |
| 2016        | 15,689,028                               | 15,024,930                               | 95.77%             | 18,679                          | 15,043,609                | 95.89%             |
| 2017        | 16,786,562                               | 16,132,394                               | 96.10%             | 18,115                          | 16,150,509                | 96.21%             |
| 2018        | 18,202,649                               | 17,486,037                               | 96.06%             | 33,860                          | 17,519,897                | 96.25%             |
| 2019        | 19,578,834                               | 18,944,914                               | 96.76%             | 9,678                           | 18,954,592                | 96.81%             |
| 2020        | 21,335,400                               | 20,604,060                               | 96.57%             | 40,985                          | 20,645,046                | 96.76%             |
| 2021        | 22,068,515                               | 21,268,762                               | 96.38%             | 34,709                          | 21,303,471                | 96.53%             |
| 2022        | 23,401,167                               | 22,622,049                               | 96.67%             | 7,633                           | 22,629,682                | 96.70%             |
| 2023        | 26,359,765                               | 25,418,204                               | 96.43%             | 11,621                          | 25,418,204                | 96.43%             |
| 2024        | 29,583,067                               | 28,522,220                               | 96.41%             | -                               | 28,522,220                | 96.41%             |

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

## CITY OF OAKLAND PARK, FLORIDA

### Ratios of Outstanding Debt by Type Last Ten Fiscal Years

|                                                      | 2015          | 2016          | 2017          | 2018          |
|------------------------------------------------------|---------------|---------------|---------------|---------------|
| <b><u>Governmental Activities</u></b>                |               |               |               |               |
| Refunding Bonds (BB&T)                               | \$ 9,314,072  | \$ 8,878,506  | \$ 8,423,846  | \$ 7,954,313  |
| CRA RCP Loan                                         | 3,773,977     | 3,773,977     | 4,852,729     | 3,447,321     |
| Series 2013 and 2018 Financed Purchases              | 1,174,998     | 1,008,965     | 839,479       | 1,245,829     |
| Series 2007 CapitalOne Note                          | 2,968,874     | 2,795,533     | 2,614,444     | 2,425,261     |
| Series 2021 Refunding Bonds (Wells Fargo)            | -             | -             | -             | -             |
| Series 2016 Note Payable                             | -             | 745,000       | 745,000       | 645,000       |
| Series 2018 Bank Loan (Florida Community Bank)       | -             | -             | -             | 1,660,000     |
| Series 2020 & 2022 General Obligation Bonds          | -             | -             | -             | -             |
| Series 2022 Vehicle Financing (Webster Bank)         | -             | -             | -             | -             |
| Series 2022 CBA Promissory Note (Webster Bank)       | -             | -             | -             | -             |
| Series 2024 Promissory Note - Taxable (TD Bank)      | -             | -             | -             | -             |
| Series 2024 Promissory Note - Non-Taxable (TD Bank)  | -             | -             | -             | -             |
| Issuance Discounts/ Premiums                         | -             | -             | -             | -             |
| Subscription based IT Arrangement Liability          | -             | -             | -             | -             |
| Total Governmental Activities                        | 17,231,921    | 17,201,981    | 17,475,498    | 17,377,724    |
| <b><u>Business-type Activities</u></b>               |               |               |               |               |
| Series 2011 Stormwater Refunding Bonds (BB&T)        | 3,934,964     | 3,750,948     | 3,558,865     | 3,360,500     |
| Series 2013 and 2017 Financed Purchases              | 452,433       | 406,832       | 1,460,128     | 1,162,327     |
| Series 2010 Water & Sewer refunding loan             | 13,470,000    | 13,145,000    | 12,810,000    | 12,465,000    |
| Series 2014 Bank Loan (Truist Loan)                  | 1,415,000     | 1,330,000     | 1,245,000     | 1,155,000     |
| Series 2019 Solidwaste Loan (JP Morgan Chase)        | -             | -             | -             | -             |
| Series 2021 Stormwater Refunding Bonds (Wells Fargo) | -             | -             | -             | -             |
| Series 2022 Water/Sewer/Solidwaste/Stormwater Loan   | -             | -             | -             | -             |
| Series 2012 Utility Bonds                            | 16,136,992    | 15,853,420    | 15,559,847    | 15,415,000    |
| Series 2017 Water & Sewer (JPMorgan Chase)           | -             | -             | -             | 6,511,296     |
| Series 2019 Utility Refunding Bonds                  | -             | -             | -             | -             |
| Series 2015 Stormwater Bonds                         | 2,145,530     | 2,028,920     | 1,907,250     | 1,782,370     |
| Series 2022 Stormwater Refunding (Webster Bank)      | -             | -             | -             | -             |
| Series 2011 Stormwater Assessment Bonds              | 5,174,728     | 5,051,287     | 4,927,846     | 4,835,000     |
| Series 2023 Solid Waste Vehicle Loan (Truist Bank)   | -             | -             | -             | -             |
| Issuance Discounts/Premiums                          | -             | -             | -             | -             |
| Subscription based IT Arrangement Liability          | -             | -             | -             | -             |
| Total Business-like Activities                       | 42,729,647    | 41,566,407    | 41,468,936    | 46,686,493    |
| Total Primary Government                             | \$ 59,961,568 | \$ 58,768,388 | \$ 58,944,434 | \$ 64,064,217 |
| Percent of Personal Income                           | 5.53%         | 5.46%         | 5.46%         | 6.05%         |
| Per Capita                                           | 1,382         | 1,333         | 1,327         | 1,478         |

Source: City of Oakland Park, Financial Services Department

| Fiscal Years  |               |               |                |                |                |
|---------------|---------------|---------------|----------------|----------------|----------------|
| 2019          | 2020          | 2021          | 2022           | 2023           | 2024           |
| \$ 7,468,464  | \$ 6,963,283  | \$ -          | \$ -           | \$ -           | \$ -           |
| 3,313,745     | 3,139,967     | -             | -              | -              | -              |
| 982,986       | 735,981       | 574,594       | 408,768        | 238,397        | 63,299         |
| 2,227,620     | 2,021,145     | 1,805,440     | 1,580,093      | 1,344,674      | 598,731        |
| -             | -             | 6,564,600     | 6,022,587      | 5,392,922      | 4,751,776      |
| 540,000       | 435,000       | 330,000       | 220,000        | 110,000        | -              |
| 1,660,000     | 1,515,000     | 1,365,000     | 1,210,000      | 1,055,000      | 895,000        |
| -             | 26,000,000    | 25,475,000    | 38,630,000     | 37,340,000     | 35,955,000     |
| -             | -             | -             | 2,665,141      | 2,222,594      | 1,774,215      |
| -             | -             | -             | 3,129,058      | 2,951,750      | 2,770,399      |
| -             | -             | -             | -              | -              | 8,636,000      |
| -             | -             | -             | -              | -              | 1,530,000      |
| -             | -             | -             | 7,750,276      | 7,325,411      | 6,900,546      |
| -             | -             | -             | -              | 704,627        | 733,415        |
| 16,192,815    | 40,810,376    | 36,114,634    | 61,615,923     | 58,685,375     | 64,608,381     |
| 3,155,240     | 2,941,814     | -             | -              | -              | -              |
| 959,864       | 753,542       | 543,286       | 329,018        | 110,660        | -              |
| 12,110,000    | 230,000       | 195,000       | 150,000        | 100,000        | 50,000         |
| 1,065,000     | 970,000       | 875,000       | 775,000        | 675,000        | 570,000        |
| 1,262,453     | 1,091,753     | 900,104       | 702,622        | 499,132        | 289,432        |
| -             | -             | 2,773,380     | 2,544,393      | 2,278,375      | 2,007,507      |
| -             | -             | -             | 12,654,075     | 11,937,031     | 11,203,638     |
| 15,100,000    | 14,775,000    | 14,495,000    | 14,205,000     | 13,895,000     | 13,565,000     |
| 5,768,090     | 5,768,090     | 5,375,660     | 4,975,303      | 4,566,859      | 4,150,165      |
|               | 10,730,000    | 10,385,000    | 10,030,000     | 9,660,000      | 9,270,000      |
| 1,654,190     | 1,522,630     | 1,387,590     | 1,248,990      | 1,106,730      | 960,710        |
| -             | -             | -             | 4,340,290      | 4,151,865      | 3,959,345      |
| 4,700,000     | 4,560,000     | 4,415,000     | -              | -              | -              |
| -             | -             | -             | -              | 1,341,910      | 1,138,338      |
| -             | -             | -             | 1,090,220      | 1,025,175      | 960,130        |
| -             | -             | -             | -              | 66,747         | 16,801         |
| 45,774,837    | 43,342,829    | 41,345,020    | 53,044,911     | 51,414,484     | 48,141,066     |
| \$ 61,967,652 | \$ 84,153,205 | \$ 77,459,654 | \$ 114,660,834 | \$ 110,099,859 | \$ 112,749,447 |
| 2.96%         | 5.40%         | 6.35%         | 7.91%          | 6.83%          | 6.83%          |
| 1,367         | 1,841         | 1,749         | 2,551          | 2,426          | 2,426          |

## CITY OF OAKLAND PARK, FLORIDA

### Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

| <b>Fiscal Year</b> | <b>General<br/>Bonded Debt<br/>Outstanding</b> | <b>General<br/>Bonded Debt<br/>Premium</b> | <b>Percentage of<br/>Estimated Actual<br/>Taxable Value of<br/>Property</b> | <b>Per Capita</b> |
|--------------------|------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|-------------------|
| 2015               | -                                              | -                                          | 0.00%                                                                       | -                 |
| 2016               | -                                              | -                                          | 0.00%                                                                       | -                 |
| 2017               | -                                              | -                                          | 0.00%                                                                       | -                 |
| 2018               | -                                              | -                                          | 0.00%                                                                       | -                 |
| 2019               | -                                              | -                                          | 0.00%                                                                       | -                 |
| 2020               | \$26,000,000                                   | \$5,673,712                                | 100.00%                                                                     | \$568.82          |
| 2021               | \$25,475,000                                   | \$5,385,626                                | 100.00%                                                                     | \$575.11          |
| 2022               | \$38,630,000                                   | \$7,750,276                                | 100.00%                                                                     | \$859.40          |
| 2023               | \$37,340,000                                   | \$7,325,411                                | 100.00%                                                                     | \$828.58          |
| 2024               | \$35,955,000                                   | \$6,900,546                                | 100.00%                                                                     | \$780.97          |

Source: City of Oakland Park, Financial Services Department

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

## CITY OF OAKLAND PARK, FLORIDA

### Direct and Overlapping Governmental Activities Debt As of September 30, 2024

| Governmental Unit                              | Debt<br>Outstanding<br>(in thousands) | Estimated<br>Percentage<br>Applicable | Estimated Share<br>of Overlapping<br>Debt<br>(in thousands) |
|------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------------------------|
| <b>Debt repaid with property taxes</b>         |                                       |                                       |                                                             |
| Broward County Debt Service *                  | \$ 9,733                              | 1.857%                                | \$ 181                                                      |
| Broward Public Schools Debt Service **         | 837,692                               | 1.675%                                | <u>14,032</u>                                               |
| Subtotal, overlapping debt                     |                                       |                                       | 14,213                                                      |
| <b>Oakland Park direct debt (in thousands)</b> |                                       |                                       | <u>56,974</u>                                               |
| <b>Total direct and overlapping debt</b>       |                                       |                                       | <u><u>\$ 71,187</u></u>                                     |

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

Sources:

City of Oakland Park, Financial Services Department

\* Broward County Accounting Division

\*\* School Board of Broward County Financial Reporting Division

# CITY OF OAKLAND PARK, FLORIDA

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

### Legal Debt Margin Calculation for Fiscal Year 2024

|                                                                 |              |
|-----------------------------------------------------------------|--------------|
| Assessed value (in thousands)                                   | \$ 5,068,892 |
| Bonded debt limit - 15% of assessed value                       | \$ 760,334   |
| Debt applicable to limit                                        |              |
| General Obligation Bonds                                        | \$ 35,955    |
| Less: Amount set aside for repayment of general obligation debt | -            |
| Total net debt applicable to limit                              | 35,955       |
| Legal debt margin                                               | \$ 724,379   |

|                                                                | 2015       | 2016       | 2017       | 2018       |
|----------------------------------------------------------------|------------|------------|------------|------------|
| Debt Limit                                                     | \$ 356,817 | \$ 379,453 | \$ 408,900 | \$ 447,543 |
| Total net debt application to limit                            | -          | -          | -          | -          |
| Legal debt margin                                              | \$ 356,817 | \$ 379,453 | \$ 408,900 | \$ 447,543 |
| Total net debt applicable to the<br>limit as a % of debt limit | 0%         | 0%         | 0%         | 0%         |

Source: City of Oakland Park, Financial Services Department

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

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| Fiscal Years |            |            |            |            |            |
|--------------|------------|------------|------------|------------|------------|
| 2019         | 2020       | 2021       | 2022       | 2023       | 2024       |
| \$ 492,621   | \$ 529,441 | \$ 564,708 | \$ 600,176 | \$ 674,977 | \$ 760,334 |
| -            | 26,000     | 25,475     | 38,630     | 37,340     | 35,955     |
| \$ 492,621   | \$ 503,441 | \$ 539,233 | \$ 561,546 | \$ 637,637 | \$ 724,379 |
| 0%           | 4.9%       | 4.5%       | 6.4%       | 5.5%       | 4.7%       |

# CITY OF OAKLAND PARK, FLORIDA

## Pledged-Revenue Coverage

### Last Ten Fiscal Years

(dollars in thousands)

| Fiscal Year                                | Gross Revenues | Less:              | Net               | Debt Service |          | Coverage |
|--------------------------------------------|----------------|--------------------|-------------------|--------------|----------|----------|
|                                            |                | Operating Expenses | Available Revenue | Principal    | Interest |          |
| General - 2007 CapitalOne Loan             |                |                    |                   |              |          |          |
| 2015                                       | \$ 23,644      | \$ 7,294           | \$ 16,350         | \$ 166       | \$ 136   | 54.14    |
| 2016                                       | 24,422         | 13,233             | 11,189            | 173          | 129      | 37.05    |
| 2017                                       | 30,294         | 14,157             | 16,137            | 181          | 121      | 53.43    |
| 2018                                       | 31,168         | 14,181             | 16,987            | 189          | 113      | 56.25    |
| 2019                                       | 24,431         | 13,987             | 10,444            | 198          | 126      | 32.23    |
| 2020                                       | 24,318         | 13,102             | 11,216            | 206          | 115      | 34.94    |
| 2021                                       | 23,701         | 14,652             | 9,049             | 216          | 104      | 28.28    |
| 2022                                       | 26,148         | 9,042              | 17,106            | 225          | 92       | 53.96    |
| 2023                                       | 29,411         | 9,304              | 20,107            | 235          | 79       | 64.04    |
| 2024                                       | 29,908         | 6,745              | 23,163            | 746          | 56       | 28.88    |
| Utility System Revenue Bonds, 2010A series |                |                    |                   |              |          |          |
| 2015                                       | \$ 18,556      | \$ 11,189          | \$ 7,367          | \$ 310       | \$ 759   | 6.89     |
| 2016                                       | 18,007         | 11,774             | 6,233             | 325          | 752      | 5.79     |
| 2017                                       | 19,495         | 11,736             | 7,759             | 335          | 743      | 7.20     |
| 2018                                       | 19,798         | 12,882             | 6,916             | 345          | 735      | 6.40     |
| 2019                                       | 21,036         | 16,319             | 4,717             | 355          | 725      | 4.37     |
| 2020                                       | 20,136         | 14,257             | 5,879             | 365          | 714      | 5.45     |
| 2021                                       | 20,692         | 13,658             | 7,033             | 35           | 9        | 159.85   |
| 2022                                       | 21,840         | 13,874             | 7,966             | 45           | 8        | 150.30   |
| 2023                                       | 22,940         | 14,894             | 8,046             | 50           | 6        | 143.68   |
| 2024                                       | 24,375         | 16,371             | 8,004             | 50           | 4        | 148.22   |
| Water and Sewer Revenue Bonds, 2012 series |                |                    |                   |              |          |          |
| 2015                                       | \$ 18,556      | \$ 11,189          | \$ 7,367          | \$ 290       | \$ 598   | 8.30     |
| 2016                                       | 18,007         | 11,774             | 6,233             | 290          | 589      | 7.09     |
| 2017                                       | 19,495         | 11,736             | 7,759             | 300          | 580      | 8.82     |
| 2018                                       | 19,798         | 12,882             | 6,916             | 305          | 572      | 7.89     |
| 2019                                       | 21,036         | 16,319             | 4,717             | 315          | 562      | 5.38     |
| 2020                                       | 20,136         | 14,257             | 5,879             | 325          | 553      | 6.70     |
| 2021                                       | 20,692         | 13,658             | 7,033             | 280          | 543      | 8.55     |
| 2022                                       | 21,840         | 13,874             | 7,966             | 290          | 535      | 9.66     |
| 2023                                       | 22,940         | 14,894             | 8,046             | 310          | 526      | 9.62     |
| 2024                                       | 24,375         | 16,371             | 8,004             | 330          | 515      | 9.47     |
| Water and Sewer 2014 loan - refunding      |                |                    |                   |              |          |          |
| 2015                                       | \$ 18,556      | \$ 11,189          | \$ 7,367          | \$ 80        | \$ 44    | 59.41    |
| 2016                                       | 18,007         | 11,774             | 6,233             | 85           | 41       | 49.47    |
| 2017                                       | 19,495         | 11,736             | 7,759             | 85           | 38       | 63.08    |
| 2018                                       | 19,798         | 12,882             | 6,916             | 90           | 36       | 54.89    |
| 2019                                       | 21,036         | 16,319             | 4,717             | 90           | 33       | 38.35    |
| 2020                                       | 20,136         | 14,257             | 5,879             | 95           | 35       | 45.22    |
| 2021                                       | 20,692         | 13,658             | 7,033             | 95           | 32       | 55.38    |
| 2022                                       | 21,840         | 13,874             | 7,966             | 100          | 29       | 61.75    |
| 2023                                       | 22,940         | 14,894             | 8,046             | 100          | 26       | 63.86    |
| 2024                                       | 24,375         | 16,371             | 8,004             | 105          | 22       | 63.02    |
| Stormwater Assessment Bonds, 2015 series   |                |                    |                   |              |          |          |
| 2015                                       | \$ 3,162       | \$ 1,386           | \$ 1,776          | \$ -         | \$ -     | -        |
| 2016                                       | 3,578          | 1,680              | 1,898             | 117          | 56       | 10.97    |
| 2017                                       | 3,645          | 1,819              | 1,826             | 122          | 53       | 10.43    |
| 2018                                       | 3,635          | 1,087              | 2,548             | 125          | 50       | 14.56    |
| 2019                                       | 3,476          | 1,023              | 3,013             | 128          | 47       | 17.22    |
| 2020                                       | 3,474          | 1,093              | 2,381             | 132          | 44       | 13.53    |
| 2021                                       | 3,440          | 1,050              | 2,390             | 135          | 40       | 13.66    |
| 2022                                       | 3,504          | 1,076              | 2,428             | 171          | 73       | 9.95     |
| 2023                                       | 4,769          | 1,343              | 3,426             | 188          | 95       | 12.11    |
| 2024                                       | 4,775          | 1,293              | 3,482             | 146          | 29       | 19.90    |

# CITY OF OAKLAND PARK, FLORIDA

## Pledged-Revenue Coverage

### Last Ten Fiscal Years

(dollars in thousands)

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

Source: City of Oakland Park, Financial Services Department

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

## **CITY OF OAKLAND PARK, FLORIDA**

### **Demographic and Economic Statistics Last Ten Fiscal Years**

| <b>Year</b> | <b>Population*</b> | <b>Personal Income*</b> | <b>Per Capita<br/>Personal<br/>income*</b> | <b>Unemployment<br/>Rate**</b> |
|-------------|--------------------|-------------------------|--------------------------------------------|--------------------------------|
| <b>2015</b> | 43,390             | 1,083,491,690           | 24,971                                     | 4.30%                          |
| <b>2016</b> | 44,090             | 1,076,854,160           | 24,424                                     | 3.90%                          |
| <b>2017</b> | 44,409             | 1,079,760,426           | 24,314                                     | 3.10%                          |
| <b>2018</b> | 43,347             | 1,058,707,128           | 24,424                                     | 2.80%                          |
| <b>2019</b> | 45,339             | 2,091,740,645           | 26,611                                     | 2.60%                          |
| <b>2020</b> | 45,709             | 1,558,814,027           | 34,103                                     | 8.50%                          |
| <b>2021</b> | 44,296             | 1,220,133,320           | 27,545                                     | 4.10%                          |
| <b>2022</b> | 44,950             | 1,449,997,100           | 32,258                                     | 2.50%                          |
| <b>2023</b> | 45,065             | 1,601,294,645           | 35,533                                     | 2.80%                          |
| <b>2024</b> | 46,039             | 1,804,038,215           | 39,185                                     | 3.30%                          |

## CITY OF OAKLAND PARK, FLORIDA

### Principal Employers Current Year and Ten Years Ago

| 2024                              |           |      |                                           |
|-----------------------------------|-----------|------|-------------------------------------------|
| Employer                          | Employees | Rank | Percentage of<br>Total City<br>Employment |
| Sunshine Cleaning Services        | 444       | 1    | 2.04%                                     |
| Behavioral Health Facility        | 377       | 2    | 1.73%                                     |
| Publix Supermarkets               | 325       | 3    | 1.49%                                     |
| Atlas Apex Roofing                | 307       | 4    | 1.41%                                     |
| City of Oakland Park              | 278       | 5    | 1.28%                                     |
| US Department of Veterans Affairs | 234       | 6    | 1.07%                                     |
| Home Depot                        | 212       | 7    | 0.97%                                     |
| Lowes                             | 180       | 8    | 0.83%                                     |
| Concrete Protection Restoration   | 173       | 9    | 0.79%                                     |
| US Post Office                    | 161       | 10   | 0.74%                                     |

| 2015                           |           |      |                                           |
|--------------------------------|-----------|------|-------------------------------------------|
| Employer                       | Employees | Rank | Percentage of<br>Total City<br>Employment |
| Dab the Aids Bear Project      | 501       | 1    | 2.79%                                     |
| Home Depot                     | 306       | 2    | 1.70%                                     |
| City of Oakland Park           | 246       | 3    | 1.37%                                     |
| Treatment Center               | 200       | 4    | 1.11%                                     |
| US Post Office                 | 154       | 5    | 0.86%                                     |
| Publix Supermarkets            | 130       | 6    | 0.72%                                     |
| Lipton Toyota                  | 130       | 7    | 0.72%                                     |
| Albertsons                     | 120       | 8    | 0.67%                                     |
| Oakland Park Police Dept       | 120       | 9    | 0.67%                                     |
| James S Rickards Middle School | 103       | 10   | 0.57%                                     |

## CITY OF OAKLAND PARK, FLORIDA

### Operating Indicators by Function/Program Last Ten Fiscal Years

| Function/Program                                       | 2015   | 2016   | 2017   | 2018   |
|--------------------------------------------------------|--------|--------|--------|--------|
| Police                                                 |        |        |        |        |
| Physical arrests                                       | 1,675  | 997    | 1,491  | 1,614  |
| Parking violations                                     | 243    | 309    | 32     | 52     |
| Traffic violations                                     | 10,520 | 7,348  | 6,176  | 8,657  |
| Fire Rescue                                            |        |        |        |        |
| Emergency responses                                    | 7,976  | 8,427  | 9,123  | 9,032  |
| Fires extinguished                                     | 105    | 130    | 160    | 134    |
| Inspections                                            | 5,585  | 5,890  | 4,385  | 5,953  |
| Refuse collection                                      |        |        |        |        |
| Refuse collected (tons per day)                        | 138    | 159    | 141    | 140    |
| Recyclables collected (tons per day)                   | 13     | 15     | 13     | 13     |
| Other public works                                     |        |        |        |        |
| Street resurfacing (miles)                             | 3      | 2      | 2      | 2      |
| Potholes repaired                                      | 1,705  | 2,032  | 2,228  | 1,991  |
| Parks and Leisure                                      |        |        |        |        |
| Athletic field permits issued                          | 403    | 355    | 400    | 432    |
| Community center admissions                            | 70,000 | 72,100 | 73,500 | 74,500 |
| Library                                                |        |        |        |        |
| Volumes in collection                                  | 55,170 | 59,225 | 71,770 | 50,594 |
| Total volumes borrowed                                 | 73,334 | 73,719 | 63,307 | 60,354 |
| Water                                                  |        |        |        |        |
| New connections                                        | 23     | 57     | 260    | 40     |
| Water main breaks                                      | 70     | 27     | 12     | 6      |
| Average daily consumption (thousands of gallons)       | 3,236  | 2,530  | 2,262  | 2,478  |
| Sewer                                                  |        |        |        |        |
| Avg. daily sewage treatment by other<br>(in thousands) | 5,703  | 6,176  | 6,146  | 7,276  |

Source: Various City departments

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

|  |
|--|
|  |
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| 2019   | 2020   | 2021   | 2022   | 2023   | 2024   |
|--------|--------|--------|--------|--------|--------|
| 1,237  | 1,046  | 1,150  | 1,168  | 1,233  | 1,280  |
| 33     | 46     | 22     | 72     | 127    | 170    |
| 6,450  | 4,235  | 9,606  | 6,132  | 5,763  | 4,189  |
| 8,346  | 8,368  | 9,094  | 9,177  | 9,442  | 9,501  |
| 129    | 123    | 134    | 146    | 163    | 123    |
| 5,281  | 3,680  | 7,149  | 8,108  | 3,670  | 3,681  |
| 140    | 180    | 191    | 185    | 146    | 146    |
| 13     | 18     | 16     | 14     | 11     | 11     |
| 6      | 0      | 0      | 0      | 0      | 8      |
| 1,812  | 1,494  | 1,737  | 908    | 1,747  | 1,553  |
| 436    | 198    | 52     | 47     | 13     | 33     |
| 75,300 | 56,328 | 0      | 0      | 0      | 0      |
| 43,856 | 44,383 | 44,108 | 43,683 | 42,377 | 40,192 |
| 49,732 | 25,040 | 12,102 | 27,193 | 23,175 | 23,136 |
| 73     | 57     | 85     | 202    | 22     | 95     |
| 8      | 21     | 15     | 7      | 22     | 6      |
| 2,971  | 3,297  | 3,247  | 3,238  | 3,338  | 3,211  |
| 6,819  | 7,234  | 6,248  | 6,004  | 8,393  | 10,797 |

# CITY OF OAKLAND PARK, FLORIDA

## Capital Asset Statistics by Function/Program Last Ten Fiscal Years

| Function/Program                         | Fiscal Years |         |         |       |
|------------------------------------------|--------------|---------|---------|-------|
|                                          | 2015         | 2016    | 2017    | 2018  |
| Police                                   |              |         |         |       |
| Stations                                 | 1            | 1       | 1       | 1     |
| Zone offices                             | 1            | 1       | 1       | 1     |
| Patrol units                             | 69           | 69      | 69      | 69    |
| Fire stations                            | 3            | 3       | 3       | 3     |
| Refuse Collection                        |              |         |         |       |
| Collection trucks                        | 10           | 10      | 8       | 8     |
| Other public works                       |              |         |         |       |
| Streets (miles)                          | 134          | 134     | 134     | 134   |
| Highways (miles)                         | (a) -        | (a) -   | (a) -   | (a) - |
| Streetlights                             | * 2,596      | * 2,646 | * 2,677 | * *   |
| Traffic signals                          | (a) -        | (a) -   | (a) -   | (a) - |
| Parks and Leisure                        |              |         |         |       |
| Acreage                                  | 199          | 199     | 201     | 201   |
| Playgrounds                              | 10           | 10      | 10      | 10    |
| Baseball/softball diamonds               | 7            | 4       | 4       | 4     |
| Soccer/football fields                   | 4            | 3       | 3       | 3     |
| Tennis courts                            | 14           | 14      | 14      | 14    |
| Community centers                        | 4            | 4       | 4       | 4     |
| Basketball Courts                        | 5            | 5       | 5       | 5     |
| Handball/Racquetball Courts              | 4            | 4       | 4       | 4     |
| Bocce Courts                             | 2            | 2       | 2       | 2     |
| Dog Park                                 | 1            | 1       | 1       | 1     |
| Exercise Trail with Exercise Stations    | 3            | 3       | 3       | 3     |
| Boat Ramp                                | 1            | 1       | 1       | 1     |
| Canoe/Kayak Launch                       | 1            | 1       | 1       | 1     |
| Pickleball Courts                        | 0            | 0       | 0       | 0     |
| Splash pads                              | 0            | 0       | 0       | 0     |
| Water                                    |              |         |         |       |
| Water mains (miles)                      | 197          | 197     | 197     | 197   |
| Fire hydrants                            | 811          | 851     | 855     | 896   |
| Storage capacity (thousand of gallons)   | ** -         | ** -    | ** -    | ** -  |
| Sewer                                    |              |         |         |       |
| Sanitary sewers (miles)                  | 100          | 100     | 100     | 100   |
| Storm sewers (miles)                     | 62           | 62      | 63.8    | 62    |
| Treatment capacity (thousand of gallons) | *** -        | *** -   | *** -   | *** - |
| Transit - minibuses                      | -            | -       | -       | -     |

### Source: Various City Departments

\*Majority are owned by FPL; the City pays a maintenance fee

\*\*No water storage tanks owned by the City

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

Note: Data prior to 2006 are not available

(a) None owned by the City

(b) The number of City owned streetlights based on FY 2021 count.

| 2019  | 2020  | 2021 | 2022    | 2023    | 2024    |
|-------|-------|------|---------|---------|---------|
| 1     | 1     | 1    | 1       | 1       | 1       |
| 1     | 1     | 1    | 1       | 1       | 1       |
| 88    | 88    | 59   | 62      | 52      | 62      |
| 3     | 3     | 3    | 3       | 3       | 3       |
| 8     | 8     | 10   | 25      | 11      | 10      |
| 134   | 134   | 134  | 134     | 134     | 134     |
| - (a) | - (a) | -    | -       | -       | -       |
| *     | *     | 183  | 183 (b) | 183 (b) | 183 (b) |
| - (a) | - (a) | -    | - (a)   | - (a)   | - (a)   |
| 201   | 201   | 201  | 201     | 201     | 201     |
| 10    | 10    | 10   | 10      | 10      | 8       |
| 4     | 4     | 4    | 4       | 4       | 4       |
| 3     | 3     | 3    | 3       | 3       | 3       |
| 14    | 14    | 14   | 14      | 14      | 14      |
| 4     | 4     | 4    | 4       | 4       | 4       |
| 5     | 5     | 5    | 5       | 6       | 7       |
| 4     | 4     | 4    | 4       | 4       | 4       |
| 2     | 2     | 2    | 2       | 2       | 2       |
| 1     | 1     | 1    | 1       | 2       | 2       |
| 3     | 3     | 3    | 3       | 3       | 3       |
| 1     | 1     | 1    | 1       | 1       | 1       |
| 1     | 1     | 1    | 1       | 1       | 1       |
| 0     | 0     | 0    | 0       | 5       | 5       |
| 0     | 0     | 0    | 0       | 1       | 1       |
| 197   | 197   | 197  | 197     | 197     | 106     |
| 910   | 910   | 940  | 910     | 940     | 950     |
| - **  | - **  | -    | - **    | - **    | - **    |
| 100   | 100   | 92   | 62      | 92.85   | 117     |
| 62    | 62    | 99.4 | 99.4    | 99.4    | 99.4    |
| - *** | - *** | -    | - ***   | - ***   | - ***   |

## CITY OF OAKLAND PARK, FLORIDA

### Full-time Equivalent City Government Employees by Function/Program Last Ten Fiscal Years

#### Full-time Equivalent Employees as of September 30

| Function/Program          | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| General Government        | 22   | 25   | 28   | 28   | 24   | 23   | 28   | 25   | 27   | 29   |
| Broward Sheriff's Office* | 98   | 99   | 99   | 99   | 99   | 99   | 99   | 99   | 99   | 99   |
| Fire Rescue               | 73   | 67   | 67   | 67   | 67   | 68   | 66   | 70   | 71   | 69   |
| Public Works              | 14   | 15   | 16   | 16   | 16   | 20   | 27   | 26   | 26   | 25   |
| Engineering               | 9    | 8    | 7    | 7    | 4    | 7    | 7    | 10   | 8    | 13   |
| Community Development     | 11   | 24   | 28   | 28   | 26   | 28   | 30   | 27   | 32   | 26   |
| Library                   | 7    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 5    | 7    |
| Parks and Leisure         | 42   | 36   | 14   | 14   | 20   | 14   | 14   | 14   | 14   | 14   |
| Parks Maintenance         | 0    | 0    | 23   | 23   | 22   | 13   | 12   | 13   | 13   | 11   |
| Water & Sewer             | 22   | 25   | 26   | 26   | 25   | 24   | 23   | 20   | 19   | 19   |
| Solid Waste               | 20   | 23   | 23   | 23   | 23   | 21   | 20   | 20   | 22   | 22   |
| Storm Water               | 10   | 10   | 11   | 11   | 10   | 9    | 9    | 8    | 8    | 7    |
| Total                     | 328  | 338  | 346  | 346  | 342  | 332  | 341  | 338  | 344  | 341  |

\*Staffing level set by contract

Source: City of Oakland Park, Financial Services Department

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# COMPLIANCE SECTION

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# CITY OF OAKLAND PARK, FLORIDA

## Schedule of Expenditures of Federal Awards For The Fiscal Year Ended September 30, 2024

| <u>Federal Agency/Pass-Through Grantor/Program Title</u>                                  | <u>CFDA<br/>Number</u> | <u>Pass-through<br/>Identifying<br/>Number</u> | <u>Expenditures</u>         |
|-------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|-----------------------------|
| <b>U.S. Department of Justice</b>                                                         |                        |                                                |                             |
| <i>Pass-Through Broward County Sheriff's Office (City of Pompano Beach)</i>               |                        |                                                |                             |
| 2019 Edward Byrne Memorial Justice Assistance (JAG) Grant Program                         | 16.738                 | 2019-DJ-BX-0432                                | \$ 15,412                   |
| <b>Total U.S. Department of Justice</b>                                                   |                        |                                                | <u>15,412</u>               |
| <b>U.S. Department of Transportation</b>                                                  |                        |                                                |                             |
| <i>Pass-Through Florida Department of State Department of Transportation</i>              |                        |                                                |                             |
| Hwy Planning & Construction Grant - Local Agency Program Agreement                        | 20.205                 | G2B88                                          | 1,146,441                   |
| Hwy Planning & Construction Grant - Local Agency Program Agreement                        | 20.205                 | 438116-1-38-01                                 | 108,358                     |
| <b>Total U.S. Department of Transportation</b>                                            |                        |                                                | <u>1,254,799</u>            |
| <b>U.S. Department of Housing and Urban Development</b>                                   |                        |                                                |                             |
| <i>Pass-Through Broward County</i>                                                        |                        |                                                |                             |
| Community Development Block Grant - 46th Year<br>(Guisti Heart Parcours)                  | 14.218                 | B-21-UC-12-001                                 | 13,991                      |
| Community Development Block Grant - 48th Year<br>(Carter Woodson Basketball Courts)       | 14.218                 | B-22-UC-12-0001                                | 165,241                     |
| <b>Total U.S. Department of Housing and Urban Development</b>                             |                        |                                                | <u>179,232</u>              |
| <b>U.S. Department of Housing and Urban Development</b>                                   |                        |                                                |                             |
| <i>Pass-Through State of Florida Department of Economic Services</i>                      |                        |                                                |                             |
| Community Development Block Grant<br>(State's Program & Non-Entitlement Grants in Hawaii) | 14.228                 | I0145                                          | 378,358                     |
| <b>Total U.S. Department of Housing and Urban Development</b>                             |                        |                                                | <u>378,358</u>              |
| <b>U.S. Department of Treasury</b>                                                        |                        |                                                |                             |
| <i>Pass-Through State of Florida Department of State</i>                                  |                        |                                                |                             |
| Coronavirus State and Local Fiscal Recovery Funds (CSFRF-ARPA)                            | 21.027                 | Y5237                                          | 10,590,074                  |
| Coronavirus State and Local Fiscal Recovery Funds (SLFRF-ARPA)                            | 21.027                 | 23.s.aa.900.024                                | 370,438                     |
| <b>Total Department of Treasury</b>                                                       |                        |                                                | <u>10,960,512</u>           |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                                               |                        |                                                | <u><b>\$ 12,788,313</b></u> |

See Notes to Schedule of Expenditures of Federal Awards.

## CITY OF OAKLAND PARK, FLORIDA

### Schedule of Expenditures of State Financial Assistance For The Fiscal Year Ended September 30, 2024

| <u>State Agency/Pass-Through Grantor/Program Title</u>                                                                     | <u>CSFA<br/>Number</u> | <u>Pass-through<br/>Identifying<br/>Number</u> | <u>Expenditures</u>        |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------|----------------------------|
| <b>Florida Department of State - CSFA 37.056</b>                                                                           |                        |                                                |                            |
| Florida Department of State - (Dept of Environmental Protection)                                                           | 37.056                 |                                                | 72,128                     |
| <b>Total Florida Department of State - CSFA 37.056</b>                                                                     |                        |                                                | <u>72,128</u>              |
| <b>Florida Department of State - CSFA 45.061</b>                                                                           |                        |                                                |                            |
| Florida Department of State - General Program Support (Cultural & Museum Grants)                                           | 45.061                 | 24.c.ps.180.542                                | 90,822                     |
| <b>Total Florida Department of State - CSFA 45.061</b>                                                                     |                        |                                                | <u>90,822</u>              |
| <b>Florida Department of State - CSFA 37.037</b>                                                                           |                        |                                                |                            |
| Florida Department of State (Waterways Assistance Program)                                                                 | 37.037                 | BR-OP-23-158                                   | 50,178                     |
| <b>Total Florida Department of State - CSFA 37.0371</b>                                                                    |                        |                                                | <u>50,178</u>              |
| <b>Florida Department of State - CSFA 37.098</b>                                                                           |                        |                                                |                            |
| Florida Department of State - Resilient Florida Program - FS# 9 (Dept of Environmental Protection)                         | 37.098                 | 22SRP27                                        | 2,409,697                  |
| Florida Department of State - Resilient Florida Program - Outfall Replacement (Dept of Environmental Protection)           | 37.098                 | 22SRP26                                        | 55,946                     |
| Florida Department of State - Resilient Florida Program - Lake Emerald Flood Prevention (Dept of Environmental Protection) | 37.098                 | 24SRP42                                        | 10,191                     |
| <b>Total Florida Department of State - CSFA 37.098</b>                                                                     |                        |                                                | <u>2,475,834</u>           |
| <b>Florida Department of State - CSFA 45.030</b>                                                                           |                        |                                                |                            |
| Florida Department of State (State Aid To Libraries 2020)                                                                  | 45.030                 | 20-ST-03                                       | 4,515                      |
| Florida Department of State (State Aid To Libraries 2021)                                                                  | 45.030                 | 21-ST-03                                       | 6,313                      |
| <b>Total Florida Department of State - CSFA 45.030</b>                                                                     |                        |                                                | <u>10,828</u>              |
| <b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>                                                                    |                        |                                                | <u><u>\$ 2,699,790</u></u> |

See Notes to Schedule of Expenditures of Federal Awards.

## **CITY OF OAKLAND PARK, FLORIDA**

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### **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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#### **NOTE 1. BASIS OF PRESENTATION**

The accompanying schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Oakland Park, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulation CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

#### **NOTE 2. INDIRECT COST RATE**

The City has not elected to use the ten percent de minimus indirect cost rate.

#### **NOTE 3. LOAN BALANCES**

The City does not have any outstanding loan or loan guarantee balances at the end of the fiscal year.

#### **NOTE 4. SUB-RECIPIENTS**

No federal award amounts have been passed through to sub-recipients during the fiscal year.

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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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Oakland Park, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Oakland Park, Florida's basic financial statements, and have issued our report thereon dated May 30, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

Miramar, Florida  
May 30, 2025

ACA Watson Rice LLP

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE FINANCIAL ASSISTANCE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

**Report on Compliance for Each Major Federal Program and Major Financial Assistance Project**

***Opinion on Each Major Federal Program and Major Financial Assistance Project***

We have audited the City of Oakland Park, Florida's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida's *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City of Oakland Park, Florida's major federal programs and state financial assistance projects for the year ended September 30, 2024. The City of Oakland Park, Florida's major federal programs and major state financial assistance 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 of Oakland Park, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state financial assistance projects for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program and Major Financial Assistance Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Florida Chapter 10.550, *Rules of the Auditor General* (Chapter 10.550). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Oakland Park, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Oakland Park, Florida's compliance with the requirements of each major federal program or major state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Oakland Park, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Oakland Park, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of City of Oakland Park, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project 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 financial assistance project 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 or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Miramar, Florida  
May 30, 2025

*BCA Watson Rice LLP*

# CITY OF OAKLAND PARK, FLORIDA

SEPTEMBER 30, 2024

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

### *State Financial Assistance Projects*

|                                                                          |                                                         |                                          |
|--------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| Internal control over major state projects:                              |                                                         |                                          |
| • Material weakness(es)                                                  | Yes                                                     | <input checked="" type="checkbox"/> No   |
| • identified?                                                            | Yes                                                     | <input checked="" type="checkbox"/> None |
| Significant deficiency(ies) identified?                                  | Unmodified                                              |                                          |
| Type of auditor's report issued on compliance for major state programs:  |                                                         |                                          |
| Any audit findings disclosed that are required to be reported in         | Yes                                                     | <input checked="" type="checkbox"/> No   |
| CSFA Number(s)                                                           | Name of State Financial Assistance Project              |                                          |
| 37.098                                                                   | Florida Department of State – Resilient Florida Program |                                          |
| Dollar threshold used to distinguish between type A and type B programs: | \$809,937                                               |                                          |
| Auditee qualified as a low-risk                                          | <input checked="" type="checkbox"/> Yes                 | <input type="checkbox"/> No              |

### **Section II: Financial Statement Findings**

None.

### **Section III: Federal Awards and State Projects Findings**

None.

### **Summary of Prior Year Findings**

None.

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## MANAGEMENT LETTER

Honorable Mayor and City  
Commissioners of the City  
of Oakland Park, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Oakland Park, Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 30, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 30, 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 findings or recommendations made in the preceding financial audit report.

### Official Title and Legal Authority

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

## **Financial Condition and Management**

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

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

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

## **Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with 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.

## **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6., Rules of the Auditor General, the City of Oakland Park Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as none.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.
- e. Construction projects with a total cost of at least \$65,000 approved by the district scheduled to begin on or after October 1 of the fiscal year being reported as none.
- f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported to the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$85,899 as noted on page 120 of the financial statements.

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year. The City has not authorized the operation of a PACE program, and management is not aware of the operation of any such program, within its geographical boundaries.

**Additional Matters**

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

**Purpose of this Letter**

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

Miramar, Florida  
May 30, 2025

*BCA Watson Rice LLP*



3350 SW 148<sup>th</sup> Avenue, Suite 127  
Miramar, FL 33027  
[www.watsonrice.com](http://www.watsonrice.com)

phone: 954.847.1600  
fax: 800.698.1440

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## **INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415 FLORIDA STATUTES**

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

We have examined the City of Oakland Park, Florida (the "City's") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

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

Miramar, Florida  
May 30, 2025

*BCA Watson Rice LLP*

## IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Rhea Rivera, who being duly sworn, deposes and says on oath that:

1. I am the Financial Services Director of the City of Oakland Park which is a local governmental entity of the State of Florida.
2. The governing body of the City of Oakland Park adopted Ordinance No. 2005-2006 implementing an impact fee.
3. The City of Oakland Park has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

*Rhea Rivera*  
Rhea Rivera, Financial Services Director

STATE OF FLORIDA  
COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 9<sup>th</sup> day of June, 2025.

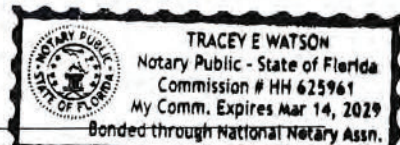
*Tracey E. Watson*  
NOTARY PUBLIC  
Print Name TRACEY E. WATSON

Personally known ☒ or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires:

MARCH 14, 2029



<sup>1</sup> Pursuant to Section 163.31801(4), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.



*End*