



CORAL SPRINGS

— FLORIDA —

— ANNUAL COMPREHENSIVE — FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025



City of Coral Springs, Florida

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025

PREPARED BY

THE DEPARTMENT OF FINANCIAL SERVICES

CITY OF CORAL SPRINGS, FLORIDA
Annual Comprehensive Financial Report
Fiscal year ended September 30, 2025



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



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

CITY COMMISSION

MAYOR	SCOTT BROOK
VICE MAYOR	NANCY METAYER
COMMISSIONER	SHAWN CERRA
COMMISSIONER	JOSEPH MCHUGH
COMMISSIONER	JOSHUA SIMMONS

CITY MANAGER
CATHERINE GIVENS

CITY ATTORNEY	JOHN J. HEARN
CITY CLERK	GEORGIA ELLIOTT

FINANCIAL SERVICES

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



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

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April 10, 2026

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

I am pleased to submit the Annual Comprehensive Financial Report (“ACFR”) of the City of Coral Springs, Florida (the “City”), for the fiscal year ended September 30, 2025. Both state law and local ordinances require that the City issue annually a report on its financial position and activities, and that an independent firm of certified public accountants audit this report.

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

RSM US LLP, independent auditors, has issued an unmodified opinion on the City of Coral Springs’ financial statements for the fiscal year ended September 30, 2025. The independent auditor’s report is located at the front of the financial section of this report.

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

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

Profile of the City

The City was incorporated on July 10, 1963, and is located in northwestern Broward County, Florida. It encompasses 23.93 square miles and has a population of approximately 136,000, making it the fifth-largest city in Broward County. The City operates under a Commission-Manager form of government, including five elected officials (the Mayor and four Commissioners). The Mayor is elected at-large on a non-partisan basis for a two-year term. The Commissioners are elected at-large on a non-partisan basis for four-year terms. The City Commission determines policy, adopts legislation, and approves the City’s annual budget. The City Commission also appoints the City Manager who, as the Chief Administrative Officer, is charged with the responsibility of enforcing all ordinances and resolutions passed by the City Commission.

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

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

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

Local Economy

The City’s healthy financial position can be attributed to our long-term financial planning that identifies emerging issues which may affect our ability to provide the level and type of service our customers expect.

A key component to building a stronger, more vibrant future for the City of Coral Springs is the expansion of the commercial tax base. The tax base continues to grow due to new commercial entities as well as key residential development projects currently underway.

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

Major retailers and businesses are investing in the city. Within the commercial sector, CTS Engines opened in the Coral Springs Commerce Park at the Osprey Logistics Park which includes over 400K square feet of industrial space. They have created over 400 jobs in the aerospace sector and continue to grow. PepsiCo also opened a distribution center in the Commerce Park. As for retail and restaurants, Nordstrom Rack, Eddie & Vinny’s, Veranda Kitchen, Flora’s Italian Eatery and Jet Set Pilates opened with Gary Rack’s Farmhouse Kitchen, Big Whiskey’s, Ember and Vine and many others planned for 2026.

The City’s commitment to the redevelopment of Downtown Coral Springs continues with all three corners currently undergoing construction or site development. Modera at Cornerstone is almost fully occupied. The north block of Cornerstone welcomed its first residents at the end of 2025. The northwest quadrant of the city’s downtown, known as City Village, is a project by Amera Downtown Development. Plans include retail, residential, restaurants and entertainment. The northeast corner is also a mixed-use project with 12,000 square feet of commercial space. The redevelopment within the downtown area will enhance the tax base in the city as well as the quality of life and sense of place for residents, businesses and visitors.

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

Long-Term Financial Planning and Relevant Financial Policies

The City continues to plan for short-term and long-term financial situations. The current financial planning has proven resourceful in identifying emerging issues that may affect the ability to provide the level and type of service the community has come to expect.

The City adapts to rapidly changing conditions to afford our current infrastructure and maintain operations. The City's financial status remains positive as seen through the high investment grade "AAA" bond rating with Fitch and Standard & Poor's. The AAA rating is the highest bond rating and reflects our exceptional financial capacity to address challenges associated with economic fluctuations.

The budget team prepared for fiscal year 2026 by monitoring how the county, state, and nation have been performing economically. According to the Office of Economic and Demographic Research (EDR), the state's economy expanded by 4.5% in fiscal year 2024, but growth is expected to decelerate in the following fiscal years as monetary tightening continues.

One measure for assessing the economic health of states is the year-to-year change in real Gross Domestic Product (GDP), that is, all goods and services produced or exchanged within a state. Buffeted by a series of economic shocks, Florida's GDP dipped to near zero (0.4%) in fiscal year 2020, bounced back to 4.7% in fiscal year 2021, and surged to 7.0% in fiscal year 2022, more than double the pre-pandemic year growth rate and exceeding the prior peak growth rate of 6.6% in fiscal year 2005. The state's economy expanded by a strong 4.4% in fiscal year 2023 and 4.5% in fiscal year 2024, but growth is expected to decelerate to 2.1% and 1.9% over the current and next fiscal year as the Federal Reserve transitions from a high inflation / high-interest rate environment to more normal conditions.

Real GDP increased 4.3% in the third quarter of 2025. The increase in real GDP in the third quarter reflected increases in consumer spending, exports, and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Florida's statewide unemployment was 4.2% in November 2025, consistently below the national average, outperforming the U.S. rate of 4.6% in November 2025.

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

Major Initiatives

The input and priorities provided by the residents and business community, especially through the comprehensive, year-long community engagement effort called Visioning 2035, played a role in establishing upcoming initiatives. The City intends to maintain high-quality service delivery despite economic pressures, continue funding for citywide replacement plans including neighborhood park enhancements and additional artificial turf fields, and strengthen cybersecurity and IT systems to ensure operational resilience and protection of city assets.

The enhanced Kiwanis Community Center will open soon, which will support expanded programming, staffing, and facilities for seniors and multi-generational engagement.

Investing in aesthetics will be evident through the addition of a part-time landscape maintenance specialist, a full-time architect/urban designer, and the reinstatement of the Street Tree Program, all of which contribute to a more beautiful, inviting community environment.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coral Springs for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the forty-sixth consecutive year the City has received this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA Award for Distinguished Budget Presentation for the City's budget for the fiscal year ended September 30, 2024. It was the thirty-fourth consecutive year the City received the award for the document, which serves as the City's primary fiscal policy document.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Kim Moskowitz". The signature is written in a cursive, flowing style.

Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Coral Springs
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF CORAL SPRINGS ORGANIZATION CHART



CITY OF CORAL SPRINGS, FLORIDA

List of Principal Officials

September 30, 2025

<u>Title</u>	<u>Name</u>
Mayor	Scott Brook
Vice Mayor	Nancy Metayer
Commissioner	Shawn Cerra
Commissioner	Joseph McHugh
Commissioner	Joshua Simmons
City Manager	Catherine Givens
Deputy City Manager	Julie Krolak
Deputy City Manager	Brad McKeone
Deputy City Manager	Dale Pazdra
City Attorney	John J. Hearn
City Clerk	Georgia Elliott
Director of Arts and Cultural Enrichment	Michael McNally
Director of Budget and Sustainability	Ileana Kyriakides
Director of Building	Alex Hernandez
Director of Development Services	Tina Jou
Director of Economic Development	Kristi Bartlett
Director of Financial Services	Kim Moskowitz
Director of Human Resources	Kathy Reul
Director of Information Technology	Stephen Dyer
Director of Parks and Recreation	Robert Hunter
Director of Public Works	Chad Maraj
Education Officer in Communications and Intergovernmental Affairs	April Wyche
Executive Director of Communications and Intergovernmental Affairs	Lynne Martzall
Fire Chief	John Whalen
Police Chief	Brad Mock



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Coral Springs, Florida (City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Coral Springs Firefighters' Retirement Plan and the City of Coral Springs Police Officers' Pension Plan, which represent 69%, 71% and 42%, respectively, of the assets, net position/fund balances, and revenues/additions of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose reports has been furnished to us, and our opinions, insofar as it relates to the amounts included for the City of Coral Springs Firefighters' Retirement Plan and the City of Coral Springs Police Officers' Pension Plan, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 18 to the basic financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the City restated certain beginning net position and compensated absence balances. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
April 10, 2026



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

As management of the City of Coral Springs, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. Since the management's discussion and analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter and the City's financial statements.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2025 by approximately \$371,760,000 (net position). Of this amount, approximately \$107,915,000 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by approximately \$36,635,000 or 10.9% in comparison to the prior year. The net increase was a result of an increase in governmental activities of \$31,672,000, an increase in the business-type activities of \$4,964,000 and a reduction of \$5,875,000 due to the implementation of GASB 101, *Compensated Absences*. The City's net position increased as a result of this year's operations.
- At the end of the current fiscal year, fund balance for the General Fund was approximately \$66,426,000 or 40.0% of total General Fund expenditures. Of this balance, \$35,717,000 has been committed to the City's stabilization fund, \$3,172,000 has been assigned to the computer replacement program, \$6,106,000 has been assigned to facilities replacement, \$10,088,000 has been assigned to parks replacement, \$4,745,000 has been assigned to subsequent years' expenditures, \$823,000 is classified as nonspendable and \$2,275,000 is classified as unassigned.
- The City's business-type activities reported total net position of approximately \$87,648,000, which is a \$4,964,000 or 6.0% increase in comparison to the prior year net position after an adjustment of \$147,000 due to the implementation of GASB 101, *Compensated Absences*. Approximately \$34,494,000 or 39.4% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total debt, before premiums, decreased by approximately \$7,547,000 million or 9.1%. This decrease was due to current year principal payments.

Overview of the Financial Statements

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

- Within the government-wide financial statements, there are two statements that provide both long-term and short-term information about the City's overall financial status.
- The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
 - The Governmental Fund statements tell how general government services, such as public safety, were financed in the short-term, as well as what remains for future spending.
 - Proprietary Fund statements offer short-term and long-term financial information about the activities within the government that operate like a business, such as the water and sewer utility operations.

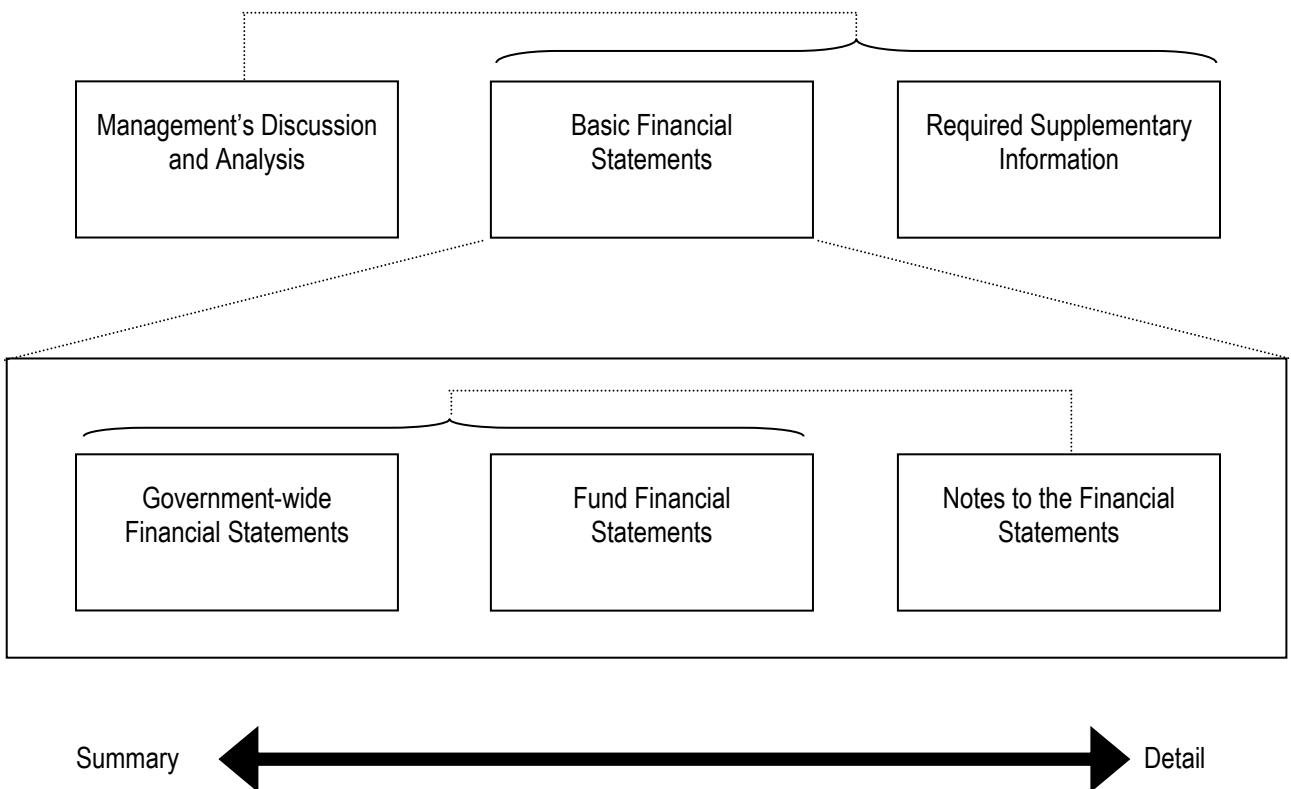
City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

- Fiduciary Fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong (such as the retirement plans for the City's employees).

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

Required Components of the City's Annual Comprehensive Financial Report



City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Government-wide Financial Statements

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

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement from some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, police, fire, parks and recreation, public works, development services and educational and cultural programs. The business-type activities of the City include water and sewer utility services, stormwater services and solid waste services.

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

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

Fund Financial Statements

A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. These statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

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

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Other Information

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

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

Government-wide Financial Analysis

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

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

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Summary Statement of Net Position

The following schedule presents a Summary Statement of Net Position of the City as of September 30, 2025 and 2024:

Summary Statement of Net Position
September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024 **	2025	2024 **	2025	2024 **
Current and other assets	\$ 255,818,711	\$ 240,220,813	\$ 44,191,504	\$ 38,121,631	\$ 300,010,215	\$ 278,342,444
Capital and right-to-use assets	237,200,640	218,336,104	59,227,168	61,697,537	296,427,808	280,033,641
Total assets	493,019,351	458,556,917	103,418,672	99,819,168	596,438,023	558,376,085
Deferred outflows of resources	43,962,596	77,296,824	476,420	490,389	44,439,016	77,787,213
Long-term liabilities						
outstanding	140,903,993	189,019,563	11,131,329	12,382,183	152,035,322	201,401,746
Other liabilities	28,543,496	32,061,643	4,077,778	4,203,777	32,621,274	36,265,420
Total liabilities	169,447,489	221,081,206	15,209,107	16,585,960	184,656,596	237,667,166
Deferred inflows of resources	83,422,506	68,061,069	1,037,936	1,185,921	84,460,442	69,246,990
Net position:						
Net investment in capital assets	169,197,002	143,994,283	49,884,103	51,000,592	219,081,105	194,994,875
Restricted	41,494,013	26,265,379	3,270,370	3,137,294	44,764,383	29,402,673
Unrestricted	73,420,937	76,451,804	34,493,576	28,399,790	107,914,513	104,851,594
Total net position	\$ 284,111,952	\$ 246,711,466	\$ 87,648,049	\$ 82,537,676	\$ 371,760,001	\$ 329,249,142

**The fiscal year 2024 balances were restated for the implementation of GASB 101, *Compensated Absences*.

The total net position of the City increased in fiscal year September 30, 2025. Over time, net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$371.8 million. The total net position of the City increased by \$42.5 million or approximately 12.9% from a restated balance of \$329.2 million in 2024 to \$371.8 million in September 30, 2025.

The increase of \$21.7 million in the City's current and other assets is due primarily to an increase in cash and net pension asset for the firefighters' pension.

The decrease in deferred outflows of resources of approximately \$33.3 million is primarily due to the differences between projected actual earnings on investments and assumption changes used in the calculation of the pension liability for the Police and Fire Pension Plans.

The decrease in long-term liabilities of approximately \$43.5 million is due primarily to decreases in the City's pension liabilities and payments on the City's long-term debt.

The increase in deferred inflows of resources of approximately \$15.2 million is primarily due to an increase in the net difference in projected and actual earnings on investments used in the calculation of the net pension liability.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The largest portion of the City's net position, \$219.1 million or 58.9% reflects its investment in capital assets (for example: land, land improvements, public art, buildings, infrastructure, equipment and construction in progress) less any related debt used to acquire these assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position in the amount of \$44.8 million or 12.0% is reported separately to show legal constraints from covenants and enabling legislation. The remaining balance of unrestricted net position of \$107.9 million or 29.1% may be used to meet the City's ongoing obligations to citizens and creditors and is designated in the financial policies and strategies. The City reported positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Summary of Changes in Net Position

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

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

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

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

City of Coral Springs, Florida

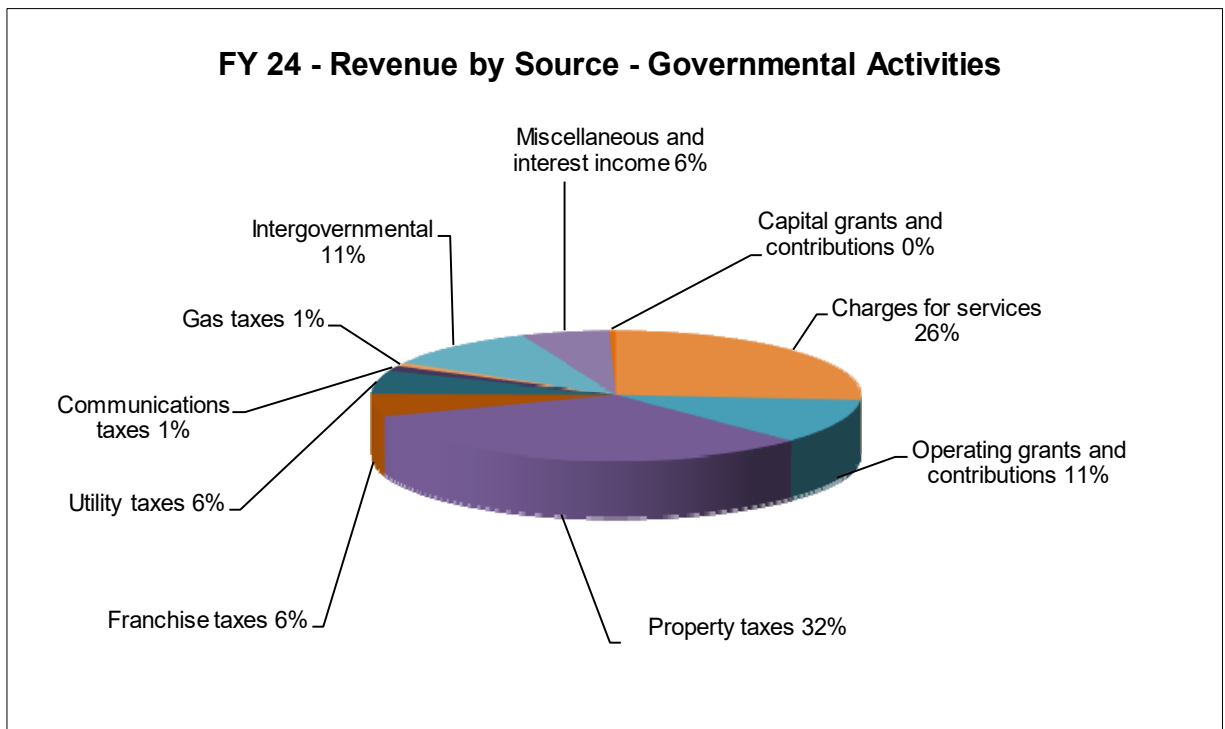
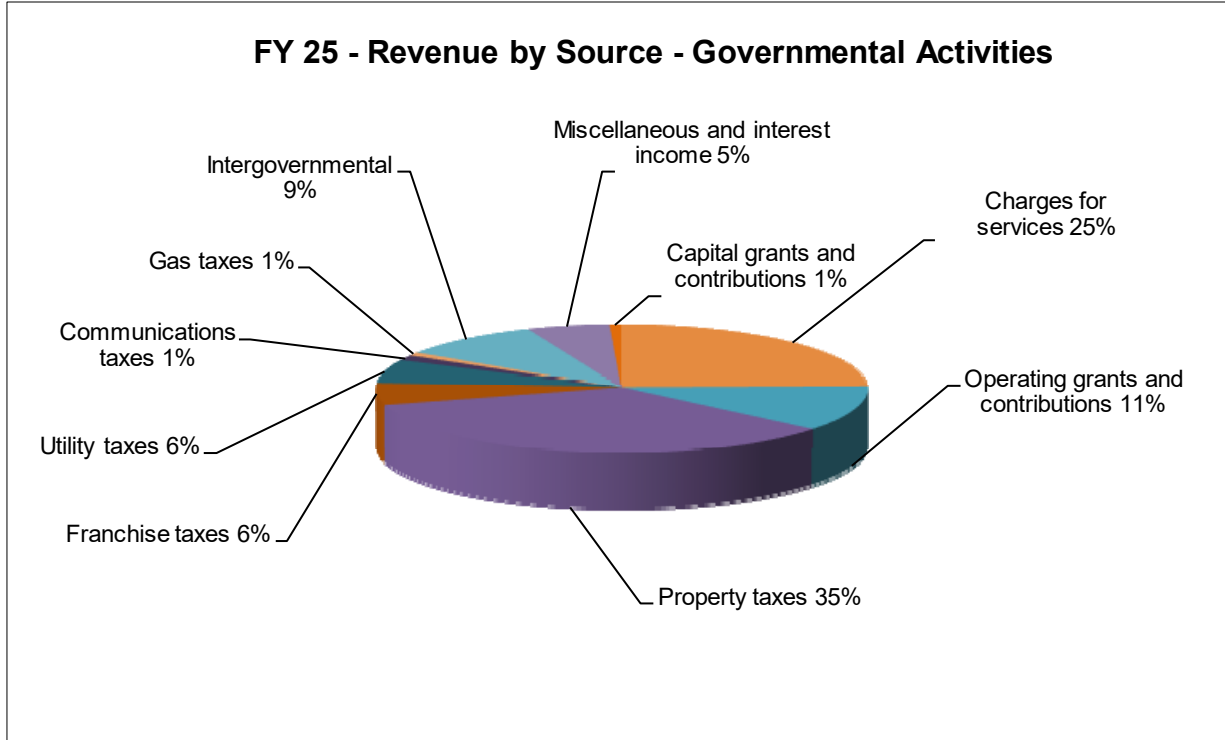
Management's Discussion and Analysis (Unaudited)

The following presents a summary of the City's operations for fiscal year September 30, 2025, with comparative information for fiscal year September 30, 2024:

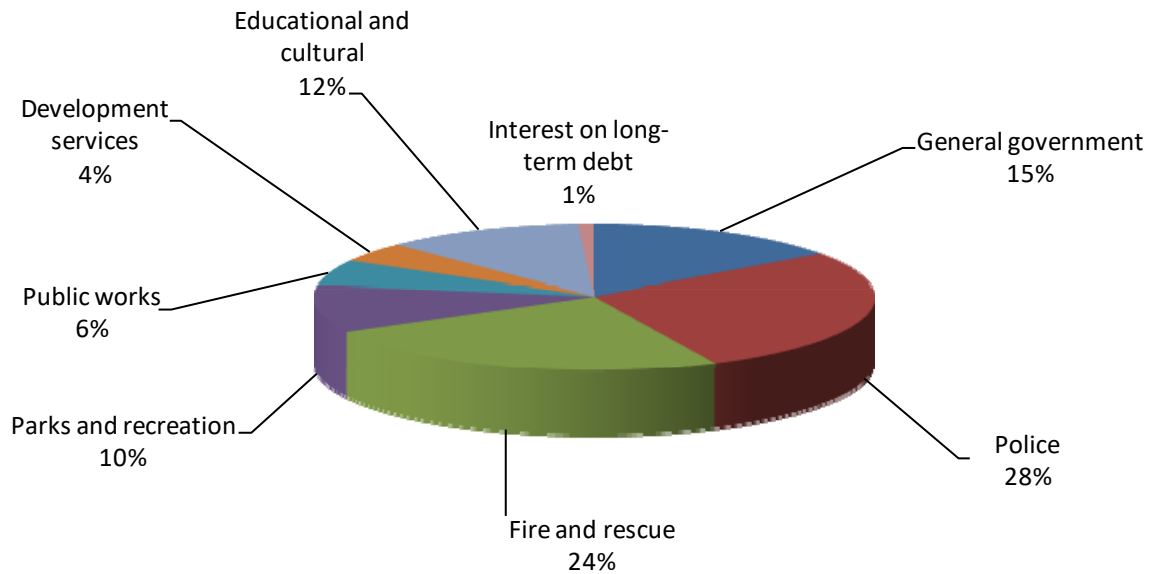
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue:						
Program revenue:						
Charges for services	\$ 64,284,860	\$ 67,600,678	\$ 45,075,528	\$ 40,406,841	\$ 109,360,388	\$ 108,007,519
Operating grants and contributions	28,879,499	28,585,576	-	-	28,879,499	28,585,576
Capital grants and contributions	1,986,153	976,967	-	99,156	1,986,153	1,076,123
General revenue:						
Property taxes	90,119,478	83,159,780	-	-	90,119,478	83,159,780
Franchise taxes	14,611,909	14,534,938	-	-	14,611,909	14,534,938
Utility taxes	15,224,592	14,812,120	-	-	15,224,592	14,812,120
Communications taxes	3,343,794	3,453,820	-	-	3,343,794	3,453,820
Gas taxes	2,222,503	2,237,613	-	-	2,222,503	2,237,613
Intergovernmental	24,526,604	26,960,952	-	-	24,526,604	26,960,952
Investment income	9,113,777	10,281,151	1,660,780	1,956,308	10,774,557	12,237,459
Miscellaneous	5,098,421	4,876,131	-	5,075	5,098,421	4,881,206
Total revenue	259,411,590	257,479,726	46,736,308	42,467,380	306,147,898	299,947,106
Expenses:						
General government	33,805,984	28,785,166	-	-	33,805,984	28,785,166
Public safety:						
Police	62,161,958	71,271,155	-	-	62,161,958	71,271,155
Fire and emergency services	54,234,651	66,787,036	-	-	54,234,651	66,787,036
Parks and recreation	22,930,516	25,182,962	-	-	22,930,516	25,182,962
Public works	12,653,783	11,306,994	-	-	12,653,783	11,306,994
Development services	9,915,830	8,047,823	-	-	9,915,830	8,047,823
Educational and cultural programs						
	25,841,618	25,352,878	-	-	25,841,618	25,352,878
Interest on long-term debt	2,013,307	2,038,053	-	-	2,013,307	2,038,053
Water	-	-	10,924,198	10,728,795	10,924,198	10,728,795
Sewer	-	-	16,386,298	16,093,193	16,386,298	16,093,193
Stormwater	-	-	3,612,247	3,663,364	3,612,247	3,663,364
Solid waste	-	-	9,156,649	7,183,269	9,156,649	7,183,269
Total expenses	223,557,647	238,772,067	40,079,392	37,668,621	263,637,039	276,440,688
Increases in net position before transfers						
	35,853,943	18,707,659	6,656,916	4,798,759	42,510,859	23,506,418
Transfers in (out)	1,546,543	270,187	(1,546,543)	(270,187)	-	-
Change in net position	37,400,486	18,977,846	5,110,373	4,528,572	42,510,859	23,506,418
Net position, beginning	246,711,466	233,462,488	82,537,676	78,155,708	329,249,142	311,618,196
Cumulative effect of adoption of GASB No. 101**						
	-	(5,728,868)	-	(146,604)	-	(5,875,472)
Net position, beginning (as restated)	246,711,466	227,733,620	82,537,676	78,009,104	329,249,142	305,742,724
Net position, ending	\$ 284,111,952	\$ 246,711,466	\$ 87,648,049	\$ 82,537,676	\$ 371,760,001	\$ 329,249,142

**The fiscal year 2024 balances were restated for the implementation of GASB 101, *Compensated Absences*, as of October 1, 2024.

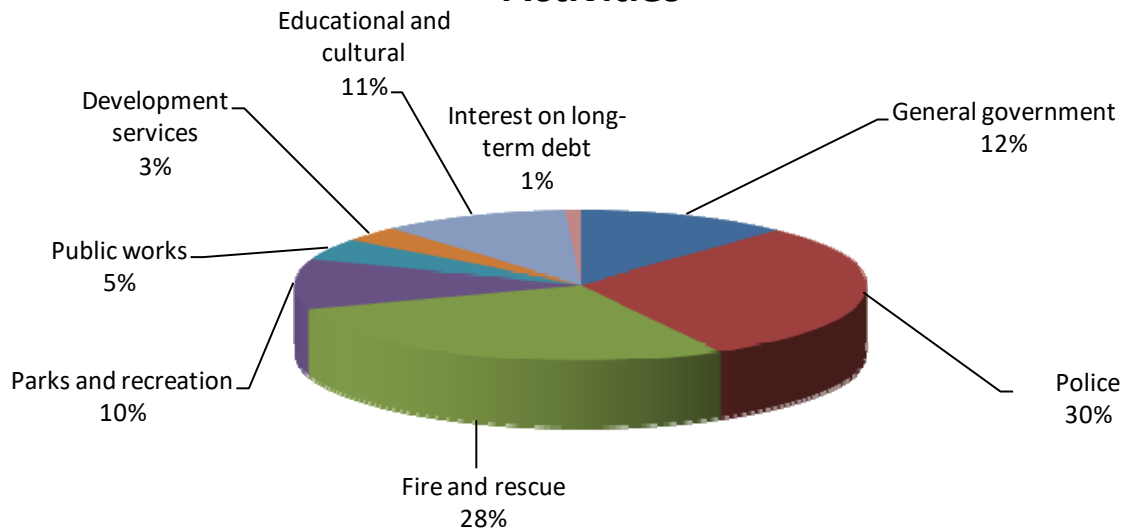
Summary Statement of Changes in Net Position



FY 25 Expenses by Program - Governmental Activities



FY 24 Expenses by Program - Governmental Activities



City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The City's governmental activities net position increased from \$246.7 million in September 30, 2024 (restated) to \$284.1 million in September 30, 2025. Total revenues from governmental activities increased by \$1.9 million from fiscal year September 30, 2024. The increase is due primarily to a \$7.0 million increase in property taxes, offset by a \$3.3 million decrease in charges for services and a \$2.4 million decrease in intergovernmental revenues. Expenses during fiscal year September 30, 2025 decreased \$15.2 million, primarily as a result of public safety police and fire services activities.

The City's business-type activities net position increased from \$82.5 million in fiscal year September 30, 2024 (restated) to \$87.6 million in fiscal year September 30, 2025. The \$5.1 million increase is primarily due to a \$4.0 million increase from current year operations in the Water and Sewer Fund, a \$0.8 million increase from current year operations in the Stormwater Fund, and a \$0.3 million increase from current year operations in the Solid Waste Fund.

The Water and Sewer Fund's operating earnings are primarily due to a rate increase implemented in October 2024. The water conservation rate structure modification increased certain rates by an average of 5.0%. The Water and Sewer Fund operating revenues increased \$2.4 million from the prior year. Operating expenses increased by \$0.5 million, primarily due to an increase in capital outlay and wastewater treatment supplies purchased.

The Stormwater Fund's revenues are derived from a special assessment which is levied based upon a flat rate per equivalent residential unit (ERU). Total operating revenues of \$4.9 million were based on a special assessment rate of \$144.87 per equivalent residential unit, which increased 8.2% from the prior year.

The Solid Waste Fund residential assessment rate increased by \$64 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$1.9 million.

Financial Analysis of the City of Coral Springs' Funds

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

Governmental Funds

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

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the total fund balance reached approximately \$66.4 million. The City's approved fund balance policy requires a stabilization fund equal to a target level of a minimum of 17% up to 25% of budgeted General Fund expenditures less capital for the following year. This amount provides a fund for use in unforeseen, unbudgeted emergency situations and is classified as committed fund balance. As a measure of the General Fund's liquidity, it may be useful to compare the total of unassigned fund balance and committed to stabilization fund balance to total fund expenditures as well as the total fund balance to total fund expenditures. The total of unassigned fund balance and committed to stabilization fund balance represents 24% of current year General Fund expenditures less capital, while total fund balance represents 42% of current year General Fund expenditures less capital.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The fund balance of the City's General Fund increased by approximately \$9.9 million during the current fiscal year. This is due primarily to an increase in the City's total taxable assessed value resulting in an increase in property taxes of \$7.0 million. Expenditures increased by approximately \$12.2 million during the fiscal year. This is primarily due to an increase of \$4.8 million in general government expenditures, an increase of \$1.3 million in fire expenditures, an increase of \$1.2 million in parks and recreation expenditures and an increase of \$4.1 million in capital outlay.

The fund balance for the Fire Fund increased by \$1.0 million during the current fiscal year. Overall revenues increased by \$1.2 million. This is due primarily to a \$1.5 million increase in non-ad valorem special assessment and offset by a \$0.2 million decrease in charges for services. The increase in non-ad valorem special assessment is due to an increase in the fire assessment rate from the prior year of \$267.72 to \$287.18.

The fund balance for the Capital Projects Fund decreased by approximately \$4.7 million due to more expenditures than revenue and transfers in. Approximately \$16.9 million of those funds were spent on projects during the year.

Proprietary Funds

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

- Unrestricted net position of the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund at the end of the current fiscal year totaled approximately \$26.1 million, \$4.5 million and \$4.0 million, respectively.
- The operating income for the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund was approximately \$3.3 million, \$1.2 million and \$0.7 million, respectively.
- The Water and Sewer Fund operating revenues increased \$2.4 million from the prior year. Operating, expenses increased by \$0.5 million, primarily due to an increase in capital outlay and wastewater treatment supplies purchased.
- The Stormwater Fund was established in fiscal year 2020 to fund the operation, maintenance, design and construction of stormwater infrastructure to ensure effective drainage and water quality management. Total operating revenues of \$4.9 million were based on a special assessment rate of \$144.87 per equivalent residential unit, which increased 8.2% from the prior year.
- The Solid Waste Fund residential assessment rate increased by \$64 per single family home. As a result, the Solid Waste Fund operating revenues increased approximately \$1.9 million.

City of Coral Springs, Florida

Management’s Discussion and Analysis (Unaudited)

General Fund Budgetary Highlights

The difference between the original and final amended budget for the General Fund was not significant and in keeping with the financial strategy adopted in the City’s Business Plan for the 2025 fiscal year. General Fund revenue was more, and expenditures were less than budgeted. This year’s operations resulted in a \$9.6 million increase to fund balance after all financial policies had been implemented.

General Fund revenues were higher than budgeted by approximately \$6.2 million or 3.5%. There were favorable variances in utility taxes in the amount of \$3.0 million and in interest and other income in the amount of \$4.3 million.

General Fund expenditures were less than budgeted by approximately \$3.3 million or 2.0%. The variance was primarily due to general government expenditures that were less than budget by \$1.2 million and police expenditures that were less than budget by \$2.4 million, offset by debt service principal payments that were higher than budget by \$0.9 million.

Capital Assets and Debt Administration

Capital Assets

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to approximately \$296,428,000 (net of accumulated depreciation and amortization). This is a net increase (additions less retirements and depreciation) of approximately \$16,394,000 or 5.9% from last fiscal year. The following summarizes the City’s capital assets as of September 30, 2025 and 2024:

Capital Assets (net of depreciation and amortization)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 33,565,713	\$ 32,672,457	\$ 198,586	\$ 198,586	\$ 33,764,299	\$ 32,871,043
Construction in progress	23,626,238	32,830,509	7,750,343	12,444,954	31,376,581	45,275,463
Public art	3,482,651	3,482,651	-	-	3,482,651	3,482,651
Land improvements	11,831,748	13,282,505	82,013	94,999	11,913,761	13,377,504
Buildings	93,699,956	81,526,659	2,173,552	2,711,512	95,873,508	84,238,171
Infrastructure	32,927,913	31,663,853	47,978,547	45,261,214	80,906,460	76,925,067
Equipment	32,814,159	20,918,438	1,044,127	986,272	33,858,286	21,904,710
Leased assets	678,464	610,897	-	-	678,464	610,897
Subscription assets	4,573,798	1,348,135	-	-	4,573,798	1,348,135
Total	\$ 237,200,640	\$ 218,336,104	\$ 59,227,168	\$ 61,697,537	\$ 296,427,808	\$ 280,033,641

City of Coral Springs, Florida

Management’s Discussion and Analysis (Unaudited)

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

- Police equipment and software - \$4,334,000
- Purchase of 65 City vehicles – \$3,073,000
- Kiwanis Park Community Center Renovations – \$2,281,000
- Sidewalk replacement – \$1,761,000
- Coral Springs fiber network – \$1,624,000
- Pierce Enforcer fire truck – \$1,529,000
- Rehabilitation of sanitary sewer lines – \$1,000,000
- ERP software and implementation – \$754,000
- Roadway/Alleyway resurfacing - \$630,000

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

**Long-Term Debt
September 30, 2025 and 2024**

On September 30, 2025, the City had \$79.0 million in debt (bonds, notes, etc.) outstanding compared to \$87.2 million last year, a 9.4% decrease. Of this amount of debt outstanding, approximately 10.3% was backed by the full faith and credit of the City and the remaining balance was secured by various revenue sources. The debt position of the City is summarized below and is explained further in Note 10 Long-Term Liabilities.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 4,732,012	\$ 5,612,923	\$ -	\$ -	\$ 4,732,012	\$ 5,612,923
General obligation refunding	2,986,934	4,437,322	-	-	2,986,934	4,437,322
Special obligation bonds	45,751,000	50,236,000	-	-	45,751,000	50,236,000
Special obligation notes	2,077,000	2,570,000	-	-	2,077,000	2,570,000
Capital revenue notes	1,867,832	2,211,440	-	-	1,867,832	2,211,440
Capital revenue bonds	-	1,374,000	-	-	-	1,374,000
Revenue bonds	-	-	3,215,000	3,710,000	3,215,000	3,710,000
Financed purchases	3,227,000	3,829,000	-	-	3,227,000	3,829,000
Lease payable	711,149	636,473	-	-	711,149	636,473
Subscriptions payable	4,248,919	946,307	-	-	4,248,919	946,307
State revolving fund loans	-	-	6,317,152	7,117,088	6,317,152	7,117,088
	65,601,846	71,853,465	9,532,152	10,827,088	75,133,998	82,680,553
Bond premium	3,878,315	4,509,361	-	-	3,878,315	4,509,361
Total	\$ 69,480,161	\$ 76,362,826	\$ 9,532,152	\$ 10,827,088	\$ 79,012,313	\$ 87,189,914

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The decrease in the City's bonded debt in fiscal year 2025, is due to current year principal payments for the applicable debt (see Note 10 for more information).

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

Economic Factors and Next Year's Budget

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

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

In developing the Fiscal Year 2026 Business Plan, Annual Budget and Capital Improvement Program, the following economic factors were considered:

- The City's commitment to the redevelopment of Downtown Coral Springs continues with all three corners currently undergoing construction or site development. Modera at Cornerstone is almost fully occupied. The north block of Cornerstone welcomed its first residents at the end of 2025. The northwest quadrant of the city's downtown, known as City Village, is a project by Amera Downtown Development. Plans include retail, residential, restaurants and entertainment. The northeast corner is also a mixed-use project with 12,000 square feet of commercial space. The redevelopment within the downtown area will enhance the tax base in the city as well as the quality of life and sense of place for residents, businesses and visitors.
- The City's total taxable assessed values (TTAV) as of July 1 against the prior year October 1 final values increased 7.39% in fiscal year 2018; increased 6.99% in fiscal year 2019; increased 5.50% in fiscal year 2020; 5.58% in fiscal year 2021; 5.13% in fiscal year 2022; 9.49% in fiscal year 2023; 9.47% in fiscal year 2024; 8.99% in fiscal year 2025; and 7.12% in fiscal year 2026. These figures are provided by the Broward County Property Appraiser's Office (BCPA) every year.
- While the housing market has cooled slightly and median home prices have stabilized with minimal growth over the past year, Coral Springs remains stable and attractive to buyers, and an energized commercial sector developing, growing and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.
- Major retailers and businesses are investing in the city. Within the commercial sector, CTS Engines opened in the Coral Springs Commerce Park at the Osprey Logistics Park which includes over 400K square feet of industrial space. They have created over 400 jobs in the aerospace sector and continue to grow. PepsiCo also opened a distribution center in the Commerce Park. As for retail and restaurants, Nordstrom Rack, Eddie & Vinny's, Veranda Kitchen, Flora's Italian Eatery and Jet Set Pilates opened with Gary Rack's Farmhouse Kitchen, Big Whiskey's, Ember and Vine and many others planned for 2026.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

- With a healthy housing market, new residential development underway, and an energized commercial sector, developing, growing, and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.
- Overall, demand-driven revenues are expected to increase slightly after showing robust recovery from the pandemic. While some demand-driven revenues (e.g., Half-Cent Sales Tax, State Shared Revenue) were on the increase, they have shown signs of slowing and are now expected to slow to historic growth of 2%, where others (Electric Utility Service Tax, and Electric Franchise Fee) are showing signs of new growth. The City expects slow growth of 1-2% for these moving forward for these revenues.
- The City adopted a balanced budget for fiscal year 2026 using a millage rate of 6.0232. This millage rate is the same as the fiscal year 2025 millage rate. The debt service millage rate will decrease slightly from 0.1778 to 0.1659 due to an increase in the City's total taxable assessed values.
- The City continues to fund vehicle replacement, computer replacement, and parks replacement funds to ensure there is sufficient funding on hand to replace vehicles, technology, and large park items, when necessary, thereby avoiding the issuance of additional debt. With stable fund balance reserves, the City continues to follow financial policies that protect the City during emergencies.
- Water and sewer rates increased by a weighted average of 12.6% from rates in fiscal year 2025.
- The City's unemployment rate as of November 2025 was 4.0%, slightly below the State of Florida rate of 4.2% and below the US rate of 4.4%.
- Real gross domestic product (GDP) surged in mid-2025, with strong consumer spending and moderate business investment offsetting early-year weakness. Inflation eased to 2.7% by year-end 2025 but remains above the Federal Open Market Committee's (FOMC) 2% objective. Real GDP grew 1.9% in 2025, following 2.8% in 2024, and the Federal Reserve projects growth of about 1.8% in 2026.

Contacting the City's Financial Services Department

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



City of Coral Springs, Florida

Statement of Net Position
September 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Assets				
Pooled cash and cash equivalents	\$ 99,455,882	\$ 19,304,979	\$ 118,760,861	\$ 2,897,429
Investments	86,408,986	18,364,279	104,773,265	-
Interest receivable	1,086,253	230,227	1,316,480	-
Accounts receivable, net	6,453,704	4,319,729	10,773,433	-
Leases receivable	43,610,014	-	43,610,014	-
Due from other governments	4,449,854	68,276	4,518,130	-
Prepaid items	15,000	-	15,000	-
Inventory	807,513	57,154	864,667	-
Restricted assets:				
Cash and cash equivalents	2,132,830	1,846,860	3,979,690	-
Investments	122,631	-	122,631	-
Net pension asset	11,276,044	-	11,276,044	-
Capital and right-to-use assets:				
Non-depreciable	60,674,602	7,948,929	68,623,531	55,610
Depreciable (net)	176,526,038	51,278,239	227,804,277	17,699
Total assets	493,019,351	103,418,672	596,438,023	2,970,738
Deferred outflows of resources				
Deferred charge on refunding	10,348	-	10,348	-
Pensions (Note 15)	37,620,212	-	37,620,212	-
OPEB (Note 16)	6,332,036	476,420	6,808,456	-
Total deferred outflows of resources	43,962,596	476,420	44,439,016	-

City of Coral Springs, Florida

Statement of Net Position
September 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Liabilities				
Accounts payable and accrued liabilities	\$ 8,852,908	\$ 2,329,566	\$ 11,182,474	\$ 31,195
Accrued interest	252,037	76,767	328,804	-
Due to other governments	445,806	-	445,806	-
Accrued liability for estimated claims	5,618,842	-	5,618,842	-
Deposits and unearned revenue	13,373,903	1,671,445	15,045,348	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	1,435,649	50,694	1,486,343	-
Bonds, notes, lease and subscriptions payable	8,904,516	1,327,162	10,231,678	-
Due in more than one year:				
Compensated absences	14,516,015	512,576	15,028,591	-
Bonds, notes, leases and subscriptions payable	60,575,645	8,204,990	68,780,635	-
Net pension liability	41,735,327	-	41,735,327	-
Net OPEB liability	13,736,841	1,035,907	14,772,748	-
Total liabilities	169,447,489	15,209,107	184,656,596	31,195
Deferred inflows of resources:				
Pensions (Note 15)	28,212,340	-	28,212,340	-
OPEB (Note 16)	13,437,386	1,037,936	14,475,322	-
Leases	41,772,780	-	41,772,780	-
Total deferred inflows of resources	83,422,506	1,037,936	84,460,442	-
Net Position				
Net investment in capital assets	169,197,002	49,884,103	219,081,105	73,309
Restricted for:				
Fire safety	6,877,337	-	6,877,337	-
Charter school operations	10,038,851	-	10,038,851	-
Law enforcement	5,421,869	-	5,421,869	-
Public art	2,129,468	-	2,129,468	-
Physical environment	991,489	-	991,489	-
Affordable housing	1,468,598	-	1,468,598	-
Impact fees	-	3,270,370	3,270,370	-
Net pension asset	11,276,044	-	11,276,044	-
Capital projects	3,290,357	-	3,290,357	2,418,315
Unrestricted	73,420,937	34,493,576	107,914,513	447,919
Total net position	\$ 284,111,952	\$ 87,648,049	\$ 371,760,001	\$ 2,939,543

See Notes to Financial Statements.

City of Coral Springs, Florida

Statement of Activities
Fiscal Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 33,805,984	\$ 5,478,225	\$ 5,750,851	\$ 297,480
Police	62,161,958	8,529,646	1,080,378	239,253
Fire and emergency services	54,234,651	37,213,105	(2,863)	407,942
Parks and recreation	22,930,516	3,701,445	98,882	172,940
Public works	12,653,783	38,763	295,113	868,538
Development services	9,915,830	6,487,140	810,079	-
Educational and cultural programs	25,841,618	2,836,536	20,847,059	-
Interest	2,013,307	-	-	-
Total governmental activities	223,557,647	64,284,860	28,879,499	1,986,153
Business-type activities:				
Water	10,924,198	13,473,196	-	-
Sewer	16,386,298	16,871,319	-	-
Stormwater	3,612,247	4,858,904	-	-
Solid Waste	9,156,649	9,872,109	-	-
Total business-type activities	40,079,392	45,075,528	-	-
Total primary government	\$ 263,637,039	\$ 109,360,388	\$ 28,879,499	\$ 1,986,153
Component Unit:				
Community Redevelopment	\$ 1,328,916	\$ -	\$ -	\$ -
	\$ 1,328,916	\$ -	\$ -	\$ -

General revenue:

Taxes:

Ad valorem, levied for general purpose

Ad valorem, levied for debt service

Franchise fees

Utility taxes

Communication taxes

Gas taxes

Incremental property tax

Intergovernmental not restricted to specific programs

Investment income

Miscellaneous

Transfers

Total general revenue

Change in net position

Net position, beginning, as originally stated

Adjustment - change in accounting principle

Net position, beginning, as restated

Net position, ending

See Notes to Financial Statements.

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
\$ (22,279,428)	\$ -	\$ (22,279,428)	\$ -
(52,312,681)	-	(52,312,681)	-
(16,616,467)	-	(16,616,467)	-
(18,957,249)	-	(18,957,249)	-
(11,451,369)	-	(11,451,369)	-
(2,618,611)	-	(2,618,611)	-
(2,158,023)	-	(2,158,023)	-
(2,013,307)	-	(2,013,307)	-
<u>(128,407,135)</u>	<u>-</u>	<u>(128,407,135)</u>	<u>-</u>
-	2,548,998	2,548,998	-
-	485,021	485,021	-
-	1,246,657	1,246,657	-
-	715,460	715,460	-
<u>-</u>	<u>4,996,136</u>	<u>4,996,136</u>	<u>-</u>
<u>(128,407,135)</u>	<u>4,996,136</u>	<u>(123,410,999)</u>	<u>-</u>
-	-	-	(1,328,916)
-	-	-	(1,328,916)
87,534,565	-	87,534,565	-
2,584,913	-	2,584,913	-
14,611,909	-	14,611,909	-
15,224,592	-	15,224,592	-
3,343,794	-	3,343,794	-
2,222,503	-	2,222,503	-
-	-	-	2,126,044
24,526,604	-	24,526,604	-
9,113,777	1,660,780	10,774,557	77,044
5,098,421	-	5,098,421	-
1,546,543	(1,546,543)	-	-
<u>165,807,621</u>	<u>114,237</u>	<u>165,921,858</u>	<u>2,203,088</u>
<u>37,400,486</u>	<u>5,110,373</u>	<u>42,510,859</u>	<u>874,172</u>
<u>252,440,334</u>	<u>82,684,280</u>	<u>335,124,614</u>	<u>2,065,371</u>
<u>(5,728,868)</u>	<u>(146,604)</u>	<u>(5,875,472)</u>	<u>-</u>
<u>246,711,466</u>	<u>82,537,676</u>	<u>329,249,142</u>	<u>2,065,371</u>
<u>\$ 284,111,952</u>	<u>\$ 87,648,049</u>	<u>\$ 371,760,001</u>	<u>\$ 2,939,543</u>

City of Coral Springs, Florida

**Governmental Funds
Balance Sheet
September 30, 2025**

	General Fund	Fire Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and cash equivalents	\$ 34,286,008	\$ 4,149,560	\$ 21,415,791	\$ 19,131,904	\$ 78,983,263
Investments	30,024,389	3,635,229	18,761,341	14,813,375	67,234,334
Interest receivable	375,371	45,449	234,559	189,615	844,994
Accounts receivable, net	6,387,017	925	-	10,536	6,398,478
Lease receivable	43,610,014	-	-	-	43,610,014
Due from other governments	3,275,419	-	-	1,174,435	4,449,854
Inventory	807,513	-	-	-	807,513
Prepaid items	15,000	-	-	-	15,000
Total assets	118,780,731	7,831,163	40,411,691	35,319,865	202,343,450
Liabilities, deferred inflows of resources and fund balance					
Accounts payable and accrued liabilities	4,986,515	681,540	1,410,717	890,090	7,968,862
Due to other governments	445,806	-	-	-	445,806
Deposits and unearned revenue	3,589,958	272,286	-	9,511,659	13,373,903
Total liabilities	9,022,279	953,826	1,410,717	10,401,749	21,788,571
Deferred inflows of resources					
Unavailable revenue	1,559,902	-	-	1,147,410	2,707,312
Leases	41,772,780	-	-	-	41,772,780
Total deferred inflows of resources	43,332,682	-	-	1,147,410	44,480,092
Fund balances					
Nonspendable	822,513	-	-	-	822,513
Restricted	-	6,877,337	-	23,340,632	30,217,969
Committed	35,717,422	-	-	-	35,717,422
Assigned	27,610,443	-	39,000,974	1,240,418	67,851,835
Unassigned	2,275,392	-	-	(810,344)	1,465,048
Total fund balances	66,425,770	6,877,337	39,000,974	23,770,706	136,074,787
Total liabilities, deferred inflows of resources and fund balances	\$ 118,780,731	\$ 7,831,163	\$ 40,411,691	\$ 35,319,865	\$ 202,343,450

See Notes to Financial Statements.



City of Coral Springs, Florida

**Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
September 30, 2025**

Fund balances – total governmental funds	\$ 136,074,787
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	221,816,950
Net pension asset is not reported in the funds as it is not available to pay current period expenditures.	11,276,044
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.	2,707,312
Internal service funds are used by management to charge the costs of fleet management and self-insurance activities to individual funds. The net position of the internal service funds are included in governmental activities in the statement of net position.	50,256,194
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the governmental funds:	
Accrued liabilities and interest payable	(251,345)
Bonds, notes, leases and subscriptions payable	(65,501,055)
Compensated absences	(15,678,114)
Net pension liability	(41,735,327)
Net OPEB liability	(13,441,386)
	(136,607,227)
Certain items are recognized when debt is issued in the governmental funds. These items, however, must be capitalized and amortized in the government-wide statements:	
Premiums and discounts	(8,475,661)
Accumulated amortization	4,597,346
Total	(3,878,315)
Deferred outflows/inflows of resources reported in the statement of net position:	
Deferred charge on refunding	10,348
Deferred outflows – pensions	37,620,212
Deferred outflows – OPEB	6,195,866
Deferred inflows – pensions	(28,212,340)
Deferred inflows – OPEB	(13,147,879)
	2,466,207
Net position of governmental activities	\$ 284,111,952

See Notes to Financial Statements.

City of Coral Springs, Florida

Governmental Funds
Statement of Revenue, Expenditures and Changes in Fund Balances
Fiscal Year Ended September 30, 2025

	General Fund	Fire Fund	(Formerly Major) American Rescue Plan Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes:						
Ad valorem	\$ 87,534,565	\$ -		\$ -	\$ 2,584,913	\$ 90,119,478
Franchise fees	14,611,909	-		-	-	14,611,909
Utility	15,224,592	-		-	-	15,224,592
Intergovernmental	28,225,570	48,203		-	32,831,232	61,105,005
Non-ad valorem special assessment	-	17,831,169		-	-	17,831,169
Licenses and permits	4,592,407	-		-	52,001	4,644,408
Charges for services	30,088,364	11,044,471		-	155,845	41,288,680
Fines and forfeitures	1,800,512	-		-	1,111,399	2,911,911
Interest and other	8,425,595	502,360		2,000,797	1,540,391	12,469,143
Total revenue	190,503,514	29,426,203		2,000,797	38,275,781	260,206,295
Expenditures						
Current:						
General government	32,133,123	-		30,298	-	32,163,421
Public safety:						
Police	67,434,489	-		-	1,553,316	68,987,805
Fire and emergency services	19,523,028	28,753,845		-	178,503	48,455,376
Parks and recreation	17,819,342	-		277,396	88,532	18,185,270
Public works	8,429,144	-		-	10,130	8,439,274
Development services	8,623,568	-		-	1,916,517	10,540,085
Educational and cultural programs	4,344,263	-		-	20,986,712	25,330,975
Capital outlay	6,760,836	14,142		16,934,212	8,987,214	32,696,404
Debt service:						
Principal	721,414	-		-	10,508,875	11,230,289
Interest and other	165,509	-		-	2,351,440	2,516,949
Total expenditures	165,954,716	28,767,987		17,241,906	46,581,239	258,545,848
Excess (deficiency) of revenue over (under) expenditures	24,548,798	658,216		(15,241,109)	(8,305,458)	1,660,447
Other financing sources (uses)						
Transfers in	791,503	3,039,908		10,819,769	10,883,127	25,534,307
Transfers out	(20,551,131)	(2,732,416)		(245,980)	(484,213)	(24,013,740)
Issuance of leases and subscriptions	5,095,802	-		-	-	5,095,802
Total other financing sources (uses)	(14,663,826)	307,492		10,573,789	10,398,914	6,616,369
Net change in fund balances	9,884,972	965,708		(4,667,320)	2,093,456	8,276,816
Fund balances, beginning of year, as originally reported	56,540,798	5,911,629	1,221,134	43,668,294	20,456,116	127,797,971
Changes to financial reporting entity	-	-	(1,221,134)	-	1,221,134	-
Fund balances, beginning of year, as restated	56,540,798	5,911,629	-	43,668,294	21,677,250	127,797,971
Fund balances, end of year	\$ 66,425,770	\$ 6,877,337	\$ -	\$ 39,000,974	\$ 23,770,706	\$ 136,074,787

See Notes to Financial Statements.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

**Reconciliation of the Statement of Revenue,
Expenditures and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Fiscal Year Ended September 30, 2025**

Net change in fund balances, total governmental funds	\$	8,276,816
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Expenditures for capital and right-to-use assets	\$	30,801,569
Less current year depreciation and amortization		<u>(13,223,098)</u>
Total		17,578,471
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals and donations) is to decrease net position.		(213,107)
Revenues that are earned but not received within the City's availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item. Net effect of timing of revenue recognition for:		
Grant revenue		(1,087,603)
Ambulance transport fee		(1,454,067)
The issuance of long-term debt provides current financial resources and the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds.		
Proceeds from leases and subscriptions	(5,095,802)	
Principal repayments on bonds, notes, leases and subscriptions payable	11,230,289	
Net effect of amortizing loss on advance refunding, discounts and premiums from issuance of debt		<u>610,540</u>
Total		6,745,027
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		5,382,047
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Compensated absences	(1,710,813)	
Accrued interest on long-term debt	(105,519)	
Pension expense	1,732,271	
OPEB expense	2,256,963	
Total		<u>2,172,902</u>
Change in net position of governmental activities	\$	<u><u>37,400,486</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2025

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	\$ 14,024,852	\$ 5,280,127	\$ 19,304,979	\$ 22,605,449
Investments	13,738,613	4,625,666	18,364,279	19,297,283
Interest receivable	172,396	57,831	230,227	241,259
Accounts receivables, net	2,639,817	-	2,639,817	55,226
Unbilled usage fees	1,679,912	-	1,679,912	-
Due from other governments	68,276	-	68,276	-
Inventory	57,154	-	57,154	-
Restricted assets:				
Cash and cash equivalents	1,846,860	-	1,846,860	-
Total current assets	34,227,880	9,963,624	44,191,504	42,199,217
Noncurrent assets:				
Capital assets:				
Land	198,586	-	198,586	-
Construction in progress	4,483,909	3,266,434	7,750,343	1,396,715
Land improvements	213,338	-	213,338	-
Equipment	3,059,257	405,767	3,465,024	43,446,510
Buildings	18,226,626	-	18,226,626	-
Infrastructure	95,492,844	5,354,210	100,847,054	-
Lease assets	-	-	-	543,995
Less accumulated depreciation	(70,399,068)	(1,074,735)	(71,473,803)	(30,003,530)
Total capital assets, net	51,275,492	7,951,676	59,227,168	15,383,690
Total noncurrent assets	51,275,492	7,951,676	59,227,168	15,383,690
Total assets	85,503,372	17,915,300	103,418,672	57,582,907
Deferred Outflows of Resources				
Deferred outflows – OPEB	340,252	136,168	476,420	136,170
Total deferred outflows of resources	\$ 340,252	\$ 136,168	\$ 476,420	\$ 136,170

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2025

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Liabilities				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 1,390,706	\$ 938,860	\$ 2,329,566	\$ 884,046
Accrued interest	76,767	-	76,767	692
Compensated absences	38,457	12,237	50,694	24,619
Lease payable	-	-	-	100,791
Current portion of long-term liabilities	1,327,162	-	1,327,162	-
Accrued liability for estimated claims	-	-	-	5,618,842
Total current liabilities payable from current assets	2,833,092	951,097	3,784,189	6,628,990
Current liabilities payable from restricted assets:				
Deposits	1,671,445	-	1,671,445	-
Total current liabilities payable from restricted assets	1,671,445	-	1,671,445	-
Total current liabilities	4,504,537	951,097	5,455,634	6,628,990
Noncurrent liabilities:				
Compensated absences	388,846	123,730	512,576	248,931
Net OPEB liability	740,452	295,455	1,035,907	295,455
Long-term liabilities	8,204,990	-	8,204,990	-
Total noncurrent liabilities	9,334,288	419,185	9,753,473	544,386
Total liabilities	13,838,825	1,370,282	15,209,107	7,173,376
Deferred inflows of resources				
Deferred inflows – OPEB	748,429	289,507	1,037,936	289,507
Total deferred inflows of resources	748,429	289,507	1,037,936	289,507
Net Position				
Net investment in capital assets	41,932,427	7,951,676	49,884,103	15,282,899
Restricted:				
Impact fees	3,270,370	-	3,270,370	-
Unrestricted	26,053,573	8,440,003	34,493,576	34,973,295
Total net position	\$ 71,256,370	\$ 16,391,679	\$ 87,648,049	\$ 50,256,194

See Notes to Financial Statements.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Proprietary Funds
Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2025

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Charges for services	\$ 30,344,515	\$ 14,731,013	\$ 45,075,528	\$ 36,039,873
Other revenue	-	-	-	66,835
Total operating revenue	30,344,515	14,731,013	45,075,528	36,106,708
Operating expenses:				
Operating and program costs	15,135,598	12,145,567	27,281,165	2,166,795
Administration	5,759,654	287,434	6,047,088	6,044,217
Nondepartmental	1,418,033	-	1,418,033	-
Depreciation and amortization	4,713,216	335,895	5,049,111	4,269,985
Insurance claims, net of recoveries	-	-	-	14,222,033
Insurance premiums	-	-	-	6,532,849
Total operating expenses	27,026,501	12,768,896	39,795,397	33,235,879
Operating income	3,318,014	1,962,117	5,280,131	2,870,829
Nonoperating revenues (expenses):				
Investment income	1,093,993	566,787	1,660,780	1,746,965
Interest expense	(283,995)	-	(283,995)	(1,379)
Gain on disposal of capital assets	-	-	-	739,656
Total nonoperating revenues (expenses)	809,998	566,787	1,376,785	2,485,242
Income before capital contributions and transfers	4,128,012	2,528,904	6,656,916	5,356,071
Transfers in	-	-	-	105,000
Transfers out	(131,050)	(1,415,493)	(1,546,543)	(79,024)
Change in net position	3,996,962	1,113,411	5,110,373	5,382,047
Net position, beginning, as originally stated	67,362,720	15,321,560	82,684,280	44,951,803
Adjustment – change in accounting principal	(103,312)	(43,292)	(146,604)	(77,656)
Net position, beginning, as restated	67,259,408	15,278,268	82,537,676	44,874,147
Net position, ending	\$ 71,256,370	\$ 16,391,679	\$ 87,648,049	\$ 50,256,194

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2025

	Business-Type Activities – Enterprise Funds			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	\$ 29,828,616	\$ 14,732,851	\$ 44,561,467	\$ -
Receipts from other funds	-	-	-	36,039,873
Receipts from employees and other sources	-	-	-	4,425,251
Payments to suppliers for goods and services	(17,173,460)	(11,223,974)	(28,397,434)	(12,697,728)
Payments for claims	-	-	-	(18,555,374)
Payments to employees for services	(5,117,948)	(1,362,731)	(6,480,679)	(2,095,170)
Net cash provided by operating activities	7,537,208	2,146,146	9,683,354	7,116,852
Cash Flows From Noncapital Financing Activities				
Transfer to other funds	(131,050)	-	(131,050)	105,000
Net cash (used in) provided by noncapital financing activities	(131,050)	-	(131,050)	105,000
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(2,404,264)	(284,443)	(2,688,707)	(541,164)
Proceeds from sale of capital assets	-	-	-	(4,488,340)
Transfer to other funds	-	(1,415,493)	(1,415,493)	(79,024)
Principal paid on bonds	(1,294,936)	-	(1,294,936)	-
Interest paid on bonds	(293,725)	-	(293,725)	-
Principal paid on leases	-	-	-	(117,132)
Interest paid on leases	-	-	-	(1,314)
Net cash used in capital and related financing activities	(3,992,925)	(1,699,936)	(5,692,861)	(5,226,974)
Cash Flows From Investing Activities				
Interest received	1,113,520	579,221	1,692,741	1,802,486
Proceeds from sale of investments	3,475,720	9,073,421	12,549,141	38,976,328
Purchase of investments	-	(7,546,329)	(7,546,329)	(32,365,467)
Net cash provided by investing activities	4,589,240	2,106,313	6,695,553	8,413,347
Net increase in cash and cash equivalents	8,002,473	2,552,523	10,554,996	10,408,225
Cash and cash equivalents, beginning of year	7,869,239	2,727,604	10,596,843	12,197,224
Cash and cash equivalents, end of year	\$ 15,871,712	\$ 5,280,127	\$ 21,151,839	\$ 22,605,449
Cash and cash equivalents reported as:				
Cash and cash equivalents, unrestricted	14,024,852	5,280,127	19,304,979	22,605,449
Cash and cash equivalents, restricted	1,846,860	-	1,846,860	-
Total	\$ 15,871,712	\$ 5,280,127	\$ 21,151,839	\$ 22,605,449

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2025

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 3,318,014	\$ 1,962,117	\$ 5,280,131	\$ 2,870,829
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	4,713,216	335,895	5,049,111	4,269,985
Changes in assets, liabilities and deferred inflows/outflows – (Increase)/Decrease:				
Accounts receivable	(546,959)	-	(546,959)	10,291
Inventory	(4,529)	-	(4,529)	-
Due from other governments	-	1,838	1,838	-
Deferred outflows	10,026	3,943	13,969	3,943
Accounts payable	76,728	(114,092)	(37,364)	(41,035)
Accrued liability for estimated claims	-	-	-	14,784
Compensated absences	45,573	9,405	54,978	41,015
Deposits	31,060	-	31,060	-
Net OPEB liability	(7,264)	(3,632)	(10,896)	(3,632)
Deferred inflows	(98,657)	(49,328)	(147,985)	(49,328)
Total adjustments	4,219,194	184,029	4,403,223	4,246,023
Net cash provided by operating activities	\$ 7,537,208	\$ 2,146,146	\$ 9,683,354	\$ 7,116,852
Noncash investing, capital, noncapital and related financing activities:				
Increase (decrease) in fair value of investments that are not cash equivalents:				
Unrealized gain (loss) on investments	\$ (73,730)	\$ (28,318)	\$ (102,048)	\$ (120,144)
Total noncash investing, capital, noncapital and related financing activities	\$ (73,730)	\$ (28,318)	\$ (102,048)	\$ (120,144)

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Net Position
September 30, 2025

	Trust Funds
Assets	
Cash and cash equivalents	\$ 13,111,126
Investments:	
Debt securities	92,414,571
Equity securities	485,869,946
Other investments	148,857,573
Pending trades	436,603
Interest receivable	468,767
Accounts receivable – state contribution	451,054
Employee loan receivable and other assets	1,941,182
Total assets	<u>743,550,822</u>
Liabilities	
Accounts payable and accrued liabilities	598,020
Pending trades	358,046
Total liabilities	<u>956,066</u>
Net Position	
Net position restricted for future pension benefits	8,206,947
Net position restricted for future OPEB benefits	9,294,010
Net position restricted for current pension benefits and other purposes	725,093,799
Total net position	<u>\$ 742,594,756</u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Changes in Net Position
Fiscal Year Ended September 30, 2025

	Trust Funds
Additions	
Employee contribution	\$ 7,308,632
Employer contribution	22,622,393
State contribution	4,408,562
Rollovers, net	(55,824)
Total contributions	<u>34,283,763</u>
Investment income	18,298,622
Net appreciation in fair value of investments	51,100,496
Other income	2,711,961
	<u>72,111,079</u>
Investment expense	(1,716,299)
Net investment income	<u>70,394,780</u>
Total additions	<u>104,678,543</u>
Deductions	
Benefit payments	30,172,609
DROP payments and other	12,905,651
Share plan	266,708
Refunds to participants	127,613
Administrative expenses	846,908
Total deductions	<u>44,319,489</u>
Change in net position	<u>60,359,054</u>
Net position restricted for pension benefits and other purposes, beginning of year	<u>682,235,702</u>
Net position restricted for pension benefits and other purposes, end of year	<u><u>\$ 742,594,756</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

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City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

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

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

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The statement of net position reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities are those largely supported by taxes and intergovernmental revenue. Business-type activities rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges for goods or services that are recovered directly from customers for services rendered, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not directly related to program revenue are reported as general revenue.

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

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

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

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

D. Major Funds and Basis of Presentation

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenue and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenue for the various functions concerned.

Amounts reported as program revenue in the government-wide financial statements include: (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. All revenue that is not program revenue is general revenue, and includes all taxes, as well as grants, contributions and investment earnings that are not restricted to a particular program.

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

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

E. Accounting Standards Adopted

In fiscal year September 30, 2025, the City adopted the following statements of financial accounting standards issued by the GASB:

- GASB Statement No. 101 *Compensated Absences*

GASB Statement No. 101, *Compensated Absences* was issued in June 2022 and will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model will also result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. See Note 18 Restatements for more information.

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized but are expensed as incurred.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Leases:

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

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

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Compensated absences: The City recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The City has adopted a LIFO flows assumption which aligns with how compensated absences are likely to be paid/settled.

The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only for amounts due and payable. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation: This benefit is offered to all eligible full-time employees who shall accrue annual leave credits based on actual hours paid during the pay period, but not to exceed forty (40) hours per work week. Fire/EMS employees accrue annual leave at the hourly rate on a maximum of 96 hours worked per pay period. Employees may accrue annual leave to a maximum of 248 hours (312 hours for Fire/EMS). At separation, an employee shall be compensated for unused annual leave up to the maximum.

Sick Leave: This benefit is offered to all eligible full-time employees who shall accrue sick leave based on actual hours paid during the pay period, but not to exceed forty (40) hours per week. Fire/EMS employees accrue sick leave on a maximum of 96 hours per two-week pay period. At separation, all employees will be paid for unused sick hours up to 480 hours (576 hours for Fire/EMS employees) at 25% of their hours balance. Employees who served in a management capacity (i.e. non-bargaining job classification) for at least three (3) years and have a total of ten (10) or more years of service with the city, will be paid for unused sick hours up to 480 hours at 50% of their hours balance.

Note 1. Summary of Significant Accounting Policies (Continued)

Compensatory Leave: This benefit is offered to eligible regular nonexempt employees. Overtime hours shall be compensable by compensatory time or cash payment at the discretion of the applicable Department Director. Compensation by time or cash will be at a rate of 1.5 hours for each hour of overtime worked. At the discretion of the Department Director, compensatory time may be accrued up to a maximum of 120 hours. Once a nonexempt employee has earned and accrued compensatory time, it may not be cashed in for monetary payment during the period of employment. If an employee separates employment and has a balance of compensatory time, it will be eligible for payment at their current hourly rate of pay.

For types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees in any particular reporting period (parental leave, military leave, and jury duty), a liability is not recognized until the leave commences. For unlimited leave and holiday leave, a liability is recognized when the leave is taken.

The liability for leave that has been used, but not yet paid, has been recognized in accrued salaries. The liability for leave that has not been used is recognized in compensated absences.

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

G. Other Policies

Property taxes: The City’s property tax is levied, becomes a lien on real and personal property located in the City, and is recorded as a receivable on November 1 of each year based upon the assessed value established by the Broward County Property Appraiser as of the prior January 1. The City is permitted by Florida law to levy ad-valorem taxes for real and tangible personal property taxes up to \$10 per \$1,000 of assessed value, except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad-valorem taxes. The assessed value as of January 1, 2024, upon which the 2025 fiscal year levy was based, was approximately \$13.9 billion. Taxes were levied at \$6.0232 per \$1,000 for the General Fund and \$0.1931 per \$1,000 for the Debt Service Fund, for the year ended September 30, 2025.

Taxes become payable on November 1st each year and are discounted 1% for each month for payment prior to the following March 1st. All unpaid taxes become delinquent on April 1st and are subject to the issuance of Tax Sale Certificates on June 1st. Tax collections for the year ended September 30, 2025, were 95.5% of the tax levy, net of discounts allowed.

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 2. Fund Balances and Budgetary Control

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

	General Fund	Fire Fund	General Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances					
Nonspendable					
Inventory	\$ 807,513	\$ -	\$ -	\$ -	\$ 807,513
Prepaid items	15,000	-	-	-	15,000
Subtotal	<u>822,513</u>	-	-	-	<u>822,513</u>
Restricted					
Fire safety	-	6,877,337	-	-	6,877,337
Capital projects	-	-	-	3,290,357	3,290,357
Charter school operations	-	-	-	10,038,851	10,038,851
Law enforcement	-	-	-	5,421,869	5,421,869
Public art	-	-	-	2,129,468	2,129,468
Physical environment	-	-	-	991,489	991,489
Affordable housing	-	-	-	1,468,598	1,468,598
Subtotal	-	<u>6,877,337</u>	-	<u>23,340,632</u>	<u>30,217,969</u>
Committed					
Stabilization fund	35,717,422	-	-	-	35,717,422
Assigned					
Computer replacement program	3,171,648	-	-	-	3,171,648
Facilities replacement	6,105,863	-	-	-	6,105,863
Parks replacement	10,087,962	-	-	-	10,087,962
Subsequent years' expenditures	4,744,970	-	-	-	4,744,970
Debt Service	-	-	-	1,240,418	1,240,418
Capital projects	3,500,000	-	39,000,974	-	42,500,974
Subtotal	<u>27,610,443</u>	-	<u>39,000,974</u>	<u>1,240,418</u>	<u>67,851,835</u>
Unassigned					
General Fund	2,275,392	-	-	-	2,275,392
Special Revenue Funds	-	-	-	(723,428)	(723,428)
Capital Projects Funds	-	-	-	(86,916)	(86,916)
Subtotal	<u>2,275,392</u>	-	-	<u>(810,344)</u>	<u>1,465,048</u>
Total fund balances	<u>\$ 66,425,770</u>	<u>\$ 6,877,337</u>	<u>\$ 39,000,974</u>	<u>\$ 23,770,706</u>	<u>\$ 136,074,787</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments

General Authorization:

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

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

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

Investment Policy

Primary Government

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

Pension Plans

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

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

City of Coral Springs, Florida

Notes to Financial Statements

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

The Police Officers' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic equity	50%
Fixed income	10%
International equity	15%
Infrastructure	5%
Real estate	10%
Private equity	5%
Senior direct lending	5%

The Firefighters' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2025:

Asset Class	Target Allocation
Domestic equity	45%
Fixed income	10%
International equity	15%
Infrastructure	5%
Real estate	10%
Private equity	5%
Direct Lending	5%
Global Tactical Asset Allocation (GTAA)	5%

On September 30, 2025, cash and investments of the primary government and the fiduciary funds consisted of the following:

	Bank Balance	Carrying Value
Deposits in financial institutions	\$ 10,457,043	\$ 9,345,738
Cash on hand		6,265
Investments		958,537,660
Total		<u>\$ 967,889,663</u>

Statement of Net Position:

Cash and cash equivalents – unrestricted	\$ 118,760,861
Cash and cash equivalents – restricted	3,979,690
Investments – unrestricted	104,773,265
Investments – restricted	122,631

Fiduciary Funds:

Cash and cash equivalents	13,111,126
Investments	727,142,090
Total cash and cash equivalents and investments	<u>\$ 967,889,663</u>

City of Coral Springs, Florida

Notes to Financial Statements

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

Interest Rate Risk. Interest rate risk is the risk that the changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Primary Government

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to maturities of 10 years or less with no more than 50% of the City's investment portfolio in maturities of more than three years. As of September 30, 2025, the average maturity of the City's investment portfolio did not exceed three years.

Pension Funds

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

On September 30, 2025, the primary government and pension funds had the following investments subject to interest rate risk using the segmented time distribution method:

Investment Type	Remaining Maturity (in Years)				Total
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	
Money Market Mutual Funds	\$ 126,277,460	\$ -	\$ -	\$ -	\$ 126,277,460
U.S. Government Securities	23,906,804	73,082,255	6,347,680	22,888,579	126,225,318
Municipal Debt	812,038	211,695	-	208,526	1,232,259
Asset-Backed Securities	-	2,193,249	512,340	804,778	3,510,367
Corporate Bonds	5,881,741	18,937,361	3,573,119	255,641	28,647,862
Investments in Money Market and Bond Mutual Funds for 401(a) Plans	3,463,496	25,624,691	8,828,688	-	37,916,875
	<u>\$ 160,341,539</u>	<u>\$ 120,049,251</u>	<u>\$ 19,261,827</u>	<u>\$ 24,157,524</u>	<u>323,810,141</u>
Instruments not subject to Interest Rate Risk:					
Equity securities					485,869,946
Other investments					148,857,573
Total Investments					<u>\$ 958,537,660</u>

City of Coral Springs, Florida

Notes to Financial Statements

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

Credit Risk. Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. On September 30, 2025, the primary government had the following investments subject to credit risk as noted by their credit rating:

Primary Government

Rating	Investment Type			Total
	Money Market Mutual Funds	Municipal Debt	Corporate Bonds	
AAAm S&P	\$ 113,166,342	\$ -	\$ -	\$ 113,166,342
AAA S&P	-	275,000	1,223,760	1,498,760
AA+ S&P	-	456,694	-	456,694
AA S&P	-	-	1,577,200	1,577,200
AA- S&P	-	292,039	-	292,039
A+ S&P	-	-	7,398,035	7,398,035
A S&P	-	-	5,175,750	5,175,750
	<u>\$ 113,166,342</u>	<u>\$ 1,023,733</u>	<u>\$ 15,374,745</u>	<u>129,564,820</u>
			U.S. Government Securities *	88,719,632
				<u>\$ 218,284,452</u>

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

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

City of Coral Springs, Florida

Notes to Financial Statements

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

Pension and OPEB Funds

On September 30, 2025, the Pension and OPEB Trust funds had the following investments subject to credit risk as noted by their credit rating:

Rating	Investment Type					Total
	Money Market Mutual Funds	Municipal Debt	Asset Backed Securities	Corporate Bonds	Bond Mutual Fund	
AAAm S&P	\$ 13,111,118	\$ -	\$ -	\$ -	\$ -	\$ 13,111,118
AAA S&P	-	-	2,160,849	-	-	2,160,849
AA+ S&P	-	-	-	-	-	-
AA S&P	-	-	-	-	-	-
AA- S&P	-	208,526	-	63,177	25,624,693	25,896,396
A+ S&P	-	-	-	388,546	-	388,546
A S&P	-	-	-	1,525,096	-	1,525,096
A- S&P	-	-	-	2,794,256	-	2,794,256
BBB+ S&P	-	-	-	5,384,398	-	5,384,398
BBB S&P	-	-	-	2,640,807	-	2,640,807
BBB- S&P	-	-	-	331,499	-	331,499
5 stars Morningstar	-	-	-	-	4,045,372	4,045,372
4 stars Morningstar	-	-	-	-	-	-
3 stars Morningstar	-	-	-	-	4,783,312	4,783,312
Not rated	-	-	1,349,518	145,338	3,463,498	4,958,354
	<u>\$ 13,111,118</u>	<u>\$ 208,526</u>	<u>\$ 3,510,367</u>	<u>\$ 13,273,117</u>	<u>\$ 37,916,875</u>	<u>68,020,003</u>
				U.S. Government Securities *		37,505,686
				Florida Municipal Investment Trust**		9,294,010
				Real Estate Commingled Funds ***		50,256,430
				Limited Partnerships ***		71,141,036
						<u>\$ 236,217,165</u>

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

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

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

City of Coral Springs, Florida

Notes to Financial Statements

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

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

General Employees' Plan

The investment policy limits corporate fixed income securities to investment grade or higher by Standard and Poor's, Moody's or Fitch. On September 30, 2025, the portfolio met the credit rating limitations of the investment policy.

Police Plan

The Police Plan limits corporate fixed income securities to the top four ratings classification by a major rating service and limits money market funds to a rating of "A1" by Standard & Poor's or "P1" by Moody's. On September 30, 2025, the portfolio met the credit rating limitations of the investment policy.

Firefighters' Plan

The Fire Plan limits corporate fixed income securities to investment grade or higher as reported by a major credit rating service and limits money market funds to a rating of "A1" or higher by Standard & Poor's or "P1" by Moody's. On September 30, 2025, the portfolio met the credit rating limitations of the investment policy.

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

Primary Government

The City's investment policy requires securities, except for securities related to overnight repurchase agreements, be held by a third-party custodian and be properly designated as an asset of the City and held in the City's name. As of September 30, 2025, the City's investment portfolio was held with a third-party custodian, and designated as City assets, as required by the City's investment policy.

Pension Funds

The Pension Plans do not have an investment policy for custodial credit risk. As of September 30, 2025, each of the Pension Plans' investment portfolios was held with a third-party custodian in the Pension Plans' name.

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

Primary Government

The City limits the amount that can be invested in any one issuer of Federal Instrumentalities to 25% of the portfolio. The City has investments in Federal Home Loan Bank and Federal Farm Credit Bank bonds that represent 11% and 6%, respectively, of the City's investments.

City of Coral Springs, Florida

Notes to Financial Statements

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

Pension and OPEB Funds

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

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

Restricted Cash

Restricted Cash on September 30, 2025, consists of the following:

	Restricted Cash
Water and Sewer Customer Deposits	\$ 1,657,771
Sales Tax Surtax	478,648
Unspent proceeds for the following debt issuances:	
Special Obligation Bonds, Series 2017	33,992
Special Obligation Note, Series 2019	1,441,284
Special Obligation Note, Series 2020	178,906
Water and Sewer Revenue Bonds, Series 2015	189,089
Total	<u>\$ 3,979,690</u>

Fair Value Hierarchy

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

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

Primary Government

The Primary Government's investments in U.S. Government securities (\$88,719,632) are considered Level 1 and Municipal debt (\$1,023,733) and Corporate Bonds (\$15,374,745) are considered Level 2. The money market funds (\$113,116,342) are measured at amortized cost.

City of Coral Springs, Florida

Notes to Financial Statements

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

Pension Funds

The Pension and Other Post-Employment Benefit Plans' investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2025:

Investments	Fair Value Measurements Using			
	Balance (in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Debt Securities:				
U.S. Government Securities	\$ 37,505,686	\$ -	\$ 37,505,686	\$ -
Municipal Debt	208,526	-	208,526	-
Asset-Backed Securities	3,510,367	-	3,510,367	-
Corporate Bonds	13,273,117	-	13,273,117	-
Investments in Bond Mutual Funds for 401(a) Plans	37,916,875	37,916,875	-	-
Equity Securities:				
Common Stocks	159,313,879	159,313,879	-	-
Common Stock Mutual Funds	326,556,067	132,129,334	194,426,733	-
Other Investments:				
Multi-asset Mutual Funds	18,166,097	-	18,166,097	-
Total Investments by Fair Value Level	<u>\$ 596,450,614</u>	<u>\$ 329,360,088</u>	<u>\$ 267,090,526</u>	<u>\$ -</u>
Measured at net asset value:				
Real-Estate Commingled Funds:				
American Core Realty Fund	31,867,557			
Invesco Emerging Markets Equity	33,165			
JPMCB Special Situation Property Fund	18,355,708			
	<u>50,256,430</u>			
Limited Partnerships:				
Affiliated Housing Impact Fund	4,481,672			
Capital Dynamics Global Second VI	5,196,072			
Serenitas Credit Gamma Fund	4,645,783			
Taurus Investment Holdings	1,075,601			
PA Secondary Fund VI	3,545,695			
IFM Global Infrastructure	23,503,190			
ABS Global Investments	15,527,977			
Churchhill Middle Market Senior Loan Fund V	7,580,789			
Bloomfield Capital Income Fund V	5,584,257			
	<u>71,141,036</u>			
Investment Trust:				
Florida Municipal Investment Trust	9,294,010			
Measured at amortized costs				
Money market funds	13,111,126			
	<u>\$ 740,253,216</u>			

City of Coral Springs, Florida

Notes to Financial Statements

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

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

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

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

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

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

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

Taurus Investment Holdings is a close-ended Fund. The Funds Private Equity manager will fund some direct private equity investing, as well as some secondary investing, and will fund co-investments as well. The funds focus on North American lower middle market leveraged buyout, private credit and venture capital opportunities. The firm's investment strategy involves acquiring, holding, funding and disposing of interests in private investment funds and co-investment opportunities.

City of Coral Springs, Florida

Notes to Financial Statements

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

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

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

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

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

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

Bloomfield Capital Income Fund V is a 2018-vintage private real estate debt fund from Bloomfield Capital Holdings, LLC, focusing on income generation through investments in various property types like multifamily, retail, and office, using both debt and equity, structured as a private fund with Series offerings (A, B, C, etc.) for sophisticated investors.

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

Discretely Presented Component Unit

At year-end, the carrying amount of the Community Redevelopment Agency’s deposits was \$2,897,429 and the bank balance for these deposits totaled \$2,900,929. Bank balances covered by federal deposit insurance totaled \$250,000 with the remaining funds insured by the bank’s participation in the Florida Security for Public Deposits Act. The Community Redevelopment Agency does not have a separate deposit and investment policy and it follows the deposit and investment policies of the City as discussed previously.

City of Coral Springs, Florida

Notes to Financial Statements

Note 4. Receivables and Payables

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

Governmental	General	Fire	Nonmajor Governmental Funds	Internal Service	Total
Receivables:					
Accounts	\$ 12,119,203	\$ 4,275	\$ 10,536	\$ 68,007	\$ 12,202,021
Allowance for uncollectible accounts	(5,732,186)	(3,350)	-	(12,781)	(5,748,317)
Net governmental receivables	\$ 6,387,017	\$ 925	\$ 10,536	\$ 55,226	\$ 6,453,704

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

Business-Type	Water and Sewer
Receivables:	
Accounts	\$ 3,154,704
Unbilled usage fees	1,679,912
Allowance for uncollectible accounts receivable	(514,887)
Net business-type receivables	\$ 4,319,729

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

Governmental	General	Fire	General Capital Projects	Nonmajor Governmental Funds	Internal Service	Total
Payables:						
Vendors	\$ 2,293,691	\$ 65,559	\$ 1,286,689	\$ 689,182	\$ 827,813	\$ 5,162,934
Retainage	-	-	124,028	188,148	-	312,176
Salaries and benefits	2,692,824	615,981		12,760	56,233	3,377,798
Net governmental payables	\$ 4,986,515	\$ 681,540	\$ 1,410,717	\$ 890,090	\$ 884,046	\$ 8,852,908

City of Coral Springs, Florida

Notes to Financial Statements

Note 4. Receivables and Payables (Continued)

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

Business-Type	Water and Sewer	Nonmajor Enterprise Funds	Total
Payables:			
Vendors	\$ 1,259,225	\$ 845,216	\$ 2,104,441
Salaries and benefits	127,901	53,679	181,580
Other	3,580	39,965	43,545
Net business-type payables	\$ 1,390,706	\$ 938,860	\$ 2,329,566

Note 5. Interfund Transfers

Transfers

The composition of interfund transfers for the year ended September 30, 2025, is as follows:

Transfers Out	Transfers In					Total Transfers Out
	General	Fire	General Capital Projects	Nonmajor Governmental	Internal Service	
General	\$ -	\$ 3,037,871	\$ 8,731,221	\$ 8,782,039	\$ -	\$ 20,551,131
Fire	-	-	1,660,083	967,333	105,000	2,732,416
Capital Projects	-	-	-	245,980	-	245,980
Nonmajor Governmental	321,625	2,037	77,278	83,273	-	484,213
Internal Service	-	-	51,187	27,837	-	79,024
Water and Sewer	-	-	-	131,050	-	131,050
Nonmajor Enterprise	469,878	-	300,000	645,615	-	1,415,493
Total Transfers In	\$ 791,503	\$ 3,039,908	\$ 10,819,769	\$ 10,883,127	\$ 105,000	\$ 25,639,307

The transfer to the Fire Fund is made to cover ad-valorem and non-ad valorem taxes related to churches and schools that are not assessed due to those entities having tax exempt status. The transfers to the Nonmajor Governmental Funds include approximately \$10.1 million to the Debt Service Fund to fund principal, interest and lease payments and \$0.5 million to fund Museum operations. Transfers to the General Capital Projects fund will be used for current and future City planned capital projects.

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments

Capital assets activity for the year ended September 30, 2025, is as follows:

Primary Government

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated/amortized:				
Land	\$ 32,672,457	\$ 1,100,920	\$ (207,664)	\$ 33,565,713
Public Art	3,482,651	-	-	3,482,651
Construction in progress	32,830,509	9,018,230	(18,222,501)	23,626,238
Total capital assets not being depreciated/amortized	68,985,617	10,119,150	(18,430,165)	60,674,602
Capital assets being depreciated/amortized:				
Land improvements	57,691,176	288,909	(156,427)	57,823,658
Buildings and improvements	156,891,789	16,086,667	(585,047)	172,393,409
Infrastructure	123,615,758	4,354,930	(43,143)	127,927,545
Equipment	80,542,253	18,928,774	(9,790,488)	89,680,539
Right to use lease assets – building	1,233,236	292,391	-	1,525,627
Subscription assets	2,304,846	4,803,411	-	7,108,257
Total capital assets being depreciated/amortized	422,279,058	44,755,082	(10,575,105)	456,459,035
Less accumulated depreciation/amortization for:				
Land improvements	44,408,671	1,739,666	(156,427)	45,991,910
Buildings and improvements	75,365,130	3,913,370	(585,047)	78,693,453
Infrastructure	91,951,905	3,090,870	(43,143)	94,999,632
Equipment	59,623,815	6,946,606	(9,704,041)	56,866,380
Right to use lease assets – building	622,339	224,824	-	847,163
Subscription assets	956,711	1,577,748	-	2,534,459
Total accumulated depreciation/amortization	272,928,571	17,493,084	(10,488,658)	279,932,997
Total capital assets being depreciated/amortized, net	149,350,487	27,261,998	(86,447)	176,526,038
Governmental activities capital assets, net	\$ 218,336,104	\$ 37,381,148	\$ (18,516,612)	\$ 237,200,640

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

Business-Type Activities	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 198,586	\$ -	\$ -	\$ 198,586
Construction in progress	12,444,954	349,077	(5,043,688)	7,750,343
Total capital assets not being depreciated	12,643,540	349,077	(5,043,688)	7,948,929
Capital assets being depreciated:				
Land improvements	213,338	-	-	213,338
Buildings	18,226,626	-	-	18,226,626
Infrastructure	93,904,888	6,942,166	-	100,847,054
Equipment	3,186,347	331,187	(52,510)	3,465,024
Total capital assets being depreciated	115,531,199	7,273,353	(52,510)	122,752,042
Less accumulated depreciation for:				
Land improvements	118,339	12,986	-	131,325
Buildings	15,515,114	537,960	-	16,053,074
Infrastructure	48,643,674	4,224,833	-	52,868,507
Equipment	2,200,075	273,332	(52,510)	2,420,897
Total accumulated depreciation	66,477,202	5,049,111	(52,510)	71,473,803
Total capital assets being depreciated, net	49,053,997	2,224,242	-	51,278,239
Total business-type activities capital assets, net	\$ 61,697,537	\$ 2,573,319	\$ (5,043,688)	\$ 59,227,168

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

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

	<u>Balance</u>
Governmental activities:	
General government	\$ 2,457,459
Public safety:	
Police	5,094,526
Fire	1,568,256
Parks and recreation	2,794,113
Public works	3,836,101
Development services	291,624
Educational and cultural programs	1,451,005
Total depreciation/amortization expense – governmental activities	<u>\$ 17,493,084</u>
Business-type activities:	
Water and sewer	\$ 4,713,216
Stormwater	335,895
Total depreciation expense – business-type activities	<u>\$ 5,049,111</u>

Construction Commitments

The City has active construction projects as of September 30, 2025. The significant projects and related construction commitments as of September 30, 2025, are as follows:

Project	Spent-to-Date	Remaining Commitment
Fiber optic upgrade	\$ 1,447,977	\$ 3,390,520
Water treatment plant upgrade	-	2,406,101
Park renovations	1,997,597	1,561,834
Sewer rehabilitation	2,089,336	533,977
K-9 building construction	204,897	443,230
Curbing on Sample	1,904,288	366,776
Fire station 64	4,793,201	197,449
Traffic signals stations 80 & 71	875,639	183,751
Roadway resurfacing	62,288	106,603
	<u>\$ 13,375,223</u>	<u>\$ 9,190,241</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

The City has the following encumbrances as of September 30, 2025:

Encumbrances by Fund		
Governmental Funds		
Capital Projects Fund		\$ 2,935,564
Nonmajor Governmental Funds		3,314,599
Enterprise Funds		
Water and Sewer Fund		2,940,078
		<u>\$ 9,190,241</u>

Note 7. Leases Receivable

The City leases land and building to third parties. The following is a summary of the leases in effect at September 30, 2025, in which the City is a lessor.

Lease Type (count)	Lease Term		Discount Rate	9/30/2025 Balance	Due Within One Year	Fiscal Year 2025 Revenue	
	Beginning	Ending				Rent	Interest
Governmental Activities							
Land (30)	2021-2023	2024-2076	0.54%-4.15%	\$ 38,413,485	\$ 817,946	\$ 1,642,747	\$ 777,041
Building (1)	2021	2029	1.28%	5,196,529	1,361,474	1,352,556	74,466
				<u>\$ 43,610,014</u>	<u>\$ 2,179,420</u>	<u>\$ 2,995,303</u>	<u>\$ 851,507</u>

Note 8. Deferred Outflows and Inflows of Resources

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

	Governmental Fund Statements	Enterprise Fund Statements	Government-wide Statement
Deferred outflows of resources			
Deferred charge on refunding	\$ -	\$ -	\$ 10,348
Pensions (Note 15)	-	-	37,620,212
OPEB (Note 16)	-	476,420	6,808,456
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 476,420</u>	<u>\$ 44,439,016</u>
Deferred inflows of resources			
Unavailable ambulance transport revenue	\$ 1,280,221	\$ -	\$ -
Unavailable grant revenue	1,340,176	-	-
Municipal surtax	86,915		
Leases (Note 7)	41,772,780	-	41,772,780
Pensions (Note 15)	-	-	28,212,340
OPEB (Note 16)	-	1,037,936	14,475,322
Total deferred inflows of resources	<u>\$ 44,480,092</u>	<u>\$ 1,037,936</u>	<u>\$ 84,460,442</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 8. Deferred Outflows and Inflows of Resources (Continued)

On September 27, 2013, the City entered into a 38-year lease assignment and non-exclusive easement agreement with a third-party in exchange for a lump sum cash payment of \$3,359,510. This agreement assigns rent for one tenant's current contract on four cell towers located on City property. Should the tenant terminate any of the leases, the third party can find a single replacement for the tenant for that specific site. The City has no continuing responsibility for the generation of lease revenue at these sites. The agreement also grants non-exclusive access to certain easements over the property. The lump sum payment is being recognized as revenue over a 14-year period ending in 2028. A balance of \$931,985 is included in Deferred inflows of resources – Leases to reflect the unearned revenue from this agreement.

Note 9. Deposits and Unearned Revenue

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

	Reflected on:	
	Governmental Activities	Business-Type Activities
Deposits and unearned revenue		
American Rescue Plan grant funds received in advance	\$ 3,382,537	\$ -
Occupational license fees received in advance	1,178,289	-
Grant funding received in advance	5,232,469	-
Unearned revenue	9,793,295	-
Utility deposits	-	1,671,445
Other deposits and unearned revenue	3,580,608	-
Deposits payable	3,580,608	1,671,445
Total deposits and unearned revenue	\$ 13,373,903	\$ 1,671,445

	General Fund	Fire Fund	Non-major Governmental	
			Funds	Total
Deposits and unearned revenue				
American Rescue Plan grant funds received in advance	\$ -	\$ -	\$ 3,382,537	\$ 3,382,537
Occupational license fees received in advance	1,178,289	-	-	1,178,289
Grant funding received in advance	-	-	5,232,469	5,232,469
Unearned revenue	1,178,289	-	8,615,006	9,793,295
Other deposits and unearned revenue	2,411,669	272,286	896,653	3,580,608
Total deposits and unearned revenue	\$ 3,589,958	\$ 272,286	\$ 9,511,659	\$ 13,373,903

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2025:

Governmental Activities (Including Internal Service Funds)	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, notes, lease and subscriptions payable:					
<u>Direct placement bonds & notes</u>					
General obligation bonds	\$ 5,612,923	\$ -	\$ (880,911)	\$ 4,732,012	\$ 902,052
General obligation refunding bonds	4,437,322	-	(1,450,388)	2,986,934	1,479,744
Special obligation bonds	8,286,000	-	(1,735,000)	6,551,000	593,000
Special obligation notes	2,570,000	-	(493,000)	2,077,000	503,000
Capital revenue bonds	1,374,000	-	(1,374,000)	-	-
Capital revenue notes	2,211,440	-	(343,608)	1,867,832	353,228
Total direct placement bonds & notes	24,491,685	-	(6,276,907)	18,214,778	3,831,024
Special obligation bonds	41,950,000	-	(2,750,000)	39,200,000	2,835,000
Financed purchases	3,829,000	-	(602,000)	3,227,000	616,000
Lease payable	636,473	292,391	(217,715)	711,149	205,347
Subscriptions payable	946,307	4,803,411	(1,500,799)	4,248,919	1,417,145
Total bonds, notes, lease and subscriptions	71,853,465	5,095,802	(11,347,421)	65,601,846	8,904,516
Bond premium (discount)	4,509,361	-	(631,046)	3,878,315	-
Total bonds, notes, lease and subscriptions, net	76,362,826	5,095,802	(11,978,467)	69,480,161	8,904,516
Compensated absences	14,199,836	1,751,828	-	15,951,664	1,435,649
Total governmental activity long-term liabilities	\$ 90,562,662	\$ 6,847,630	\$ (11,978,467)	\$ 85,431,825	\$ 10,340,165
<hr/>					
Business-Type Activities	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and loans payable:					
Revenue bonds – direct placement	\$ 3,710,000	\$ -	\$ (495,000)	\$ 3,215,000	\$ 505,000
State revolving fund loans payable	7,117,088	-	(799,936)	6,317,152	822,162
Total bonds and loans	10,827,088	-	(1,294,936)	9,532,152	1,327,162
Compensated absences	508,292	54,978	-	563,270	50,694
Total business-type activity long-term liabilities	\$ 11,335,380	\$ 54,978	\$ (1,294,936)	\$ 10,095,422	\$ 1,377,856

For governmental activities, the General Fund generally liquidates compensated absences, net pension liabilities and net OPEB liabilities. Internal Service Funds predominately serve the governmental funds. Accordingly, their compensated absences totaling \$273,550 are included as part of the above totals for governmental activities.

The opening balances of Compensated absences have been restated for the implementation of GASB 101, *Compensated Absences*. The annual change for Compensated absences is a net number.

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Governmental activities bonds and notes outstanding on September 30, 2025, consist of the following:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental activities:				
General obligation bonds:				
Series 2013*	Refunding	\$ 14,302,475	\$ 2,986,934	2.18%
Series 2015*	Construction of Public Safety Facilities	12,450,000	4,732,012	2.40%
Total general obligation bonds		26,752,475	7,718,946	
Special obligation bonds:				
Series 2016A	Construction of Municipal Complex	18,460,000	18,460,000	5.00%
Series 2016B	Construction of Municipal Parking Garage	3,770,000	1,905,000	2.05 – 2.15%
Series 2017*	Acquire, renovate and equip a building for governmental purposes	10,000,000	6,551,000	2.50%
Series 2020	Construction and renovation of Westside Campus and Fire Station No. 64 Campus	22,135,000	18,835,000	2 - 5%
Special obligation notes:				
Series 2019*	Acquire and install an enterprise resource software system	4,800,000	2,077,000	2.07%
Total special obligation bonds and notes		59,165,000	47,828,000	
Revenue notes and bonds:				
Series 2010 Capital revenue note*	Capital Improvements	5,913,000	1,867,832	5.09% with a 45% IRS subsidy
Total revenue bonds and notes		5,913,000	1,867,832	
Total for governmental activities		\$ 91,830,475	\$ 57,414,778	

*Direct placement debt

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Financed Purchases

In June 2019, the City entered into a purchase agreement to finance the installation of synthetic turf for seven municipal fields at City parks. Payments commence in October 2019. Under the terms of the agreement, which is accounted for as a financed purchase, the City will make semi-annual interest payments and annual principal payments at an interest rate of 2.296% over a period of 10 years. As of September 30, 2025, the City's liability totaled \$3,227,000.

Business-type activities bonds and loans outstanding on September 30, 2025, consist of the following:

	Purpose of Issue	Original Loan Amount/Awarded	Amount Outstanding	Interest Rate
Business-type activities:				
Water and Sewer Revenue Bonds:				
Series 2012*	Capital Improvement	\$ 8,745,000	\$ 3,215,000	2.78%
State Revolving Loans:				
DW0603010	Capital Improvement	5,142,514	2,286,235	2.57-2.82%
DW0603020	Capital Improvement	1,809,728	665,473	2.79-2.82%
DW0603030	Capital Improvement	2,983,328	1,367,358	2.79-2.82%
DW061620	Capital Improvement	1,119,826	475,016	3.06%
DW061630	Capital Improvement	2,068,834	898,658	2.50%
WW061610	Capital Improvement	1,037,813	492,885	2.56%
WW822020	Capital Improvement	525,646	131,527	2.72%
		<u>14,687,689</u>	<u>6,317,152</u>	
Total for business-type activities		<u><u>\$ 23,432,689</u></u>	<u><u>\$ 9,532,152</u></u>	

*Direct direct placement debt

State Revolving Loans Payable – Enterprise Funds

The City entered into loan agreements with the State Department of Environmental Protection's Clean Water State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program to borrow up to \$14,687,689 to finance the planning, design and construction of water and wastewater infrastructure improvements. As of September 30, 2025, the City has outstanding debt of \$6,317,152. The City is required to maintain rates and charges for services provided by the water and sewer systems which will be sufficient to provide revenue equal to or exceeding 1.15 times the sum of the semi-annual loan payments (debt service). The loans are payable in semi-annual payments upon completion of the projects. The amount of semi-annual payments is calculated based on the actual amount of the principal drawn under the agreements, as well as associated capitalized interest and loan issuance cost. The semi-annual payment amounts are not determined until each project is completed.

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Pledged Revenue

General long-term debt bonds are collateralized by multiple sources. For example, the general obligation bonds are secured by ad-valorem taxes on all taxable property within the City and the full faith and credit and taxing power of the City. The City has pledged certain revenue to repay certain bonds and notes outstanding as of September 30, 2025. The following table reports the revenue, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenue received in the current year, the current year principal and interest paid on the debt, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenue for each debt, which is the amount of the remaining principal and interest on the bonds and loans as of September 30, 2025:

Debt Issue	Pledged Revenue	Revenue Received	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledged Through
Florida DEP Revolving Loans and Revenue Bonds	Net Water and Sewer Revenues	\$ 9,125,223	\$ 1,588,661	\$ 10,536,128	2033

Annual Debt Service Requirements on Long-Term Debt

On September 30, 2025, the annual debt service requirements on long-term debt (other than compensated absences) over the term of the debt is listed below:

Years Ending September 30,	Governmental Activities - Direct Placement					
	Special Obligation Bonds & Notes		General Obligation Bonds		Capital Revenue Bonds & Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,096,000	\$ 199,356	\$ 2,381,796	\$ 162,280	\$ 353,228	\$ 95,073
2027	1,133,000	173,794	2,430,892	100,801	363,116	77,093
2028	1,162,000	147,455	945,870	58,401	373,282	58,611
2029	1,190,000	120,437	968,571	35,426	383,732	39,611
2030	668,000	92,825	991,817	11,902	394,474	20,079
2031 - 2035	3,379,000	128,138	-	-	-	-
Total	\$ 8,628,000	\$ 862,005	\$ 7,718,946	\$ 368,810	\$ 1,867,832	\$ 290,467

Years Ending September 30,	Governmental Activities	
	Special Obligation Bonds	
	Principal	Interest
2026	\$ 2,835,000	\$ 1,582,358
2027	2,910,000	1,494,900
2028	3,055,000	1,349,400
2029	3,205,000	1,196,650
2030	3,370,000	1,036,400
2031-2035	16,520,000	2,639,000
2036-2040	7,305,000	444,100
Total	\$ 39,200,000	\$ 9,742,808

City of Coral Springs, Florida

Notes to Financial Statements

Note 10. Long-Term Liabilities (Continued)

Years Ending September 30,	Governmental Activities							
	Financed Purchases		Lease Payable		Subscriptions payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 616,000	\$ 67,023	\$ 205,347	\$ 21,421	\$ 1,417,145	\$ 116,765	\$ 2,238,492	\$ 205,209
2027	631,000	52,707	108,221	18,119	961,963	74,944	1,701,184	145,770
2028	645,000	38,058	61,089	15,390	892,256	49,508	1,598,345	102,956
2029	660,000	23,076	12,178	14,465	916,663	25,985	1,588,841	63,526
2030	675,000	7,749	13,536	13,906	29,572	1,671	718,108	23,326
2031 - 2035	-	-	91,157	58,908	31,320	859	122,477	59,767
2036 - 2040	-	-	139,965	34,002	-	-	139,965	34,002
2041 - 2044	-	-	79,656	4,009	-	-	79,656	4,009
Total	\$ 3,227,000	\$ 188,613	\$ 711,149	\$ 180,220	\$ 4,248,919	\$ 269,732	\$ 8,187,068	\$ 638,565

Years Ending September 30,	Business-Type Activities					
	Revenue Bonds - Direct Placement		State Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 505,000	\$ 89,481	\$ 822,162	\$ 168,316	\$ 1,327,162	\$ 257,797
2027	520,000	75,425	845,007	145,471	1,365,007	220,896
2028	530,000	60,953	868,489	121,989	1,398,489	182,942
2029	540,000	46,201	892,625	97,853	1,432,625	144,054
2030	555,000	31,172	882,270	73,282	1,437,270	104,454
2031 - 2033	565,000	15,725	2,006,599	78,108	2,571,599	93,833
Total	\$ 3,215,000	\$ 318,957	\$ 6,317,152	\$ 685,019	\$ 9,532,152	\$ 1,003,976

Refunded Debt

The City has a bond issue that has been defeased and remains outstanding. Such debt is considered extinguished in an in-substance defeasance and, accordingly, is not reflected in the accompanying City financial statements. The following schedule is a summary of the remaining balance outstanding of defeased bonds as of September 30, 2025:

Bond Issue	Balance Outstanding
General Obligation Bonds, Series 2006 Defeased in 2013	\$ 1,585,000

Note 11. Industrial Development Bonds

Under the provisions of the Florida Industrial Development Financing Act, to promote the City's economy and to increase the purchasing power and opportunities for gainful employment, the City authorized and issued the following conduit debt, Industrial Development Bonds. The balances as of September 30, 2025, follow:

Company	Series	Maturity Date	Authorized	Outstanding
Coral Vutech Properties, LLC.	2009A	11/1/2029	\$ 2,250,000	\$ 455,546
Coral Vutech Properties, LLC.	2009B	11/1/2029	2,250,000	455,546
Total			\$ 4,500,000	\$ 911,092

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

City of Coral Springs, Florida

Notes to Financial Statements

Note 12. Restricted Net Position

Restricted net position in the government-wide governmental activities statements include \$6,877,337 for fire safety protection, \$10,038,851 for charter school operations, \$11,276,044 for net pension assets, \$5,421,869 related to for law enforcement activity, \$2,129,468 for preservation and protection of public arts, \$991,489 for tree preservation and \$585,771 for affordable housing programs.

Restricted net position in the Water and Sewer Fund of \$1,733,102 are unspent impact fees restricted for capital improvements.

Restricted net position for the Community Redevelopment Agency (CRA) of \$2,418,315 are unspent tax increment financing revenues restricted for capital projects.

Note 13. Risk Management

The City is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and natural disasters. The City's Self-Insurance Internal Service Fund is used to account for and finance both uninsured and insured risks of loss. Coverage is provided as follows:

Type	Self-Insured Retention	Aggregate Stop Loss
Auto Liability	\$ 25,000	\$ 3,000,000
Health	325,000	22,654,347
	Self-Insured Retention	Deductible Stop Loss
Property	\$ 100,000	\$ 150,000,000
General Liability	25,000	3,000,000
Workers' Compensation	As specified by applicable Federal and Florida Statutes	

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

All operating funds of the City participate in the program and make payments to the Self-Insurance Internal Service Fund based on estimates of the amounts needed to pay prior and current claims. The estimated liability on pending claims on September 30, 2025 of \$5,618,842, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR).

Changes in the balances of claims payable for 2025 and 2024, are as follows:

	2025	2024
Claims payable, beginning of the year	\$ 5,604,058	\$ 6,148,063
Incurred claims and changes in estimates (including IBNRs)	20,872,285	18,147,920
Payments on claims	(20,857,501)	(18,691,925)
Claims payable, end of the year	<u>\$ 5,618,842</u>	<u>\$ 5,604,058</u>

Note 14. Commitments and Contingency

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

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

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

Note 15. Employee Retirement Plans

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

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

Defined Benefit Plan Description

General Employees' Retirement Plan

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

Police Officers' Retirement Plan

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

Note 15. Employee Retirement Plans (Continued)

Firefighters' Retirement Plan

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

Benefits Provided

General Employees' Retirement Plan

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

Police Officers' Retirement Plan

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

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

Firefighters' Retirement Plan

The Fire Plan provides retirement benefits as well as death and disability benefits. Eligibility for normal retirement is based on age 55 with 10 years of service, age 52 with 20 years of service, age 56 with three years of service (12/31/02 entrants only) or any age with 25 years of service. Participants are eligible for early retirement at age 50 with at least 10 years of continuous service.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

The monthly retirement benefit shall be an amount determined as follows: 3.5% of the average monthly earnings times continuous service (2.25%, 3.25%, 3.5% or a blended rate for past service prior to December 31, 2002, depending on extent to which the member transferred the required additional contribution). Average monthly earnings mean the average annual earnings for the highest consecutive three years of the 10 full years immediately preceding the actual retirement or termination date of a member, provided that a member has been employed for fewer than three years such average shall be taken only over the period of actual employment.

Plan Membership

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

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	29	221	65
Inactive Plan Members Entitled to But Not Yet Receiving	-	22	6
Active Members	-	184	154
Total	29	427	225

Contributions

General Employees' Retirement Plan

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

City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. The City's contribution for the fiscal year ended September 30, 2025, was \$100,000. These were made in accordance with actuarially determined contribution requirements ascertained through an actuarial valuation performed on October 1, 2024.

Police Officers' Retirement Plan

All participants are required to contribute 11.5% of their pensionable earnings to the plan. Pensionable earnings include total cash remuneration but excludes overtime, off-duty details, annual sick leave conversion payments, vacation payment incentive and all end of career payouts and are limited to 7.5% of base salary. Beginning January 1, 2022, members are required to contribute 11.5% of pensionable earnings. Pensionable earnings include total compensation other than leave payouts at separation and compensation for off-duty detail. If a participant terminates employment, or dies before 5 years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary. The Police Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. The City Commission establishes and may amend the contribution requirements of the plan members and the City.

Note 15. Employee Retirement Plans (Continued)

Police Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ended September 30, 2025, totaling \$17,560,540 were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2023. Contributions for the fiscal year ended September 30, 2025, were \$13,220,862 for the employer and \$2,465,270 for the employees. In addition, contributions in the amount of \$1,874,408 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Police Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is seven years and those employees who choose to enter the DROP with only 23 years of service or who were hired after September 30, 2012, must continue to make the required employee contributions to the plan until they attain 25 years of service. The election is irrevocable. The balance held by the Police Plan on September 30, 2025 pursuant to the DROP is \$24,576,059.

Firefighters' Retirement Plan

Participants are required to contribute 9.25% of their salary to the plan. For participants who have earned between 25-30 years of service, the required contribution is 5.50% of their salary. If a participant terminates employment, or dies before 10 years of credited service, accumulated employee contributions plus related investment earnings are refunded to the employee or designated beneficiary. The City Commission establishes and may amend the contribution requirements of the plan members and the City. The Fire Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation.

Fire Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ended September 30, 2025, totaling \$9,622,359, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2023. Contributions for the year ended September 30, 2025, were \$5,452,768 for the employer and \$1,635,437 for the employee. In addition, contributions in the amount of \$2,534,154 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Fire Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is seven years, and the election is irrevocable. The balance held by the Fire Plan on September 30, 2025 pursuant to the DROP is \$13,936,351.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Net Pension Liability (Asset)

The following schedule presents the change in net pension liability (asset) for the fiscal year ended September 30, 2025:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Total pension liability			
Service cost	\$ -	\$ 6,624,873	\$ 4,521,741
Interest	459,639	25,957,708	12,083,281
Share plan allocation	-	-	1,008,337
Differences between expected and actual experience	(900,817)	4,887,788	8,218,756
Contributions-buy back	-	265,272	-
Benefit payments, including refunds of employee contributions	(774,602)	(22,926,774)	(6,204,820)
Net change in total pension liability	(1,215,780)	14,808,867	19,627,295
Total pension liability – beginning	9,580,071	375,662,913	165,246,614
Total pension liability – ending (a)	\$ 8,364,291	\$ 390,471,780	\$ 184,873,909
Plan fiduciary net position			
Contributions-employer	\$ 600,000	\$ 12,756,899	\$ 4,457,231
Contributions-employee	-	2,239,504	1,613,821
Contributions-state	-	1,790,911	2,478,022
Net investment income (loss)	1,596,531	57,994,330	32,351,063
Benefit payments, including refunds of employee contributions	(774,602)	(22,926,774)	(6,204,820)
Administrative expense	(16,666)	(341,690)	(303,294)
Net change in plan fiduciary net position	1,405,263	51,513,180	34,392,023
Plan fiduciary net position – beginning	8,192,800	297,223,273	160,524,158
Plan fiduciary net position – ending (b)	\$ 9,598,063	\$ 348,736,453	\$ 194,916,181
City's net pension liability (asset) – (a) – (b)	\$ (1,233,772)	\$ 41,735,327	\$ (10,042,272)
Plan fiduciary net position as a percentage of the total pension liability (asset)	114.75%	89.31%	105.43%

Net position restricted for future benefits. Florida State Statute Chapter 175 establishes minimum benefits and standards for all municipal fire pension plans. The statute governs the allocation of insurance premium excise taxes levied to provide a partial funding source for these plans. In accordance with the provisions of the firefighters' collective bargaining agreement, excess insurance premium excise taxes will be used to fund the firefighters' Share Plan (the Share Plan), a defined contribution component of the Plan. The balance in the Share Plan on September 30, 2025, is \$8,206,947. The Plan also has accumulated DROP contributions of \$13,936,351 at year end.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

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

For the year ended September 30, 2025, a pension expense was recognized by the City as follows:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Pension Expense	\$ (924,261)	\$ 11,592,934	\$ 4,704,886

On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 444,316	\$ -	\$ 13,309,979	\$ -	\$ 8,079,023
Demographic experience	-	-	4,687,925	483,513	8,135,313	3,675,692
Assumption changes	-	-	6,823,294	-	867,850	2,219,817
Employer contributions made subsequent to the measurement date	100,000	-	12,131,676	-	4,874,154	-
Total	<u>\$ 100,000</u>	<u>\$ 444,316</u>	<u>\$ 23,642,895</u>	<u>\$ 13,793,492</u>	<u>\$ 13,877,317</u>	<u>\$ 13,974,532</u>

The deferred outflows of resources related to the General Plan totaling \$100,000, the Police Plan totaling \$12,131,676 and the Fire Plan totaling \$4,874,154 resulting from City contributions made to the Plan subsequent to the measurement date, will be recognized as a reduction of the pension liability for the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
Years ending September 30:						
2026	\$ (53,703)		\$ 4,108,210		\$ (445,380)	
2027	132,961		6,822,660		2,145,951	
2028	(288,241)		(6,707,593)		(4,924,477)	
2029	(235,333)		(6,505,550)		(3,117,256)	
2030	-		-		1,369,793	
	<u>\$ (444,316)</u>		<u>\$ (2,282,273)</u>		<u>\$ (4,971,369)</u>	

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

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Actuarial Methods and Assumptions

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

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Measurement Date	September 30, 2024	September 30, 2024	September 30, 2024
Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023
Asset cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining amortization period	5 years	23 years	15 Years
Asset valuation method	Three year smoothed fair value	The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five year phase-in of the net investment appreciation (depreciation).	Five year smoothed fair value
Discount rate	5.00%	7.00%	7.25%
Investment rate of return	5.00%	7.00%	7.25%
Annual salary increases	N/A (no active members)	4.75%	3.50% to 10.00% depending on service
Inflation rate	2.00%	2.50%	2.50%
Mortality Table	Mortality assumptions are the same as that used by the Florida Retirement System (FRS) for Regular Class (non K-12 Instructional) members in the actuarial report as of July 1, 2021. FRS described the rates as taken from PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base table used is the Below Median Healthy Retiree Female table. For males, the base table used is the Below Median Healthy Retiree Male Table, set back 1 year.	Pub 2010 Headcount Weighted Mortality Tables with generational mortality using MP2018 mortality improvement projections scale. The tables used during employment were set forward 1 year. The tables used postemployment are the Below Median Healthy Retiree Tables, set forward 1 year for healthy retirees and set back 1 year for beneficiaries.	Pub 2010 Headcount Weighted Mortality Tables with generational mortality using MP2018 mortality improvement projections scale. The tables used during employment were set forward 1 year. The tables used postemployment are the Below Median Healthy Retiree Tables, set forward 1 year for healthy retirees and set back 1 year for beneficiaries.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Change in Assumptions

There were no changes in assumptions for the plans during the year.

Discount Rate

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

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments is developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in each pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	General		
	Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Fixed income	-	2.50%	2.50%
Domestic bonds	5.00%	-	-
International bonds	6.00%	-	-
Domestic equity	10.00%	7.50%	7.50%
International equity	11.00%	8.50%	8.50%
Real estate	7.00%	4.50%	4.50%
Global tactical asset allocation	-		3.50%
Infrastructure	-	4.50%	4.50%
Private equity	-	3.50%	8.50%
Private Fixed Income		2.50%	2.50%

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

Investment Rate of Return

General Employees' Retirement Plan

For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 4.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2025:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Discount Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)
1% Decrease	4.00%	\$ (444,516)	6.00%	\$ 90,236,093	6.25%	\$ 12,430,789
Current Rate	5.00%	\$ (1,233,772)	7.00%	\$ 41,735,327	7.25%	\$ (10,042,272)
1% Increase	6.00%	\$ (1,905,263)	8.00%	\$ 1,949,259	8.25%	\$ (28,505,525)

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

Plan	Net Pension			Pension Expense
	Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	
General Employees	\$ (1,233,772)	\$ 100,000	\$ 444,316	\$ (924,261)
Police Officers	41,735,327	23,642,895	13,793,492	11,592,934
Firefighters	(10,042,272)	13,877,317	13,974,532	4,704,886
Total	\$ 30,459,283	\$ 37,620,212	\$ 28,212,340	\$ 15,373,559

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

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

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

<u>Statement of Net Position</u>	General Employees' Pension	City Commission Pension	General Employees' & Management 401 (a) Plan	OPEB Trust
Assets				
Pooled cash and cash equivalents	\$ 421,264	\$ 84,428	\$ 1,236,177	\$ -
Debt securities	3,463,496	73,963	24,518,634	-
Equity securities	5,526,153	-	103,551,667	-
Other investments	-	-	-	9,294,010
Interest receivable	8,856	925	-	-
Employee loan receivable and other assets	-	400	1,940,782	-
Total assets	9,419,769	159,716	131,247,260	9,294,010
Liabilities				
Total liabilities	10,745	-	-	-
Net position restricted for pension and OPEB benefits	\$ 9,409,024	\$ 159,716	\$ 131,247,260	\$ 9,294,010
 Statement of Changes in Net Position				
Additions				
Employee contribution	\$ -	\$ -	\$ 3,207,925	\$ -
Employer contribution	100,000	5,646	3,620,744	222,373
Rollover	-	-	(55,855)	-
Total contributions	100,000	5,646	6,772,814	222,373
Investment income	724,946	6,778	4,329,257	-
Net appreciation (depreciation) in fair value of investments	(209,300)	(314)	9,939,696	693,545
Other income	3,057	-	-	-
	518,703	6,464	14,268,953	693,545
Less investment expense	(31,983)	-	-	-
Net investment income	486,720	6,464	14,268,953	693,545
Total additions	586,720	12,110	21,041,767	915,918
Deductions				
Benefit payments	747,104	4,800	10,106,109	-
Administrative expenses	28,654	-	133,812	9,093
Total deductions	775,758	4,800	10,239,921	9,093
Net increase (decrease) in plan net position	(189,038)	7,310	10,801,846	906,825
Net position restricted for pension and OPEB benefits				
Net position, beginning	9,598,062	152,406	120,445,414	8,387,185
Net position, ending	\$ 9,409,024	\$ 159,716	\$ 131,247,260	\$ 9,294,010

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

General Employees' and Management Defined Contribution Pension Plans

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

The General Employees' 401(a) Plan provisions require the City to contribute 7% of each participant's salary for the first seven years of service and 9% of the participant's salary thereafter. Police dispatch employees may participate in the General Employees' 401(a) plan. Plan provisions require the City to contribute 8% of each participants salary for the first 7 years and 10% of the participants salary thereafter. Participants are required to contribute 6%, 8% or 10% of earnings (depending on plan selection) for the plan year. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. City contributions for, and interest forfeited by employees who leave employment before five years of service, are refunded to the City by the trustee after a minimum holding period of three years. On September 30, 2025, there were 124 plan members in the 6% plan, 145 in the 8% plan and 200 in the 10% plan.

For the year ended September 30, 2025, the City's and employees' contributions to the three defined contribution plans were \$2,164,640 and \$2,246,466, respectively.

The Management 401(a) Plan provisions require the City to contribute 11% of each participant's salary for the first seven years of service and 13% of the participant's salary thereafter. Police dispatch employees may participate in the Management 401(a) plan. Plan provisions require the City to contribute 12% of each participants' salary for the first seven years and 14% of the participants salary thereafter. Participants contribute 0%, 5% or 10% of salary (depending on plan selection) for the plan year. Employees are eligible to participate in the plan from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested at the time of the contribution.

The City's contributions were calculated using the covered payroll amount of approximately \$11.3 million for the fiscal year ended September 30, 2025. The City's and employees' contributions for the fiscal year ended September 30, 2025 were as follows:

	Contributions	
	Employer	Employee
Management 401(a) Plan - 0%	\$ 71,403	\$ -
Management 401(a) Plan - 5%	327,140	136,447
Management 401(a) Plan - 10%	894,859	799,579
City Manager 401(a) Plan	162,702	25,433
	<u>\$ 1,456,104</u>	<u>\$ 961,459</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Employee Retirement Plans (Continued)

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

Note 16. Other Post-Employment Benefits (OPEB)

General Information about the OPEB Plan

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

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

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

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

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

EMPLOYER REPORTING AS REQUIRED BY GASB 75

Employees Covered by benefit terms. As of October 1, 2023, employee membership data related to the Plan is as follows:

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

City of Coral Springs, Florida

Notes to Financial Statements

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

Net OPEB Liability

The City's net OPEB liability was measured as of September 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined as of that date.

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

Actuarial assumptions:		
Measurement date	September 30, 2024	
Inflation rate	2.50%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	4.13%	
Healthcare cost trend rates:		
Medical		
Select rates	7.00%	initial medical trend rate for retirees
Ultimate rate	4.50%	per annum beginning in the year 2035

For police and fire employees, mortality rates were based on sex distinct PUB 2010 safety employees headcount weighted mortality table with generational mortality improvement scale MP-2020. For all other employees, mortality rates were based on sex distinct PUB 2010 general employees headcount weighted mortality table with generational mortality improvement scale MP-2021.

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

The following assumption was changed:

- The discount rate for accounting purposes was updated to reflect the weighted discount rate of the expected return on plan assets and the yield on a highly rated 20-year municipal bond as of September 30, 2025.

City of Coral Springs, Florida

Notes to Financial Statements

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

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2024 (measurement date), are summarized in the following table:

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

Discount rate. The discount rate used to measure the total OPEB liability was 4.13%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The discount rate is based on a blend of the expected long-term rate of return on assets of 5.50% for benefit payments during the first six years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 3.97% per year for benefit payments beyond the first six years after the valuation date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance at September 30, 2024	\$ 21,838,373	\$ 6,884,036	\$ 14,954,337
Changes for the year:			
Service cost	755,518	-	755,518
Interest	864,503	-	864,503
Differences between expected and actual experience	-	-	-
Change in assumptions	1,513,724	-	1,513,724
Contributions – employer	-	214,200	(214,200)
Net investment income (loss)	-	1,297,045	(1,297,045)
Benefit payments	(1,812,185)	-	(1,812,185)
Administrative expense	-	(8,096)	8,096
Net changes	1,321,560	1,503,149	(181,589)
Balance at September 30, 2025	\$ 23,159,933	\$ 8,387,185	\$ 14,772,748

City of Coral Springs, Florida

Notes to Financial Statements

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

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2025:

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

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2025:

	1% Decrease (6.0% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.50%)	1% Increase (8.0% decreasing to 5.50%)
Net OPEB liability	\$ 12,118,948	\$ 14,772,748	\$ 17,403,815

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

For the year ended September 30, 2025, the City recognized OPEB benefit of \$416,333. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 389,140
Differences between expected and actual experience	1,872,540	233,597
Assumption changes	4,713,543	13,852,585
Employer contributions made subsequent to the measurement date	222,373	-
Total	<u>\$ 6,808,456</u>	<u>\$ 14,475,322</u>

City of Coral Springs, Florida

Notes to Financial Statements

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

The deferred outflows of resources related to the OPEB plan totaling \$222,373 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability for the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to the Plan will be recognized in expense as follows:

Years ending September 30:	
2026	\$ (1,643,812)
2027	(1,514,243)
2028	(615,162)
2029	(1,064,591)
2030	(883,392)
Thereafter	(2,168,039)
	<u>\$ (7,889,239)</u>

PLAN REPORTING AS REQUIRED BY GASB 74

The following disclosures for the City's OPEB Trust Fund are required by GASB Statement No. 74, *Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans*. However, the balance for the Net OPEB Liability is not required to be reported on the City's financial statements until September 30, 2025.

Employees Covered by benefit terms. As of October 1, 2024, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	266
Active employees	945
Total	<u>1,211</u>

Investments

Rate of return. For the year ended September 30, 2025, the annual money-weighted rate of return (loss) on investments, net of investment expense, was 8.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The components of the net OPEB liability of the City as of September 30, 2025 (measurement date), were as follows:

Total OPEB liability	\$ 24,236,074
Plan fiduciary net position	9,294,010
City's net OPEB liability	<u>\$ 14,942,064</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>38.35%</u>

City of Coral Springs, Florida

Notes to Financial Statements

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

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2024 with updated asset information as of September 30, 2025, using the following assumptions, applied to all prior period included in the measurement:

Actuarial assumptions:

Measurement date	September 30, 2025	
Inflation rate	2.50%	
Salary increases	3.00%	
Investment rate of return	6.50%	
Discount rate	4.70%	
Healthcare cost trend rates		
Medical		
Select rates	7.00%	initial medical trend rate for retirees
Ultimate rate	4.50%	per annum beginning in the year 2035

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

For the measurement date of September 30, 2025, the following assumptions were changed:

- The discount rate for accounting purposes was updated to reflect the weighted discount rate of the expected return on plan assets and the yield on a highly rated 20-year municipal bond as of September 30, 2025. The rate increased from 4.13% to 4.70%.

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

City of Coral Springs, Florida

Notes to Financial Statements

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

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2025 (measurement date), are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32%	8.00%
International equity	18%	9.25%
Fixed income	40%	4.00%
Real estate	10%	7.00%
Cash	0%	3.00%
	100%	

Discount rate. The discount rate used to measure the total OPEB liability was 4.70%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The long-term expected rate of return on OPEB plan investments are based on a blend of the expected long-term rate of return on assets of 6.50% for benefit payments during the first seven (7) years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 4.47% per year for benefit payments beyond the first seven (7) years after the valuation date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2025 (measurement date):

	1% Decrease 3.70%	Discount Rate 4.70%	1% Increase 5.70%
Net OPEB liability	\$ 17,421,789	\$ 14,942,064	\$ 12,899,770

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2025 (measurement date):

	1% Decrease (6.00% decreasing to 3.50%)	Healthcare Cost Trend Rates (7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.50%)
Net OPEB liability	\$ 12,825,783	\$ 14,942,064	\$ 17,503,880

City of Coral Springs, Florida

Notes to Financial Statements

Note 17. Pronouncements Issued But Not Yet Adopted

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

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

GASB Statement No. 105, *Subsequent Events* will improve financial reporting for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The statement will be effective for the City with its year ending September 30, 2027.

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

Note 18. Restatements

The American Rescue Plan Fund was previously reported as a major governmental fund but no longer meets the quantitative criteria. The effects of the change within the reporting entity are as follows:

	Governmental Funds	
	American Rescue Plan Fund	Nonmajor Funds
Balances September 30, 2024, as previously reported	\$ 1,221,134	\$ 20,456,116
Changes to, or within, the financial reporting entity	(1,221,134)	1,221,134
Balances October 1, 2024, as restated	\$ -	\$ 21,677,250

City of Coral Springs, Florida

Notes to Financial Statements

Note 18. Restatements (Continued)

As of October 1, 2024, the City adopted GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the needs of the financial statement users by improving accounting and financial reporting for compensated absences by governments.

As a result of the implementation, the following balances changed from the financial statements as of September 30, 2024.

	Governmental Activities			Business-type Activities		
	Compensated Absences		Net Position	Compensated Absences		Net Position
	Current	Noncurrent		Current	Noncurrent	
September 30, 2024, as originally stated	\$ 6,787,290	\$ 1,683,678	\$ 252,440,334	\$ 315,820	\$ 45,868	\$ 82,684,280
Implementation of GASB 101	(5,509,305)	11,238,173	(5,728,868)	(270,074)	416,678	(146,604)
September 30, 2024, as restated	\$ 1,277,985	\$ 12,921,851	\$ 246,711,466	\$ 45,746	\$ 462,546	\$ 82,537,676
	Water and Sewer Fund			Nonmajor Enterprise Funds		
	Compensated Absences		Net Position	Compensated Absences		Net Position
	Current	Noncurrent		Current	Noncurrent	
September 30, 2024, as originally stated	\$ 243,110	\$ 35,308	\$ 67,362,720	\$ 72,710	\$ 10,560	\$ 15,321,560
Implementation of GASB 101	(208,754)	312,066	(103,312)	(61,319)	104,611	(43,292)
September 30, 2024, as restated	\$ 34,356	\$ 347,374	\$ 67,259,408	\$ 11,391	\$ 115,171	\$ 15,278,268
	Internal Service Funds					
	Compensated Absences		Net Position			
	Current	Noncurrent				
September 30, 2024, as originally stated	\$ 154,879	\$ -	\$ 44,951,803			
Implementation of GASB 101	(133,951)	211,607	(77,656)			
September 30, 2024, as restated	\$ 20,928	\$ 211,607	\$ 44,874,147			



City of Coral Springs, Florida

Required Supplementary Information (unaudited)

General Fund

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

Budget and Actual (Budgetary Basis)

Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Taxes:				
Ad valorem	\$ 86,521,256	\$ 86,521,256	\$ 87,534,565	\$ 1,013,309
Franchise fees	13,138,361	13,138,361	14,611,909	1,473,548
Utility	12,178,873	12,178,873	15,224,592	3,045,719
Intergovernmental	24,175,966	24,175,966	23,817,008	(358,958)
Licenses and permits	5,968,734	5,968,734	4,592,407	(1,376,327)
Charges for services	32,568,182	32,099,432	30,088,364	(2,011,068)
Fines and forfeitures	1,700,252	1,700,252	1,800,512	100,260
Interest and other	4,103,669	4,103,669	8,423,740	4,320,071
Total revenue	180,355,293	179,886,543	186,093,097	6,206,554
Expenditures:				
Current:				
General government	34,672,569	33,525,775	32,286,708	1,239,067
Public safety:				
Police	68,497,341	68,375,049	65,946,924	2,428,125
Fire and emergency services	16,660,883	16,540,297	17,024,283	(483,986)
Parks and recreation	18,098,489	18,090,747	18,413,733	(322,986)
Public works	8,692,811	8,691,811	8,429,144	262,667
Development services	9,571,459	9,563,949	8,669,549	894,400
Educational and cultural	5,325,482	5,318,295	4,354,767	963,528
Capital outlay	712,670	4,992,597	5,835,692	(843,095)
Debt Service:				
Principal	-	-	721,414	(721,414)
Interest and other	-	-	165,509	(165,509)
Total expenditures	162,231,704	165,098,520	161,847,723	3,250,797
Excess of revenue over expenditures	18,123,589	14,788,023	24,245,374	9,457,351
Other financing sources (uses):				
Transfers in	1,151,540	1,620,291	790,375	(829,916)
Transfers out	(19,275,129)	(20,551,131)	(20,551,131)	-
Issuance of leases	-	4,142,817	5,095,802	952,985
Total other financing sources (uses)	(18,123,589)	(14,788,023)	(14,664,954)	123,069
Net change in fund balances	\$ -	\$ -	9,580,420	\$ 9,580,420
Fund balance, beginning of year			65,296,480	
Fund balance, end of year			<u>\$ 74,876,900</u>	

See Notes to Required Supplementary Information.



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Required Supplementary Information (unaudited)
 Fire Special Revenue Fund
 Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –
 Budget and Actual (Budgetary Basis)
 Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 48,203	\$ (1,797)
Non-ad valorem special assessment	17,433,404	17,433,404	17,831,169	397,765
Charges for services	11,872,750	11,872,750	11,044,471	(828,279)
Interest and other	131,975	131,975	502,360	370,385
Total revenue	29,488,129	29,488,129	29,426,203	(61,926)
Expenditures:				
Current:				
Fire	30,325,870	29,760,004	28,753,845	1,006,159
Capital outlay	57,492	33,580	14,142	19,438
Total expenditures	30,383,362	29,793,584	28,767,987	1,025,597
Excess (deficiency) of revenue over (under) expenditures	(895,233)	(305,455)	658,216	963,671
Other financing sources (uses):				
Transfers in	3,037,871	3,037,871	3,039,908	2,037
Transfers out	(2,142,638)	(2,732,416)	(2,732,416)	-
Total other financing sources (uses)	895,233	305,455	307,492	2,037
Net change in fund balance	\$ -	\$ -	965,708	\$ 965,708
Fund balance, beginning of year			5,911,629	
Fund balance, end of year			\$ 6,877,337	

See Notes to Required Supplementary Information.

City of Coral Springs, Florida

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

	2025	2024	2023	2022
Total pension liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest	459,639	495,912	547,618	606,645
Differences between expected and actual experience	(900,817)	104,521	(143,119)	43,122
Changes in assumptions	-	387,718	376,918	95,236
Benefit payments, including refunds of employee contributions	(774,602)	(849,328)	(934,266)	(967,822)
Net change in total pension liability	(1,215,780)	138,823	(152,849)	(222,819)
Total pension liability – beginning	9,580,071	9,441,248	9,594,097	9,816,916
Total pension liability – ending (a)	\$ 8,364,291	\$ 9,580,071	\$ 9,441,248	\$ 9,594,097
Plan fiduciary net position				
Contributions-employer	\$ 600,000	\$ 800,000	\$ 800,000	\$ 750,000
Contributions-employee	-	-	-	-
Net investment income (loss)	1,596,531	662,758	(1,575,053)	1,436,408
Benefit payments, including refunds of employee contributions	(774,602)	(849,328)	(934,266)	(967,822)
Administrative expense	(16,666)	(19,372)	(26,047)	(6,121)
Net change in plan fiduciary net position	1,405,263	594,058	(1,735,366)	1,212,465
Plan fiduciary net position – beginning	8,192,800	7,598,742	9,334,108	8,121,643
Plan fiduciary net position – ending (b)	\$ 9,598,063	\$ 8,192,800	\$ 7,598,742	\$ 9,334,108
City's net pension liability – (a) – (b)	\$ (1,233,772)	\$ 1,387,271	\$ 1,842,506	\$ 259,989
Plan fiduciary net position as a percentage of the total pension liability	114.75%	85.52%	80.48%	97.29%
Covered payroll *	N/A	N/A	N/A	N/A
City's net liability as a percentage of covered payroll *	N/A	N/A	N/A	N/A
Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021

* There are currently no active employees in the plan.

	2021	2020	2019	2018	2017	2016
\$	-	\$ -	\$ -	\$ 9,519	\$ 38,723	\$ 51,515
	617,482	630,784	625,218	664,619	680,454	681,195
	190,191	141,504	710,420	(109,367)	84,907	-
	-	-	410,065	468,540	-	275,902
	(980,954)	(972,922)	(973,128)	(934,246)	(867,969)	(761,493)
	(173,281)	(200,634)	772,575	99,065	(63,885)	247,119
	9,990,197	10,190,831	9,418,256	9,319,191	9,383,076	9,135,957
\$	9,816,916	\$ 9,990,197	\$ 10,190,831	\$ 9,418,256	\$ 9,319,191	\$ 9,383,076
\$	611,634	\$ 600,000	\$ 587,157	\$ 529,000	\$ 529,000	\$ 529,000
	-	-	-	4,304	10,079	21,913
	648,831	283,475	390,383	675,979	666,661	(19,423)
	(980,954)	(972,922)	(973,128)	(934,246)	(867,969)	(761,493)
	(8,934)	(11,418)	(19,110)	(19,878)	(18,807)	(16,788)
	270,577	(100,865)	(14,698)	255,159	318,964	(246,791)
	7,851,066	7,951,931	7,966,629	7,711,470	7,392,506	7,639,297
\$	8,121,643	\$ 7,851,066	\$ 7,951,931	\$ 7,966,629	\$ 7,711,470	\$ 7,392,506
\$	1,695,273	\$ 2,139,131	\$ 2,238,900	\$ 1,451,627	\$ 1,607,721	\$ 1,990,570

82.73%	78.59%	78.03%	84.59%	82.75%	78.79%
N/A	N/A	N/A	\$43,036	\$49,416	\$219,126
N/A	N/A	N/A	3373.05%	3253.44%	908.41%
9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015

City of Coral Springs, Florida

Required Supplementary Information (unaudited)
 Police Officers' Retirement Plan
 Schedule of Changes in the Net Pension Liability and Related Ratios
 Last Ten Fiscal Years

	2025	2024	2023	2022
Total pension liability				
Service cost	\$ 6,624,873	\$ 6,561,326	\$ 5,349,081	\$ 5,391,509
Interest	25,957,708	24,979,467	24,638,621	24,012,383
Differences between expected and actual experience	4,887,788	1,296,153	(1,934,052)	2,826,277
Benefit payments, including refunds of employee contributions	(22,926,774)	(22,230,755)	(18,736,364)	(14,736,491)
Changes of benefit terms	-	-	-	-
Assumption changes	-	3,413,529	19,100,703	(7,167,314)
Contributions – buy back	265,272	239,613	451,517	-
Net change in total pension liability	14,808,867	14,259,333	28,869,506	10,326,364
Total pension liability – beginning	375,662,913	361,403,580	332,534,074	304,164,253
Adjustment to beginning balance	-	-	-	18,043,457
Total pension liability – beginning	375,662,913	361,403,580	332,534,074	322,207,710
Total pension liability – ending (a)	\$ 390,471,780	\$ 375,662,913	\$ 361,403,580	\$ 332,534,074
Plan fiduciary net position				
Contributions-employer	\$ 12,756,899	\$ 12,250,050	\$ 11,238,201	\$ 11,735,573
Contributions-employee	2,239,504	2,126,668	2,446,421	1,757,326
Contributions-state	1,790,911	1,579,510	3,293,591	-
Net investment income (loss)	57,994,330	25,003,692	(43,413,525)	55,257,588
Benefit payments, including refunds of employee contributions	(22,926,774)	(22,230,755)	(18,736,364)	(14,736,491)
Administrative expense	(341,690)	(251,734)	(262,876)	(270,655)
Net change in plan fiduciary net position	51,513,180	18,477,431	(45,434,552)	53,743,341
Total pension liability – beginning	297,223,273	278,745,842	324,180,394	252,393,596
Adjustment to beginning balance	-	-	-	18,043,457
Plan fiduciary net position – beginning	297,223,273	278,745,842	324,180,394	270,437,053
Plan fiduciary net position – ending (b)	\$ 348,736,453	\$ 297,223,273	\$ 278,745,842	\$ 324,180,394
City's net pension liability – (a) – (b)	\$ 41,735,327	\$ 78,439,640	\$ 82,657,738	\$ 8,353,680
Plan fiduciary net position as a percentage of the total pension liability	89.31%	79.12%	77.13%	97.49%
Covered payroll	\$19,538,349	\$18,520,913	\$18,643,645	\$17,481,543
City's net liability as a percentage of covered payroll	213.61%	423.52%	443.36%	47.79%
Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021

* The Total Pension Liability – beginning and Plan Fiduciary Net Position – beginning for 2022 includes DROP amounts that are now being included due to the implementation of GASB 84. That amount is \$24,576,059.

	2021	2020	2019	2018	2017	2016
\$	5,576,478	\$ 5,661,618	\$ 4,345,351	\$ 3,848,387	\$ 4,026,131	\$ 3,960,640
	20,890,435	18,286,849	19,486,843	17,972,364	17,276,218	16,386,234
	10,883,338	3,882,200	2,993,912	612,903	(1,619,349)	4,343,366
	(14,678,781)	(13,401,666)	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)
	1,498,101	-	235,180	-	-	1,850,931
	-	21,233,529	-	6,988,272	-	(22,826,617)
	-	-	-	-	-	-
	24,169,571	35,662,530	14,821,325	17,513,514	8,798,338	(6,288,270)
	279,994,682	244,332,152	229,510,827	211,997,313	203,198,975	209,487,245
	-	-	-	-	-	-
	279,994,682	244,332,152	229,510,827	211,997,313	203,198,975	209,487,245
\$	304,164,253	\$ 279,994,682	\$ 244,332,152	\$ 229,510,827	\$ 211,997,313	\$ 203,198,975
\$	11,194,923	\$ 11,518,268	\$ 10,330,313	\$ 8,766,068	\$ 9,537,098	\$ 9,218,730
	1,880,013	1,846,201	1,754,523	1,511,546	1,514,657	1,198,413
	-	-	-	-	-	-
	17,280,977	11,969,160	21,825,036	22,518,132	16,635,024	2,794,517
	(14,678,781)	(13,401,666)	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)
	(206,918)	(198,714)	(164,934)	(166,622)	(169,932)	(121,308)
	15,470,214	11,733,249	21,504,977	20,720,712	16,632,185	3,087,528
	236,923,382	225,190,133	203,685,156	182,964,444	166,332,259	163,244,731
	-	-	-	-	-	-
	236,923,382	225,190,133	203,685,156	182,964,444	166,332,259	163,244,731
\$	252,393,596	\$ 236,923,382	\$ 225,190,133	\$ 203,685,156	\$ 182,964,444	\$ 166,332,259
\$	51,770,657	\$ 43,071,300	\$ 19,142,019	\$ 25,825,671	\$ 29,032,869	\$ 36,866,716
	82.98%	84.62%	92.17%	88.75%	86.31%	81.86%
	\$17,006,487	\$17,751,985	\$16,479,660	\$14,558,858	\$14,881,215	\$14,375,815
	304.42%	242.63%	116.16%	177.39%	195.10%	256.45%
	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015

City of Coral Springs, Florida

Required Supplementary Information (unaudited)

Firefighters' Retirement Plan

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

Last Ten Fiscal Years

	2025	2024	2023	2022
Total pension liability				
Service cost	\$ 4,521,741	\$ 3,788,649	\$ 3,723,552	\$ 3,989,849
Interest	12,083,281	10,152,669	9,385,961	8,049,029
Share plan allocation	1,008,337	959,234	672,797	-
Differences between expected and actual experience	8,218,756	(4,084,926)	1,182,238	1,221,564
Contributions-buy back	-	-	12,513	16,268
Benefit payments, including refunds of employee contributions	(6,204,820)	(5,389,566)	(3,544,158)	(2,295,968)
Changes of benefit terms	-	20,877,608	-	-
Assumption changes	-	-	-	-
Net change in total pension liability	19,627,295	26,303,668	11,432,903	10,980,742
Total pension liability – beginning	165,246,614	138,942,947	127,510,044	108,179,231
Adjustment to beginning balance	-	-	-	8,350,071
Total pension liability – beginning	165,246,614	138,942,947	127,510,044	116,529,302
Total pension liability – ending (a)	\$ 184,873,909	\$ 165,246,615	\$ 138,942,947	\$ 127,510,044
Plan fiduciary net position				
Contributions-employer	\$ 4,457,231	\$ 4,847,630	\$ 4,267,758	\$ 3,599,707
Contributions-employee	1,613,821	1,502,802	1,347,069	1,354,859
Contributions-state	2,478,022	2,433,666	2,216,334	-
Net investment income (loss)	32,351,063	14,305,784	(23,990,215)	26,309,128
Benefit payments, including refunds of employee contributions	(6,204,820)	(5,389,566)	(3,544,158)	(2,295,968)
Administrative expense	(303,294)	(280,735)	(229,991)	(233,125)
Net change in plan fiduciary net position	34,392,023	17,419,581	(19,933,203)	28,734,601
Total pension liability – beginning	160,524,158	143,104,578	163,037,781	125,953,109
Adjustment to beginning balance*	-	-	-	8,350,071
Plan fiduciary net position – beginning	160,524,158	143,104,578	163,037,781	134,303,180
Plan fiduciary net position – ending (b)	\$ 194,916,181	\$ 160,524,159	\$ 143,104,578	\$ 163,037,781
City's net pension liability (asset)-(a)-(b)	\$ (10,042,272)	\$ 4,722,456	\$ (4,161,631)	\$ (35,527,737)
Plan fiduciary net position as a percentage of the total pension liability	105.43%	97.14%	103.00%	127.86%
Covered payroll	\$16,984,883	\$16,589,147	\$15,320,201	\$15,226,115
City's net liability (asset) as a percentage of covered payroll	-59.12%	28.47%	-27.16%	-233.33%
Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021

* The Total Pension Liability – beginning and Plan Fiduciary Net Position – beginning for fiscal year 2022 includes DROP amounts that are now being included due to the implementation of GASB 84. That amount is \$13,936,351.

	2021	2020	2019	2018	2017	2016
\$	4,789,849	\$ 4,413,393	\$ 3,558,204	\$ 3,367,278	\$ 3,115,093	\$ 3,036,432
	8,187,356	6,699,310	6,752,394	5,869,494	5,316,210	5,426,558
	-	-	-	-	-	-
	(2,429,730)	(433,121)	(385,276)	(843,752)	(1,503,467)	(781,690)
	3,754	-	-	-	-	-
	(1,654,783)	(1,226,405)	(833,316)	(758,448)	(662,875)	(699,229)
	-	-	89,760	-	-	(197,858)
	(5,919,509)	10,335,289	-	2,588,902	-	(8,086,717)
	2,976,937	19,788,466	9,181,766	10,223,474	6,264,961	(1,302,504)
	105,202,294	85,413,828	76,232,062	66,008,588	59,743,627	61,046,131
	-	-	-	-	-	-
	105,202,294	85,413,828	76,232,062	66,008,588	59,743,627	61,046,131
\$	108,179,231	\$ 105,202,294	\$ 85,413,828	\$ 76,232,062	\$ 66,008,588	\$ 59,743,627
\$	3,811,837	\$ 3,990,271	\$ 3,758,133	\$ 2,786,119	\$ 3,069,685	\$ 2,669,685
	1,342,121	1,279,792	1,295,062	1,209,511	1,134,480	1,084,035
	-	-	-	-	-	-
	8,960,544	5,294,905	9,337,547	9,668,604	6,820,097	(493,412)
	(1,654,783)	(1,226,405)	(833,316)	(758,448)	(662,875)	(699,229)
	(161,355)	(153,696)	(118,709)	(133,399)	(114,194)	(87,545)
	12,298,364	9,184,867	13,438,717	12,772,387	10,247,193	2,473,534
	113,654,745	104,469,878	91,031,161	78,258,774	68,011,581	65,538,047
	-	-	-	-	-	-
	113,654,745	104,469,878	91,031,161	78,258,774	68,011,581	65,538,047
\$	125,953,109	\$ 113,654,745	\$ 104,469,878	\$ 91,031,161	\$ 78,258,774	\$ 68,011,581
\$	(17,773,878)	\$ (8,452,451)	\$ (19,056,050)	\$ (14,799,099)	\$ (12,250,186)	\$ (8,267,954)
	116.43%	108.03%	122.31%	119.41%	118.56%	113.84%
	\$15,354,699	\$14,483,662	\$14,193,075	\$13,459,531	\$12,808,109	\$12,414,588
	-115.76%	-58.36%	-134.26%	-109.95%	-95.64%	-66.60%
	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015

City of Coral Springs, Florida

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

Year	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ -	\$ 87,915	\$ 581,357	\$ 597,101	\$ 661,616
Contribution made in relation to the actuarially determined contribution	100,000	600,000	800,000	800,000	750,000
Contribution – deficiency (excess)	\$ (100,000)	\$ (512,085)	\$ (218,643)	\$ (202,899)	\$ (88,384)
Covered payroll *	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Year	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 611,634	\$ 572,640	\$ 587,157	\$ 428,916	\$ 410,992
Contribution made in relation to the actuarially determined contribution	611,634	600,000	587,157	529,000	529,000
Contribution – deficiency (excess)	\$ -	\$ (27,360)	\$ -	\$ (100,084)	\$ (118,008)
Covered payroll *	\$ -	\$ -	\$ -	\$ 43,036	\$ 49,416
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	1229.20%	1070.50%

* Beginning in fiscal year 2018, there were no active employees in the General Employees' Retirement Plan. As a result, covered payroll is zero.

Notes to Schedule:

Valuation date October 1, 2023

The following actuarial methods and assumptions were used in 2024, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	5 years
Asset valuation method	Three-year smoothed fair value
Actuarial assumptions:	
Investment rate of return	5.00%
Assumed annual salary increases	Not applicable (no active members)
Inflation	2.00%
Cost-of-living adjustments	2.00%
Mortality rates	Mortality assumptions are the same as that used by the Florida Retirement System (FRS) for Regular Class (non K-12 Instructions) members in the actuarial report as of July 1, 2021. FRS described the rates as taken from PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base table used is the Below Median Healthy Retiree Female table. For males, the base table used is the Below Median Healthy Retiree Male Table, set back 1 year

City of Coral Springs, Florida

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

Year	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 12,211,230	\$ 11,175,044	\$ 10,406,927	\$ 11,180,566	\$ 11,697,770
Contribution made in relation to the actuarially determined contribution *	15,095,270	14,282,538	10,741,319	11,238,201	11,735,573
Contribution – deficiency (excess)	\$ (2,884,040)	\$ (3,107,494)	\$ (334,392)	\$ (57,635)	\$ (37,803)
Covered payroll	\$ 20,107,900	\$ 19,538,349	\$ 18,520,913	\$ 18,643,645	\$ 17,481,543
Contributions as a percentage of covered payroll	75.07%	73.10%	58.00%	60.28%	67.13%
* Drop contributions not available to fund the total pension liability	\$ 2,963,594	\$ 2,619,355	\$ 2,848,630		

Year	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 11,534,214	\$ 11,310,398	\$ 10,220,960	\$ 9,194,365	\$ 9,015,031
Contribution made in relation to the actuarially determined contribution	11,194,923	11,518,268	10,330,313	8,766,068	9,537,098
Contribution – deficiency (excess)	\$ 339,291	\$ (207,870)	\$ (109,353)	\$ 428,297	\$ (522,067)
Covered payroll	\$ 17,006,487	\$ 17,751,985	\$ 16,479,660	\$ 14,558,858	\$ 14,881,215
Contributions as a percentage of covered payroll	65.83%	64.88%	64.09%	60.21%	64.09%

Notes to Schedule:

Valuation date October 1, 2023

The following actuarial methods and assumptions were used in 2025, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, open
Remaining amortization period	Benefit changes: 30 years; all other changes: 23 years
Asset valuation method	The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (depreciation)
Actuarial assumptions:	
Investment rate of return	7.00%
Assumed annual salary increases	4.75% to 10.00% depending on years of service
Inflation	2.50%
Cost-of-living adjustments	2.5% for benefits earned prior to October 1, 2012; 1%, delayed for 5 years, for benefits earned after September 30, 2012
Mortality rates	Pub 2010 Mortality Tables with generational improvements in mortality using Scale MP 2018, with appropriate adjustments made based on plan demographics

City of Coral Springs, Florida

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

Year	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 3,814,209	\$ 3,395,004	\$ 2,745,360	\$ 2,892,064	\$ 3,599,707
Contribution made in relation to the actuarially determined contribution *	7,986,922	4,128,022	4,963,688	3,599,708	3,599,707
Contribution – deficiency (excess)	\$ (4,172,713)	\$ (733,018)	\$ (2,218,328)	\$ (707,644)	\$ -
Covered payroll	\$ 17,045,262	\$ 16,984,883	\$ 16,589,147	\$ 15,320,201	\$ 15,226,115
Contributions as a percentage of covered payroll	46.86%	24.30%	29.92%	23.50%	23.64%
* Drop contributions not available to fund the total pension liability	\$ 3,112,768	\$ 2,807,231	\$ 2,317,608	\$ -	\$ -
Year	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,811,837	\$ 3,912,459	\$ 3,758,133	\$ 3,432,180	\$ 3,306,199
Contribution made in relation to the actuarially determined contribution	3,811,837	3,990,271	3,758,133	2,786,119	3,069,685
Contribution – deficiency (excess)	\$ -	\$ (77,812)	\$ -	\$ 646,061	\$ 236,514
Covered payroll	\$ 15,354,699	\$ 14,483,662	\$ 14,193,075	\$ 13,459,531	\$ 12,808,109
Contributions as a percentage of covered payroll	24.83%	27.55%	26.48%	20.70%	23.97%

Notes to Schedule:

Valuation date October 1, 2023

The following actuarial methods and assumptions were used in 2025, to determine contribution rates reported in this schedule:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Five-year smoothed fair value
Actuarial assumptions:	
Investment rate of return	7.25%
Assumed annual salary increases	3.50% to 10.00% depending on service
Inflation	2.50%
Cost-of-living adjustments	1.00%
Mortality rates	Pub 2018 Headcount Weighted Mortality Tables, generational mortality using MP 2018 mortality improvement projection scale. The tables used during employment were set forward 1 year for males. The tables used for Healthy post employment are the Below Median Healthy Retiree Tables, set forward 1 year.

City of Coral Springs, Florida

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

	2025	2024	2023	2022	2021
Annual money-weighted rate of return (loss), net of investment expense	4.95%	19.07%	8.70%	(16.30)%	17.10%
	2020	2019	2018	2017	2016
Annual money-weighted rate of return (loss), net of investment expense	8.90%	4.00%	5.20%	9.00%	9.40%

City of Coral Springs, Florida

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 755,518	\$ 643,009	\$ 1,629,394	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	864,503	1,385,587	1,189,380	993,918	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	-	-	(147,833)	1,573,472	-	2,785,360	(607,682)	-
Changes of assumptions	1,513,724	(8,081,322)	(7,786,286)	3,750,840	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(1,812,185)	(1,830,553)	(1,467,548)	(1,420,544)	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	1,321,560	(7,883,279)	(6,582,893)	6,243,559	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	21,838,373	29,721,652	36,304,545	30,060,986	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 23,159,933	\$ 21,838,373	\$ 29,721,652	\$ 36,304,545	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position								
Contributions-employer	\$ 214,200	\$ 214,200	\$ 214,200	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income (loss)	1,297,045	466,400	(940,904)	975,819	344,558	294,144	258,484	452,887
Administrative expense	(8,096)	(7,239)	(7,477)	(6,989)	(5,817)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	1,503,149	673,361	(734,181)	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position – beginning	6,884,036	6,210,675	6,944,856	5,761,826	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position – ending (b)	\$ 8,387,185	\$ 6,884,036	\$ 6,210,675	\$ 6,944,856	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$ 14,772,748	\$ 14,954,337	\$ 23,510,977	\$ 29,359,689	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	36.21%	31.52%	20.90%	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 76,964,814	\$ 76,964,814	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City's net liability as a percentage of covered payroll	19.2%	19.4%	27.8%	39.5%	34.4%	31.9%	26.8%	42.3%
Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

Notes to Schedule:

* Changes in assumptions

In 2025, the discount rate decreased from 4.81% to 4.13%.

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

In 2023, the discount rate increased from 3.21% to 5.10%, and the mortality improvement scale was updated from MP-2020 to MP-2021.

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

City of Coral Springs, Florida

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 1,703,736	\$ 1,634,029	\$ 1,648,701	\$ 2,812,849	\$ 2,149,914	\$ 2,148,156	\$ 1,857,283	\$ 1,812,791	\$ 298,000
Contribution made in relation to the actuarially determined contribution *	2,002,153	2,026,385	1,830,553	1,681,748	1,634,744	1,125,237	1,447,447	1,660,067	596,000
Contribution – deficiency (excess)	\$ (298,417)	\$ (392,356)	\$ (181,852)	\$ 1,131,101	\$ 515,170	\$ 1,022,919	\$ 409,836	\$ 152,724	\$ (298,000)
Covered payroll	\$ 87,717,770	\$ 76,964,814	\$ 76,964,814	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
Contributions as a percentage of covered payroll	2.28%	2.63%	2.38%	1.99%	2.20%	1.59%	2.06%	2.47%	0.91%

Notes to Schedule:

Valuation date October 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal
 Amortization method Level dollar, open
 Amortization period 19 years
 Asset valuation method Fair value

Actuarial assumptions:

Investment rate of return 5.50%
 Assumed annual salary increases 3.00%
 Inflation 2.50%

Healthcare cost trend rates

Medical
 Select rates 7.00% initial medical trend rate for retirees
 Ultimate rate 4.50% per annum beginning 2037

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

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

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

City of Coral Springs, Florida

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability									
Service cost	\$ 694,805	\$ 755,518	\$ 643,009	\$ 1,629,394	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	1,041,466	864,503	1,385,587	1,189,380	993,918	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	-	-	-	(147,833)	1,573,472	-	2,785,360	(607,682)	-
Changes of assumptions	1,342,023	1,513,724	(8,081,322)	(7,786,286)	3,750,840	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(2,002,153)	(1,812,185)	(1,830,553)	(1,467,548)	(1,420,544)	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	1,076,141	1,321,560	(7,883,279)	(6,582,893)	6,243,559	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	23,159,933	21,838,373	29,721,652	36,304,545	30,060,986	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 24,236,074	\$ 23,159,933	\$ 21,838,373	\$ 29,721,652	\$ 36,304,545	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position									
Contributions-employer	\$ 222,373	\$ 214,200	\$ 214,200	\$ 214,200	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income (loss)	693,545	1,297,045	466,400	(940,904)	975,820	344,559	294,144	258,484	452,887
Administrative expense	(9,093)	(8,096)	(7,239)	(7,477)	(6,990)	(5,818)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	906,825	1,503,149	673,361	(734,181)	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position—beginning	8,387,185	6,884,036	6,210,675	6,944,856	5,761,826	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position—ending (b)	\$ 9,294,010	\$ 8,387,185	\$ 6,884,036	\$ 6,210,675	\$ 6,944,856	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$ 14,942,064	\$ 14,772,748	\$ 14,954,337	\$ 23,510,977	\$ 29,359,689	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	38.35%	36.21%	31.52%	20.90%	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 87,717,770	\$ 76,964,814	\$ 76,964,814	\$ 84,549,160	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City's net liability as a percentage of covered payroll	17.03%	19.19%	19.43%	27.81%	39.51%	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2024	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

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

City of Coral Springs, Florida

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

	2025	2024	2023	2022	2021
Annual money-weighted rate of return (loss), net of investment expense	8.07%	18.23%	7.28%	-13.11%	16.31%
	2020	2019	2018	2017	
Annual money-weighted rate of return (loss), net of investment expense	6.37%	5.87%	5.92%	11.97%	

Notes to Schedule:

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

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

City of Coral Springs, Florida

Notes to Required Supplementary Information (Unaudited)

Budgetary Procedures and Budgetary Accounting

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

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

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

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

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

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

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

City of Coral Springs, Florida

Notes to Required Supplementary Information (Unaudited)

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

	Revenues	Expenditures
Revenue and expenditures – budgetary basis	\$ 186,093,097	\$ 161,847,723
State contribution for Police and Fire Pension Funds	4,408,562	-
Expenses related to the State contribution for the Police and Fire Pension Funds	-	4,408,562
Budgeted intrafund transfers for parks replacement	-	(576,637)
Budgeted intrafund transfers for computer replacement	-	(650,076)
Computer replacement revenues	1,855	-
Computer replacement expenditures	-	925,144
Revenue, expenditures – GAAP basis	\$ 190,503,514	\$ 165,954,716

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



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

- Charter School Fund – to account for the operations of the Coral Springs Charter School.
- Law Enforcement Contraband Forfeiture Fund – to account for law enforcement related projects funded by the proceeds from forfeited confiscated property.
- Museum of Art Fund – to account for the operations of the Coral Springs Museum of Art.
- Tree Trust Fund – to account for fines received in accordance with the City's tree preservation ordinance.
- Public Art Fund – to account for the operations related to the City's public art program.
- Affordable Housing Fund – to account for the fees charged to developers as means to fund the City's affordable housing program for the benefit of current and future residents.
- The *American Rescue Plan Fund* is a special revenue fund used to account for funds received from the federal government to facilitate the recovery from the economic impact and health effects of the COVID-19 pandemic.
- Grants Fund – to account for certain federal, state and local grants received by the City.
- SHIP Fund – to account for the State Housing Initiatives Partnership administered by the State of Florida.
- Opioid Settlement Fund – to account for Opioid settlements received from the State of Florida.
- JUUL Fund - to account for JUUL settlements received as a result of a class action lawsuit.

Nonmajor Debt Service Fund

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

Nonmajor Capital Projects Funds

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

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

City of Coral Springs, Florida

Nonmajor Special Revenue Funds
 Combining Balance Sheet
 September 30, 2025

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund	Tree Trust Fund	Public Art Fund
Assets					
Pooled cash and cash equivalents	\$ 5,319,994	\$ 2,634,034	\$ 189,366	\$ 540,769	\$ 1,132,435
Pooled investments	4,660,589	2,106,400	165,719	473,741	992,072
Interest receivable	58,268	26,335	2,072	5,923	12,403
Accounts receivables, net	-	10,536	-	-	-
Due from other governments	-	-	-	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 10,038,851	\$ 4,777,305	\$ 357,157	\$ 1,020,433	\$ 2,136,910
Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 308	\$ 89,597	\$ 28,944	\$ 1,238
Due to other funds	-	-	-	-	-
Deposits and unearned revenue	-	24,481	-	-	273,764
Total liabilities	-	24,789	89,597	28,944	275,002
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
Fund Balances					
Restricted					
Capital projects	-	-	-	-	-
Charter school operations	10,038,851	-	-	-	-
Law enforcement	-	4,752,516	-	-	-
Public art	-	-	267,560	-	1,861,908
Physical environment	-	-	-	991,489	-
Affordable housing	-	-	-	-	-
Unassigned					
Special Revenue Funds	-	-	-	-	-
Total fund balances (deficits)	10,038,851	4,752,516	267,560	991,489	1,861,908
Total liabilities, deferred inflows and fund balances	\$ 10,038,851	\$ 4,777,305	\$ 357,157	\$ 1,020,433	\$ 2,136,910

(Continued)

Affordable Housing Fund	American Rescue Plan Fund	Grant Fund	SHIP Fund	Opioid Settlement Fund	JUUL Fund	Total Nonmajor Special Revenue Funds
\$ 106,902	\$ 2,878,936	\$ 734,584	\$ 2,426,643	\$ 156,225	\$ 198,492	\$ 16,318,380
93,652	2,522,096	643,535	2,125,865	136,862	173,889	14,094,420
1,171	31,532	8,046	26,578	1,711	2,174	176,213
-	-	-	-	-	-	10,536
-	-	1,087,520	-	-	-	1,087,520
-	-	-	-	-	-	-
\$ 201,725	\$ 5,432,564	\$ 2,473,685	\$ 4,579,086	\$ 294,798	\$ 374,555	\$ 31,687,069
\$ -	\$ 538,021	\$ 216,362	\$ -	\$ -	\$ -	\$ 874,470
-	-	-	-	-	-	-
-	3,382,537	1,920,256	3,312,213	-	-	8,913,251
-	3,920,558	2,136,618	3,312,213	-	-	9,787,721
-	-	1,060,495	-	-	-	1,060,495
-	-	1,060,495	-	-	-	1,060,495
-	1,512,006	-	-	-	-	1,512,006
-	-	-	-	-	-	10,038,851
-	-	-	-	294,798	374,555	5,421,869
-	-	-	-	-	-	2,129,468
-	-	-	-	-	-	991,489
201,725	-	-	1,266,873	-	-	1,468,598
-	-	(723,428)	-	-	-	(723,428)
201,725	1,512,006	(723,428)	1,266,873	294,798	374,555	20,838,853
\$ 201,725	\$ 5,432,564	\$ 2,473,685	\$ 4,579,086	\$ 294,798	\$ 374,555	\$ 31,687,069



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Nonmajor Debt Service Fund
Combining Balance Sheet
September 30, 2025

	Debt Service Fund
<hr/>	
Assets	
Pooled cash and cash equivalents	\$ 680,694
Pooled investments	596,324
Interest receivable	7,455
Total assets	<u>\$ 1,284,473</u>
Liabilities	
Deposits	\$ 44,055
Total liabilities	<u>44,055</u>
Fund Balances	
Assigned	
Debt service	1,240,418
Total fund balances	<u>1,240,418</u>
Total liabilities and fund balances	<u><u>\$ 1,284,473</u></u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
 Combining Balance Sheet (Continued)
 September 30, 2025

	Special Obligation Bond Series 2017 Fund	Special Obligation Note Series 2019 Fund	Special Obligation Bond Series 2020 Fund
Assets			
Pooled cash and cash equivalents	\$ 33,992	\$ 1,441,284	\$ 178,906
Pooled investments	29,779	46,426	46,426
Interest receivable	370	4,325	1,252
Accounts receivables, net	-	-	-
Due from other governments	-	-	-
Total assets	\$ 64,141	\$ 1,492,035	\$ 226,584
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 4,409	\$ -
Deposits and unearned revenue	-	-	-
Total liabilities	-	4,409	-
Deferred inflows of resources			
Unavailable revenue	-	-	-
Total deferred inflow of resources	-	-	-
Fund Balances			
Restricted			
Capital projects	64,141	1,487,626	226,584
Charter school operations	-	-	-
Law enforcement	-	-	-
Public art	-	-	-
Physical environment	-	-	-
Affordable housing	-	-	-
Assigned			
Debt service	-	-	-
Unassigned			
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
Total fund balances	64,141	1,487,626	226,584
Total liabilities and fund balances	\$ 64,141	\$ 1,492,035	\$ 226,584

Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 478,648	\$ 2,132,830	\$ 19,131,904
-	122,631	14,813,375
-	5,947	189,615
-	-	10,536
86,915	86,915	1,174,435
<u>\$ 565,563</u>	<u>\$ 2,348,323</u>	<u>\$ 35,319,865</u>
\$ 11,211	\$ 15,620	\$ 890,090
554,353	554,353	9,511,659
<u>565,564</u>	<u>569,973</u>	<u>10,401,749</u>
86,915	86,915	1,147,410
<u>86,915</u>	<u>86,915</u>	<u>1,147,410</u>
-	1,778,351	3,290,357
-	-	10,038,851
-	-	5,421,869
-	-	2,129,468
-	-	991,489
-	-	1,468,598
-	-	1,240,418
-	-	(723,428)
(86,916)	(86,916)	(86,916)
<u>(86,916)</u>	<u>1,691,435</u>	<u>23,770,706</u>
<u>\$ 565,563</u>	<u>\$ 2,348,323</u>	<u>\$ 35,319,865</u>

City of Coral Springs, Florida

Nonmajor Special Revenue Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Fiscal Year Ended September 30, 2025

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund	Tree Trust Fund	Public Art Fund
Revenues					
Intergovernmental	\$ 22,374,385	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	52,001	-
Charges for services	-	-	134,491	-	21,354
Fines and forfeitures	-	1,059,493	-	51,906	-
Interest and other	372,960	208,169	119,112	42,273	94,209
Total revenue	22,747,345	1,267,662	253,603	146,180	115,563
Expenditures					
Current:					
Public safety:					
Police	-	1,553,244	-	-	-
Fire and rescue	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Development services	-	-	-	-	-
Educational and cultural programs	20,259,822	-	661,514	-	40,003
Capital outlay	329,911	249,828	-	9,223	54,500
Total expenditures	20,589,733	1,803,072	661,514	9,223	94,503
Excess (deficiency) of revenue over (under) expenditures	2,157,612	(535,410)	(407,911)	136,957	21,060
Other financing sources (uses)					
Transfers in	-	-	494,134	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	494,134	-	-
Net change in fund balances	2,157,612	(535,410)	86,223	136,957	21,060
Fund balances, beginning of year, as originally reported	7,881,239	5,287,926	181,337	854,532	1,840,848
Changes to financial reporting entity	-	-	-	-	-
Fund balances, beginning of year, as restated	7,881,239	5,287,926	181,337	854,532	1,840,848
Fund balances (deficits), end of year	\$ 10,038,851	\$ 4,752,516	\$ 267,560	\$ 991,489	\$ 1,861,908

(Continued)

Affordable Housing Fund	(formerly major) American Rescue Plan Fund	Grant Fund	SHIP Fund	Opioid Settlement Fund	JUUL Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 5,459,826	\$ 3,541,785	\$ 180,696	\$ 142,346	\$ 43,666	\$ 31,742,704
-	-	-	-	-	-	52,001
-	-	-	-	-	-	155,845
-	-	-	-	-	-	1,111,399
8,276	290,872	57,181	202,639	-	-	1,395,691
8,276	5,750,698	3,598,966	383,335	142,346	43,666	34,457,640
-	-	72	-	-	-	1,553,316
-	-	178,503	-	-	-	178,503
-	-	88,532	-	-	-	88,532
-	-	10,130	-	-	-	10,130
375,000	-	465,677	1,075,840	-	-	1,916,517
-	-	25,373	-	-	-	20,986,712
-	5,455,752	1,538,222	-	-	12,008	7,649,444
375,000	5,455,752	2,306,509	1,075,840	-	12,008	32,383,154
(366,724)	294,946	1,292,457	(692,505)	142,346	31,658	2,074,486
-	-	335,032	-	-	-	829,166
-	(4,074)	(408,861)	-	-	-	(412,935)
-	(4,074)	(73,829)	-	-	-	416,231
(366,724)	290,872	1,218,628	(692,505)	142,346	31,658	2,490,717
568,449	-	17,322	-	152,452	342,897	17,127,002
-	1,221,134	(1,959,378)	1,959,378	-	-	1,221,134
568,449	1,221,134	(1,942,056)	1,959,378	152,452	342,897	18,348,136
\$ 201,725	\$ 1,512,006	\$ (723,428)	\$ 1,266,873	\$ 294,798	\$ 374,555	\$ 20,838,853



City of Coral Springs, Florida

Nonmajor Debt Service Fund
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Fiscal Year Ended September 30, 2025

	Debt Service Fund
Revenues	
Ad valorem tax	\$ 2,584,913
Intergovernmental	51,599
Interest and other	86,760
Total revenue	<u>2,723,272</u>
Expenditures	
Current:	
Debt service:	
Principal	10,508,875
Interest and other	2,351,440
Total expenditures	<u>12,860,315</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(10,137,043)</u>
Other financing sources	
Transfers in	10,053,961
Total other financing sources	<u>10,053,961</u>
Net change in fund balances	<u>(83,082)</u>
Fund balances, beginning of year	1,323,500
Fund balances, end of year	<u>\$ 1,240,418</u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Continued)
 Fiscal Year Ended September 30, 2025

	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund	Special Obligation Note Series 2019 Fund	Special Obligation Bond Series 2020 Fund
Revenues				
Ad valorem tax	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest and other	-	-	48,205	9,735
Total revenue	-	-	48,205	9,735
Expenditures				
Current:				
Public safety:				
Police	-	-	-	-
Fire and rescue	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Development services	-	-	-	-
Educational and cultural programs	-	-	-	-
Capital outlay	9,910	-	35,286	168,729
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	9,910	-	35,286	168,729
Excess (deficiency) of revenue over (under) expenditures	(9,910)	-	12,919	(158,994)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(71,278)	-	-	-
Total other financing sources (uses)	(71,278)	-	-	-
Net change in fund balance	(81,188)	-	12,919	(158,994)
Fund balances, beginning of year, as originally reported	81,188	64,141	1,474,707	385,578
Changes to financial reporting entity	-	-	-	-
Fund balances, beginning of year, as restated	81,188	64,141	1,474,707	385,578
Fund balances, end of year	\$ -	\$ 64,141	\$ 1,487,626	\$ 226,584

Sales Tax Surtax Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 2,584,913
1,036,929	1,036,929	32,831,232
-	-	52,001
-	-	155,845
-	-	1,111,399
-	57,940	1,540,391
<u>1,036,929</u>	<u>1,094,869</u>	<u>38,275,781</u>
-	-	1,553,316
-	-	178,503
-	-	88,532
-	-	10,130
-	-	1,916,517
-	-	20,986,712
1,123,845	1,337,770	8,987,214
-	-	10,508,875
-	-	2,351,440
<u>1,123,845</u>	<u>1,337,770</u>	<u>46,581,239</u>
<u>(86,916)</u>	<u>(242,901)</u>	<u>(8,305,458)</u>
-	-	10,883,127
-	(71,278)	(484,213)
-	<u>(71,278)</u>	<u>10,398,914</u>
<u>(86,916)</u>	<u>(314,179)</u>	<u>2,093,456</u>
-	2,005,614	20,456,116
-	-	1,221,134
-	2,005,614	21,677,250
<u>\$ (86,916)</u>	<u>\$ 1,691,435</u>	<u>\$ 23,770,706</u>

City of Coral Springs, Florida

**Coral Springs Charter School Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 19,244,284	\$ 20,544,284	\$ 22,374,385	\$ 1,830,101
Interest and other	65,319	65,319	372,960	307,641
Total revenue	19,309,603	20,609,603	22,747,345	2,137,742
Expenditures:				
Educational programs	18,355,853	19,655,853	20,259,822	(603,969)
Capital outlay	953,750	953,750	329,911	623,839
Total expenditures	19,309,603	20,609,603	20,589,733	19,870
Net change in fund balance	\$ -	\$ -	\$ 2,157,612	\$ 2,157,612
Fund balance, beginning of year			7,881,239	
Fund balance, end of year			<u><u>\$ 10,038,851</u></u>	

City of Coral Springs, Florida

**Museum of Art Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures, and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Intergovernmental	\$ 135,560	135,560	\$ -	\$ (135,560)
Charges for services	197,000	197,000	134,491	(62,509)
Interest and other	21,298	21,298	119,112	97,814
Total revenue	353,858	353,858	253,603	(100,255)
Expenditures:				
Educational and cultural	716,825	697,241	624,780	72,461
Cultural services	47,894	67,478	36,734	30,744
Total expenditures	764,719	764,719	661,514	103,205
Deficiency of revenue under expenditures	(410,861)	(410,861)	(407,911)	2,950
Other financing sources:				
Transfers in	410,861	410,861	494,134	83,273
Total other financing sources	410,861	410,861	494,134	83,273
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ -	\$ 86,223	\$ 86,223
Fund balance, beginning of year			181,337	
Fund balance, end of year			\$ 267,560	

City of Coral Springs, Florida

Public Art Special Revenue Fund – Nonmajor
 Schedule of Revenue, Expenditures, and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue:				
Charges for services	\$ 15,000	\$ 15,000	\$ 21,354	\$ 6,354
Interest and other	5,000	5,000	94,209	89,209
Total revenue	20,000	20,000	115,563	95,563
Expenditures:				
Educational and cultural	70,010	70,010	40,003	30,007
Capital outlay	395,000	395,000	54,500	340,500
Total expenditures	465,010	465,010	94,503	370,507
Excess (deficiency) of revenue over (under) expenditures	(445,010)	(445,010)	21,060	466,070
Appropriated fund balance	445,010	445,010	-	(445,010)
Net change in fund balance	\$ -	\$ -	21,060	\$ 21,060
Fund balance, beginning of year			1,840,848	
Fund balance, end of year			<u>\$ 1,861,908</u>	

City of Coral Springs, Florida

Debt Service Fund – Nonmajor
 Schedule of Revenue, Expenditures and Changes in Fund Balances –
 Budget and Actual
 Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenue:				
Ad valorem taxes	\$ 2,554,037	\$ 2,554,037	\$ 2,584,913	\$ 30,876
Intergovernmental	50,408	50,408	51,599	1,191
Interest and other	-	-	86,760	86,760
Total revenue	2,604,445	2,604,445	2,723,272	118,827
Expenditures:				
Debt service:				
Principal	10,352,224	10,604,977	10,508,875	96,102
Interest and other	2,360,202	2,353,429	2,351,440	1,989
Total expenditures	12,712,426	12,958,406	12,860,315	98,091
Deficiency of revenue over expenditures	(10,107,981)	(10,353,961)	(10,137,043)	216,918
Other financing sources:				
Transfers in	9,807,981	10,053,961	10,053,961	-
Total other financing sources	9,807,981	10,053,961	10,053,961	-
Appropriated fund balance	300,000	300,000	-	(300,000)
Net change in fund balances	\$ -	\$ -	(83,082)	\$ (83,082)
Fund balance, beginning of year			1,323,500	
Fund balance, end of year			\$ 1,240,418	



Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

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

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

Internal Service Funds

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

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

City of Coral Springs, Florida

Nonmajor Enterprise Funds
Combining Statement of Net Position
September 30, 2025

	Stormwater Fund	Solid Waste Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 2,727,200	\$ 2,552,927	\$ 5,280,127
Pooled investments	2,389,169	2,236,497	4,625,666
Interest receivable	29,870	27,961	57,831
Total current assets	5,146,239	4,817,385	9,963,624
Noncurrent assets:			
Capital assets:			
Construction in progress	3,266,434	-	3,266,434
Equipment	405,767	-	405,767
Infrastructure	5,354,210	-	5,354,210
Less accumulated depreciation	(1,074,735)	-	(1,074,735)
Total capital assets, net	7,951,676	-	7,951,676
Total noncurrent assets	7,951,676	-	7,951,676
Total assets	13,097,915	4,817,385	17,915,300
Deferred outflows of resources			
Deferred outflows for OPEB	136,168	-	136,168
Total deferred outflow of resources	136,168	-	136,168
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	109,072	829,788	938,860
Compensated absences	12,008	229	12,237
Total current liabilities	121,080	830,017	951,097
Noncurrent liabilities:			
Compensated absences	121,410	2,320	123,730
Net OPEB liability	295,455	-	295,455
Total noncurrent liabilities	416,865	2,320	419,185
Total liabilities	537,945	832,337	1,370,282
Deferred inflows of resources			
Deferred inflows for OPEB	289,507	-	289,507
Total deferred inflow of resources	289,507	-	289,507
Net Position			
Net investment in capital assets	7,951,676	-	7,951,676
Unrestricted	4,454,955	3,985,048	8,440,003
Total net position	\$ 12,406,631	\$ 3,985,048	\$ 16,391,679

City of Coral Springs, Florida

Nonmajor Enterprise Funds
Combining Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2025

	Stormwater Fund	Solid Waste Fund	Total
Operating revenues:			
Charges for services	\$ 4,858,904	\$ 9,872,109	\$ 14,731,013
Total operating revenue	4,858,904	9,872,109	14,731,013
Operating expenses:			
Operating and program costs	3,260,208	8,885,359	12,145,567
Administration	16,144	271,290	287,434
Depreciation	335,895	-	335,895
Total operating expenses	3,612,247	9,156,649	12,768,896
Operating income	1,246,657	715,460	1,962,117
Nonoperating revenues:			
Investment income	263,381	303,406	566,787
Total nonoperating revenue	263,381	303,406	566,787
Income before transfers	1,510,038	1,018,866	2,528,904
Transfers out	(646,743)	(768,750)	(1,415,493)
Change in net position	863,295	250,116	1,113,411
Net position, beginning of year, as originally stated	11,593,815	3,727,745	15,321,560
Adjustment – change in accounting principal	(50,479)	7,187	(43,292)
Net position, beginning of year, as restated	11,543,336	3,734,932	15,278,268
Net position, end of year	\$ 12,406,631	\$ 3,985,048	\$ 16,391,679

City of Coral Springs, Florida

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

Fiscal Year Ended September 30, 2025

	Stormwater Fund	Solid Waste Fund	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 4,859,561	\$ 9,873,290	\$ 14,732,851
Payments to suppliers for goods and services	(2,296,375)	(8,927,599)	(11,223,974)
Payments to employees for services	(1,093,289)	(269,442)	(1,362,731)
Net cash provided by operating activities	1,469,897	676,249	2,146,146
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(284,443)	-	(284,443)
Transfer to other funds	(646,743)	(768,750)	(1,415,493)
Net cash used by capital and related financing activities	(931,186)	(768,750)	(1,699,936)
Cash Flows From Investing Activities			
Interest received	268,052	311,169	579,221
Proceeds from sale of investments	4,277,743	4,795,678	9,073,421
Purchase of investments	(3,681,136)	(3,865,193)	(7,546,329)
Net cash provided by investing activities	864,659	1,241,654	2,106,313
Net increase in cash and cash equivalents	1,403,370	1,149,153	2,552,523
Cash and cash equivalents, beginning of year	1,323,830	1,403,774	2,727,604
Cash and cash equivalents, end of year	\$ 2,727,200	\$ 2,552,927	\$ 5,280,127

City of Coral Springs, Florida

Nonmajor Proprietary Funds
 Combining Statement of Cash Flows
 Fiscal Year Ended September 30, 2025

	Stormwater Fund	Solid Waste Fund	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 1,246,657	\$ 715,460	\$ 1,962,117
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	335,895	-	335,895
Changes in assets and liabilities – (increase)/decrease:			
Due from other governments	657	1,181	1,838
Deferred outflows	3,943	-	3,943
Accounts payable	(73,328)	(40,764)	(114,092)
Compensated absences	9,033	372	9,405
Net OPEB liability	(3,632)	-	(3,632)
Deferred inflows	(49,328)	-	(49,328)
Total adjustments	223,240	(39,211)	184,029
Net cash provided by operating activities	\$ 1,469,897	\$ 676,249	\$ 2,146,146
Noncash investing and capital related financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized gain (loss) on investments	\$ (14,182)	\$ (14,136)	\$ (28,318)
Total noncash investing and capital related financing activities	\$ (14,182)	\$ (14,136)	\$ (28,318)

City of Coral Springs, Florida

Water and Sewer Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Water sales	\$ 12,499,482	\$ 12,499,482	\$ 13,470,234	\$ 970,752
Sewer service charge	16,376,382	16,376,382	16,753,474	377,092
Charges for services	268,295	268,295	117,845	(150,450)
Total operating revenue	29,144,159	29,144,159	30,341,553	1,197,394
Operating expenses				
Wastewater treatment	8,925,918	8,694,918	7,824,882	870,036
Water treatment	4,110,742	4,274,084	4,129,424	144,660
Water distribution	1,408,540	1,399,215	1,443,352	(44,137)
Wastewater collection	1,648,802	1,594,663	1,485,427	109,236
Administration	5,755,822	5,655,944	5,869,154	(213,210)
Insurance expense	1,451,117	1,451,117	1,451,117	-
Renewal and replacement	6,805,000	7,036,000	7,036,000	-
Capital replacement	242,300	242,300	180,217	62,083
Total operating expenses	30,348,241	30,348,241	29,419,573	928,668
Operating income (loss)	(1,204,082)	(1,204,082)	921,980	2,126,062
Nonoperating revenue (expenses)				
Interest income	50,202	50,202	312,774	262,572
Meter sales	12,301	12,301	2,962	(9,339)
Debt service	(1,588,737)	(1,588,737)	(1,577,879)	10,858
Total nonoperating revenue (expenses)	(1,526,234)	(1,526,234)	(1,262,143)	264,091
Other financing uses				
Transfers out	(131,050)	(131,050)	(131,050)	-
Total other financing uses	(131,050)	(131,050)	(131,050)	-
Appropriated fund balance	2,861,366	2,861,366	-	(2,861,366)
Excess (deficiency) of revenue over (under) expenses	\$ -	\$ -	\$ (471,213)	\$ (471,213)

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

City of Coral Springs, Florida

Stormwater Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Other revenue	\$ 4,794,710	\$ 4,794,710	\$ 4,858,904	\$ 64,194
Operating expenses				
Operating and program costs	1,429,851	1,410,101	3,060,666	(1,650,565)
Personnel services	1,419,324	1,419,324	1,406,071	13,253
Benefits	644,429	644,429	640,700	3,729
Capital	1,380,000	1,399,750	1,394,355	5,395
Depreciation expense	-	-	335,895	(335,895)
Total operating expenses	4,873,604	4,873,604	6,837,687	(1,964,083)
Operating income	(78,894)	(78,894)	(1,978,783)	(1,899,889)
Nonoperating revenue				
Interest income	-	-	152,710	152,710
Total nonoperating revenue	-	-	152,710	152,710
Income before transfers	(78,894)	(78,894)	(1,826,073)	(1,747,179)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(310,583)	(310,583)	(310,583)	-
Total other financing sources (uses)	(310,583)	(310,583)	(310,583)	-
Appropriated fund balance	389,477	389,477	-	(389,477)
Net change in fund balance	\$ -	\$ -	(2,136,656)	\$ (2,136,656)

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

City of Coral Springs, Florida

Solid Waste Fund
Schedule of Revenue, Expenses and Other Financing Sources (Uses)
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 9,792,558	\$ 9,792,558	\$ 9,872,109	\$ 79,551
Operating expenses				
Operating and program costs	10,227	10,227	10,227	-
Current expenses	9,043,828	9,042,828	8,875,132	167,696
Administration	269,753	270,753	271,290	(537)
Total operating expenses	9,323,808	9,323,808	9,156,649	167,159
Operating income	468,750	468,750	715,460	246,710
Nonoperating revenue				
Interest income	-	-	303,406	303,406
Total nonoperating revenue	-	-	303,406	303,406
Other financing uses:				
Transfers out	(768,750)	(768,750)	(768,750)	-
Total other financing uses	(768,750)	(768,750)	(768,750)	-
Appropriated fund balance	300,000	300,000	-	(300,000)
Net change in fund balance	\$ -	\$ -	250,116	\$ 250,116
Fund balance, beginning of year			3,734,932	
Fund balance, end of year			\$ 3,985,048	



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Net Position
 September 30, 2025

	Self- Insurance Fund	Equipment Services Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 14,618,472	\$ 7,986,977	\$ 22,605,449
Pooled investments	12,300,278	6,997,005	19,297,283
Interest receivable	153,781	87,478	241,259
Accounts receivable, net	-	55,226	55,226
Total current assets	27,072,531	15,126,686	42,199,217
Noncurrent assets:			
Capital assets, net	93,791	15,289,899	15,383,690
Total assets	27,166,322	30,416,585	57,582,907
Deferred outflows of resources			
Deferred outflows for OPEB	-	136,170	136,170
Total deferred outflow of resources	-	136,170	136,170
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	667,020	217,026	884,046
Accrued interest	692	-	692
Compensated absences	9,906	14,713	24,619
Accrued liability for estimated claims	5,618,842	-	5,618,842
Lease payable	100,791	-	100,791
Total current liabilities	6,397,251	231,739	6,628,990
Noncurrent liabilities			
Compensated absences	100,163	148,768	248,931
Net OPEB liability	-	295,455	295,455
Total noncurrent liabilities	100,163	444,223	544,386
Total liabilities	6,497,414	675,962	7,173,376
Deferred inflows of resources			
Deferred inflows for OPEB	-	289,507	289,507
Total deferred inflow of resources	-	289,507	289,507
Net Position			
Net investment in capital assets	(7,000)	15,289,899	15,282,899
Unrestricted	20,675,908	14,297,387	34,973,295
Total net position	\$ 20,668,908	\$ 29,587,286	\$ 50,256,194

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Revenue, Expenses and Changes in Net Position
 Fiscal Year Ended September 30, 2025

	Self- Insurance Fund	Equipment Services Fund	Total
Operating revenues:			
Charges for services	\$ 26,142,635	\$ 9,897,238	\$ 36,039,873
Other revenue	20,943	45,892	66,835
Total operating revenue	26,163,578	9,943,130	36,106,708
Operating expenses:			
Operating and program costs	-	2,166,795	2,166,795
Administration	3,819,448	2,224,769	6,044,217
Depreciation and amortization	112,551	4,157,434	4,269,985
Insurance claims, net of recoveries	14,222,033	-	14,222,033
Insurance premiums	6,532,849	-	6,532,849
Total operating expenses	24,686,881	8,548,998	33,235,879
Operating income	1,476,697	1,394,132	2,870,829
Nonoperating revenues (expenses):			
Investment income	969,021	777,944	1,746,965
Interest expense	(1,379)	-	(1,379)
Gain on disposal of capital assets	-	739,656	739,656
Total nonoperating revenue (expenses)	967,642	1,517,600	2,485,242
Income before contributions and transfers	2,444,339	2,911,732	5,356,071
Transfers in	105,000	-	105,000
Transfers out	-	(79,024)	(79,024)
Change in net position	2,549,339	2,832,708	5,382,047
Net position, beginning of year, as originally stated	18,153,050	26,798,753	44,951,803
Adjustment - change in accounting principal	(33,481)	(44,175)	(77,656)
Net position, beginning of year, as restated	18,119,569	26,754,578	44,874,147
Net position, end of year	\$ 20,668,908	\$ 29,587,286	\$ 50,256,194

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2025

	Self- Insurance Fund	Equipment Services Fund	Total
Cash Flows From Operating Activities			
Receipts from other funds	\$ 26,142,635	\$ 9,897,238	\$ 36,039,873
Receipts from employees and other sources	4,369,068	56,183	4,425,251
Payments to suppliers for goods and services	(9,359,943)	(3,337,785)	(12,697,728)
Payments for claims and premiums	(18,555,374)	-	(18,555,374)
Payments to employees for services	(645,684)	(1,449,486)	(2,095,170)
Net cash provided by operating activities	1,950,702	5,166,150	7,116,852
Cash Flows From Noncapital Financing Activities			
Transfer to other funds	105,000	-	105,000
Net cash provided by noncapital financing activities	105,000	-	105,000
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	-	(541,164)	(541,164)
Proceeds from sale of capital assets	-	(4,488,340)	(4,488,340)
Principal payments on financing leases	(117,132)	-	(117,132)
Interest payments on financing leases	(1,314)	-	(1,314)
Transfer to other funds	-	(79,024)	(79,024)
Net cash used in capital and related financing activities	(118,446)	(5,108,528)	(5,226,974)
Cash Flows From Investing Activities			
Interest received	989,834	812,652	1,802,486
Proceeds from sale of investments	23,973,341	15,002,987	38,976,328
Purchase of investments	(20,140,952)	(12,224,515)	(32,365,467)
Net cash provided by investing activities	4,822,223	3,591,124	8,413,347
Net increase in cash and cash equivalents	6,759,479	3,648,746	10,408,225
Cash and cash equivalents, beginning of year	7,858,993	4,338,231	12,197,224
Cash and cash equivalents, end of year	\$ 14,618,472	\$ 7,986,977	\$ 22,605,449

City of Coral Springs, Florida

Internal Service Funds
 Combining Statement of Cash Flows
 Fiscal Year Ended September 30, 2025

	Self- Insurance Fund	Equipment Services Fund	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 1,476,697	\$ 1,394,132	\$ 2,870,829
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	112,551	4,157,434	4,269,985
Changes in assets and liabilities – (increase)/decrease:			
Accounts receivable	-	10,291	10,291
Deferred outflows	-	3,943	3,943
Accounts payable and accrued liabilities	322,934	(363,969)	(41,035)
Accrued liability for estimated claims	14,784	-	14,784
Compensated absences	23,736	17,279	41,015
Net OPEB liability	-	(3,632)	(3,632)
Deferred inflows	-	(49,328)	(49,328)
Total adjustments	474,005	3,772,018	4,246,023
Net cash provided by operating activities	\$ 1,950,702	\$ 5,166,150	\$ 7,116,852
Noncash investing and capital financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized loss on investments	\$ (64,674)	\$ (55,470)	\$ (120,144)

City of Coral Springs, Florida

Self-Insurance Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services				
General Fund	\$ 19,439,424	\$ 19,439,424	\$ 19,439,428	\$ 4
Museum Fund	122,267	122,267	122,267	-
Water and Sewer Fund	2,387,018	2,387,018	2,387,017	(1)
Solid Waste Fund	61,134	61,134	61,134	-
Stormwater Fund	436,828	436,828	436,828	-
Equipment Services Fund	355,687	355,687	355,687	-
Self-Insurance Fund	49,284	49,284	49,284	-
Health Fund	8,180	8,180	8,180	-
Fire Fund	3,282,809	3,282,809	3,282,810	1
Recoveries	5,078,233	5,078,233	5,017,231	(61,002)
Other revenue	1,521,000	1,521,000	1,351,398	(169,602)
Total operating revenue	32,741,864	32,741,864	32,511,264	(230,600)
Insurance claims and premiums:				
Life, health and dental	25,109,115	25,109,115	24,346,511	762,604
Property and casualty	5,108,907	5,258,657	5,056,798	201,859
Workers' compensation	2,733,842	2,588,842	1,632,637	956,205
Total operating expenses	32,951,864	32,956,614	31,035,946	1,920,668
Excess (deficiency) of revenue over (under) expenses	(210,000)	(214,750)	1,475,318	1,690,068
Nonoperating revenue				
Investment income	65,000	65,000	969,021	904,021
Total nonoperating revenue (expenses)	65,000	65,000	969,021	904,021
Other financing sources				
Transfers in	145,000	145,000	105,000	(40,000)
Total other financing sources	145,000	145,000	105,000	(40,000)
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ -	\$ (4,750)	\$ 2,549,339	\$ 2,554,089

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

City of Coral Springs, Florida

**Equipment Services Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget
Fiscal Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operating revenue				
Charges for services	\$ 10,047,614	\$ 10,047,614	\$ 9,897,238	\$ (150,376)
Other revenue	340,500	340,500	837,347	496,847
Total operating revenue	10,388,114	10,388,114	10,734,585	346,471
Operating expenses				
Personal services	1,897,441	1,897,441	1,819,346	78,095
Current expenses	2,475,180	2,461,193	2,253,145	208,048
Depreciation expense	5,823,318	5,823,318	4,157,434	1,665,884
Equipment purchases	54,338	17,138	16,941	197
Total operating expenses	10,250,277	10,199,090	8,246,866	1,952,224
Excess of revenue over expenses	137,837	189,024	2,487,719	2,298,695
Nonoperating revenue				
Investment income	50,000	50,000	777,944	727,944
Total nonoperating revenue	50,000	50,000	777,944	727,944
Other financing uses:				
Transfers out	(187,837)	(239,024)	(79,024)	160,000
Total other financing uses	(187,837)	(239,024)	(79,024)	160,000
Appropriated fund balance	6,234,212	6,234,212	-	(6,234,212)
Net change in fund balance	\$ 6,234,212	\$ 6,234,212	\$ 3,186,639	\$ (3,047,573)

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



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

Fiduciary Funds

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

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

City of Coral Springs, Florida

Fiduciary Funds
Combining Statement of Net Position
September 30, 2025

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' & Management 401 (a) Plan	OPEB Trust	Total
Assets							
Cash and cash equivalents	\$ 421,264	\$ 7,660,188	\$ 3,709,069	\$ 84,428	\$ 1,236,177	\$ -	\$ 13,111,126
Debt securities	3,463,496	42,398,927	21,959,551	73,963	24,518,634	-	92,414,571
Equity securities	5,526,153	236,803,894	139,988,232	-	103,551,667	-	485,869,946
Other investments	-	88,400,860	51,162,703	-	-	9,294,010	148,857,573
Pending trades	-	271,477	165,126	-	-	-	436,603
Interest receivable	8,856	362,399	96,587	925	-	-	468,767
Accounts receivable – state contribution	-	-	451,054	-	-	-	451,054
Employee loan receivable and other assets	-	-	-	400	1,940,782	-	1,941,182
Total assets	9,419,769	375,897,745	217,532,322	159,716	131,247,260	9,294,010	743,550,822
Liabilities							
Accounts payable and accrued liabilities	10,745	398,882	188,393	-	-	-	598,020
Pending trades	-	211,161	146,885	-	-	-	358,046
Total liabilities	10,745	610,043	335,278	-	-	-	956,066
Net Position							
Net position restricted for future pension benefits	-	-	8,206,947	-	-	-	8,206,947
Net position restricted for future OPEB benefits	-	-	-	-	-	9,294,010	9,294,010
Net position restricted for current pension benefits and other purposes	9,409,024	375,287,702	208,990,097	159,716	131,247,260	-	725,093,799
Total net position	\$ 9,409,024	\$ 375,287,702	\$ 217,197,044	\$ 159,716	\$ 131,247,260	\$ 9,294,010	\$ 742,594,756

City of Coral Springs, Florida

Fiduciary Funds
 Combining Statement of Changes in Net Position
 Fiscal Year Ended September 30, 2025

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan	OPEB Trust	Total
Additions:							
Employee contribution	\$ -	\$ 2,465,270	\$ 1,635,437	\$ -	\$ 3,207,925	\$ -	\$ 7,308,632
Employer contribution	100,000	13,220,862	5,452,768	5,646	3,620,744	222,373	22,622,393
State contribution	-	1,874,408	2,534,154	-	-	-	4,408,562
Rollovers, net	-	30	1	-	(55,855)	-	(55,824)
Total contributions	100,000	17,560,570	9,622,360	5,646	6,772,814	222,373	34,283,763
Investment income	724,946	8,585,162	4,652,479	6,778	4,329,257	-	18,298,622
Net appreciation (depreciation) in fair value of investments	(209,300)	24,292,895	16,383,974	(314)	9,939,696	693,545	51,100,496
Other income	3,057	2,325,369	383,535	-	-	-	2,711,961
	518,703	35,203,426	21,419,988	6,464	14,268,953	693,545	72,111,079
Investment expense	(31,983)	(1,199,114)	(485,202)	-	-	-	(1,716,299)
Net investment income	486,720	34,004,312	20,934,786	6,464	14,268,953	693,545	70,394,780
Total additions	586,720	51,564,882	30,557,146	12,110	21,041,767	915,918	104,678,543
Deductions:							
Benefit payments	747,104	16,621,020	2,693,576	4,800	10,106,109	-	30,172,609
DROP payments and other	-	7,925,417	4,980,234	-	-	-	12,905,651
Share plan	-	-	266,708	-	-	-	266,708
Refunds to participants	-	89,959	37,654	-	-	-	127,613
Administrative expenses	28,654	377,236	298,113	-	133,812	9,093	846,908
Total deductions	775,758	25,013,632	8,276,285	4,800	10,239,921	9,093	44,319,489
Change in net position	(189,038)	26,551,250	22,280,861	7,310	10,801,846	906,825	60,359,054
Net position restricted, beginning	9,598,062	348,736,452	194,916,183	152,406	120,445,414	8,387,185	682,235,702
Net position restricted, ending	\$ 9,409,024	\$ 375,287,702	\$ 217,197,044	\$ 159,716	\$ 131,247,260	\$ 9,294,010	\$ 742,594,756



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

CITY OF CORAL SPRINGS, FLORIDA

Index

Statistical Section (Unaudited)

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

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Financial Trends (Unaudited)	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

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These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

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



City of Coral Springs, Florida

Net Position by Component (Unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	\$ 169,197,002	\$ 143,994,283	\$ 135,880,415	\$ 125,086,762
Restricted	41,494,013	26,265,379	20,821,621	46,606,029
Unrestricted	73,420,937	82,180,672	76,760,452	18,285,096
Total governmental activities net position	\$ 284,111,952	\$ 252,440,334	\$ 233,462,488	\$ 189,977,887
Business-type activities				
Net investment in capital assets	\$ 49,884,103	\$ 51,000,592	\$ 50,499,652	\$ 47,910,363
Restricted	3,270,370	3,137,294	2,857,063	1,764,486
Unrestricted	34,493,576	28,546,394	24,798,993	23,466,405
Total business-type activities net position	\$ 87,648,049	\$ 82,684,280	\$ 78,155,708	\$ 73,141,254
Primary government				
Net investment in capital assets	\$ 219,081,105	\$ 194,994,875	\$ 186,380,067	\$ 172,997,125
Restricted	44,764,383	29,402,673	23,678,684	48,370,515
Unrestricted	107,914,513	110,727,066	101,559,445	41,751,501
Total primary government net position	\$ 371,760,001	\$ 335,124,614	\$ 311,618,196	\$ 263,119,141

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

Source: City of Coral Springs, Department of Financial Services

Table 1

2021	2020	2019	2018	2017	2016
\$ 118,815,994	\$ 121,057,994	\$ 114,639,819	\$ 116,042,150	\$ 113,575,511	\$ 112,287,063
29,137,520	18,822,254	31,250,213	25,976,444	12,661,504	12,339,454
8,298,363	19,067,952	4,405,081	(13,442,569)	16,655,005	11,090,938
<u>\$ 156,251,877</u>	<u>\$ 158,948,200</u>	<u>\$ 150,295,113</u>	<u>\$ 128,576,025</u>	<u>\$ 142,892,020</u>	<u>\$ 135,717,455</u>
\$ 44,454,858	\$ 42,122,520	\$ 42,181,365	\$ 41,228,921	\$ 37,688,505	\$ 31,111,084
1,661,782	803,823	795,369	882,773	1,251,930	2,814,703
21,329,294	19,373,597	14,439,836	12,942,748	12,943,405	13,881,632
<u>\$ 67,445,934</u>	<u>\$ 62,299,940</u>	<u>\$ 57,416,570</u>	<u>\$ 55,054,442</u>	<u>\$ 51,883,840</u>	<u>\$ 47,807,419</u>
\$ 163,270,852	\$ 163,180,514	\$ 156,821,184	\$ 157,271,071	\$ 151,264,016	\$ 143,398,147
30,799,302	19,626,077	32,045,582	26,859,217	13,913,434	15,154,157
29,627,657	38,441,549	18,844,917	(499,821)	29,598,410	24,972,570
<u>\$ 223,697,811</u>	<u>\$ 221,248,140</u>	<u>\$ 207,711,683</u>	<u>\$ 183,630,467</u>	<u>\$ 194,775,860</u>	<u>\$ 183,524,874</u>

City of Coral Springs, Florida

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

	2025	2024	2023	2022
Expenses				
Governmental activities:				
General government	\$ 33,805,984	\$ 28,785,166	\$ 22,954,331	\$ 25,381,443
Police	62,161,958	71,271,155	63,055,727	55,528,320
Fire	54,234,651	66,787,036	46,202,846	34,582,410
Parks and recreation	22,930,516	25,182,962	20,270,625	17,480,880
Public works	12,653,783	11,306,994	9,697,531	12,156,181
Development services	9,915,830	8,047,823	7,492,825	6,839,355
Educational and cultural programs	25,841,618	25,352,878	19,246,581	19,159,680
Conference center	-	-	-	209,301
Interest on long-term debt	2,013,307	2,038,053	2,276,211	2,547,361
Total governmental activities expenses	223,557,647	238,772,067	191,196,677	173,884,931
Business-type activities:				
Water	10,924,198	10,728,795	10,507,790	9,629,510
Sewer	16,386,298	16,093,193	15,761,685	14,444,266
Stormwater	3,612,247	3,663,364	5,449,770	2,355,419
Solid waste	9,156,649	7,183,269	6,404,990	5,801,945
Total business-type activities expenses	40,079,392	37,668,621	38,124,235	32,231,140
Total primary government expenses	\$ 263,637,039	\$ 276,440,688	\$ 229,320,912	\$ 206,116,071
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 5,478,225	\$ 5,395,316	\$ 4,914,990	\$ 6,057,318
Police	8,529,646	8,622,866	7,764,194	5,632,073
Fire	37,213,105	37,546,216	36,391,073	31,280,874
Parks and recreation	3,701,445	3,279,013	3,462,161	3,625,933
Public works	38,763	50,548	82,993	67,670
Development services	6,487,140	9,042,687	8,015,953	7,080,713
Educational and cultural programs	2,836,536	3,664,032	495,532	577,365
Operating grants and contributions	28,879,499	28,585,576	25,700,974	19,912,139
Capital grants and contributions	1,986,153	976,967	253,149	755,536
Total governmental activities program revenues	\$ 95,150,512	\$ 97,163,221	\$ 87,081,019	\$ 74,989,621

(Continued)

Table 2

	2021	2020	2019	2018	2017	2016
\$	29,241,912	\$ 23,698,920	\$ 21,902,934	\$ 26,229,930	\$ 20,792,170	\$ 18,197,201
	68,924,021	61,920,719	48,592,938	47,357,019	45,368,722	45,425,067
	40,024,013	38,354,809	31,857,235	31,368,955	30,162,429	27,648,206
	16,984,953	15,832,962	16,223,388	17,305,750	18,143,273	17,399,137
	9,849,378	10,268,653	11,405,110	10,604,517	7,901,065	8,162,585
	8,621,885	8,042,034	7,193,424	7,588,361	7,277,340	7,050,663
	17,531,507	15,819,014	17,274,563	14,363,170	14,825,628	13,701,284
	190,118	190,120	192,695	190,118	190,118	191,305
	2,670,615	2,464,057	2,583,113	2,329,765	2,547,323	2,188,666
	194,038,402	176,591,288	157,225,400	157,337,585	147,208,068	139,964,114
	9,555,856	9,268,513	9,264,709	8,664,633	8,053,596	8,222,629
	13,530,794	13,201,681	13,122,983	12,405,728	11,340,056	12,023,215
	1,610,275	1,569,190	-	-	-	-
	5,538,370	5,358,786	4,808,196	4,462,767	4,343,534	4,327,706
	30,235,295	29,398,170	27,195,888	25,533,128	23,737,186	24,573,550
\$	224,273,697	\$ 205,989,458	\$ 184,421,288	\$ 182,870,713	\$ 170,945,254	\$ 164,537,664
\$	4,529,383	\$ 4,044,759	\$ 4,409,001	\$ 4,126,051	\$ 3,805,245	\$ 3,666,801
	3,850,220	4,603,043	3,691,865	3,360,828	2,667,138	2,310,072
	30,064,736	28,414,272	26,701,052	24,251,435	23,292,818	22,135,459
	2,981,372	2,182,052	3,880,278	3,982,886	4,156,636	4,036,953
	172,950	123,101	103,461	87,781	75,258	49,777
	8,105,325	6,608,745	7,358,059	7,854,123	9,921,344	9,790,449
	2,057,908	1,567,003	1,692,466	1,654,574	1,596,422	1,697,520
	16,116,756	16,220,013	15,817,294	15,225,061	14,194,130	14,004,758
	393,883	927,042	536,825	2,048,316	1,223,532	535,726
\$	68,272,533	\$ 64,690,030	\$ 64,190,301	\$ 62,591,055	\$ 60,932,523	\$ 58,227,515

City of Coral Springs, Florida

Changes in Net Position (Unaudited) (Continued)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2025	2023	2023	2022
Business-type activities:				
Charges for services:				
Water	\$ 13,473,196	\$ 11,756,834	\$ 10,609,301	\$ 10,168,693
Sewer	16,871,319	16,170,211	15,778,215	15,242,204
Stormwater	4,858,904	4,498,457	4,340,358	3,930,209
Solid waste	9,872,109	7,981,339	6,950,359	6,653,258
Capital grants and contributions	-	99,156	4,523,282	2,236,565
Total business-type activities program revenues	45,075,528	40,505,997	42,201,515	38,230,929
Total primary government program revenues	\$ 140,226,040	\$ 137,669,218	\$ 129,282,534	\$ 125,311,948
Net (Expense)/Revenue				
Governmental activities	(128,407,135)	(141,608,846)	(104,115,658)	(104,115,658)
Business-type activities	4,996,136	2,837,376	4,077,280	106,694
Total primary government net expense	\$ (123,410,999)	\$ (138,771,470)	\$ (100,038,378)	\$ (104,008,964)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Ad valorem, levied for general purpose	\$ 87,534,565	\$ 80,576,220	\$ 73,962,797	\$ 67,740,663
Ad valorem, levied for debt service	2,584,913	2,583,560	2,596,234	2,590,243
Franchise taxes	14,611,909	14,534,938	15,783,121	14,123,769
Utility taxes	15,224,592	14,812,120	14,167,898	12,411,961
Communication taxes	3,343,794	3,453,820	3,434,925	3,237,445
Gas taxes	2,222,503	2,237,613	2,341,840	2,239,284
Intergovernmental not restricted to specific programs	24,526,604	26,960,952	24,479,605	22,005,573
Investment income	9,113,777	10,281,151	5,785,807	251,483
Miscellaneous	5,098,421	4,876,131	4,650,970	7,740,832
Transfers	1,546,543	270,187	397,062	280,067
Special item	-	-	-	-
Total governmental activities	165,807,621	160,586,692	147,600,259	132,621,320
Business-type activities:				
Intergovernmental	-	-	321,328	-
Investment income	1,660,780	1,956,308	1,012,908	(24,402)
Miscellaneous	-	5,075	-	-
Transfers	(1,546,543)	(270,187)	(397,062)	(280,067)
Total business-type activities	114,237	1,691,196	937,174	(304,469)
Total primary government	165,921,858	162,277,888	148,537,433	132,316,851
Change in Net Position				
Governmental activities	37,400,486	18,977,846	43,484,601	28,505,662
Business-type activities	5,110,373	4,528,572	5,014,454	(197,775)
Total primary government	\$ 42,510,859	\$ 23,506,418	\$ 48,499,055	\$ 28,307,887

Source: City of Coral Springs, Department of Financial Services

	2021	2020	2019	2018	2017	2016
\$	10,421,322	\$ 9,839,933	\$ 9,916,458	\$ 9,549,786	\$ 9,261,079	\$ 8,849,258
	15,162,589	14,519,713	14,141,567	13,883,535	13,280,776	12,909,333
	3,961,806	3,827,290	-	-	-	-
	5,751,606	5,740,333	4,936,075	4,619,530	4,412,789	4,166,000
	865,817	322,816	179,248	1,857,234	793,405	1,228,034
	36,163,140	34,250,085	29,173,348	29,910,085	27,748,049	27,152,625
\$	111,152,761	\$ 102,522,618	\$ 93,863,378	\$ 94,100,386	\$ 90,339,104	\$ 88,085,148
	(125,765,869)	(125,765,869)	(93,035,099)	(93,035,099)	(94,746,530)	(81,736,599)
	5,927,845	4,014,790	1,977,460	2,714,197	2,214,921	2,579,075
\$	(119,838,024)	\$ (121,751,079)	\$ (91,057,639)	\$ (90,320,902)	\$ (92,531,609)	\$ (79,157,524)
\$	63,407,753	\$ 60,342,434	\$ 57,817,358	\$ 54,358,346	\$ 41,736,095	\$ 39,282,218
	2,604,346	2,603,824	2,611,108	2,548,718	2,563,871	2,400,836
	12,618,489	12,399,999	12,726,761	12,546,995	12,394,344	12,218,962
	12,019,722	11,837,977	11,706,237	11,655,950	11,351,304	11,163,482
	3,269,000	3,105,363	3,185,862	3,529,670	3,839,170	4,017,589
	2,081,644	2,060,982	2,333,849	2,307,521	2,301,939	2,236,759
	23,984,688	23,253,086	20,572,341	17,304,907	16,067,807	15,640,460
	74,913	1,773,422	2,312,506	953,206	642,818	636,751
	2,212,451	2,622,721	1,336,271	2,360,172	2,482,539	1,876,101
	796,540	400,482	151,894	63,720	70,223	77,495
	-	154,052	-	-	-	-
	123,069,546	120,554,342	114,754,187	107,629,205	93,450,110	89,550,653
	-	-	66,449	-	-	-
	14,689	431,937	471,288	190,928	135,781	146,199
	-	(126,008)	(1,175)	14,367	-	-
	(796,540)	(400,482)	(151,894)	(63,720)	(70,223)	(77,495)
	(781,851)	(94,553)	384,668	141,575	65,558	68,704
	122,287,695	120,459,789	115,138,855	107,770,780	93,515,668	89,619,357
	(2,696,323)	(5,211,527)	21,719,088	14,594,106	(1,296,420)	7,814,054
	5,145,994	3,920,237	2,362,128	2,855,772	2,280,479	2,647,779
\$	2,449,671	\$ (1,291,290)	\$ 24,081,216	\$ 17,449,878	\$ 984,059	\$ 10,461,833

City of Coral Springs, Florida

Fund Balances, Governmental Funds (Unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022
General Fund				
Nonspendable				
Inventory and prepaids	\$ 807,513	\$ 852,054	\$ 1,074,337	\$ 1,657,609
Prepaid items	15,000	15,000	692	5,965
Restricted for				
Landfill	-	-	-	-
Parks	-	-	-	-
Committed to				
Stabilization fund	35,717,422	33,893,182	31,990,104	29,812,023
Assigned to				
Computer replacement program	3,171,648	3,443,733	3,170,999	2,922,004
Facilities replacement	6,105,863	4,049,366	2,182,036	964,408
Parks replacement	10,087,962	7,454,828	5,010,861	3,234,311
Subsequent years' expenditures	4,744,970	4,557,243	1,500,000	6,511,921
Capital projects	3,500,000	-	10,546,530	4,562,725
Unassigned	2,275,392	2,275,392	2,235,131	2,235,133
Total general fund	\$ 66,425,770	\$ 56,540,798	\$ 57,710,690	\$ 51,906,099
All Other Governmental Funds				
Nonspendable				
Asset held for resale	\$ -	\$ -	\$ -	\$ -
Prepaid items	-	-	-	-
Restricted for				
Fire safety	6,877,337	5,911,629	4,877,386	3,861,035
Capital projects	3,290,357	3,226,748	2,819,712	3,301,861
Charter school	10,038,851	7,881,239	2,465,700	1,621,151
Law enforcement	5,421,869	5,783,275	3,425,309	2,645,904
Public art	2,129,468	2,022,185	1,715,663	1,472,622
Physical environment	991,489	854,532	820,987	908,838
Affordable housing	1,468,598	585,771	535,233	568,742
Road improvements	-	-	-	-
Debt service	-	-	-	-
Assigned to				
Debt service	1,240,418	1,323,500	1,183,474	1,041,947
Capital projects	39,000,974	43,668,294	25,011,744	13,034,965
Unassigned	(810,344)	-	(18,763)	(2,263,982)
Total all other governmental funds	\$ 69,649,017	\$ 71,257,173	\$ 42,836,445	\$ 26,193,083

Source: City of Coral Springs, Department of Financial Services

Table 3

	2021	2020	2019	2018	2017	2016
\$	778,814	\$ 796,971	\$ 981,821	\$ 912,912	\$ 935,702	\$ 949,546
	188,852	-	-	-	-	-
	-	-	-	25,132	24,687	24,371
	-	-	-	-	81,945	81,945
	28,367,898	25,787,040	23,430,136	21,857,275	21,221,083	19,019,790
	2,416,230	2,614,589	2,357,401	1,943,906	1,830,834	2,291,671
	588,353	647,836	326,121	673,848	948,778	919,265
	4,311,696	1,788,716	725,454	364,621	212,746	-
	4,612,813	-	-	-	-	-
	4,507,448	2,500,000	1,180,672	1,691,982	-	-
	1,942,061	2,556,260	-	2,235,133	1,959,254	4,655,576
\$	47,714,165	\$ 36,691,412	\$ 29,001,605	\$ 29,704,809	\$ 27,215,029	\$ 27,942,164
\$	-	\$ -	\$ 375,000	\$ -	\$ -	\$ -
	30,000	-	-	-	20,000	-
	3,155,192	2,495,356	1,820,979	633,404	545,469	710,933
	19,431,354	6,795,005	8,166,816	6,423,687	9,718,856	40,864,636
	2,856,260	3,015,032	5,122,942	6,031,673	5,603,441	5,627,420
	2,781,753	2,922,858	3,265,042	2,719,758	2,331,061	2,178,788
	1,236,843	742,787	764,374	546,238	453,978	614,297
	760,984	885,905	877,779	827,439	850,237	350,480
	572,610	307,865	302,204	294,359	291,117	288,773
	-	-	40,843	99,342	99,342	99,342
	-	-	-	-	2,380,227	2,363,105
	715,638	708,478	1,066,144	-	-	-
	10,056,732	9,778,907	7,236,827	3,252,034	3,334,897	5,019,743
	(1,797,629)	(807,394)	(158,082)	(5,832)	(2,129,009)	(1,850,473)
\$	39,799,737	\$ 26,844,799	\$ 28,880,868	\$ 20,822,102	\$ 23,499,616	\$ 56,267,044

City of Coral Springs, Florida

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

	2025	2024	2023	2022
Revenues				
Ad valorem taxes	\$ 90,119,478	\$ 83,159,780	\$ 76,559,031	\$ 70,330,906
Franchise fees	14,611,909	14,534,938	15,783,121	14,123,769
Utility taxes	15,224,592	14,812,120	14,167,898	12,411,961
Intergovernmental	61,105,005	59,988,319	55,712,691	47,149,389
Non ad valorem special assessment	17,831,169	16,328,773	15,799,217	14,902,218
Licenses and permits	4,644,408	7,032,074	6,351,762	5,838,295
Charges for services	41,288,680	41,888,444	35,252,310	32,004,086
Fines and forfeitures	2,911,911	4,303,531	3,443,712	2,737,858
Interest and other	12,469,143	12,962,612	9,469,580	4,422,833
Total revenues	260,206,295	255,010,591	232,539,322	203,921,315
Expenditures				
General government	32,163,421	27,423,823	26,069,575	24,031,159
Police	68,987,805	67,525,477	63,438,069	61,255,346
Fire	48,455,376	45,085,622	43,415,744	40,826,072
Parks and recreation	18,185,270	16,793,347	15,719,495	16,639,308
Public works	8,439,274	7,916,648	7,011,149	6,741,284
Development services	10,540,085	8,572,361	7,679,167	6,854,486
Educational and cultural programs	25,330,975	24,526,419	18,412,191	17,892,104
Capital outlay	32,696,404	18,357,202	15,907,847	27,485,708
Debt service				
Principal	11,230,289	10,820,627	10,058,357	9,390,066
Interest	2,516,949	2,690,858	2,919,721	3,181,382
Total expenditures	258,545,848	229,712,384	210,631,315	214,296,915
Excess (deficiency) of revenues over (under) expenditures	1,660,447	25,298,207	21,908,007	(10,375,600)
Other Financing Sources (Uses)				
Transfers in	25,534,307	39,469,505	33,070,184	23,054,816
Transfers out	(24,013,740)	(39,694,690)	(32,531,222)	(26,656,661)
Issuance of debt	-	-	-	-
Refunding bonds issues	-	-	-	-
Capital lease	5,095,802	2,177,814	-	-
Premium received (discount paid)	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Sale of assets	-	-	984	4,562,725
Special item	-	-	-	-
Total other financing sources (uses)	6,616,369	1,952,629	539,946	960,880
Net change in fund balances	\$ 8,276,816	\$ 27,250,836	\$ 22,447,953	\$ (9,414,720)
Debt service as a percentage of noncapital expenditures	6.0%	6.2%	6.6%	6.6%

Source: City of Coral Springs, Department of Financial Services

Table 4

	2021	2020	2019	2018	2017	2016
\$	66,012,099	\$ 62,946,258	\$ 60,428,466	\$ 56,907,064	\$ 44,299,966	\$ 41,683,054
	12,618,489	12,399,999	12,726,761	12,546,995	12,394,344	12,218,962
	12,019,722	11,837,977	11,706,237	11,655,950	11,351,304	11,163,482
	44,626,408	45,500,164	40,123,940	39,409,450	36,578,230	35,764,672
	13,818,908	13,702,371	12,580,780	11,228,209	10,446,316	9,635,043
	6,115,860	4,876,224	4,697,307	4,490,664	5,008,628	4,053,595
	28,650,148	26,123,067	26,187,075	24,776,550	23,365,720	22,794,859
	1,793,056	1,818,035	3,477,113	4,242,964	5,527,679	5,883,075
	3,901,571	5,620,639	5,731,724	4,818,815	4,562,984	4,498,455
	189,556,261	184,824,734	177,659,403	170,076,661	153,535,171	147,695,197
	23,693,360	21,398,269	19,616,781	24,550,724	19,291,612	16,239,539
	55,395,263	57,384,080	56,072,415	52,220,546	49,644,809	47,791,993
	38,647,163	37,404,762	34,932,860	33,179,549	30,921,219	29,273,425
	13,021,952	13,340,610	14,489,290	14,356,968	15,022,183	14,333,636
	5,965,696	6,535,740	8,313,276	7,559,997	5,022,054	4,910,544
	8,106,508	7,458,717	6,707,346	6,734,311	7,046,810	6,871,847
	16,206,212	16,150,615	15,386,208	13,709,737	13,803,418	13,225,940
	18,740,478	16,360,351	8,745,135	20,633,263	36,576,834	17,513,043
	8,394,893	9,030,317	7,604,967	7,449,362	7,296,127	6,561,209
	3,473,742	2,688,635	2,793,270	2,597,301	2,653,408	1,913,429
	191,645,267	187,752,096	174,661,548	182,991,758	187,278,474	158,634,605
	(2,089,006)	(2,927,362)	2,997,855	(12,915,097)	(33,743,303)	(10,939,408)
	17,455,431	20,424,291	16,060,270	12,293,501	10,068,996	12,290,210
	(16,884,116)	(18,973,939)	(15,571,430)	(11,801,271)	(9,820,256)	(12,015,010)
	22,135,000	4,800,000	-	10,000,000	-	34,319,000
	-	-	-	-	-	7,780,000
	-	2,176,696	6,104,000	-	-	-
	3,360,382	-	-	-	-	5,115,279
	-	-	-	-	-	(7,737,629)
	-	-	-	-	-	-
	-	154,052	-	-	-	-
	26,066,697	8,581,100	6,592,840	10,492,230	248,740	39,751,850
\$	23,977,691	\$ 5,653,738	\$ 9,590,695	\$ (2,422,867)	\$ (33,494,563)	\$ 28,812,442
	6.7%	6.9%	6.2%	6.1%	6.5%	6.0%



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

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

Fiscal Year	Property Taxes	Franchise Fees	Utility Taxes
2016	\$ 41,683,054	\$ 12,218,962	\$ 11,163,482
2017	44,299,966	12,394,344	11,351,304
2018	56,907,064	12,546,995	11,655,950
2019	60,428,466	12,726,761	11,706,237
2020	62,946,258	12,399,999	11,837,977
2021	66,012,099	12,618,489	12,019,722
2022	70,330,906	14,123,769	12,411,961
2023	76,559,031	15,783,121	14,167,898
2024	83,159,780	14,534,938	14,812,120
2025	90,119,478	14,611,909	15,224,592
Change			
2016 - 2025	116.2%	19.6%	36.4%

Source: City of Coral Springs, Department of Financial Services

City of Coral Springs, Florida

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

Fiscal Year	Tax Year	Just Value		Less: Tax-Exempt Property	Total Taxable Assessed Value (1)
		Real Property	Personal Property		
2016	2015	\$ 12,303,061,250	\$ 332,402,623	\$ 4,151,263,806	\$ 8,484,200,067
2017	2016	13,071,314,270	355,396,855	4,401,497,852	9,025,213,273
2018	2017	13,807,106,290	360,143,069	4,557,398,241	9,609,851,118
2019	2018	14,635,264,170	357,134,278	4,797,928,766	10,194,469,682
2020	2019	15,278,134,920	368,636,405	4,987,063,088	10,659,708,237
2021	2020	15,820,606,100	362,875,428	4,999,538,391	11,183,943,137
2022	2021	16,596,788,220	366,368,717	5,282,044,000	11,681,112,937
2023	2022	19,594,689,200	366,583,817	7,225,898,947	12,735,374,070
2024	2023	22,691,117,030	407,629,186	9,225,264,767	13,873,481,449
2025	2024	24,326,277,070	443,197,178	9,699,253,593	15,070,220,655

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

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

Source: Broward County, Florida Property Appraiser – Form DR-403 (Revised Recapitulation of the

Table 6

Total Direct Tax Rate (2)	Estimated Total Fair Market Value (3)	Total Taxable Assessed Value as a Percentage of Estimated Total Fair Market Value
5.0915	\$ 14,585,119,826	58.17%
5.0930	15,499,942,316	58.23%
6.1485	16,344,699,091	58.79%
6.1384	17,280,317,062	58.99%
6.1266	18,031,764,964	59.12%
6.1144	18,637,734,983	60.01%
6.2535	19,526,111,554	59.82%
6.2346	22,933,208,304	55.53%
6.2163	26,526,504,236	52.30%
6.2010	28,449,309,721	52.97%

City of Coral Springs, Florida

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

Fiscal Year	City of Coral Springs			County		
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage
2016	4.7982	0.2933	5.0915	5.4741	0.2489	5.7230
2017	4.7982	0.2948	5.0930	5.4474	0.2216	5.6690
2018	5.8732	0.2753	6.1485	5.4623	0.2067	5.6690
2019	5.8732	0.2652	6.1384	5.4792	0.1898	5.6690
2020	5.8732	0.2534	6.1266	5.4878	0.1812	5.6690
2021	5.8732	0.2412	6.1144	5.4999	0.1691	5.6690
2022	6.0232	0.2303	6.2535	5.5134	0.1556	5.6690
2023	6.0232	0.2114	6.2346	5.5306	0.1384	5.6690
2024	6.0232	0.1931	6.2163	5.5492	0.1198	5.6690
2025	6.0232	0.1778	6.2010	5.6389	0.0301	5.6690

Source: Broward County, Florida Property Appraiser.

Table 7

Overlapping Rates							
School District			Children's Services	North Broward Hospital District	South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
Operating Millage	Debt Service Millage	Total School Millage					
7.2030	0.0710	7.2740	0.4882	1.4425	0.3551	0.0320	20.4063
6.8360	0.0703	6.9063	0.4882	1.3462	0.3307	0.0320	19.8654
6.4740	0.0654	6.5394	0.4882	1.2483	0.3100	0.0320	20.4354
6.2750	0.1279	6.4029	0.4882	1.0855	0.2936	0.0320	20.1096
6.6350	0.1043	6.7393	0.4882	1.0324	0.2795	0.0320	20.3670
6.4140	0.0912	6.5052	0.4882	1.1469	0.2675	0.0320	20.2232
6.3180	0.1441	6.4621	0.4699	1.2770	0.2572	0.0320	20.4207
5.9510	0.1873	6.1383	0.4500	1.6029	0.2301	0.0320	20.3569
6.4260	0.1896	6.6156	0.4500	1.4307	0.2301	0.0288	20.6405
6.3110	0.1545	6.4655	0.4500	1.3261	0.2301	0.0288	20.3705

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light	\$ 148,918,008	1	0.98%	\$ 66,737,559	2	0.79%
Pool 3 Industrial FL LLC	139,774,260	2	0.92%	-	-	-
Mid-America Apartments LP	112,296,418	3	0.74%	63,918,081	3	0.75%
Spa the Grove LLC	89,889,731	4	0.59%	54,763,045	4	0.65%
MCREF III Coral Springs Apartments	88,488,110	5	0.58%	-	-	-
Wyndham Lakes XIV LLC	85,890,738	6	0.57%	-	-	-
AMFP III Sherwood Forest LLC	83,990,262	7	0.55%	-	-	-
Knickerbocker Properties Inc.	83,364,540	8	0.55%	47,935,841	6	0.57%
Sample Road Investments LLC	63,710,656	9	0.42%	-	-	-
Club Mira Lago Trust Cort	63,335,120	10	0.42%	33,419,676	8	0.39%
Coral-CS/LTD Associates	-	-	-	114,231,270	1	1.35%
Sherwood Forest at Coral Springs	-	-	-	51,401,493	5	0.61%
ERP Operating LP	-	-	-	40,361,892	7	0.48%
Alliance RT Limited Partnership	-	-	-	32,326,092	9	0.38%
City National Bank of Florida	-	-	-	31,977,997	10	0.38%
Total	\$ 959,657,843		6.32%	\$ 537,072,946		6.35%

Source: Broward County, Florida Revenue Collector

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 41,174,819	\$ 39,281,224	95.4%	\$ 32,841	\$ 39,314,065	95.5%
2017	43,502,299	41,748,731	96.0%	72,843	41,821,574	96.1%
2018	57,345,137	54,345,793	94.8%	180,326	54,526,119	95.1%
2019	60,622,404	57,763,993	95.3%	23,645	57,787,638	95.3%
2020	63,543,462	60,328,923	94.9%	99,456	60,428,379	95.1%
2021	66,314,852	63,355,989	95.5%	(41,199)	63,314,790	95.5%
2022	71,173,914	67,799,438	95.3%	57,070	67,856,508	95.3%
2023	77,314,186	73,956,711	95.7%	24,305	73,981,016	95.7%
2024	84,368,713	80,593,926	95.5%	12,296	80,606,222	95.5%
2025	91,624,078	87,513,523	95.5%	-	87,513,523	95.5%

Source: Broward County, Florida Revenue Collector

City of Coral Springs, Florida

Water Sold by Type of Customer (Unaudited)

Last Ten Fiscal Years

(In millions of gallons)

	2025	2024	2023	2022
Type of Customer				
Residential:				
Single-Family	912,399	860,385	859,186	873,444
Multi-Family	759,822	776,361	771,763	753,089
Commercial	197,581	202,075	201,992	195,296
Irrigation	150,773	125,345	110,727	119,032
Public-private	94,962	89,442	93,656	97,403
Construction	-	-	-	-
Fire Hydrant	5,083	697	1,001	1,334
Total	2,120,620	2,054,305	2,038,325	2,039,598

Total direct rate per 1,000 gallons	\$	2.24	\$	2.05	\$	1.87	\$	1.81
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Source: City of Coral Springs, Department of Financial Services
City of Coral Springs, Department of Public Works, Utilities Division

Table 10

2021	2020	2019	2018	2017	2016
870,962	873,099	858,041	830,580	862,231	852,494
749,284	735,228	763,176	797,407	810,654	811,239
188,981	192,337	212,226	221,361	209,579	200,684
127,351	124,427	138,147	128,766	130,006	115,253
89,609	78,927	87,114	77,793	91,710	91,998
-	-	-	27	64	264
792	774	1,858	2,216	324	5,471
<u>2,026,979</u>	<u>2,004,792</u>	<u>2,060,562</u>	<u>2,058,150</u>	<u>2,104,568</u>	<u>2,077,403</u>

\$ 1.81 \$ 1.74 \$ 1.69 \$ 1.63 \$ 1.57 \$ 1.52



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

Water and Sewer Rates (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Water		Sewer	
	Monthly Base Rate	Rate per 1,000 Gallons *	Monthly Base Rate	Rate per 1,000 Gallons
2016	12.16	1.52	20.08	3.82
2017	12.59	1.57	20.78	3.95
2018	13.03	1.63	21.51	4.09
2019	13.48	1.69	22.26	4.24
2020	13.95	1.74	23.04	4.38
2021	14.44	1.81	23.85	4.54
2022 **	14.44	1.81	23.85	4.54
2023	14.95	1.87	24.68	4.70
2024	16.37	2.05	25.30	4.82
2025	17.93	2.24	25.93	4.94

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

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

Source: City of Coral Springs, Financial Services Department

City of Coral Springs, Florida

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

Fiscal Year	Governmental Activities							
	General Obligation Bonds	General Obligation Refunding Bonds	Special Obligation Bonds	Special Obligation Notes	Revenue Bonds	Revenue Note	Revenue Refunding Bonds	Capital Lease/ Financed Purchase
2016	\$ 11,956,190	\$ 14,928,133	\$ 27,345,278	\$ -	\$ 11,298,000	\$ 18,056,312	\$ 14,088,708	\$ 913,830
2017	11,227,518	13,728,851	27,010,295	-	10,155,000	17,326,905	11,043,874	462,438
2018	10,481,358	12,497,830	36,662,760	-	8,985,000	16,580,934	7,949,864	-
2019	9,717,290	11,230,716	35,855,227	-	7,788,000	15,818,011	4,796,002	6,104,000
2020	8,934,884	9,927,824	34,627,693	4,444,000	6,563,000	15,037,738	1,589,000	7,783,952
2021	8,133,701	8,599,728	59,396,539	3,990,000	5,310,000	13,188,707	-	7,652,994
2022	7,313,289	7,242,680	57,870,829	3,526,000	4,028,000	9,617,500	-	5,831,049
2023	6,473,187	5,853,048	56,320,485	3,053,000	2,716,000	5,958,691	-	4,841,317
2024	5,612,923	4,437,322	54,745,361	2,570,000	1,374,000	2,211,440	-	3,829,000
2025	4,732,012	2,986,934	49,629,315	2,077,000	-	1,867,832	-	3,227,000

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

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

Table 12

Governmental Activities		Business-Type Activities				
Financing Leases	Subscriptions Payable	Revenue Bonds	State	Total Primary Government	Percentage of Personal Income	Per Capita
			Revolving Fund Loans			
\$ -	\$ -	\$ 11,425,000	\$ 12,850,885	\$ 122,862,336	2.36%	734
-	-	10,529,000	12,182,683	113,666,564	2.36%	973
-	-	9,613,000	11,495,990	114,266,736	2.84%	892
-	-	8,683,000	10,803,892	110,796,138	2.64%	887
-	-	7,732,000	10,106,372	106,746,463	2.34%	858
-	-	6,761,000	9,389,480	122,422,149	2.45%	826
664,761	-	5,765,000	8,652,675	110,511,783	2.45%	905
466,463	85,329	4,748,000	7,895,400	98,410,920	1.79%	736
636,473	946,307	3,710,000	7,117,088	87,189,914	1.53%	652
711,149	4,248,919	3,215,000	6,317,152	79,012,313	1.36%	581

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	General Obligation Refunding Bonds	Total		
2016	\$ 11,956,190	\$ 14,928,133	\$ 26,884,322	0.30%	\$212.92
2017	11,227,518	13,728,851	24,956,369	0.26%	195.92
2018	10,481,358	12,497,830	22,979,188	0.23%	178.47
2019	9,717,290	11,230,716	20,948,006	0.20%	162.30
2020	8,934,884	9,927,824	18,862,708	0.17%	145.93
2021	8,133,701	8,599,728	16,733,429	0.14%	124.51
2022	7,313,289	7,242,680	14,555,969	0.11%	108.31
2023	6,473,187	5,853,048	12,326,235	0.10%	92.20
2024	5,612,923	4,437,322	10,050,245	0.07%	75.11
2025	4,732,012	2,986,934	7,718,946	0.05%	56.73

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

**Direct and Overlapping Governmental Activities Debt (Unaudited)
As of September 30, 2025**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Broward County	\$ 9,400,000	5.11468%	\$ 480,780
Broward County School Board	811,556,000	4.64441%	37,691,988
Subtotal, overlapping debt			38,172,768
City direct debt			69,480,161
Total direct and overlapping debt			\$ 107,652,929

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

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

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

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

**Pledged-Revenue Coverage (Unaudited)
Last Ten Fiscal Years**

Water and Sewer Revenue Bonds and State Revolving Loans						
Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 21,896,336	\$ 15,756,134	\$ 6,140,202	\$ 1,527,214	\$ 603,116	2.88
2017	22,663,702	14,880,043	7,783,659	1,564,202	500,000	3.77
2018	23,603,442	16,157,166	7,446,276	1,602,691	577,885	3.41
2019	24,484,770	17,396,140	7,088,630	1,622,098	545,582	3.27
2020	24,704,665	17,319,626	7,385,039	1,648,520	504,439	3.43
2021	25,594,794	18,005,330	7,589,464	1,687,892	462,340	3.53
2022	25,391,132	18,920,594	6,470,538	1,732,805	429,143	2.99
2023	27,065,009	21,066,059	5,998,950	1,774,275	385,104	2.78
2024	29,266,845	21,792,023	7,474,822	1,816,312	339,920	3.47
2025	31,438,508	22,313,285	9,125,223	1,294,936	293,725	5.74

(1) Includes operating revenue and interest income.

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

Source: City of Coral Springs, Department of Financial Services

**Demographic and Economic Statistics (Unaudited)
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2016	126,264	\$ 3,961,280,472	\$ 31,373	36.5	30,809	4.5%
2017	127,381	3,996,324,113	31,373	36.5	31,064	3.2%
2018	128,757	4,331,256,723	33,639	37.8	30,903	2.7%
2019	129,067	4,341,684,813	33,639	38.2	30,419	2.7%
2020	129,263	4,554,840,331	35,237	37.3	30,419*	6.7%
2021	134,394	4,735,641,378	35,237	37.4	26,634	3.9%
2022	134,394	5,535,688,860	41,190	38.3	29,016	2.3%
2023	133,693	5,506,814,670	41,190	38.3	28,972	2.9%
2024	133,801	5,703,133,824	42,624	39.3	27,472	3.2%
2025	136,062	5,799,506,688	42,624	39.3	28,180	4.0%

Source:

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

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

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Broward County Schools	1,752	1	2.33%	2,029	1	2.90%
City of Coral Springs	1,349	2	1.79%	831	6	1.19%
Publix Supermarkets	1,331	3	1.77%	1,103	4	1.58%
Fiserv	1,002	4	1.33%	-	-	-
Broward Health Coral Springs*	985	5	1.31%	-	-	-
Walmart	877	6	1.16%	846	5	1.21%
ABB Optical*	416	7	0.55%	-	-	-
CTS Engines	412	8	0.55%	-	-	-
Costco	237	9	0.31%	-	-	-
Decimal Engineering	150	10	0.20%	-	-	-
First Data	-	-	-	2,000	2	2.86%
Coral Springs Medical Center	-	-	-	1,127	3	1.61%
Coral Springs Auto Mall	-	-	-	390	7	0.56%
Target	-	-	-	306	8	0.44%
Macy's	-	-	-	250	9	0.36%
Sears Roebuck & Co	-	-	-	233	10	0.33%
Total	<u>8,511</u>		<u>11.30%</u>	<u>9,115</u>		<u>13.04%</u>

Source: 2016 Coral Springs Economic Development Foundation

2025 Coral Springs Office of Economic Development	8,511	55	11.30%	9,115	55	13.04%
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CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

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

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government	120	115	110	104	105	101	96	94	93	92
Police	338	333	332	333	324	311	311	309	302	301
Fire & EMS	216	213	209	205	201	201	190	185	180	179
Parks and recreation	89	91	95	96	93	95	105	105	106	105
Public works	27	25	22	31	26	26	36	35	29	28
Development services	71	68	67	66	64	65	68	68	66	66
Education and cultural	12	6	6	6	6	-	-	-	-	-
Water and sewer	42	42	42	42	41	41	40	41	40	40
Stormwater	20	20	17	11	10	10	-	-	-	-
Equipment services	16	15	15	15	15	15	15	15	15	15
Other	8	8	8	8	8	8	8	8	6	5
Total	959	936	923	917	893	873	869	860	837	831

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

City of Coral Springs, Florida

Operating Indicators by Function (Unaudited) Last Ten Fiscal Years

Function	2025	2024	2023	2022
General government				
Building permits issued	8,656	7,914	8,490	8,876
Building inspections conducted	23,657	27,223	30,970	24,053
Police				
Physical arrests	1,755	1,882	1,422	1,136
Parking violations	2,182	1,812	1,381	1,664
Traffic violations	22,728	20,255	20,217	19,142
Fire				
Emergency responses	14,041	13,984	17,809	14,628
Fire responses	127	121	160	122
Inspections	5,887	6,205	6,921	5,443
Public works				
Streets resurfacing (miles)	5	2	5	4
Potholes repaired	96	133	69	74
Recreation and culture				
Athletic field permits issued	11,700	10,258	7,609	11,810
Center for the Arts	84,906	70,951	74,280	71,310
Water				
Consumers	13,482	13,433	13,316	13,338
Water main breaks	15	6	9	8
Average daily consumption (thousands of gallons)	6,256	5,988	6,050	6,140
Sewer				
Average daily sewage treatment (thousands of gallons)	6,580	7,030	7,030	7,040
Transit				
Total route miles	96,863	96,364	70,720	88,052
Passengers	58,684	49,363	53,722	49,382

Source: City of Coral Springs, Florida

Table 20

2021	2020	2019	2018	2017	2016
10,467	10,037	11,323	10,667	9,902	9,928
28,371	31,050	31,581	34,296	30,665	21,217
1,482	1,139	1,876	1,712	1,821	2,179
292	423	2,960	3,562	2,151	2,701
11,972	11,334	22,534	25,409	14,680	17,229
9,596	12,985	13,392	15,367	15,137	14,762
115	138	114	180	170	185
7,044	5,763	6,952	11,381	6,392	7,092
4	5	-	5	1	3
99	92	72	98	106	85
8,185	10,654	7,181	1,473	1,315	1,619
32,407	41,853	109,000	110,712	115,173	111,376
13,318	13,262	13,188	13,142	13,038	12,991
3	7	11	9	6	10
6,135	6,018	6,057	6,082	6,131	5,829
7,580	7,670	7,560	8,450	7,620	8,410
88,555	86,164	89,842	89,981	96,660	90,251
38,048	39,715	57,494	56,416	75,859	78,689

City of Coral Springs, Florida

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

Function	2025	2024	2023	2022
Police				
Stations	1	1	1	1
Substations	0	1	1	2
Patrol units	146	146	146	144
Fire				
Stations	5	5	5	5
Public works				
Streets (lane miles)	225	225	224	224
Streetlights	486	484	486	484
Recreation and culture				
Parks	49	49	49	49
Parks – acres	768	768	768	768
Playgrounds	32	32	32	32
Playgrounds – acres	3	3	3	3
Pools	10	10	11	10
Tennis courts	39	39	39	39
Baseball/softball diamonds	24	24	24	24
Basketball courts	25	25	25	25
Pickleball courts	26	26	26	14
Soccer/football fields	15	15	15	15
Center for the Arts	1	1	1	1
Community centers	5	5	5	5
Water				
Water mains (miles) *	157	157	157	157
Fire hydrants	1,155	1,155	1,155	1,157
Storage capacity (millions of gallons)	8,400	8,400	8,400	8,400
Sewer				
Sanitary sewers (miles)	32	32	32	32
Treatment capacity (thousands of gallons)	9,790	9,790	9,790	9,790
Transit				
Buses	2	2	2	2

* Only Force Mains included; this number was overstated in prior years and included gravity sewer lines.

Table 21

2021	2020	2019	2018	2017	2016
1	1	1	1	1	1
2	2	2	2	2	2
146	146	146	146	140	140
5	5	5	5	5	5
224	224	224	224	224	224
432	432	415	415	387	387
49	49	49	49	49	48
768	768	768	768	768	765
32	30	33	33	33	33
3	3	3	3	3	3
10	10	10	10	10	10
39	39	39	39	39	39
24	24	24	24	24	24
25	28	28	28	28	28
14	14	2	2	2	2
15	15	15	15	15	15
1	1	1	1	1	1
5	5	3	3	3	3
157	157	153	153	153	153
1,157	1,157	1,155	1,155	1,155	1,155
8,400	8,400	8,400	8,400	8,400	8,400
32	32	32	32	32	32
9,790	9,790	9,790	9,790	9,790	9,790
2	2	2	2	2	2



CORAL SPRINGS

— EVERYTHING UNDER THE SUN —

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in
Accordance With Government Auditing Standards**

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 10, 2026. Our report includes a reference to other auditors who audited the financial statements of the City of Coral Springs Firefighters' Retirement Plan and City of Coral Springs Police Officers' Retirement Plan. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also includes an emphasis of matter paragraph for the adoption of Government Accounting Standards Board Statement No. 101, *Compensated Absences*, effective October 1, 2024. Our report is not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

Purpose of This Report

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

RSM US LLP

Fort Lauderdale, Florida
April 10, 2026

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program and the Major State Financial Assistance Project

Opinion on Each Major Federal Program and the Major State Financial Assistance Project

We have audited the City of Coral Springs, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and 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 City's major federal programs and major state financial assistance project for the year ended September 30, 2025. The City's major federal programs and major state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state financial assistance project for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and the Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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



Other Matter — Federal and State Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Coral Springs Charter School, which expended federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended September 30, 2025. Our compliance audit, described in the Opinion on Each Major Federal Program and the Major State Financial Assistance Project, does not include the operations of the Coral Springs Charter School because the Coral Springs Charter School engaged other auditors to perform an audit of compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs 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's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, 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's compliance with the requirements of each major federal program and the major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *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's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated April 10, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 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 schedules 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.

RSM US LLP

Fort Lauderdale, Florida
April 10, 2026

City of Coral Springs, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2025

Federal Agency/Pass-Through Agency/Program or Cluster Title	Federal Assistance Listing Number	Contract Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Energy:				
Energy Efficiency & Conservation Block Grant (EECBG)	81.128	EECEQ-00238	Not applicable	\$ 172,940
Total U.S. Department of Energy				<u>172,940</u>
U.S. Department of Homeland Security:				
Passed through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0152	93-017-2528	10,925
Assistance to Firefighter Grant	97.044	EMW-2021-FG-03136	93-017-2528	68,851
Assistance to Firefighter Grant	97.044	EMW-2022-FG-02960	93-017-2528	26,519
Assistance to Firefighter Grant	97.044	EMW-2022-FP-00234	93-017-2528	7,995
				<u>103,365</u>
Passed through City of Miami, Florida:				
Homeland Security Grant Program	97.067	R0232	07-222-0791	512,956
Total U.S. Department of Homeland Security				<u>627,246</u>
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Community Development Block Grant/Entitlement Grants	14.218	B-18-MC-12-0036	Not applicable	7,500
Community Development Block Grant/Entitlement Grants	14.218	B-21-MC-12-0036	Not applicable	2,058
Community Development Block Grant/Entitlement Grants	14.218	B-22-MC-12-0036	Not applicable	38,619
Community Development Block Grant/Entitlement Grants	14.218	B-23-MC-12-0036	Not applicable	193,475
Community Development Block Grant/Entitlement Grants	14.218	B-24-MC-12-0036	Not applicable	571,499
Community Development Block Grant/Entitlement Grants	14.218	B-25-MC-12-0036	Not applicable	310,566
Total CDBG - Entitlement Grants Cluster				<u>1,123,717</u>
Total U.S. Department of Housing and Urban Development				<u>1,123,717</u>
U.S. Department of Transportation				
Highway Safety Cluster				
Passed through Florida Department of Transportation				
State and Community Highway Safety	20.600	G2S36	80-939-7102	59,492
Total Highway Safety Cluster and U.S. Department of Transportation				<u>59,492</u>
U.S. Department of Justice:				
Equitable Sharing Program	16.922	None	Not applicable	147,953
Passed through City of Pompano Beach, Florida				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0884	08-018-1167	15,446
Total U.S. Department of Justice				<u>163,399</u>
U.S. Department of Treasury				
Covid-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	None	Not applicable	5,459,826
Equitable Sharing	21.016	None	Not applicable	1,249,828
Total U.S. Department of Treasury				<u>6,709,654</u>
U.S. Department of Health and Human Services				
Passed through State of Florida, Department of Health:				
Injury Prevention and Control Research and State and Community Based Programs	93.136	BW842	L924BA1SEN75	249,572
Total U.S. Health and Human Services				<u>249,572</u>
Total Expenditures of Federal Awards				<u>\$ 9,106,020</u>

See Notes to Schedules of Expenditures of Federal Awards.

City of Coral Springs, Florida
 Schedule of State Financial Assistance
 Fiscal Year Ended September 30, 2025

State Agency/Pass-Through Agency/Project Title	CSFA Number	Contract Number	Total State Expenditures
Florida Department of Financial Services Fire Decontamination Equipment Grant Project	43.013	FM587	\$ 64,425
Florida Housing Finance Corporation State Housing Initiatives Partnership Program (SHIP)	40.901	None	1,075,841
Florida Department of Health Emergency Medical Services Matching Grant	64.003	None	106,761
Florida Department of Law Enforcement FDLE Drone Replacement Program	71.092	3X064	174,998
Florida Department of State, Division of Cultural Affairs: General Program Support	45.061	None	5,420
Florida Department of Environmental Protection Resilient Florida Program	37.098	24PLN62	10,130
Total Expenditures of State Financial Assistance			\$ 1,437,575

See Notes to Schedules of Expenditures of State Financial Assistance.

City of Coral Springs, Florida

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

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the Schedules) includes the federal and state award activity of the City of Coral Springs, Florida (the City) under programs of the federal and state government for the year ended September 30, 2025. The information in the Schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550). Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in fund balance/net position or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Indirect Cost Rate

The City has elected not to use the 10% de minimis indirect cost rate for awards prior to October 1, 2024 nor the 15% de minimis indirect cost rate for awards on or after October 1, 2024, as allowed under the Uniform Guidance

Note 4. Subrecipient Awards

The City did not make subawards of federal awards or state financial assistance during the year ended September 30, 2025.

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs

Section I – Summary of Auditor's Results

Financial Statements

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

Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

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

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

Unmodified

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

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

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Covid-19 – Coronavirus State and Local Fiscal Recovery Funds
21.016	Equitable Sharing
97.067	Homeland Security Grant Program

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

\$ 1,000,000

Auditee qualified as low-risk auditee?

_____ Yes	_____ X _____ No
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(Continued)



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Identifying Number:

- CF 2024-001 – Reporting
- IC 2024-001 – Reporting

Audit Finding:

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

Corrective Action Taken: This finding has been corrected.

City of Coral Springs, Florida

Management Letter in Accordance
With Chapter 10.550, *Rules of the
Florida Auditor General*, and
Independent Accountant's Report
on Compliance with Section 218.415,
Florida Statutes

Fiscal Year Ended September 30, 2025

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RSM US LLP

**Management Letter in Accordance With
Chapter 10.550, Rules of the Florida Auditor General**

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

Report on the Financial Statements

We have audited the financial statements of the City of Coral Springs, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 10, 2026.

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 Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 10, 2026, should be considered in conjunction with this management letter.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the City's 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 met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, City Management represented that the PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Coral Springs Community Redevelopment Agency (CRA) reported:

- There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as two.
- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$247,392.
- There is no construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.
- A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed as required supplementary information in the CRA's September 30, 2025 financial statements.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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 *Honorable Mayor and Members of the City Commission* and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
April 10, 2026



RSM US LLP

**Independent Accountant's Report
on Compliance with Section 218.415, Florida Statutes**

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

We have examined the City of Coral Springs, Florida's (the City) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (specified requirements), during the period October 1, 2024 to September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion based on the City's compliance with the specified requirements based on our examination.

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

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

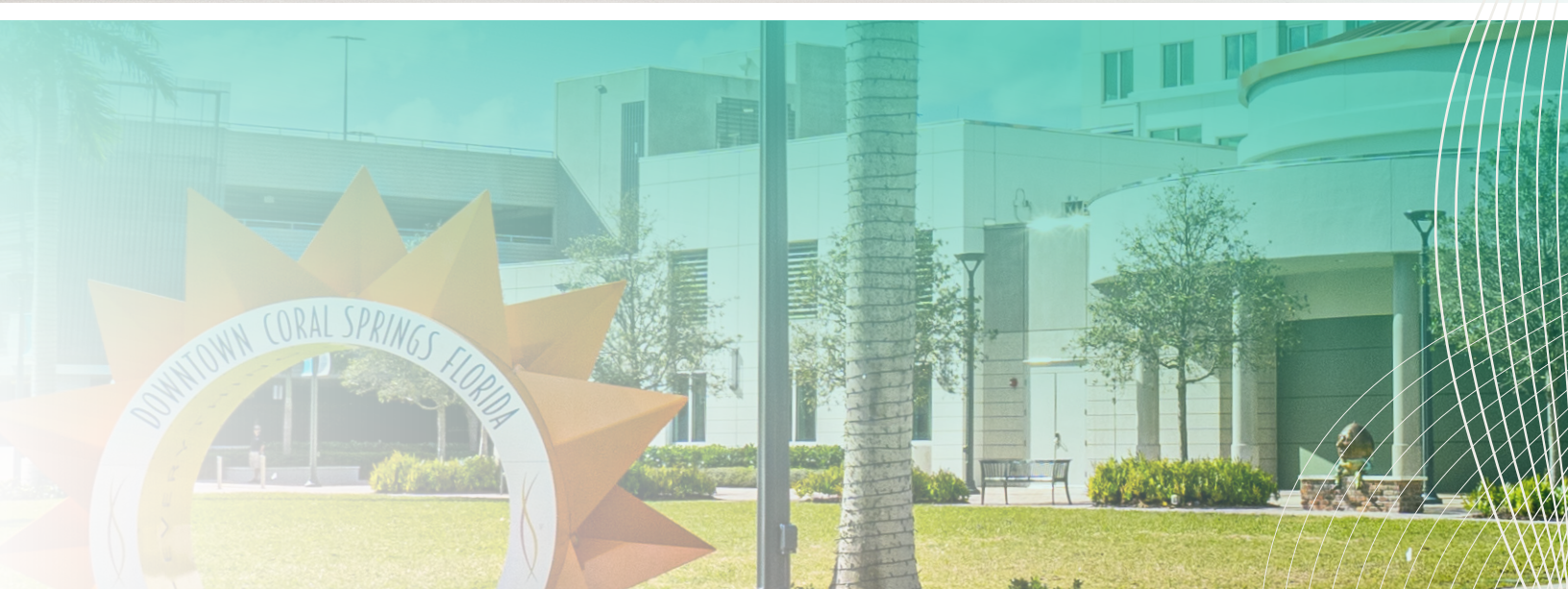
Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

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

RSM US LLP

Fort Lauderdale, Florida
April 10, 2026



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