CITY OF LAUDERDALE LAKES

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

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City of Lauderdale Lakes, Florida

Audited Financial Statements

September 30, 2025

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INTRODUCTORY SECTION

A Vibrant, Connected, Diverse and Safe Community

June 12th 2026

Honorable Mayor
Members of the City Commission
Residents of the (We Care) City of Lauderdale Lakes. Florida

It is my honor as Acting City Manager in conjunction with the Finance Director to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of Lauderdale Lakes for the fiscal year ending September 30th 2025, with a clean audit opinion and no audit findings.

Florida State statutes and City ordinance requires that the city issues an Annual Comprehensive Financial Report (ACFR) within nine months of the close of the fiscal year. These financial statements must also be presented in conformity with Generally Accepted Accounting Principles (GAAP) and must be audited in accordance with Generally Accepted Auditing Standards and government auditing standards by an independent firm of certified public accountants.

PROFILE OF THE CITY

The City of Lauderdale Lakes was incorporated by the Florida State Legislature on June 22, 1961. The City operates under the Mayor/City Commission/City Manager form of government. The Mayor presides over the City Commission meetings and is recognized as the head of the municipal government for ceremonial purposes. Effective November 2016, the composition of the commission changed from five Commissioners to four and a Mayor with equal voting rights. The terms of office are four-year terms for the Mayor and the City Commissioners. The City Manager is appointed by the City Commission. The City Manager is the Chief Administrative Officer (CAO) of the City which is responsible for achieving the City's goals and objectives. Also, the City Manager handles the appointment and supervision of the City's Department Directors.

The City of Lauderdale Lakes provides a full range of municipal services that include:

- Building and Development services that includes- business inspections, permitting, code enforcement, planning and zoning regulations;

- Solid Waste – Twice weekly trash pick up as well as once weekly bulk and recycle pick up;

- Parks and Recreation services that includes three main parks and several smaller pocket parks;

- Public works maintenance and repair of streets, bridges, and street lighting;

- Police and Fire Services through a contract with the Broward Sheriff's Office (BSO);

- Social services including an Alzheimer's Care Center; and

- City Administration offices established to provide support services to all departmental functions such as City Clerk; City Manager; Financial Services including Information Technology and Purchasing; and Human Resources and Risk Management.

The City of Lauderdale Lakes Community Redevelopment Agency (the CRA) was created by the Mayor and City Commission on September 26, 2000, by adopting a resolution defining and establishing the Agency in accordance with Section 163.357 of the Florida Statutes under the Community Redevelopment Act of 1969. The CRA's Board of Directors is the City Commission. The purpose of the CRA is to promote redevelopment by improving the uses and taxable values of property within the designated community redevelopment area. The CRA is a special revenue fund of the City of Lauderdale Lakes; therefore, it has been included as a component unit and integral part of the attached financial statements.

INITIATIVES AND ACCOMPLISHMENTS

The year 2025 saw the end of the Strategic Goals and Plans developed in 2020 for the city. A look at the goals that were set showed that the city met or completed many of milestones that were set back in 2020.

Comprehensive Traffic Calming
Enhance pedestrian safety through traffic calming techniques including enhanced crosswalks and bulb-outs, better directional signage and improved sidewalk treatments. This project includes a roundabout, new landscaping, lighting features and signage. Funds totaling $1,140,000 were allocated for professional services and related project costs

Technology Upgrade
The Media Equipment Upgrade project was completed. New audiovisual systems were installed at the Willie Webb Park Auditorium, the Education and Cultural Center, and the Multipurpose Center, successfully modernizing and improving system reliability and functionality across these key community facilities.

Neighborhood Entryway Signs Upgrade
In alignment with the Community Redevelopment Agency's (CRA) strategic goals, targeted efforts were made to revitalize a key corridor within the CRA District—bringing new life, opportunity, and investment to the area. Funds totaling $250,000 was allocated from the General Fund in 2025 for this project.

Building Improvements
The 2025 saw the upgrade of several city campuses. The HVAC units at the Willie Webb Park, Vincent Torres Park and Alzheimer were replaced. These is an ongoing project for which additional funds totaling $100,000 is budgeted up to 2027.

Infrastructure Upgrades.
Maintenance work on the 11 miles of canal within the city continued with the installation of boat ramps to facilitate canal maintenance, installation of drainage facilities on NW 49th Avenue south of Oakland Park boulevard. These improvements are expected to take several years and are budgeted at an estimated cost of $1,930,000.

The Business First! Initiative continued to serve as a vital engine of economic empowerment in Lauderdale Lakes, staying true to its mission of uplifting and equipping local entrepreneurs. By forging strategic alliances with public and private sector partners, the initiative rolled out a robust lineup of virtual seminars and interactive forums—delivering timely guidance on market dynamics, financial strategy, digital innovation, and regulatory shifts.

Meanwhile, the City's Economic Development team expanded its reach by enriching program offerings and unlocking new funding and resource networks. This strengthened support system especially benefited small businesses in underserved areas, providing them with greater access to grants, hands-on technical assistance, and mentorship opportunities—all aimed at building resilience and driving long-term growth.

FINANCIAL REPORTING

Based on the criteria set forth in GASB Statement No. 14, The Financial Reporting Entity, a primary government is financially accountable for the organizations that make up its legal entity. In addition, the primary government is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. Nonetheless, the primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The annual budget is the foundation of the City's financial planning and control. Annual budgets are adopted for the General Fund, Fire Rescue Fund, Grants Fund, Community Redevelopment Fund, Law Enforcement Trust Fund, Code Enforcement Trust Fund, Minor Home Repair Fund, Transportation Fund, Alzheimer Care Fund, Impact Fund, Arts in Public Fund, and Debt Service Fund.

Public workshops and hearings are held throughout the entire budget process to obtain input from the residents. The City Manager gives directives to Department Directors to develop and submit proposed departmental budgets within the appropriate annual guidelines. Budgetary control is maintained at the fund level, with the Financial Services Department providing support to departments with their budget. The City Manager reviews each proposal with the Directors and prepares a proposed budget that is delivered to the Commission. The Commission holds budget workshops to discuss and amend the City Manager's proposed budget. During the first required Special Budget Public Hearing, the Commission adopts a proposed budget, approves the proposed millage rates, and approves final special assessment rates. A second required Budget Public Hearing is then held to adopt a final budget and approve final millage rates. The City's budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th.

ECONOMIC CONDITIONS AND OUTLOOK

The City of Lauderdale Lakes enters Fiscal Year 2026 facing significant fiscal uncertainty due to the State of Florida’s proposed constitutional amendment to eliminate property taxes—the City’s primary revenue source. At the same time, rising costs of goods and persistent housing affordability challenges require the City to reassess its long-term financial strategy while maintaining high-quality services for residents.

Lauderdale Lakes is a 3.5-square-mile municipality centrally located in Broward County, with a population of approximately 37,000. The average assessed property value is $261,000—roughly $200,000 below the national average—positioning the City as an accessible market for new families and first-time homebuyers.

The unemployment rate in 2025 was 4.4%, slightly above the statewide rate of 4.2%. With new businesses entering the city and ongoing improvements to planning and permitting processes, the City anticipates a reduction in unemployment as additional job opportunities become available.

Lauderdale Lakes is a diverse community with a strong immigrant population and a broad cultural mix. Broward Meat & Fish, founded locally, remains the City's largest taxpayer and exemplifies the strength of the local business ecosystem. The broader commercial base includes Walmart Supercenter, Health Care Systems of America (HCA), St. John's Nursing Center, Burlington Coat Factory, ALDI, and major banking institutions such as Chase, Truist, and Bank of America.

Economic Development Strategy

The City's forward-looking economic development strategy focuses on:

- Digitizing the business permitting system to improve turnaround times and enhance customer service.
- Exploring Public-Private Partnerships (P3s) to support major infrastructure initiatives.
- Strengthening recruitment and retention efforts to maintain a qualified and competitive municipal workforce.
- Expanding community engagement and modernizing communication channels, with increased emphasis on social media and reduced reliance on traditional methods.

Use of American Rescue Plan Act (ARPA) Funds

As ARPA funding winds down, the City will reallocate dollars from projects unlikely to meet federal deadlines toward residential and community-focused programs. As of September 2025, the City had expended approximately $10 million of the $18 million awarded.

Key Investment Areas in 2025

- **Capital Infrastructure** ($4M) — Upgrades to roads, public buildings, parks, and utilities to enhance long-term resilience and quality of life.
- **Residential Mortgage Assistance** ($1.1M) — Support for homeowners facing affordability challenges.
- **Canal Bank Stabilization** ($2M) — Investments to protect property, improve drainage, and mitigate flooding risks.

- **Business Infrastructure** ($1.1M) — Grants, loans, and technical assistance for local businesses, particularly those impacted by the pandemic, to stimulate economic activity and job creation.

Property Values and Revenue Outlook

The City continues to experience modest growth in property values, driven by ongoing commercial and residential development. These investments reflect strong market confidence in Lauderdale Lakes and support the expansion of essential municipal services. Increased revenue capacity has enabled both the City and the Community Redevelopment Agency to make strategic budget adjustments and better meet community needs.

INDEPENDENT AUDIT

In accordance with Florida Statutes 218.39, the City has engaged the firm of HCT Certified Public Accountants and Consultants, LLC to perform the independent audit of the City's financial statement. The Independent Certified Public Accountant's report is included in the financial section of this Annual Comprehensive Financial Report.

ACKNOWLEDGEMENTS

This report could not have been prepared without the dedication and efficiency of the entire staff of the Financial Services Department. The Financial Services Team continues to implement new procedures to improve the integrity of the City's accounting records and to complete the City's annual report in a responsible manner.

The Mayor, Vice-Mayor, City Commissioners, City Manager, and City Management Team are to be recognized for the important role they have played in overseeing and supporting the improvement of the City's fiscal and financial operations.

Respectfully submitted,

Venice Howard, MPA, MMC, FCRM
Acting City Manager

Sharon Haynes, CPA, CPFO
Financial Services Director

Lauderdale Lakes Mayor and Commission

Mayor
Veronica Edwards Phillips

Vice Mayor
Sharon Thomas

Commissioner
Tycie Causwell

Commissioner
Easton K. Harrison

Commissioner
Karlene Maxwell-Williams

FINANCIAL SECTION

A Vibrant, Connected, Diverse and Safe Community

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes, Florida
Lauderdale Lakes, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Lauderdale Lakes, 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 as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rule of the Auditor General of the State of Florida. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards and Chapter 10.550, Rules of the Auditor General*, 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, schedules relating to pensions and other post-employment benefits be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board*, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis as required by Section 215.97(10)(b), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General of the State of Florida;* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 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.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida
June 12, 2026

MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of the City of Lauderdale Lakes, Florida (the "City"), we offer the readers of this narrative representation of the City's financial performance for the fiscal year ended September 30, 2025. The Management's Discussion and Analysis (MD&A) section of the Annual Comprehensive Financial Report (ACFR) is designed to:

1. Provide an overview of the City's financial activities
2. Identify changes in the City's financial position
3. Identify any material deviations from the financial plan (the approved budget)
4. Identify any individual fund issues or concerns

Management of the City has prepared the ACFR in accordance with the current principles and standards for financial reporting established by Governmental Accounting Standards Board (GASB) Statement No. 34.

FINANCIAL HIGHLIGHTS

The following are highlights of financial activity for the fiscal year ended September 30, 2025:

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $ 90,126,707 (net position).
- The City's net position increased by $ 2,435,015. The increase resulted from a 6% increase in property tax collections as well as a major jump in Sales and Use and Motor vehicle fuel taxes received in 2025 versus 2024.
- As of the close of fiscal year 2025, the City's governmental funds reported combined ending fund balance of $46,689,105. Per GASB Statement No. 54, the fund balances are classified as follows: $127,386 as non-spendable, 2) $22,978,734 as Restricted, 3) $10,405,558 as Committed, 4) $0 as Assigned and 5) $ 13,177,427 as Unassigned.
- The City's governmental activities reflected $ 43,637,687 in expenses and $ 48,577,857 in revenues and transfers. The City's governmental revenues exceeded expenses, providing a $4,940,170 increase in net position.
- The business-type activities for the City reflected $7,169,567 in expenses against $4,664,412, recognized in revenues that resulted in a ($2,505,155) decrease in net position. The business type activities are the City's three Enterprise funds for Storm Water, Solid Waste and Building Services. The loss resulted from higher operational cost than the annual assessment covers.

- The Community Redevelopment Agency (the "CRA") fund revenues exceeded its expenditures by $ 1,966,342 before other financing sources.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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 and liabilities, 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 City's financial position is improving or deteriorating.

The statement of activities presents information on 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. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business- type activities). The governmental activities of the city include general government, public safety, highways and streets, social services, culture and recreation, and economic and physical environment. The business-type activities consist of stormwater services, solid waste/recycling services and building services.

The city is known as the primary government with a legally separate Community Redevelopment Agency for which the city is financially accountable. This blended component unit functions, for all practical purposes, as a department and special revenue fund of the City that has been included as an integral part of the primary government.

The government-wide financial statements are presented on pages 18 and 19 of this report. The remaining statements are fund financial statements that focus on individual parts of the City government by reporting the City's operations in more detail.

Fund financial statements: A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City establishes funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds

Governmental funds are reported in the fund financial statements. These funds encompass the same functions reported as governmental activities in the government-wide financial statements; however, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two financial perspectives may provide insight into the long-term impact of short-term decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Individual fund financial data for each of these non-major governmental funds is provided in the form of combining statements on pages 82 and 83 of this report

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements are presented on pages 20 through 23 of this report.

Proprietary Funds

The proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City's proprietary funds are further classified as enterprise funds. The enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide financial statements. Services are provided to customers external to the city for stormwater services, solid waste/recycling services and building services. The basic enterprise fund financial statements are presented on pages 24 through 26 of this report.

Notes to the basic financial statements: The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. In addition to these required elements, a separate section is included with combining statements that provide details about the non-major governmental funds, each of which is added together and presented in a single column in the basic financial statements.

The accompanying notes to the financial statements provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 27 through 68 of this report.

Other supplementary information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes the budgetary comparison schedules of major funds and information about the other post-employment health care benefits (OPEB) and pension benefits.

Required supplementary information can be found on pages 69 through 79 of this report.

Government-Wide Financial Analysis

Summary of net position: The overall net position of the city increased in 2025. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six (6) basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

1. Net results of activities will impact (increase/decrease) current assets and unrestricted net position.

2. Borrowing for capital will increase current assets and long-term debt.

3. Spending borrowed proceeds on new capital will reduce current assets and increase capital assets. Additionally, an increase in invested capital assets and an increase in related debt will not change the net investment in capital assets.

4. Spending of non-borrowed current assets on new capital will reduce current assets, increase capital assets, reduce unrestricted net position, and increase net investment in capital assets.

5. Principal payment on debt will reduce current assets, reduce long-term debt, decrease 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.

Net position may serve as a useful indicator of the City's financial position. The City's total net position as reflected on the Statement of Net Position was $90,126,707 at the close of this fiscal year. This was an increase of approximately 3% compared to last year's net position of $87,691,692.

The largest portion of the City's net position reflects its 55% investment in capital assets (e.g.; land, building, and equipment), less any related debt used to acquire those assets that are still outstanding. Capital assets are used to provide services to citizens; and thus, they are not available for future spending. 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. The increase was due mainly to investment in the city's capital asset, such as infrastructure (i.e. canals), building improvements, and facilities enhancements.

City of Lauderdale Lakes
Government Wide Financial Analysis
Fiscal year 2025 compared to fiscal year 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 91,871,620	$ 83,415,782	$ 6,110,771	$ 14,135,337	$ 97,982,391	$ 97,551,119
Capital assets (net)	37,668,889	35,877,477	11,894,407	12,052,161	49,563,296	47,929,638
Total assets	129,540,509	119,293,259	18,005,178	26,187,498	147,545,687	145,480,757
Total deferred outflows of resources	146,579	225,468	20,108	70,462	166,687	295,930
Current and other liabilities	46,579,352	19,750,940	1,704,467	7,618,415	48,283,819	27,369,355
Long term liabilities	8,395,657	11,204,036	343,996	178,466	8,739,653	11,382,502
Total liabilities	54,975,009	30,954,976	2,048,463	7,796,881	57,023,473	38,751,857
Total deferred inflows of resources	486,329	567,088	75,868	54,969	562,197	622,057
Net position:						
Net investment in capital assets	37,668,889	35,877,477	11,894,407	12,052,161	49,563,296	47,929,638
Restricted	22,642,900	20,108,904	-	-	22,642,900	20,108,904
Unrestricted	13,913,963	13,299,201	4,006,548	6,353,949	17,920,511	19,653,150
Total net position	$ 74,225,752	$ 69,285,582	$ 15,900,955	$ 18,406,110	$ 90,126,707	$ 87,691,692

Statement of activities: There are different types of factors that can positively or negatively impact other operations. Some factors that may impact the revenues are as follows: 1) economic conditions; 2) city commission authority to increase and decrease rates; 3) changing patterns in intergovernmental and grant revenues; and 4) market impacts on investment income.

Other factors that may impact the expenses are: 1) introduction of new programs; 2) inflation, any increase of commodities such as chemicals, supplies, fuels and parts; and 3) changes in service demand levels.

Year Ended September 30, 2025:

1. Economic conditions can reflect a growing, stable or declining overall economic environment and those conditions can have a significant impact on the underlying drivers of ad valorem taxes, non-ad valorem assessments, sales and use taxes, fees and other revenues derived from the community, as well as those received from other governments.
2. Changes in tax, assessment and fee rates by the City's Governing Board directly affect the most fundamental revenue streams and have the most immediate impact of all changes.
3. Changing patterns in grant and state revenue sharing calculations may cause significant deviations to City's intergovernmental revenues and put added pressure on City-generated revenues.
4. Budget management requires that expenditures budget is in line with budget revenues at the end of the fiscal year.

Some other basic impacts are responsible for potential changes in annual expenses:

1. Introduction of new programs can have substantial impact on department/program expenses by requiring new personnel, capital and operating funds. In addition, the enhancement and/or modification of existing programs also requires increased staffing and operational costs that exceeds the actual budgeted resources.

2. Changes in service levels impacts expenses by changing the levels of already appropriated expenses.

3. Salary/contract pricing increases can contribute to increased expenses. Most contracts entered into by the City have provisions for increases, either automatic or negotiated each year.

While inflation has increased, it appears to be moderate, it impacts the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services etc.

The three primary governmental revenues as reflected on the Statement of Activities are comprised of property taxes, charges for services and unrestricted, intergovernmental revenues. For fiscal year 2025, the City recorded tax receipts of $20,235.297, representing 42% of revenue from governmental activities. Charges for services amounted to $11,616,966 or 24% of revenues. Utility taxes were at $4,079,092 or 8% and Sales and use Taxes came in at $3,223,506 while Franchise taxes equaled $3,186,672., both of these amounts represented 7% of revenues. The City also had $2,297,492 in grant funding and $1,579,423 from investment earnings and miscellaneous income. The total governmental revenues are $48,577,857.

The following table reflects the City's revenues and expenses for fiscal year 2025 compared to fiscal year 2024, with the resulting change in net position:

City of Lauderdale Lakes
Statement of Activities
Fiscal year 2025 compared to fiscal year 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Changes for services	$ 11,616,966	$ 11,065,798	$ 4,613,532	$ 4,597,046	$ 16,230,498	$ 15,662,844
Operating grants and contributions	2,359,409	3,350,216	50,880	3,318,568	2,410,289	6,668,784
Capital grants and contributions	-	-	-	-	-	-
General revenues:					-	-
Property taxes and tax increments	20,235,297	19,138,739	-	-	20,235,297	19,138,739
Sales, use, and motor fuel	3,223,506	611,176	-	-	3,223,506	611,176
Franchise and other taxes	3,186,672	3,942,678	-	-	3,186,672	3,942,678
Utility taxes	4,079,092	3,526,951	-	-	4,079,092	3,526,951
Unrestricted:					-	-
Intergovernmental revenue	2,297,492	5,238,754	-	-	2,297,492	5,238,754
Investment earnings	1,049,522	1,559,779	-	-	1,049,522	1,559,779
Miscellaneous	529,901	507,833	-	-	529,901	507,833
Total revenues	48,577,857	48,941,924	4,664,412	7,915,614	53,242,269	56,857,538
Expenses:						
General government	10,952,852	10,304,424	-	-	10,952,852	10,304,424
Public Safety	23,625,838	19,181,382	-	-	23,625,838	19,181,382
Economic and physical environment	361,908	2,870,184	-	-	361,908	2,870,184
Social services	1,795,134	1,439,881	-	-	1,795,134	1,439,881
Culture and recreation	3,303,875	1,581,076	-	-	3,303,875	1,581,076
Highways, streets, and transporation	3,214,466	3,389,753	-	-	3,214,466	3,389,753
Interest on long-term debt	383,614	401,251	-	-	383,614	401,251
Stormwater	-	-	3,534,405	5,309,259	3,534,405	5,309,259
Solid waste/recycling	-	-	2,192,214	1,940,297	2,192,214	1,940,297
Building services	-	-	1,442,948	1,191,889	1,442,948	1,191,889
Total expenses	43,637,687	39,167,951	7,169,567	8,441,445	50,807,254	47,609,396
Increase in net position before transfers	4,940,170	9,773,973	(2,505,155)	(525,831)	2,435,015	9,248,142
Transfers	-	-	-	-	-	-
Increase in net position	4,940,170	9,773,973	(2,505,155)	(525,831)	2,435,015	9,248,142
Net position, October 1	69,285,582	59,511,609	18,406,110	18,931,941	87,691,692	78,443,550
Net position, September 30	$ 74,225,752	$ 69,285,582	$ 15,900,955	$ 18,406,110	$ 90,126,707	$ 87,691,692

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Governmental activity: When compared with fiscal year 2024, there was an increase in property taxes of $1,096,558 or 6%, due to an increase in assessed valuation of property within the City. The operating millage rate in fiscal year 2025 remained at 8.60 mills.

Governmental expenses are largely concentrated in one function, public safety, which comprises Police and Fire Rescue Services (provided by the Broward Sheriff's Office). Public safety expenses totaling $23,625,838 and $19,181,382 represent 54% of total governmental expenses in 2025 and 49% in 2024, respectively.

Business-type activity: Revenues earned by business-type activities are primarily concentrated in one source, charges for services of $4,613,532. This represents the fees charged for each of the City's enterprise funds; Stormwater of $1,963,004, Solid waste/recycling of $1,535,847, and Building services of $1,114,681. These funds all showed a decrease in net position for the year as projected revenues did not adequately cover operations. The City has commission fee studies to ensure that funds operate at full or close to cost recovery.

During fiscal year 2025, the fees charged for services to each of the Enterprise Funds remained unchanged. Storm Water is paid at $6.25 monthly, Solid Waste $272 for residential customers. Building Services fees are dependent on the service. All three funds suffered a loss at the end of the fiscal year. The Stormwater fund decreased its net position by ($1,520,521). Solid Waste net position decreased by ($656,367) the loss is attributed to the rising cost of garbage collection especially for the recyclables. Due to high contamination rates the cost for this service exceeded the projected budget for 2025.

Building services fund also had a deficit for the year of ($328,267). The revenues collected were less than the prior year by $131,303. Net position in the building services fund decreased from $1,536,526 to $1,208,259. Overall, the business-type activities net positions decreased by ($2,505,155).

City's Funds Financial Analysis

The City uses fund accounting to ensure and demonstrate compliance with the finance-related legal requirements.

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

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $46,689,105. a minor increase of $313,932, in comparison with fiscal year 2024.

The General Fund

The general fund is the City's primary operating fund and largest source of day-to-day service delivery. General tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs not paid through other funds are paid from this fund.

The general fund decreased its fund balance by $10,185,329 during fiscal year 2025. This decrease was mainly caused by a transfer to the capital fund for all construction projects.

Total fund balance in the General Fund was $15,014,282 as of September 30, 2025, $127,145 of this amount is non-spendable, $3,405,558 is committed to disaster recovery and $7,000,000 represents loan funds for use on a new fire station

Major Special Revenue Funds

The Fire Rescue Fund's expenditure exceeded its revenues by $(589,917). The overage in expenditures was a result of an increase in the annual consideration paid to the county each year without a corresponding increase in the fire assessment fees for 2025.

The City's Grants Fund's expenditure exceeded its revenues by $(169,232). as of September 30, 2025. The loss is as a result of timing of revenue recognition. Revenues are not recognized until amounts have been expended and billed to the various funding agencies.

The CRA Fund's revenues exceeded its expenditure by $1,966,342 mainly due to an increase in collections of tax increments and a reduction of expenditures of the fund. The CRA fund had a positive fund balance of $19,628,058 for the fiscal year ended September 30, 2025.

General Fund Budgetary Highlights

The budget and actual comparison schedule is provided in the required supplementary information for the general fund and major special revenue funds.

The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results and variance between the final budget and actual results for the general and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as foreseen circumstances, loan proceeds, new grant awards or other unanticipated revenues and expenditures.

Differences between the original budget and the final amended budget for the General Fund are summarized as follows:

- The base revenue budget of $32,095,581 remained unchanged during the year. However, in January of 2025 the City amended its budget to facilitate an increase in the mayor's and commission office and Capital outlays. These increases were funded through a transfer from the Fund Balance. This amended budget was $35,276,199. Differences between estimated and actual revenues totaled $265,699. These differences were mostly attributed to increases in property tax and franchise fees; however, these increases were offset by decreases in permits and license and fines and forfeitures and miscellaneous expenses.

- Actual expenditures were less than the final budget by $3,325,477. The differences were mostly due to the reduced expenditures in general administration $1,263,664 Financial Services of $425,879, Development Services of $272,033 and the City Manager office of $127,178. A lot of the savings from these departments represents vacancy savings for long term vacancies within the departments that were budgeted

Capital Assets and Debt Administration

Capital assets: The City's investment in capital assets net of accumulated depreciation for its governmental and business-type activities as of September 30, 2025, amounted to $49,563,296 compared to $47,929,638 from the previous year. The City continues to invest in its infrastructure and technology to better serve residents and customers. The Five-Year Capital Improvement Plan (CIP) provides a roadmap of projects that are necessary to strengthen the community and protect the City's quality of life. During fiscal year 2025, the City enhances the Sommerset Drive Roundabout with traffic calming techniques including enhanced crosswalks and bulb-outs, better directional signage and improved sidewalk treatments. The City also upgraded it media center and install new audiovisual systems across the City. Presented below is a table showing the City's total Net Capital Assets as of September 30, 2025, compared to 2024.

City of Lauderdale Lakes
Capital Assets
Fiscal year 2025 compared to fiscal year 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital assets, net of depreciation:						
Land	$ 21,497,779	$ 21,497,779	$ -	$ -	$ 21,497,779	$ 21,497,779
Construction in progress	648,203	191,511	2,021,877	2,021,877	2,670,080	2,213,388
Buildings	6,434,276	4,309,619	260,285	275,702	6,694,561	4,585,321
Machinery, equipement, and vehicles	1,966,894	2,055,651	914,354	912,202	2,881,248	2,967,853
Infrastructure	7,121,737	7,822,917	8,697,891	8,842,380	15,819,628	16,665,297
Total	$ 37,668,889	$ 35,877,477	$ 11,894,407	$ 12,052,161	$ 49,563,296	$ 47,929,638

Please refer to Note 4 for additional information on the City's capital assets starting on page 38.

Debt administration: City's total outstanding debt as of September 30, 2025, compared to 2024 is as follows:

City of Lauderdale Lakes
Outstanding Debt
Fiscal year 2025 compared to fiscal year 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Long-term debt						
General obligation bonds	$ 1,558,423	$ 2,129,876	$ -	$ -	$ 1,558,423	$ 2,129,876
Revenue bonds	6,397,500	7,275,919	-	-	6,397,500	7,275,919
Note payable - CRA	-	-	-	-	-	-
Net lease liability	395,644	100,954	318,443	72,765	714,087	173,719
Net pension liability	258,528	413,844	117,348	110,009	375,876	523,853
Subscription liability	396,182	103,507	-	-	396,182	103,507
Other post-employment	789,852	709,652	-	-	789,852	709,652
Compensated absences	641,187	1,376,449	53,712	78,931	694,899	1,455,380
Total	$ 10,437,316	$ 12,110,201	$ 489,503	$ 261,705	$ 10,926,819	$ 12,371,906

Additional information on the City's long-term debt can be found in Note 6 starting on page 41 of this report.

Economic Factors and Fiscal Year 2026 Budget and Rates:

The fiscal year 2026 budget was developed without considering any increase in taxes or fees. City officials also did not propose any cuts in the level of service. The adopted budget anticipates over $5 million dollars in grant revenues. In addition the city will exhaust the balance of the American Rescue funds $8,359,165 that are due to expire December 31st 2025. The 2026 Budget focused on Public Safety Improvements with more community-based violence prevention, Public Service Enhancement through Digital Government Platforms. The budget also provides for continued recreation and culture programs, and human capital through attracting and retaining a qualified and competent workforce.

The City's overall Fiscal Year 2026 adopted budget is $111,813,166. The budget increased by $3,603,038 as a result of an increase in General Fund and Capital Improvements Plan Fund revenues. The General Fund revenues for Fiscal Year 2026 reflects no increase in the operating millage rate of $8.60 per $1,000 of taxable value to the residents of the City. At the adopted rate, the City will generate $14,170,767 in property tax revenue (minus tax increments financing to the CRA). This is an increase of 6.69% from the tax revenue receipts in FY 2025.

The fiscal year 2026 budget is based upon: (1) the operating millage rate of $8.60 per $1,000 of taxable value while maintaining key services; (2) increased property tax revenue estimated due to the 7.% increase in the City's property tax base; (3) the residential rate for solid waste collection remains the same as the prior year at $272; (4) decrease in the voter approved 2005 General Obligation (GO) Bond for capital improvements, the rate is $.4910 per $1,000 of taxable value; (5) continuation of the Broward Sheriff Office (BSO) Police, Emergency Medical Services and Fire Services.

In 2026, the City will hopefully continue to experience relief in its financial condition as the economy improves, re-alignment of the City resources, and strategic financial management and planning. As the City moves forward, it endeavors to seek opportunities to leverage its resources to benefit the residents of Lauderdale Lakes. The City continues its focus on implementation of the community's vision for the future and the Redevelopment Plan to improve infrastructure, roadways, canals, streets, and stormwater drainage systems.

Requests for Information

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Financial Services Director at 4300 N.W. 36th Street, Lauderdale Lakes, Florida 33319 or call (954) 535-2828.

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BASIC FINANCIAL STATEMENTS

A Vibrant, Connected, Diverse and Safe Community

CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Pooled cash and cash equivalents	$ 12,081,974	$ -	$ 12,081,974
Investments	15,716,220	-	15,716,220
Receivables (net)	4,436,058	105,359	4,541,417
Due from other governments	-	-	-
Prepaid items	127,387	5,412	132,799
Restricted cash	27,841,176	6,000,000	33,841,176
Due from Other Funds	31,123,458	-	31,123,458
Other financing sources - lease proceeds	545,347	-	545,347
Capital assets not being depreciated	22,145,982	2,021,877	24,167,859
Capital assets being depreciated	15,522,907	9,872,530	25,395,437
Total assets	129,540,509	18,005,178	147,545,687
Deferred Outflows of Resources:			
Deferred outflows related to pension and OPEB	146,579	20,108	166,687
	129,687,088	18,025,286	147,712,374
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	1,870,020	1,460,015	3,330,035
Due to other funds - Pooled Cash	33,626,675	(2,503,216)	31,123,459
Due to other governments	-	-	-
Unearned revenue	9,140,475	2,671,424	11,811,899
Compensated absences	83,354	6,982	90,336
Lease liability	99,478	69,262	168,740
Subscription liability	249,195	-	249,195
Bonds and notes	1,510,155	-	1,510,155
Total current liabilities	46,579,352	1,704,467	48,283,819
Noncurrent liabilities:			
Bonds and notes	6,445,768	-	6,445,768
Compensated absences	557,833	46,730	604,563
Lease liability beyond one year	196,689	179,918	376,607
Subscription liability	146,987	-	146,987
Pension liability	258,528	117,348	375,876
OPEB liability	789,852	-	789,852
Total noncurrent liabilities	8,395,657	343,996	8,739,653
Total Liabilities	54,975,009	2,048,463	57,023,472
Deferred Inflows of Resources:			
Deferred inflows related to pension and OPEB	486,329	75,868	562,197
Net Position:			
Net investment in capital assets	37,668,889	11,894,407	49,563,296
Nonspendable:			
Prepaid items	127,385	-	127,385
Restricted for:			
Community services	630,788	-	630,788
Park projects	269,290	-	269,290
Law enforcements	-	-	-
Community development	19,628,058	-	19,628,058
Debt service	1,265,034	-	1,265,034
Capital Projects	646,364		646,364
Roads & streets	75,981	-	75,981
Unrestricted	13,913,963	4,006,548	17,920,511
Total net position	$ 74,225,752	$ 15,900,955	$ 90,126,707

CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Activities
For the year ended September 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs:	**Expenses**	**Chargers for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Governmental activities							
General government	$ 10,952,852	$ 656,350	$ -	$ -	$ (10,296,502)	$ -	$ (10,296,502)
Public safety	23,625,838	10,960,616	-	-	(12,665,222)	-	(12,665,222)
Culture and recreation	3,303,875	-	-	-	(3,303,875)	-	(3,303,875)
Economic and phyical environment	361,908	-	-	-	(361,908)	-	(361,908)
Highways and streets	3,214,466	-	-	-	(3,214,466)	-	(3,214,466)
Social services	1,795,134	-	2,359,409	-	564,275	-	564,275
Interest and fiscal charges	383,614	-	-	-	(383,614)	-	(383,614)
Total governmental activities	43,637,687	11,616,966	2,359,409	-	(29,661,312)	-	(29,661,312)
	54.14%						
Business-type activites							
Building services	1,442,948	1,114,681	-	-	-	(328,267)	(328,267)
Solid waste/recyecing Fund	2,192,214	1,535,847	-	-	-	(656,367)	(656,367)
Stormwater Utility Fund	3,534,405	1,963,004	50,880	-	-	(1,520,521)	(1,520,521)
Total business-type activities	7,169,567	4,613,532	50,880	-	-	(2,505,155)	(2,505,155)
Total primary government	$ 50,807,255	$ 16,230,498	$ 2,410,289	$ -	$ (29,661,312)	$ (2,505,155)	$ (32,166,467)

	Governmental Activities	Business-type Activities	Total
General revenues:			
Property taxes and tax increments	20,235,297	-	20,235,297
Sales, use, and motor fuel taxes	3,223,506	-	3,223,506
Franchise and other taxes	3,186,672	-	3,186,672
Utility taxes	4,079,092	-	4,079,092
Unrestricted intergovernmental	2,297,492	-	2,297,492
Unrestricted investment earnings	1,049,522	-	1,049,522
Miscellaneous	529,901	-	529,901
Total general revenues, special items, and transfers	$ 34,601,482	$ -	$ 34,601,482
Change in net position	4,940,170	(2,505,155)	2,435,015
Net position - beginning	69,285,582	18,406,110	87,691,692
Net position - ending	$ 74,225,752	$ 15,900,955	$ 90,126,707

CITY OF LAUDERDALE LAKES, FLORIDA
Balance Sheet
Governmental Funds
As of September 30, 2025

		Special Revenues Funds				
	General Fund	Fire Rescue Fund	Grants Fund	Community Redevelopment Agency Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and cash equivalents	$ 12,081,974	$ -	$ -	$ -	$ -	$ 12,081,974
Investments	15,716,220	-	-	-	-	15,716,220
Receivables (net of allowance for noncollectibles):						
Accounts	2,309,163	344,062	126,880	244,275	1,411,678	4,436,058
Intergovernmental	-	-	-	-	-	-
Due from other funds - Pooled Cash	10,056,235	-	6,652,772	1,467,781	12,946,670	31,123,458
Prepaid items	127,145	-	-	-	240	127,387
Restricted for:						
Restricted cash	-	-	4,645,107	23,196,069	-	27,841,176
Total assets	$ 40,290,737	$ 344,062	$ 11,424,759	$ 24,908,125	$ 14,358,588	$ 91,326,273
Liabilities						
Accounts payable and accrued liabilities	$ 1,021,346	$ -	$ 27,216	$ 163,554	$ 657,904	$ 1,870,020
Due to other funds - Pooled Cash	24,001,815	2,094,770	-	5,116,513	2,413,575	33,626,673
Due to other governments	-	-	-	-	-	-
Unearned revenue	253,294	268,319	8,421,954	-	196,908	9,140,475
Total liabilities	$ 25,276,455	$ 2,363,089	$ 8,449,170	$ 5,280,067	$ 3,268,387	$ 44,637,168
Fund Balance (Deficit)						
Nonspendable:						
Prepaid items	$ 127,145	$ -	$ -	$ -	$ 241	$ 127,386
Restricted for:						
Community services	-	-	-	-	630,788	630,788
Park projects	-	-	-	-	269,290	269,290
Law enforcements	-	-	-	-	475,642	475,642
Community development	-	-	-	19,628,058	-	19,628,058
Debt service	-	-	-	-	1,252,609	1,252,609
Capital Projects	-	-	-	-	646,365	646,365
Roads & streets	-	-	-	-	75,981	75,981
Unrestricted:						
Committed:						
Capital Projects	7,000,000	-	-	-	-	7,000,000
Stabilization	3,405,558	-	-	-	-	3,405,558
Unassigned:						
Special revenue (deficit)	-	(2,019,027)	2,975,589	-	7,739,285	8,695,847
Unassigned	4,481,579	-	-	-	-	4,481,579
Total fund balance (deficit)	$ 15,014,282	$ (2,019,027)	$ 2,975,589	$ 19,628,058	$ 11,090,201	$ 46,689,103
Total liabilities and fund balance	$ 40,290,737	$ 344,062	$ 11,424,759	$ 24,908,125	$ 14,358,588	$ 91,326,273

CITY OF LAUDERDALE LAKES, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
As of September 30, 2025

Total fund balance of governmental funds in the balance sheet	$	46,689,103
Lease proceedes are not financial resources and therefore are not reported in the governmental funds:		545,349
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Expenditures for capital assets		74,277,540
Current year provision for depreciation		(36,608,651)
The net pension liability and related deferred inflows and outflows are not available resources and, therefore, are not reported in the funds:		
Net pension liability		(258,528)
Deferred outflows related to pension		146,579
Deferred inflows related to pension		(486,329)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the funds:		
OPEB obligation		(789,852)
Subscription liability		(396,182)
Lease liability		(296,167)
Compensated absences payable		(641,187)
Debt		(7,955,923)
Net Position of Governmental Activities	$	74,225,752

CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2025

	General Fund	Special Revenues Funds: Fire Rescue Fund	Special Revenues Funds: Grants Fund	Community Redevelopment Agency Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes and tax increments	$ 13,760,299	$ -	$ -	$ 5,519,518	$ 955,480	$ 20,235,297
Sale, use, and motor fuel taxes	2,807,308	-	-	-	416,198	3,223,506
Franchise and other taxes	3,186,672	-	-	-	-	3,186,672
Utility taxes	4,079,092	-	-	-	-	4,079,092
Intergovernmental revenue	2,297,492	-	-	-	-	2,297,492
Special assessments	-	6,627,960	-	-	-	6,627,960
Charges for services	3,539,901	367,253	325,681	-	29,566	4,262,401
Licenses and permits	656,350	-	-	-	-	656,350
Fine and forfeitures	70,255	-	-	-	-	70,255
Investment income	719,750	-	-	329,772	-	1,049,522
Miscellaneous revenues	535,699	8,036	-	(29,860)	16,026	529,901
Governmental grants	708,462	-	342,016	-	1,308,931	2,359,409
Total revenues	$ 32,361,280	$ 7,003,249	$ 667,697	$ 5,819,430	$ 2,726,201	$ 48,577,857
Expenditures						
Current:						
General government	$ 8,463,918	$ -	$ 98,364	$ 2,857,707	$ -	$ 11,419,989
Public Safety	15,292,034	7,593,166	45,042	508,722	-	23,438,964
Culture and recreation	2,849,235	-	217,941		-	3,067,176
Economic and phyical environment		-			168,065	168,065
Highways and streets	2,641,862	-			572,604	3,214,466
Social services	218,058	-	475,582		1,067,337	1,760,977
Capital Outlay	1,182,800	-		486,659	1,562,365	3,231,824
Debt service:						
Principal	1,007,397	-			571,453	1,578,850
Interest and fiscal charges	295,418	-			88,196	383,614
Total expenditures	$ 31,950,722	$ 7,593,166	$ 836,929	$ 3,853,088	$ 4,030,020	$ 48,263,925
Excess of revenues over (under) expenditures	410,558	(589,917)	(169,232)	1,966,342	(1,303,819)	313,932
Other financing sources (uses)						
Transfers in	-	-	-	-	10,595,887	10,595,887
Transfers out	(10,595,887)	-	-	-	-	(10,595,887)
Total other financing sources (uses)	$ (10,595,887)	$ -	$ -	$ -	$ 10,595,887	$ -
Net change in fund balance	(10,185,329)	(589,917)	(169,232)	1,966,342	9,292,068	313,932
Fund balance - beginning	25,199,611	(1,429,110)	3,144,821	17,661,716	1,798,133	46,375,171
Fund balance - ending	$ 15,014,282	$ (2,019,027)	$ 2,975,589	$ 19,628,058	$ 11,090,201	$ 46,689,103

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CITY OF LAUDERDALE LAKES, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
Governmental Funds
For the year ended September 30, 2025

Net change in fund balances - total governmental funds	$	313,932
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their useful lives:		
Governmental capital assets		3,231,824
Less: current year depreciation		(1,441,578)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position		1,578,850
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Change in net lease liability		294,690
Change in net subscription liability		292,675
Change in net pension liability		(155,316)
Change in deferred outflows related to pension		(78,889)
Change in deferred inflows related to pension		88,520
Change in post employment obligation		80,200
Change in compensated absences payable		735,262
Change in Net Position of Governmental Activities	$	4,940,170

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CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities - Proprietary Funds			
	Major Funds		Non Major Fund	
	Stormwater Utility Fund	Solid Waste / Recycling Fund	Building Services	Total Proprietary Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	$ -	$ -	$ -	$ -
Restricted cash	6,000,000	-	-	6,000,000
Receivables (net of allownace for noncollectibles)	77,411	27,948	-	105,359
Prepaid items	-	-	5,412	5,412
Intergovernmental	-	-	-	-
Total current assets	$ 6,077,411	$ 27,948	$ 5,412	$ 6,110,771
Noncurrent assets:				
Capital assets, net of accumulated depreciation	11,203,403	89,055	601,949	11,894,407
Total noncurrent assets	11,203,403	89,055	601,949	11,894,407
Total assets	$ 17,280,814	$ 117,003	$ 607,361	$ 18,005,178
Deferred Outflows of Resources:				
Deferred outflows related to pension	$ -	$ 20,108	$ -	$ 20,108
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilites	$ 527,038	$ 159,662	$ 773,315	$ 1,460,015
Due to other funds - Pooled Cash	(286,949)	(801,549)	(1,414,718)	(2,503,216)
Lease liability due in one year	65,304	-	3,958	69,262
Current portion of compensated absences	3,373	2,614	995	6,982
Unearned revenue	2,671,424	-	-	2,671,424
Total current liabilities	$ 2,980,190	$ (639,273)	$ (636,450)	$ 1,704,467
Noncurrent liabilities:				
Lease liability beyond one year	$ 174,606	$ -	$ 5,312	$ 179,918
Compensated absences net of current portion	22,574	17,494	6,662	46,730
Net pension liabilities	117,348	-	-	117,348
Total noncurrent liabilities	314,528	17,494	11,974	343,996
Total liabilities	$ 3,294,718	$ (621,779)	$ (624,476)	$ 2,048,463
Deferred Inflows of Resources:				
Deferred inflows related to pension	$ 65,745	$ -	$ 10,123	$ 75,868
Net Position				
Net investment in capital assets	$ 11,203,403	$ 89,055	$ 601,949	$ 11,894,407
Unrestricted	2,716,948	669,835	619,765	4,006,548
Total net position	$ 13,920,351	$ 758,890	$ 1,221,714	$ 15,900,955

CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2025

	Business-type Activities - Proprietary Funds			
	Major Funds		Non Major Fund	
	Stormwater Utility Fund	Solid Waste / Recycling Fund	Building Services	Total Proprietary Funds
Operating Revenues				
Charges for services	$ 1,898,802	$ 1,385,847	$ 1,040,269	$ 4,324,918
Government grants	50,880	-	-	50,880
Miscellaneous revenues	64,202	150,000	74,412	288,614
Total operating revenues	$ 2,013,884	$ 1,535,847	$ 1,114,681	$ 4,664,412
Operating Expenses				
Operating expenses	$ 3,039,515	$ 2,019,965	$ 1,275,348	$ 6,334,828
Admin Fee	250,000	161,000	150,000	561,000
Provision for depreciation	244,890	11,249	17,600	273,739
Interest expense				-
Total operating expenses	$ 3,534,405	$ 2,192,214	$ 1,442,948	$ 7,169,567
Change in net position	$ (1,520,521)	$ (656,367)	$ (328,267)	$ (2,505,155)
Net position - beginning of year	15,416,556	1,453,028	1,536,526	18,406,110
Net position - end of year	$ 13,896,035	$ 796,661	$ 1,208,259	$ 15,900,955

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CITY OF LAUDERDALE LAKES, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2025

	Business-type Activities - Proprietary Funds			
	Major Funds		Non Major Fund	
	Stormwater Utility Fund	Solid Waste / Recycling Fund	Building Services	Total Proprietary Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	$ 1,898,802	$ 1,503,942	$ 1,114,681	$ 4,517,425
Payments to employees	(1,488,616)	(374,031)	(482,819)	(2,345,466)
Payments to suppliers	(1,803,217)	(1,811,400)	(886,406)	(4,501,023)
Total from operating activities	$ (1,393,031)	$ (681,489)	$ (254,544)	$ (2,329,064)
Cash Flows from Capital and Financing Activities:				
Acquisition of capital assets	$ 115,985	$ -	$ -	$ 115,985
Net cash provided (used) by capital and related financing activities	115,985	-	-	115,985
Net increase (decrease) in cash and cash equivalents	$ (1,277,046)	$ (681,489)	$ (254,544)	$ (2,213,079)
Pooled Cash and Cash Equivalents - beginning of year	1,601,150	1,483,038	1,669,262	4,753,450
Pooled Cash and Cash Equivalents - end of year	$ 324,104	$ 801,549	$ 1,414,718	$ 2,540,371
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:				
Operating income	$ (1,520,521)	$ (656,367)	$ (328,267)	$ (2,505,155)
Adjustments to Reconcile Operting Income to Net Cash Provided By Operating Activities:				
Provision for depreciation	244,890	11,249	17,600	273,739
(Increase)/decrease in:				
Receivables	3,200,285	(27,782)	-	3,172,503
Deferred outflow of resources	61,605	(20,108)	8,857	50,354
Increase/(decrease) in:				
Accounts payable and accrued liabilites	(166,407)	29,182	56,123	(81,102)
Deferred inflows of resources	21,681	-	(782)	20,899
Lease liability	239,910	-	-	239,910
Net pension liability	7,339	-	-	7,339
Compensated absences	(37,252)	(17,663)	(8,075)	(62,990)
Unearned revenue	(3,328,576)	-	-	
Total Adjustments	$ 243,475	$ (25,122)	$ 73,723	$ 292,076
Net cash provided by operating activities	$ (1,277,046)	$ (681,489)	$ (254,544)	$ (2,213,079)

NOTES TO THE BASIC FINANCIAL STATEMENTS

A Vibrant, Connected, Diverse and Safe Community

CITY OF LAUDERDALE LAKES, FLORIDA

We Care

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies for the City of Lauderdale Lakes, Florida (the "City") is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (*GAAP*) for governmental units as prescribed by the Governmental Accounting Standards Board (*GASB*) and other authoritative sources. A summary of the more significant accounting policies is presented below:

Financial reporting entity: On June 22, 1961, the City was incorporated to carry on a centralized city government pursuant to Special Act Chapter 61-2386 of the Florida Legislature. The City Charter was readopted by the electorate pursuant to the creation of home rule powers for municipalities in 1973. The city adopted its Code of Ordinances in 1992 and, thereafter, in March 1998, adopted and ratified Ordinance No. 589 whereby the City is governed by a mayor/city commission/city manager form of government. All legislative, regulatory, and policy making powers are vested in the City Commission, which is comprised of the mayor and five elected commissioners. All administrative powers are vested in the City Manager, who has been appointed by the Commission and acts as the City's Chief Administrative Officer.

The City provides contracts for the following services pursuant to the City Charter and Ordinances: general government; public safety (police & fire); public works; parks and recreation; social services; community development; infrastructure; and planning and zoning.

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

Blended Component Unit: The City of Lauderdale Lakes Community Redevelopment Agency ("CRA") deemed to be an entity legally separate from the City, is governed by the City Commission and designated to be the CRA board. In 2001, the city created the CRA, pursuant to Sec. 163.330 et. seq., Florida Statutes, for the purpose or revitalizing and enhancing the City. The CRA's annual budget, contracts, grants and all other actions must be authorized directly by resolutions of the CRA board. In addition, the City has issued several loans to finance CRA projects and is financially responsible for the CRA. Therefore, for financial reporting purposes, the CRA is reported as if it were part of the City's operations and included within the City's reporting entity as a special revenue fund. The CRA is the City's only component unit and it issues separate financial statements as required by Florida Statutes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Government-wide and fund financial statements: The basic financial statements include both government-wide and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

The Government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. They also distinguish between the governmental and business-type activities of the City. Governmental activities, which normally are financed through taxes and intergovernmental revenues, are reported separately from business-type activities, which are financed in whole or in part by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, including special assessments. General revenues consist of taxes and other items, not included among program revenues.

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

Measurement focus, basis of accounting and financial statement presentation: The government-wide and proprietary 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 recorded when a liability is incurred, regardless of the timing of the related cash-flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are generally recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

<u>NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> - (Continued)

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

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. Activities recorded in this fund include the preparation of the City's general service departments; street and highway maintenance; public safety; fixed charges; and capital improvement costs not paid through other funds.

The Community Redevelopment Agency Fund includes activities of the City's blended component unit. It accounts for the tax increment financing revenues received from the county and other agencies for infrastructure improvements and rehabilitation of deteriorated properties within the City's boundary.

The Fire Rescue Fund is used to account for monies generated by a fire rescue assessment fee, which provides for fire rescue services, facilities and programs within the City.

The Grants Fund is used to account for revenues received from various grant programs. It accounts for activities related to the performance of grant fund programs for federal, state and locally funded programs.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater, solid waste/recycling and the building services funds are charges to customers for sales and services. Operating expenses for enterprise funds include the costs of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

The City reports on the following major proprietary funds:

The Stormwater Utility Fund accounts for the infrastructure and operations of stormwater management system, which is funded through user charges.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Solid Waste/Recycling Fund accounts for the costs related to collection, disposal, and recycling efforts in the City. Fees are charged on all residential units and commercial property.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's proprietary funds and the governmental funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Deposits and investments: The City's pooled cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The city is authorized to invest in those instruments authorized by the Florida Statutes. Investments include the Local Government Surplus Funds Trust Fund. Investment in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration is reported at its fair value of its position in the pool, which is the same as the value of the pool shares.

Resources of all funds have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is recorded as earned and is allocated monthly based upon equity of the respective funds.

For the purpose of the statement of cash flows, pooled cash and cash equivalents mean short term, highly liquid investments with an original maturity of three months or less. All investments are reported at fair value, based on quoted market prices.

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Receivables include amounts due from other governments and others for services provided by the city. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida.
There were no material delinquent property taxes at September 30, 2025.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission. The Broward County Property Appraiser then incorporates the City's millage into the total tax levy, which includes the County, the County School Board, and other agency tax requirements. The millage rate assessed by the city for the year ended September 30, 2025 was 8.6 mills ($8.6 per $1,000 of taxable assessed valuation). Non ad valorem special assessments for the enterprise funds are separate and distinct from the ad valorem tax levy as these amounts are assessed to recover costs associated with providing services to the residents and businesses within the City.

Restricted assets: Assets of the City are reported as restricted due to requirements of bond/loan agreements, other externally imposed constraints, or by legislation. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as no spendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets: They are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value at the date of donation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	30 years
Infrastructure	20 - 50 years
Machinery, equipment, and vehicles	5 years

Compensated absences: It is the City's policy to permit employees to accrue earned but unused vacation and sick time. Effective June 2008 employees with 10 years of service receive 25% of their accumulated amount of sick time and employees with 20 years of service receive 50% of their accumulated sick time value to be paid upon termination.

Accrued vacation time 100% is paid to employees in accordance with the City's policy. Each fiscal year an employee may elect to convert a minimum of ten (10) hours of accrued vacation leave time to cash out at a rate of 75% of its accrued value if the buy-back is requested between October 1 through October 31 of the applicable fiscal year in which such buy-back occurs and at a rate of 60% of its accrued value if the buy-back is requested between November 1 through September 30 of such fiscal year.

Vacation and sick pay benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirement. In the case of proprietary funds financial statements, vested or accumulated vacation and sick leave, both current and non-current, are recorded as an expense and liability in the relevant proprietary fund as the benefits accrue to employees. No liability is recorded for non- vesting rights to personal leave.

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Deferred outflows of resources: Represent a consumption of net position that applies to future periods.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Deferred inflows of resources: Represent an acquisition of net assets that applies to future periods.

Fund balance: The City presents fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

No spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by resolution of the City Commission. The City Commission is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned: This classification includes amounts that are constrained by the City to be used for a specific purpose but are neither restricted nor committed. The Commission has authorized the City Manager by resolution to assign fund balance. The Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year’s appropriate budget. Unlike commitments; assignments only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Unassigned: This classification includes the residual fund balance for the General Fund. This classification 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. Unassigned fund balance may also include negative balances for any governmental fund if expenditure exceeds amounts restricted, committed or assigned for those specific purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Net position: Net position of the government-wide and proprietary funds is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding unexpended proceeds. Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net positions that do not meet the definition of either of the other two components.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position are available, the City considers restricted funds to have been spent first.

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

Date of management review: Subsequent events were evaluated through June 12, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – DEPOSITS AND INVESTMENTS

For accounting and investment purposes, the City maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earning potential. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Deposits: In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act,

NOTE 2 – DEPOSITS AND INVESTMENTS - (Continued)

the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Therefore, all amounts presented as deposits are insured or collateralized.

Investments: Florida Statutes, Chapter 218.415, authorize the City to establish its own investment policy by ordinance. The investment ordinance allows up to 100% investment in the following instruments, subject to maturity limitations: local government surplus trust fund (the "SBA"); Securities and Exchange Commission (the "SEC") registered money market funds with the highest quality rating from a nationally recognized rating agency; savings accounts and certificates of deposit in state-certified qualified public depositories; direct obligations of the U.S. Treasury; and, securities issued by federal agencies and instrumentalities. Up to 10% may be invested in common stocks, subject to quality restrictions.

The City is authorized to invest in obligations of the United States Treasury, its agencies, instrumentalities and the Local Government Surplus Funds Trust Fund administered by the State Board of Administration. The investments follow the investment rules defined in Florida Statutes Chapter 215. The investment policy defined in the statutes attempts to promote, through state assistance, the maximization of net investment earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed.

The City invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (the "State Pool"), and with the Florida Local Government Investment Trust (the "Investment Trust"). The State Pool is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The City's investment in the Florida PRIME, money market instruments, and certificates of deposit are reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Investment Trust is reported at net asset value.

Per GASB 79, with regard to liquidity fees, Florida Statutes 218 .409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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NOTE 2 – DEPOSITS AND INVESTMENTS - (Continued)

The City had the following investments as of September 30, 2025:

Investment	Value	Maturities
Bank United Money Market	$ 12,139,958	-
Anthem Bank & Trust	2,335,494	Weighted average duration is 0.9 years
Florida PRIME	17,404	Weighted average days to maturity is 50 days
Florida Local Government Investment Trust	1,223,364	Weighted average duration is 1.43 years
	$ 15,716,220	

Credit risk: The City's investment policy limits investments to the highest ratings issued by a nationally recognized statistical rating organization (NRSRO). The Florida PRIME is rated AAAm by Standard and Poor's. The Investment Trust is rated AAA.

NOTE 3 – RECEIVABLES AND PAYABLES

The net receivables balances of the City's individual major funds and non-major funds at September 30, 2025, in aggregate, are as follows:

Receivables:	General Fund	Fire Rescue Fund	Grant Fund	Community Redevelopment Agency Fund	Other Nonmajor Governmental Funds	Stormwater Fund	Solid Waste Fund	Total
Intergovernmental	$ 323,888	$ 118	$ 126,882	-	$ 1,411,678	$ 77,411	$ 27,948	$ 1,967,925
Business tax receipts	546,934	-	-	-	-	-	-	546,934
Alzheimer care	-	-	-	-	-	-	-	-
Emergency medical services	107,510	-	-	-	-	-	-	107,510
Fire inspections	-	650,320	-	-	-	-	-	650,320
Utilities	1,450,858	-	-	-	-	-	-	1,450,858
Miscellaneous	-	-	-	244,275	-	-	-	244,275
Gross receivables	2,429,190	650,438	126,882	244,275	1,411,678	77,411	27,948	4,967,822
Less allowance for uncollecibles:	(120,027)	(306,376)	-	-	-	-	-	(426,403)
Total receivables, net	$ 2,309,163	$ 344,062	$ 126,882	$ 244,275	$ 1,411,678	$ 77,411	$ 27,948	$ 4,541,419

For the year ended September 30, 2025, the City's financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities.

NOTE 3 – RECEIVABLES AND PAYABLES- (Continued)

This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 10/01/2021, the City of Lauderdale Lakes, FL entered into a 258-month lease as Lessor for the use of Ordinance No. 09-14. An initial lease receivable was recorded in the amount of $360,192. As of 09/30/2025, the value of the lease receivable is $303,243. The lessee is required to make monthly fixed payments of $1,695.96. The lease has an interest rate of 1.8820%. The City of Lauderdale Lakes, FL recognized lease revenue of $14,496 during the fiscal year.

Principal and Interest Expected to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	14,771	5,580	20,351
2027	15,052	5,300	20,352
2028	15,338	5,014	20,352
2029-2043	258,082	37,015	295,097
Total	$ 303,243	$ 52,909	$ 356,152

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NOTE 4 – CAPITAL ASSETS

The City's capital asset activities for the year ended September 30, 2025, were as follows:

Government Activities	Beginning Balance	Increases	Decreases	Ending Balances
Capital Assets not being depreciated:				
Land	$ 21,497,779	$ -	$ -	$ 21,497,779
Construction in Progress	191,511	456,692	-	648,203
Total Capital Assets Not Being Depreciated	21,689,290	456,692	-	22,145,982
Capital Assets being depreciated:				
Buildings	$ 14,671,863	$ 2,404,536	$ -	$ 17,076,399
Machinery, Equipment, and Vehicles	5,350,923	463,793	245,457	5,569,259
Infrastructure	29,485,900	-	-	29,485,900
Total Capital Assets Being Depreciated	$ 49,508,686	$ 2,868,329	$ 245,457	$ 52,131,558
Less Accumulated Depreciation:				
Buildings	$ 10,362,244	$ 279,879	$ -	$ 10,642,123
Machinery, Equipment, and Vehicles	3,295,272	460,519	153,426	3,602,365
Infrastructure	21,662,983	701,180	-	22,364,163
Total Accumulated Depreciation	$ 35,320,499	$ 1,441,578	$ 153,426	$ 36,608,651
Total Capital Assets Being Depreciated, Net	$ 14,188,187	$ 1,426,751	$ 92,031	$ 15,522,907
Governmental Activities Total Capital Assets, Net	$ 35,877,477	$ 1,883,443	$ 92,031	$ 37,668,889

Depreciation expenses were charged to the City's governmental activities functions/programs as of September 30, 2025, as follows:

Governmental activities:	
General government	$ 790,005
Culture and recreation	236,699
Public safety	186,874
Public works	163,048
Social services	34,157
Economic and physical environment	30,795
Total	$ 1,441,578

NOTE 4 – CAPITAL ASSETS - (Continued)

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balances
Capital Assets not being depreciated:				
Construction in Progress	$ 2,021,877	-	-	$ 2,021,877
Total Capital Assets Not Being Depreciated	2,021,877	-	-	2,021,877
Capital Assets being depreciated:				
Automobiles	$ 447,534	$ 98,515	$ -	$ 546,049
Building & Building Improvements	343,480	-	-	343,480
Improvements Other than Building	76,190	-	-	76,190
Machinery and Equipment	1,316,412	17,470	-	1,333,882
Storm Drainange	1,567,022	-	-	1,567,022
Canals	10,824,322	-	-	10,824,322
Box Culverts	298,308	-	-	298,308
Total Capital Assets Being Depreciated	$ 14,873,268	$ 115,985	$ -	$ 14,989,253
Less Accumulated Depreciation:				
Automobiles	$ 263,257	$ 61,313	$ -	$ 324,570
Building & Building Improvements	67,778	15,417	-	83,195
Improvements Other than Building	22,940	3,826	-	26,766
Machinery and Equipment	588,487	52,520	-	641,007
Storm Drainange	958,262	500	-	958,762
Canals	2,693,069	135,645	-	2,828,714
Box Culverts	249,191	4,518	-	253,709
Total Accumulated Depreciation	$ 4,842,984	$ 273,739	$ -	$ 5,116,723
Total Capital Assets Being Depreciated, Net	$ 10,030,284	$ (157,754)	$ -	$ 9,872,530
Business-type Activities Total Capital Assets, Net	$ 12,052,161	$ (157,754)	$ -	$ 11,894,407

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NOTE 4 – CAPITAL ASSETS - (Continued)

Depreciation expenses were charged to the City's business-type activities functions/programs as of September 30, 2025, as follows:

Business-type activities:		
Enterprise-Stormwater	$	244,890
Enterprise-Solid waste		11,249
Enterprise-Building services		17,600
Total	$	273,739

NOTE 5 – INTERFUND BALANCES, ADVANCES, AND TRANSFERS

Interfund balances are necessary to offset shortages from cash needs due to various timing differences of expenditures and the receipt of budget monies.

Interfund Transfers: Enterprise Funds and Non-Major Funds transfer in lieu of services provided by the General Fund.
The following transfers were made during the year from the General Fund to other funds.

Transfer From General Fund to Other Funds	
Code Trust Fund (111)	15,000
Housing Repair Assistance Fund (118)	50,000
Alzheimer Care Fund (112)	165,387
Capital Projects Fund (115)	10,365,500
	10,595,887

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NOTE 6 – LONG-TERM LIABILITIES

The following schedule details the City's long-term liability and obligation activity for governmental and business-type activities for the year ended September 30, 2025:

Government Activities:	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025	Due Within One Year
Bond and notes payable					
General obligation debt	$ 2,129,876	$ -	$ 571,453	$ 1,558,423	$ 600,382
Revenues bonds	7,275,919	-	878,419	6,397,500	909,773
Notes payables - CRA	-	-	-	-	-
Net lease liability	100,954	294,690	-	395,644	99,478
Net pension liability	413,844	-	155,316	258,528	-
Subscription liability	103,507	292,675	-	396,182	249,195
OPEB liability	709,652	80,200	-	789,852	-
Compensated absences payable	1,376,449	-	735,262	641,187	83,354
Total governmental activites	$ 12,110,201	$ 667,565	$ 2,340,450	$ 10,437,316	$ 1,942,182

Business-Type Activities:	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025	Due Within One Year
Net lease liability	$ 72,765	$ 245,678	$ -	$ 318,443	$ 69,262
Net pension liability	110,009	7,339	-	117,348	-
Compensated absences payable	78,931	-	25,219	53,712	6,982
Total business-type activites	261,705	253,017	25,219	489,503	76,244
Total long-term debt	$ 12,371,906	$ 920,582	$ 2,365,669	$ 10,926,819	$ 2,018,426

General Obligation Bonds: General obligation bonds provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. The total bonds approved and authorized by the voters did not exceed $15,000,000. General obligation bonds outstanding at year-end are as follows:

2005 General Obligation Bonds (SunTrust Bank)

The City previously issued $6,697,503 of General Obligation Bonds, Series 2005 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually through January 2025. The Bonds bear interest at 3.84% and is secured and payable from a pledge of ad-valorem tax revenues. At September 30, 2025, the outstanding principal balance on the bonds were paid during the year.

General Obligation Bond, Series 2007 (Bank of America)

The City previously issued $8,302,497 of General Obligation Bonds, Series 2007 to finance various capital improvement projects throughout the City. Principal and interest are due semi-annually through January 2028.

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

The Bonds bear interest at 3.81% and are secured and payable from a pledge of ad-valorem tax revenues. At September 30, 2025, the outstanding principal balance of the bonds was $1,558,423.

Annual debt service requirements of the City's general obligation bonds are approximately as follows:

Year Ending September 30,	Principal	Interest
2026	600,382	53,728
2027	630,777	30,567
2028	327,264	6,235
	$ 1,558,423	$ 90,530

Revenue Bonds:

Refunding Revenue Bond, Series 2015 (BB&T)

On April 1, 2015, the City entered into a loan agreement in the amount of $3,308,200 for the purpose of refinancing and refunding of the FMLC Series 2025C Bonds. Principal; payments are due annually through April 2033 with interest payments due semi-annually at a rate of 3.07%. The loan is subject in all respects to the payment of obligations secured by a pledge of the City's non-ad valorem revenues. At September 30, 2025, the outstanding principal balance was $1,286,894.

Annual debt service requirements of the City's revenue bond are as follows:

Year Ending September 30,	Principal	Interest
2026	242,200	39,170
2027	248,900	31,735
2028	250,400	24,093
2029	261,700	16,406
2030-2033	283,694	8,710
	$ 1,286,894	$ 120,114

Capital Improvement Revenue Bond 2022 (TRUIST)
On July 15, 2022, the City entered into a loan agreement in the amount of $7,000,000 for construction of a Fire Station and Community Center. Principal and interest payments are due annually through July 2033 at 2.970% interest rate. The loan is secured by the pledge of the City's non-ad valorem revenues. At September 30, 2025, the outstanding balance was $5,110,607.

NOTE 6 – LONG-TERM LIABILITIES - (Continued)

Year Ending September 30,	Principal	Interest
2026	667,573	151,785
2027	687,400	131,958
2028	707,815	111,542
2029	728,837	90,520
2030-2033	2,318,982	139,092
	$ 5,110,607	$ 624,897

Notes Payable:

SunTrust Bank CRA Line of Credit, Series 2010
The City's CRA previously executed a line of credit agreement with SunTrust Bank for $10,000,000 of which a total of $6,296,815 was drawn upon. This line of credit bears interest at 5.10% per annum with principal and interest payable semi-annually through April 2025. As of September 30, 2025, there was no outstanding balance on the line-of-credit. The same was paid during the Fiscal Year 2024.

SunTrust Bank CRA Line of Credit, Series 2009
The City's CRA previously executed a line of credit agreement with SunTrust Bank for $2,905,000. This line of credit bears interest at 4.21% per annum with semiannual principal and interest payment through June 2024. The line of credit was established to assist with CRA's portion of the joint project with Broward County for the construction of the Library and the Cultural Center. As of September 30, 2025, there was no outstanding balance on the line-of-credit. The same was paid during the Fiscal Year 2024.

As of September 30, 2025, the City has complied with all significant loan covenants and restrictions.

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Leases Payable:

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCT8. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCXX. An initial lease liability was recorded in the amount of $36,460. As of 09/30/2025, the value of the lease liability is $2,161.92. Lauderdale Lakes, FL is required to make monthly fixed payments of $603.00. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $36,460 with accumulated amortization of $25,522 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle -23TCTJ. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1153.32. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.50. The lease has an interest rate of 0.36%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,782.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCX9. An initial lease liability was recorded in the amount of $35,842. As of 09/30/2025, the value of the lease liability is $2,125.39. Lauderdale Lakes, FL is required to make monthly fixed payments of $593.93. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $35,842 with accumulated amortization of $25,089.68 is included with Vehicles on the Lease Class activities table found below.

Leases Payable - (Continued)

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCWS. An initial lease liability was recorded in the amount of $26,974. As of 09/30/2025, the value of the lease liability is $1,601.03.

Lauderdale Lakes, FL is required to make monthly fixed payments of $438.48. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,974 with accumulated amortization of $18,882.08 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCWN. An initial lease liability was recorded in the amount of $26,744. As of 09/30/2025, the value of the lease liability is $1,588.67. Lauderdale Lakes, FL is required to make monthly fixed payments of $470.51. The lease has an interest rate of 0.3842%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,744 with accumulated amortization of $18,742.08 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60 month lease as Lessee for the use of Vehicle - 23TCTS. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60 month lease as Lessee for the use of Vehicle - 23TCTD. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 23TCSW. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

Leases Payable - (Continued)

On 2/1/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - #23TCS9. An initial lease liability was recorded in the amount of $19,597.31. As of 09/30/2025, the value of the lease liability is $1,152.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $333.28. The lease has an interest rate of 0.3583%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,597.31 with accumulated amortization of $13,718.32 is included with Vehicles on the Lease Class activities table found below.

On 10/01/2020, Lauderdale Lakes, FL entered into a 72-month lease as Lessee for the use of Vehicle - 23FGW9. An initial lease liability was recorded in the amount of $19,892.01. As of 09/30/2025, the value of the lease liability is $3,135.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $341.27. The lease has an interest rate of 0.59%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $19,892.01 with accumulated amortization of $15,060.30 is included with Vehicles on the Lease Class activities table found below.

On 1/1/2022, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 25J9H6. An initial lease liability was recorded in the amount of $33,742.91. As of 09/30/2025, the value of the lease liability is $7,215.53. Lauderdale Lakes, FL is required to make monthly fixed payments of $556.89. The lease has an interest rate of 0.3324%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $33,742.91 with accumulated amortization of $19,147.02 is included with Vehicles on the Lease Class activities table found below.

On 11/01/2021, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 258XVH. An initial lease liability was recorded in the amount of $29,470.08. As of 09/30/2025, the value of the lease liability is $5,420.58. Lauderdale Lakes, FL is required to make monthly fixed payments of $488.89. The lease has an interest rate of 0.3025%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $29,470.08 with accumulated amortization of $17,489.48 is included with Vehicles on the Lease Class activities table found below.

On 12/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 272KRN. An initial lease liability was recorded in the amount of $59,498. As of 09/30/2025, the value of the lease liability is $37,282.01. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,206.36. The lease has an interest rate of 0.6483%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $59,498 with accumulated amortization of $19,264.86 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 275F47. An initial lease liability was recorded in the amount of $37,335.24. As of 09/30/2025, the value of the lease liability is $19,328.79. Lauderdale Lakes, FL is required to make monthly fixed payments of $706.16. The lease has an interest rate of 0.62570%.

Leases Payable - (Continued)

The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $37,335.24 with accumulated amortization of $11,813.88 is included with Vehicles on the Lease Class activities table found below.

On 5/1/2024, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 276GDC. An initial lease liability was recorded in the amount of $37,150.72. As of 09/30/2025, the value of the lease liability is $23,081.15. Lauderdale Lakes, FL is required to make monthly fixed payments of $725.55. The lease has an interest rate of 0.62570%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $37,150.72 with accumulated amortization of $8,281.79 is included with Vehicles on the Lease Class activities table found below.

On 11/1/2023, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 27DRDC. An initial lease liability was recorded in the amount of $29,956.50. As of 09/30/2025, the value of the lease liability is $16,414.11. Lauderdale Lakes, FL is required to make monthly fixed payments of $573.31. The lease has an interest rate of 0.65570%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $29,956.50 with accumulated amortization of $8,657.90 is included with Vehicles on the Lease Class activities table found below.

On 3/1/2024, Lauderdale Lakes, FL entered into a 60- month lease as Lessee for the use of Vehicle - 27NJ8K. An initial lease liability was recorded in the amount of $51,335. As of 09/30/2025, the value of the lease liability is $34,331.50. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,029.61. The lease has an interest rate of 0.6292%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $51,335 with accumulated amortization of $15,283.93 is included with Vehicles on the Lease Class activities table found below.

On 5/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 28SLXF. An initial lease liability was recorded in the amount of $157,743. As of 09/30/2025, the value of the lease liability is $126,346.14. Lauderdale Lakes, FL is required to make monthly fixed payments of $2,973.45. The lease has an interest rate of 0.61%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $157,743 with accumulated amortization of $10,647.65 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L4F. An initial lease liability was recorded in the amount of $32,627.18. As of 09/30/2025, the value of the lease liability is $27,813.59. Lauderdale Lakes, FL is required to make monthly fixed payments of $613.51. The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $32,627.18 with accumulated amortization of $1,024.87 is included with Vehicles on the Lease Class activities table found below.

Leases Payable - (Continued)

On 8/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 296F5K. An initial lease liability was recorded in the amount of $46,124.37. As of 09/30/2025, the value of the lease liability is $36,873.13. Lauderdale Lakes, FL is required to make monthly fixed payments of $811.83. The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $46,124.37 with accumulated amortization of $1,331.96 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L59. An initial lease liability was recorded in the amount of $26,573.48. As of 09/30/2025, the value of the lease liability is $24,280.76. Lauderdale Lakes, FL is required to make monthly fixed payments of $547.06. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $26,573.48 with accumulated amortization of $1,110.12 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L5N. An initial lease liability was recorded in the amount of $57,171.15. As of 09/30/2025, the value of the lease liability is $46,271.19. Lauderdale Lakes, FL is required to make monthly fixed payments of $758.96. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $57,171.15 with accumulated amortization of $758.13 is included with Vehicles on the Lease Class activities table found below.

On 9/1/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 2943S5. An initial lease liability was recorded in the amount of $61,620.88. As of 09/30/2025, the value of the lease liability is $56,147.25. Lauderdale Lakes, FL is required to make monthly fixed payments of $1,199.45. The lease has an interest rate of 0.6%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $61,620.88 with accumulated amortization of $1,036.09 is included with Vehicles on the Lease Class activities table found below.

On 9/30/2025, Lauderdale Lakes, FL entered into a 60-month lease as Lessee for the use of Vehicle - 295L85. An initial lease liability was recorded in the amount of $52,656.38. As of 09/30/2025, the value of the lease liability is $43,345. Lauderdale Lakes, FL is required to make monthly fixed payments of $791.75. The lease has an interest rate of 0.59%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $52,656.38 with accumulated amortization of $356.44 is included with Vehicles on the Lease Class activities table found below.

Leases Payable - (Continued)

On 9/1/2025, Lauderdale Lakes, FL entered into a 60- month lease as Lessee for the use of Vehicle - 295L84. An initial lease liability was recorded in the amount of $42,841.78. As of 09/30/2025, the value of the lease liability is $34,748.09. Lauderdale Lakes, FL is required to make monthly fixed payments of $759.24 The lease has an interest rate of 0.6117%. The Vehicles estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of 09/30/2025 of $42,841.78 with accumulated amortization of $1,284.84 is included with Vehicles on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end 9/30/2025	
Asset Class	Lease Asset Value	Accumulated Amortization
Vehicles	545,347	165,045
Total Leases	$ 545,347	$ 165,045

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Leases Payable - (Continued)

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 99,478	$ 21,468	$ 120,946
2027	57,218	17,155	74,373
2028	87,378	26,304	113,682
2029	52,093	14,170	66,263
Total	$ 296,167	$ 79,097	$ 375,264

	Business-Type Activites		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 69,263	$ 14,465	$ 83,728
2027	56,596	14,282	70,878
2028	86,390	21,940	108,330
2029	37,561	9,534	47,095
Total	$ 249,810	$ 60,221	$ 310,031

Subscriptions Payable

For the year ended September 30, 2025, the financial statements include the adoption of GASB 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures on the following page.

Subscriptions Payable- (Continued)

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end 2025			
Asset Class				
Software	$	201,044	$	93,091
Total Subscriptions	$	201,044	$	93,091

Principal and Interest Requirements to Maturity

	Governmental Activities					
Fiscal Year	Principal Payments		Interest Payments		Total Payments	
2026	$	231,292	$	17,903	$	249,195
2027		72,217		7,885		80,102
2028		35,877		7,824		43,701
2029		12,119		1,972		14,091
2030	$	7,842	$	1,251	$	9,093
Total	$	359,347	$	36,835	$	396,182

NOTE 7 – RISK MANAGEMENT

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and natural disasters. The City carries commercial insurance to mitigate the loss related to these risks. There were no significant reductions in insurance coverage from the prior year. Settled claims resulting from such risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 – COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

Significant Agreements: The City previously entered into an agreement with the Broward Sheriff Office ("BSO") to provide public safety services through September 30, 2025, with a renewal option for one additional five-year term upon mutual agreement of the parties. The agreement may be terminated upon default or if written notice of ninety days is given by either party. The city budgeted approximately $10,650,392 due in monthly installments for Police services and $11,806,483 for Fire Rescue for the year ended September 30, 2025, to be provided for under this agreement. For the year ending September 30, 2025, the city has budgeted approximately $22,456,875 for public safety services under this agreement.

NOTE 8 – COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES - (Continued)

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

Contingencies: The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City's Attorney, the resolution of these matters will not have a material adverse impact to the financial condition of the City.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closing of businesses resulting in high unemployment. It continues to impact the city and its residents. The ongoing effects are uncertain and cannot be reasonably estimated at this time.

NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS

The City has evaluated the significance and relevance for implementation of the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025.

In June 2022, the **GASB issued Statement No. 101, *Compensated Absences***. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the ***GASB issued Statement No. 102, Certain Risk Disclosures***. This Statement will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

<u>NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS</u> - (Continued)

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

This Statement is effective for the fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

In April 2024, the GASB issued ***Statement No. 103, Financial Reporting Model Improvements***. The objective of this Statement is to 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 is effective for the fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

In September 2024, the GASB issued ***Statement No. 104, Disclosure of Certain Capital Assets***. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed.

In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

NOTE 10 – FLORIDA RETIREMENT SYSTEM

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System ("FRS") provides two cost sharing, multiple employers defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. As of September 30, 2019, the FRS and HIS Plans are closed to new employees. The City's net pension liability is related to all participating employees prior to January 1, 1996.

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

https://www.dms.myflorida.com/workforce_operations/retirement/employers/contribution_rates

Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided: City employees hired prior to January 1, 1996; participate in one of the State of Florida Retirement System (the "FRS") plans. The FRS was established in 1970, by consolidating several employee retirement systems.

All eligible employees, as defined by the State of Florida, who were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the System.

Eligible members of the Investment Plan are vested after one year of service and are directed to choose their investment product with a third-party administrator selected by the Florida State Board of Administration.

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentage of annual coverage payroll, as adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a percentage of payrolls. Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature.

<u>Pension Plan</u> - (Continued)

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation and service credit. Benefits under the Pension Plan vest after six years of service. Employees who retire at or after age 62, with ten years of credited service, are entitled to an annual retirement benefit, payable monthly for life. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefits retirement plan.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

<u>Pension Plan</u> - (Continued)

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

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from

October 1, 2020, through June 30, 2021, and from July 1, 2021 through September 30, 2021, respectively, were as follows:

Regular - 8.47% and 8.28%; Special Risk Administrative Support – 35.84% and 22.73%; Senior Management Service - 27.29% and 25.57%; Elected Officers' – 49.18% and 40.91%; and DROP participants - 16.98% and 15.32%.

These employer contribution rates do not include 1.66% HIS Plan subsidy and the fee of .06 for administration of FRS plan for the periods October 1, 2020 through September 30, 2025.

The City's contributions, including employee contributions, to the Pension Plan totaled $47,586 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2025, the City reported a liability of $247,347 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The City's proportion of the net pension liability was based on a projection of the City's 2024-2025 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportion was .000797%, which was a decrease from .000891% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense of $25,687. At September 30, 2025, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Plan - (Continued)

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 26,419	$ -
Change in assumptions	28,723	-
Net difference between projected and actual earnings on pension plan investments	-	(41,297)
Change in proportion and differences between City pension plan contributions and proportionate share of contributions	1,363	(138,471)
City pension plan contributions subsequent to the measurement date	16,499	-
Total	$ 73,004	$ (179,768)

City contributions subsequent to the measurement date of the met pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction of the net pension/OPEB liability or collective net pension /OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Inflows (Outflows), net
2025	$ (23,684)
2026	(6,401)
2027	(6,401)
2028	(6,401)
2029	(4,481)
Thereafter	-
Total	$ (47,368)

<u>Pension Plan</u> - (Continued)

Actuarial Assumptions - The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation

Mortality rates were based on the PUB 2010 with Projection Scale MP-2018.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

(1) As outlined in the Pension Plan's Investment policy

Discount Rate: The discount rate used to measure the total pension liability was 6.70 percent. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

Pension Plan - (Continued)

Sensitivity of the City's proportion share of the net pension liability to changes in the discount rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the net pension liability for FRS	$ 485,415	$ 247,347	$ 47,755

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

HIS Plan

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

Benefits Provided: For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $ 30 and a maximum HIS payment of $ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through September 30, 2025 was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event of legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled $8,962 for the fiscal year ended September 30, 2025.

<u>HIS Plan</u> - (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2025, the City reported a liability of $ 128,529 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2024-2025 fiscal year contributions relative to the 2018-2025 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was .001003%, which was a decrease from .001195% from its proportionate share measured as of June 30, 2024.

For the fiscal year ending September 30, 2025, the city recognized pension income of $2,524. In addition, the city reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 767	$ (204)
Change in assumptions	1,138	(31,088)
Net difference between projected and actual earnings on pension plan investments	-	(107)
Change in proportion and differences between City pension plan contributions and proportionate share of contributions	410	(86,330)
City pension plan contributions subsequent to the measurement date	2,517	-
Total	$ 4,832	$ (117,729)

Contributions made to the HIS Plan after the measurement date of the net pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's contributing entity's reporting period will be recognized as a reduction to the net pension/OPEB liability or collective net pension/OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

HIS Plan - (Continued)

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

Fiscal Year Ending September 30,		Deferred Inflows (Outflows), net
2025	$	(26,055)
2026		(5,428)
2027		(5,429)
2028		(5,428)
2029		(5,428)
Thereafter		(4,343)
Total	$	(52,111)

Actuarial Assumptions: Actuarial valuations for the HIS program are conducted biennially. The total pension liability on the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan. The municipal rate used to determine total pension liability is 3.65%.

Discount Rate: The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long- term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate: The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate:

HIS Plan - (Continued)

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
City's proportionate share of the net pension liability for HIS	$ 115,195	$ 128,529	$ 91,217

The Summary of FRS Pension Expense (Income)/Expenditure, Deferred Outflows /Inflows of Resources related to the City Pension and Health Insurance Subsidy is as follows:

Description FRS/HIS Pension	Total
Deferred Outflows	$ 77,836
Deferred Inflows	(297,497)
Net Pension Liability	375,876
Pension Income	(25,445)

NOTE 11 – DEFINED CONTRIBUTION PLANS

John Hancock: The John Hancock plan is a defined contribution plan created pursuant to Section 401(a) of the Internal Revenue Code and City Ordinance 98-78. The plan is administered by Benefits Outsource, Inc., a third-party administrator. All employees are eligible to participate in

the plan, subject to the specified employment period. Participants hired prior to October 1, 2007 are vested after one year of continuous service and may elect but are not required to contribute up to an amount not to exceed amounts allowable by law. Employees hired on or after October 1, 2007, vest at the rate of 20% per year and are fully vested after five years. The city contributes an amount that is determined as part of the budgetary process.

ICMA: The City sponsors a defined contribution plan which was created in accordance with the Internal Revenue Code, Section 401(a). The plan was created pursuant to City Ordinance 98-97. The plan covers all professional and managerial employees hired after January 1, 2008. Members vest at 20% per year and are fully vested after five years. The city contributes an amount that is determined as part of the budgetary process each fiscal year. Participants may elect to contribute an amount not to exceed the amount allowable by law.

The City Commission may amend the provisions of the plans, which are held in trust for the exclusive benefit of the participants and their beneficiaries. Consequently, the City has no fiduciary responsibility and does not include the plan assets in its financial statements. For fiscal year ending September 30, 2024, the City's contributions to both plans totaled approximately $600,000.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Post- Employment Benefit Plans Other than Pension Plans* and GASB Statement No. 75 *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* which replaces GASB statement No. 43 and 45 as amended and No. 57, OPEB *Measurements by Agent-Employer and Agent Multiple-Employer Plans.*

Plan Description and Funding Policy: Employees who retire from the City and their dependents are eligible to continue to participate ("single employer plan") in the City's health insurance plan currently offered through the City at the "blended" employee group rate which, is determined annually by the City. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. As of October 1, 2019 (date of the latest actuarial valuation) there were no inactive employees or beneficiary currently receiving benefits and 88 active employees. Retirees must contribute 100% of the applicable health insurance premium charged by the carrier, there are no minimum required employer contributions.

The city provides no funding for any portion of the premiums after retirement. However, the city recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan.

The plan does not issue a separate financial report. It is the City's current policy to fund the plan on a "pay-as-you-go" basis from the General Fund.

Actuarial Methods: Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. Although the valuation results are based on values the actuarial consultant believes are reasonable assumptions, the valuation result is only an estimate of what future costs may actually be and reflect a long-term perspective. Deviations in any of several factors, such as future interest rate discounts, medical cost inflation, Medicare coverage risk, and changes in marital status, could result in actual costs being greater or less than estimated.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer plan members to the point. The actuarial methods and assumptions used include techniques that are designed to reduce those effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

The following table provides information concerning actuarial methods and assumptions:

Valuation date:	October 1, 2023
Measurement date:	September 30, 2025
Discount rate:	4.5% per annum
Salary increases:	3.00% per annum
Healthcare costs trend rates:	Increases area assumed to be 7.00% for 2023/2024 graded down by 0.50% per year to 5.00% for 2027/2028 and later fiscal year
Cost-of-living increases:	Assumed to increase wuth the healthcare cost trend rates
Age-related morbidity:	Assumed to increase at the rate of 3.50% for each year of age
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table, with full generational improvements in mortality using Scale MP-2020

Funded Status and Funding Progress: The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the status of the plan and the annual contributions required of the City are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress, which is presented as required supplementary information following the notes to the financial statements, highlights multi-year trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Total OPEB Liability: The City's total OPEB liability of $789,852 was measured as of September 30, 2025, and was determined by the actuarial valuation on October 1, 2023.

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Changes in the Total OPEB Liability:		
Net OPEB Liability as fo September 30, 2024	$	709,652
Plus OPEB expenses 2024/25		81,282
Minus employer contributions for the 2024/25 fiscal year		-
Plus changes in balance of deferred outflows of resources		(11,007)
Minus change in balance of deferred inflow of resources		9,925
Net OPEB Liability as fo September 30, 2025	$	789,852
Fiduciary net position as a total of OPEB liability		N/A
Covered payroll	$	6,012,109
OPEB liability as a % of covered payroll		13.14%

Sensitivity Analysis: The following presents the net OPEB liability of the City, calculated using the discount rate of 4.5%, as well as what the City of Lauderdale Lakes, Florida's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.5%) or 1 percentage point higher (5.5%) than the current rate:

	1% Decrease 3.5%	Current 4.5%	1% Increase 5.5%
Net OPEB Liability	$ 857,576	$ 789,852	$ 724,512

The following presents the net OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's net OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Decrease 4.00%	7.00% graded down to 5.00%	1% Increase 6.00%
Net OPEB Liability	$ 689,080	$ 789,852	$ 905,666

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

OPEB Expenses and deferred outflow of resources and deferred inflows of resources related to OPEB:

For the year ended September 30, 2025, the city recognized OPEB expense of $81,282. At September 30, 2025, the city reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2024	$ 118,893	$ 274,625
Change due to:		
Amortization payments	(11,007)	(36,445)
Investing gain/loss	-	-
Demographic gain/loss	-	26,520
Assumption changes	-	-
Total change	(11,007)	(9,925)
Balance as of September 30, 2025	$ 107,886	$ 264,700

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NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Balance as of September 30, 2025	$	107,886	$	264,700
Amount recognized in the 2025/26 OPEB expense:				
Investment gain/loss		-		-
Demographic gain/loss		-		23,840
Assumption changes		11,007		12,605
Total	$	11,007	$	36,445
Balance as of September 30, 2026	$	96,879	$	228,255
Amount recognized in the 2026/27 OPEB expense:				
Investment gain/loss		-		-
Demographic gain/loss		-		23,840
Assumption changes		11,007		12,605
Total	$	11,007	$	36,445
Balance as of September 30, 2027	$	85,872	$	191,810
Amount recognized in the 2027/28 OPEB expense:				
Investment gain/loss		-		-
Demographic gain/loss		-		23,840
Assumption changes		11,007		12,605
Total	$	11,007	$	36,445
Balance as of September 30, 2028	$	74,865	$	155,365
Amount recognized in the 2028/29 OPEB expense:				
Investment gain/loss		-		-
Demographic gain/loss		-		23,840
Assumption changes		10,879		12,605
Total	$	10,879	$	36,445
Balance as of September 30, 2029	$	63,986	$	118,920

NOTE 13 – SUBSEQUENT EVENTS

Management evaluated subsequent events through June 12, 2026, to determine if material events have occurred that may require to be recorded or disclosed in the City's financial statements as of September 30, 2025. There were no such material events.

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REQUIRED SUPPLEMENTARY INFORMATION

A Vibrant, Connected, Diverse and Safe Community

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts						Variance With Final Budget Positive
	Original		Final		Actual Amounts		(Negative)
REVENUES							
Ad Valorem Tax	$	13,282,098	$	13,282,098	$	13,760,299	$ 478,201
Sales & Use Tax		5,489,692		5,749,052		6,079,271	330,219
Franchise Fees		3,775,000		3,775,000		4,744,702	969,702
Utility Tax		3,340,000		3,340,000		3,246,009	(93,991)
Permits/Licenses/Inspection		896,000		896,000		616,162	(279,838)
Fines and Forfeitures		653,500		651,500		474,647	(176,853)
Charges for Services		2,156,560		1,892,200		2,020,630	128,430
Miscellaneous Revenue		2,502,731		2,509,731		1,419,560	(1,090,171)
Total Revenues	$	32,095,581	$	32,095,581	$	32,361,280	$ 265,699
EXPENDITURES							
Current:							
General Government:							
Mayor and Commission	$	390,032	$	434,782	$	334,364	$ 100,418
City Attorney		618,135		618,135		897,533	(279,398)
City Clerk		522,850		522,850		490,740	32,110
City Manager		1,192,826		1,202,826		1,075,648	127,178
Development Services		617,429		607,429		335,396	272,033
Financial Services		2,070,970		2,070,970		1,645,091	425,879
General Administration		4,500,990		4,490,990		3,227,326	1,263,664
Human Resources & Risk Mgmt.		396,888		396,888		435,372	(38,484)
Advisory Boards		44,140		44,140		22,448	21,692
Total General Government	$	10,354,260	$	10,389,010	$	8,463,918	$ 1,925,092
Public Safety:							
Police	$	10,467,140	$	10,467,140	$	10,222,360	$ 244,780
Fire/EMS		4,433,400		4,433,400		4,415,398	18,002
Code Enforcement		863,723		873,723		654,276	219,447
Total Public Safety	$	15,764,263	$	15,774,263	$	15,292,034	$ 482,229
Public Works:							
Maintenance	$	3,044,733	$	3,032,243	$	2,641,862	$ 390,381
Total Public Works	$	3,044,733	$	3,032,243	$	2,641,862	$ 390,381
Parks and Human Services:							
Culture and Recreation	$	3,165,240	$	3,164,676	$	2,849,235	$ 315,441
Social Services		361,086		361,900		218,058	143,842
Total Parks and Human Services	$	3,526,326	$	3,526,576	$	3,067,293	$ 459,283
Physical environment:							
Total physical enviroment		-		-		-	-
Capital outlay:							
Total Capital Outlay	$	312,000	$	1,311,137	$	1,182,800	$ 128,337
Debt service:							
Principal	$	1,024,446	$	1,024,446	$	1,007,397	$ 17,049
Interest		218,524		218,524		295,418	(76,894)
Total debt service	$	1,242,970	$	1,242,970	$	1,302,815	$ (59,845)
Total expenditures		34,244,552		35,276,199		31,950,722	3,325,477
Excess (deficiency) of revenues over expenditures		(2,148,971)		(3,180,618)		410,558	3,591,176
OTHER FINANCING SOURCES (USES):							
Transfer in (out)	$	(10,620,887)	$	(10,620,887)	$	(10,595,887)	$ 25,000
Appropriated fund balance		12,769,858		13,801,505		-	(13,801,505)
Total other financing source	$	2,148,971	$	3,180,618	$	(10,595,887)	$ (13,776,505)
Net change in fund balance	$	-	$	-	$	(10,185,329)	$ (10,185,329)

See notes to the budgetary required supplementary information

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Fire Rescue Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	**Final**	**Amounts**	**(Negative)**
REVENUES				
Special Assessments	$ 6,837,085	$ 6,837,085	$ 6,627,960	$ (209,125)
Charges for services	599,000	599,000	367,253	$ (231,747)
Miscellaneous	12,000	12,000	8,036	$ (3,964)
Total Revenues	$ 7,448,085	$ 7,448,085	$ 7,003,249	$ (444,836)
EXPENDITURES				
Current:				
Public Safety - Fire	$ 7,448,085	$ 7,448,085	$ 7,593,166	$ (145,081)
Debt Service	-	-	-	
Total Expenditures	7,448,085	7,448,085	7,593,166	(145,081)
Net change in fund balance	$ -	$ -	$ (589,917)	$ (589,917)

See notes to the budgetary required supplementary information

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Grants Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Grants	$ 5,567,947	$ 5,567,947	$ 667,697	$ (4,900,250)
Total Revenues	$ 5,567,947	$ 5,567,947	$ 667,697	$ (4,900,250)
EXPENDITURES				
Current:				
General Administration	$ 1,429,233	$ 1,429,233	$ 98,364	$ 1,330,869
Public Safety:				
Police	130,197	130,197	45,042	85,155
Public safety - fire	3,000,000	3,000,000	-	3,000,000
Code Enforcement	-	-	-	-
Culture and Recreation	292,500	292,500	217,941	74,559
Social Services	716,017	716,017	475,582	240,435
Total Expenditures	$ 5,567,947	$ 5,567,947	$ 836,929	$ 4,731,018
Net change in fund balance	$ -	$ -	$ (169,232)	$ (169,232)

See notes to the budgetary required supplementary information

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual
Community Redevelopment Agency Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			Variance With Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Ad valorem taxes	$ 5,529,316	$ 5,529,316	$ 5,519,518	$ (9,798)
Investment Income	160,000	160,000	329,772	169,772
Miscellaneous				
Total Revenues	$ 5,689,316	$ 5,689,316	$ 5,849,290	$ 159,974
EXPENDITURES				
Current:				
Physical Environment:				
Total Physical Environment	$ 12,758,340	$ 12,758,340	$ 3,396,289	$ 9,362,051
Capital Outlay:				
Total Capital Outlay	5,541,000	5,541,000	486,659	5,054,341
Total Expenditures	$ 18,299,340	$ 18,299,340	$ 3,882,948	$ 14,416,392
Excess (deficiency) of revenues over expenditures	(12,610,024)	(12,610,024)	1,966,342	14,576,366
Other Financing Sources (Uses):				
Appropriated fund balance	12,610,024	12,610,024	-	(12,610,024)
Total other financing sources (uses)	$ 12,610,024	$ 12,610,024	$ -	$ (12,610,024)
Net change in fund balance	$ -	$ -	$ 1,966,342	$ 1,966,342

See notes to the budgetary required supplementary information

CITY OF LAUDERDALE LAKES, FLORIDA
Notes to the Budgetary Required Supplementary Information
For the Fiscal Year Ended September 30, 2025

Note 1 – Budgetary Information

The City follows Chapter 80-274 of the State of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The City maintains legally adopted budgets for the General Fund, Fire Rescue Fund, Grants Fund and Community Redevelopment Agency Fund on a basis consistent with accounting principles generally accepted in the United States of America, (GAAP).

During the month of July each year, the City Manager submits to the City Commission a proposed operating budget for the Fiscal Year commencing October 1st. This budget includes proposed expenditure as well as the expected means to finance them.

1. The Commission holds workshops, required public hearings, and a final budget must be prepared and adopted no later than October 1st.
2. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
3. The appropriation budget is prepared and adopted by funds, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Financial Services Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Financial Services Director. Transfers of appropriations between departments require the additional approval of the Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level. The fund as a whole did not exceed its budget. The following exceeded their adopted budgets as follows:

General Fund - City Attorney	$ 279,398
Human Resources & Risk Management	$ 38,484

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Change in OPEB Liability and Related Ratios
Other Post-Employment Health Care Benefits

Total OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	$ 84,464	$ 87,479	$ 61,580	$ 63,537	$ 71,999	$ 75,256	$ 59,047	$ 58,503	N/A	N/A	N/A
Expected interest growth	34,274	24,953	29,461	30,114	14,380	13,669	20,219	18,522	N/A	N/A	N/A
Effect of plan changes		-	-	-	-	-	-	-	N/A	N/A	N/A
Effect of economic/demographic			-								
losses (gains)		(53,548)	(73,788)	(46,456)		(95,217)	-	-	N/A	N/A	N/A
Effect of assumption changes or inputs	(26,520)	128,504	(20,454)	(63,155)	(15,116)	(12,350)	2,666	-	N/A	N/A	N/A
Benefit payments	(12,018)	(9,609)	(6,649)	(19,952)	(26,655)	(23,538)	(24,671)	(18,696)	N/A	N/A	N/A
Net change in total OPEB Liability	80,200	177,779	(9,850)	(35,912)	44,608	(42,180)	57,261	58,329	N/A	N/A	N/A
Total OPEB Liability, beginning	709,652	531,873	541,723	577,635	533,027	575,207	517,946	459,617	N/A	N/A	N/A
Total OPEB Liability, ending (a)	789,852	709,652	531,873	541,723	577,635	533,027	575,207	517,946	N/A	N/A	N/A
Fuduciary Net Position											
Employer contribution			-	-	-	-	-	-	N/A	N/A	N/A
Member contribution		-	-	-	-	-	-	-	N/A	N/A	N/A
Net investment income		-	-	-	-	-	-	-	N/A	N/A	N/A
Benefit payments		-	-	-	-	-	-	-	N/A	N/A	N/A
Administrative expense		-	-	-	-	-	-	-	N/A	N/A	N/A
Net change in plan Fiduciary Net Position	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Fiduciary Net Position, beginning	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Fiduciary Net Position, ending (b)	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Net OPEB Liability, ending = (a) - (b)	$ 789,852	$ 709,652	$ 531,873	$ 541,723	$ 577,635	$ 533,027	$ 575,207	$ 517,946	N/A	N/A	N/A
Fiduciary Net Position as a % of total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Covered employee payroll	6,012,109	6,012,109	5,620,159	5,711,454	5,263,083	5,263,083	4,538,009	4,538,009	N/A	N/A	N/A
Net OPEB Liability as a % of covered payroll	13.14%	11.80%	9.46%	9.48%	10.98%	10.13%	12.68%	11.41%	N/A	N/A	N/A

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Proportionate Share of Net Position Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's propportion share of Net Pension Liabilty as %	0.000796992%	0.000891%	0.001212%	0.001451%	0.001740%	0.001705%	0.001690%	0.001922%	0.001748%	0.001772%	0.001699%
City's propportion share of Net Pension Liabilty as $	$ 247,347	$ 344,632	$ 483,022	$ 539,889	$ 131,450	$ 738,823	$ 581,952	$ 578,794	$ 517,077	$ 447,710	$ 228,502
City's covered payroll	374,339	397,516	541,466	594,860	661,273	789,577	745,666	742,764	742,764	683,659	675,277
City's proportionate share of Net Pension Liability as a percentage of covered payroll	66.08%	86.70%	89.21%	90.76%	19.88%	93.57%	78.04%	77.92%	69.62%	65.49%	33.84%
Plan Fiduciary Net Position as a percentage total of Total Pension Liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	78.98%	79.41%	83.89%	84.88%	92.00%

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Proportionate Share of Net Position Liability
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's propportion share of Net Pension Liabilty as %	0.001002767%	0.001195%	0.001392%	0.001604%	0.002063%	0.002275%	0.002252%	0.002429%	0.002238%	0.002306%	0.002185%
City's propportion share of Net Pension Liabilty as $	$ 128,529	$ 179,221	$ 221,141	$ 169,923	$ 253,027	$ 277,770	$ 251,971	$ 257,038	$ 239,271	$ 268,691	$ 222,805
City's covered payroll	374,339	397,516	541,466	594,860	661,273	789,577	745,666	742,764	742,764	683,659	675,277
City's proportionate share of Net Pension Liability as a percentage of covered payroll	34.33%	45.09%	40.84%	28.57%	38.26%	35.18%	33.79%	34.61%	32.21%	39.30%	32.99%
Plan Fiduciary Net Position as a percentage total of Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.10%	2.15%	1.64%	0.97%	0.50%

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Contribution
Florida Retirement System Pension Plan
Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2025	47,586	47,586		374,339	12.71%
2024	50,447	50,447	-	397,516	12.69%
2023	58,315	58,315	-	541,466	10.77%
2022	61,917	61,917	-	594,860	10.41%
2021	66,293	66,293	-	661,273	10.03%
2020	56,638	56,638	-	798,526	7.09%
2019	52,397	52,397	-	745,666	7.03%
2018	54,764	69,568	14,804	668,723	10.40%
2017	49,999	49,999	-	742,764	6.73%
2016	42,183	42,183	-	683,659	6.17%
2015	43,297	43,297	-	675,277	6.41%

CITY OF LAUDERDALE LAKES, FLORIDA
Required Supplementary Information
Schedule of Contribution
Retiree Health Insurance Subsidy Program
Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2025	8,962	8,962		374,339	2.39%
2024	10,115	10,115	-	397,516	2.54%
2023	9,160	9,160	-	541,466	1.69%
2022	9,707	9,707	-	594,860	1.63%
2021	12,125	12,125	-	661,273	1.83%
2020	13,110	13,110	-	798,526	1.64%
2019	12,505	12,505	-	745,666	1.68%
2018	13,170	13,170	-	668,723	1.97%
2017	12,330	12,330	-	742,764	1.66%
2016	11,349	11,349	-	683,659	1.66%
2015	9,238	9,238	-	675,277	1.37%

SUPPLEMENTAL INFORMATION: COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF LAUDERDALE LAKES, FLORIDA
September 30, 2025

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Impact Fee Fund – This fund is used to account for impact fees collected in accordance with the City's development code.

Arts in Public Places Fund – This fund is used to account for educational expenditures and activities related to the arts within the community. Revenues generated in this fund is exclusive for activities and events that will benefit arts in the community.

Law Enforcement Trust Fund – This fund is used to account for revenues received from law enforcement forfeitures and seizures which are restricted for use for law enforcement purposes.

Code Enforcement Trust Fund – This fund is used to assist qualifying residents with resources to remedy minor code violations.

Community Development Block Grant (CDBG) Programs Fund - Formerly, the Minor Home Repair Program Fund. The fund was created to account for CDBG grants, which includes the Minor Home Repair Program and Purchase Assistance Program.

Transportation (Gas Tax) Fund – This fund is used to account for Gas Tax money received from the State. This money is restricted to transportation, street, and road related expenses.

Alzheimer Care Center Fund – This fund was created to account for revenue and expenditure activity of the Alzheimer Care Center. Most revenues for the operation of the Center are derived from grant and foundation assistance.

Home Repair Assistance Program Fund – This fund was created to assist income-eligible residents with minor home repairs to air conditioning units and other minor repairs. Funds are generated through the liens amnesty programs.

Hurricane Loss Mitigation Program Fund - This fund was created to account for grant revenue received to fund activities to retrofit, construct and modify buildings to increase ability to withstand hurricane force winds and flooding.

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.

Transportation Surtax Fund - This fund was created to account for funds received to improve the City's transportation projects and initiatives.

Capital Projects Fund – This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Construction Fund – This fund is used for purpose of budgeting general capital improvement projects with costs of $25,000 and over.

2005 GO Bond Capital Projects Fund – This fund is used to account for the resources and budgeting for the 2005 general obligation bond budgeted activities of the bond's related capital projects.

Debt Service Fund

Debt Service Fund – to account for the accumulation of taxes collected through the property taxes used to pay principal and interest payments on the 2005 Bond.

CITY OF LAUDERDALE LAKES, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
As of September 30, 2025

	Special Revenues Funds								Capital Projects Funds					
	Impact Fee Fund	Arts in Public Fund	Law Enforcement Trust Fund	Code Enforcement Trust Fund	Transportation/ Gas Fund	Alzheimer Care Center Fund	Hurricane Loss Mitigation Program	CDBG/Housing/ Home Repair Program	Surtax Transportation Fund	Capital Projects Fund	Construction Fund	Bond Construction Fund	Debt Service Fund	Total Governmental Funds
Assets														
Pooled cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivables, net of allowance						458,262	358,628	593,122					1,666	1,411,678
Due from Other Funds	338,238		475,642	2,324	115,584			838,419	234,158	9,032,572		646,365	1,263,368	12,946,670
Due from other governments														-
Prepaid items						240								240
Restricted cash		-				-	-				-			-
Total assets	338,238	-	475,642	2,324	115,584	458,502	358,628	1,431,541	234,158	9,032,572	-	646,365	1,265,034	14,358,588
Liabilities and Fund Balances:														
Liabilities														
Accounts payable and accrued liabilites	68,949		-		174,603	16,425		182,655	2,250	172,386			12,425	$ 629,693
Due to other funds	-	-	-	-	-	1,060,705	314,208	618,098	-	229,978	218,797	-		2,441,786
Due to other governments														-
Unearned revenue						100,000			96,908					196,908
Total liabilities	68,949	-	-	-	174,603	1,177,130	314,208	800,753	99,158	402,364	218,797	-	12,425	3,268,387
Fund Balance (Deficit):														
Prepaid items	-	-	-	-	-	240	-	-	-	-	-	-	-	$ 240
Restricted for:														
Community services	-	-	-	-	-	-	-	630,788	-	-	-	-	-	630,788
Park projects	269,289	-	-	-	-	-	-	-	-	-	-	-	-	269,289
Law enforcement	-	-	475,642		-	-	-	-	-	-	-	-	-	475,642
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	1,252,609	1,252,609
Assigned for:														
Capital projects	-	-	-	-	-	-	-	-	-	-	-	646,365	-	646,365
Road and streets	-	-	-	-	(59,019)	-	-	-	135,000	-	-	-	-	75,981
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue (deficit)	-	-	-	2,324	-	(718,868)	44,420	-	-	8,630,208	(218,797)	-	-	7,739,287
Total Fund Balance (Deficit)	269,289	-	475,642	2,324	(59,019)	(718,628)	44,420	630,788	135,000	8,630,208	(218,797)	646,365	1,252,609	11,090,201
Total Liabilities and Fund Balances	$ 338,238	$ -	$ 475,642	$ 2,324	$ 115,584	$ 458,502	$ 358,628	$ 1,431,541	$ 234,158	$ 9,032,572	$ -	$ 646,365	$ 1,265,034	$ 14,358,588

CITY OF LAUDERDALE LAKES, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenues Funds									Capital Projects Funds				
	Impact Fee Fund	Arts in Public Fund	Law Enforcement Trust Fund	Code Enforcement Trust Fund	Transportation/ Gas Fund	Alzheimer Care Center Fund	Hurricane Loss Mitigation Program	CDBG/Housing/ Home Repair Program	Surtax Transportation Fund	Capital Projects Fund	Construction Fund	Bond Construction Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:														
Property taxes and tax increments	$ -					$ -							$ 955,480	$ 955,480
Sales, use, and motor fuel taxes	-				416,198	-								416,198
Charges for services	-					29,566								29,566
Fines and forfeitures	-					-								-
Governmental grants	-					357,153	357,968	474,802	119,008					1,308,931
Miscellaneous revenues							16,026							16,026
Total revenues	-	-	-	-	416,198	386,719	373,994	474,802	119,008	-	-	-	955,480	2,726,201
Expenditures														
Current:														
Economic and physical environment								49,057	119,008					$ 168,065
Highways and streets					572,604									572,604
Social services program			6,712	12,676		536,705	218,694	292,550						1,067,337
Capital Outlay	58,787									1,503,578				1,562,365
Debt service:														
Principal													571,453	571,453
Interest and fiscal charges													88,196	88,196
Total expenditures	58,787	-	6,712	12,676	572,604	536,705	218,694	341,607	119,008	1,503,578	-	-	659,649	4,030,020
Excess of revenues over (under) expenditures	(58,787)	-	(6,712)	(12,676)	(156,406)	(149,986)	155,300	133,195	-	(1,503,578)	-	-	295,831	(1,303,819)
Other financing sources (uses)														
Transfers in				15,000		165,387		50,000		10,365,500				10,595,887
Transfers out														-
Total other financing sources (uses)	-	-	-	15,000	-	165,387	-	50,000	-	10,365,500	-	-	-	10,595,887
Net change in fund balance	(58,787)	-	(6,712)	2,324	(156,406)	15,401	155,300	183,195	-	8,861,922	-	-	295,831	9,292,068
Fund balance (deficit), beginning	328,076	-	482,354	-	97,387	(734,029)	(110,880)	447,593	135,000	(231,714)	(218,797)	646,365	956,778	1,798,133
Fund balance (deficit), ending	$ 269,289	$ -	$ 475,642	$ 2,324	$ (59,019)	$ (718,628)	$ 44,420	$ 630,788	$ 135,000	$ 8,630,208	$ (218,797)	$ 646,365	$ 1,252,609	$ 11,090,201

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Impact Fee Fund			Arts in Public Places Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales, use, and motor fuel taxes	-	-	-	-	-	-
Charges for services	200,000		(200,000)	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Governmental grants	-	-	-	-	-	-
Total revenues	200,000	-	(200,000)	-	-	-
Expenditures						
Current:						
Economic and physical environment	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Social services program	-	-	-	25,000		25,000
Capital Outlay	200,000	58,787	141,213	-	-	-
Debt service:			-			-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	200,000	58,787	141,213	25,000	-	25,000
Excess of revenues over (under) expenditures	-	(58,787)	(58,787)	(25,000)	-	25,000
Other financing sources (uses)						
Transfers in	-	-	-	25,000		(25,000)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	25,000	-	(25,000)
Net change in fund balance	$ -	$ (58,787)	$ (58,787)	$ -	$ -	$ -

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Law Enforcement Trust Fund			Code Enforcement Trust Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales, use, and motor fuel taxes	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Governmental grants	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
Expenditures						
Current:						
Economic and physical environment	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Social services program	80,000	6,712	73,288	15,000	12,676	2,324
Capital Outlay	-	-	-	-	-	-
Debt service:			-			-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	80,000	6,712	73,288	15,000	12,676	2,324
Excess of revenues over (under) expenditures	(80,000)	(6,712)	73,288	(15,000)	(12,676)	2,324
Other financing sources (uses)						
Transfers in	80,000	-	(80,000)	15,000	15,000	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	80,000	-	(80,000)	15,000	15,000	-
Net change in fund balance	$ -	$ (6,712)	$ (6,712)	$ -	$ 2,324	$ 2,324

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Transportation/Gas Fund			Alzheimer Care Center Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales, use, and motor fuel taxes	643,010	416,198	(226,812)	-	-	-
Charges for services	-	-	-	28,700	29,566	866
Fines and forfeitures	-	-	-	-	-	-
Governmental grants	45,000	110,657	65,657	571,988	357,153	(214,835)
Total revenues	688,010	526,855	(161,155)	600,688	386,719	(213,969)
Expenditures						
Current:						
Economic and physical environment	-	-	-	-	-	-
Highways and streets	823,352	683,261	140,091	-	-	-
Social services program	-	-	-	766,075	536,705	229,370
Capital Outlay	-	-	-	-	-	-
Debt service:			-			-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	823,352	683,261	140,091	766,075	536,705	229,370
Excess of revenues over (under) expenditures	(135,342)	(156,406)	(21,064)	(165,387)	(149,986)	15,401
Other financing sources (uses)						
Transfers in	135,342	-	(135,342)	165,387	165,387	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	135,342	-	(135,342)	165,387	165,387	-
Net change in fund balance	$ -	$ (156,406)	$ (156,406)	$ -	$ 15,401	$ 15,401

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	CDBG/Housing/Home Repair Program			Hurricane Loss Mitigation Program		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:						
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -
Sales, use, and motor fuel taxes	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Governmental grants	501,261	474,802	(26,459)	250,000	357,968	107,968
Miscellaneous Revenue					16,026	16,026
Total revenues	501,261	474,802	(26,459)	250,000	373,994	123,994
Expenditures						
Current:						
Economic and physical environment	50,000	49,057	943	-	-	-
Highways and streets	-	-	-	-	-	-
Social services program	501,261	292,550	208,711	250,000	218,694	31,306
Capital Outlay	-	-	-	-	-	-
Debt service:			-			-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	551,261	341,607	209,654	250,000	218,694	31,306
Excess of revenues over (under) expenditures	(50,000)	133,195	183,195	-	155,300	155,300
Other financing sources (uses)						
Transfers in	50,000	50,000	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	50,000	50,000	-	-	-	-
Net change in fund balance	$ -	$ 183,195	$ 183,195	$ -	$ 155,300	$ 155,300

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Capital Projects Funds
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues:				
Ad valorem taxes	$ -	$ -	$ -	$ -
Sales, use, and motor fuel taxes	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Governmental grants	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Current:				
Economic and physical environment	-	-	-	-
Highways and streets	-	-	-	-
Social services program	-	-	-	-
Capital Outlay	10,365,500	10,365,500	1,503,578	8,861,922
Debt service:				-
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	10,365,500	10,365,500	1,503,578	8,861,922
Excess of revenues over (under) expenditures	(10,365,500)	(10,365,500)	(1,503,578)	8,861,922
Other financing sources (uses)				
Transfers in	10,365,500	10,365,500	10,365,500	-
Transfers out	-	-	-	-
Total other financing sources (uses)	10,365,500	10,365,500	10,365,500	-
Net change in fund balance	$ -	$ -	$ 8,861,922	$ 8,861,922

CITY OF LAUDERDALE LAKES, FLORIDA
Budget Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues:				
Ad valorem taxes	$ 927,812	$ 927,812	$ 955,480	$ 27,668
Sales, use, and motor fuel taxes	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Governmental grants	-	-	-	-
Total revenues	927,812	927,812	955,480	27,668
Expenditures				
Current:				
Economic and physical environment	-	-	-	-
Highways and streets	-	-	-	-
Social services program	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				-
Principal	826,453	826,453	571,453	255,000
Interest and fiscal charges	101,359	101,359	88,196	13,163
Total expenditures	927,812	927,812	659,649	268,163
Excess of revenues over (under) expenditures	-	-	295,831	295,831
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ -	$ -	$ 295,831	$ 295,831

COMPLIANCE SECTION

A Vibrant, Connected, Diverse and Safe Community

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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes, Florida
Lauderdale Lakes, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund information of the City of Lauderdale Lakes, 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 June 12, 2026.

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) to determine the 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.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 12, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND STATE PROJECT; AND ON INTERNAL CONTROL OVER COMPLIANCE ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550 RULES OF THE FLORIDA AUDITOR GENERAL

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes, Florida
Lauderdale Lakes, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Lauderdale Lakes, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the state project compliance supplement issued by the Florida Department of Financial Services that could have a direct and material effect on each of the City's major federal programs and major state project for the year ended September 30, 2025. The City's major federal programs and major state 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 state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles; the Audit Requirements for Federal Awards* (Uniform Guidance) and the State Project Compliance Supplement issued by the Florida Department of Financial Services. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and the State Project Compliance Supplement issued by the Florida Department of Financial Services 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 each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*; the *Uniform Guidance*; the State Project Compliance Supplement issued by the Florida Department of Financial Services, and the Chapter 10.550, *Rules of the Florida Auditor General*, 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; the State Project Compliance Supplement issued by the Florida Department of Financial Services, and the Chapter 10.550, *Rules of the Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and state 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 and state 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; the State Project Compliance Supplement issued by the Florida Department of Financial Services, and the Chapter 10.550, *Rules of the Florida Auditor General* Accordingly, this report is not suitable for any other purpose.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 12, 2026

CITY OF LAUDERDALE LAKES, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	Federal CFDA Number	Pass - Through/ Entity Identifying Number	Federal Expenditures
United States Department of Housing and Urban Development			
Passed through Broward County			
Community Development Block Grants:			
48th Year Minor Home Repair Program	14.218	B-21-UC-12-0001	62,550
49th Year Senior Transportation Program	14.218	B-22-UC-12-0001	230,000
49th Year Quality of Life Program	14.218	B-22-UC-12-0001	45,000
50th Year Quality of Life Program	14.218	B-22-UC-12-0001	13,465
Total U.S. Department of Housing and Urban Development			**351,015**
United States Department of the Treasury			
Passed through State of Florida Division of Emergency Management			
American Rescue Plan Act (ARPA)	None	Y5179	907,284
Passed through State of Florida Department of Environmental Protection			
Resilient Florida Program - Canal Rehabilitation Project	21.027	22FRP18	287,205
Resilient Florida Program - Citywide Drainage Improvements	21.027	22FRP22	366,430
Total U.S. Department of the Treasury			**1,560,919**
United States Department of Health and Human Services			
Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.			
Grants for Supportive Services and Senior Centers (OAA)	93.044	JA122-25-2024 & JA123-25-2025	61,651
Total U.S. Department of Health and Human Services			**61,651**
United States Department of Agriculture			
Passed through State of Florida Department of Agriculture			
Summer Food Service Program (SFSP)	10.559	1113	26,145
Total U.S. Department of Agriculture			**26,145**
United States Department of Elder Affairs			
Passed through State of Florida Department of Elder Affairs			
Adult Care Food Program (ACFP)	10.555 & 10.558	Y6093	11,063
Total U.S. Department of Elder Affairs			**11,063**
TOTAL FEDERAL AWARDS			**$ 2,010,793**

See notes to the schedule of expenditures of federal and state awards

CITY OF LAUDERDALE LAKES, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

STATE OF FLORIDA AGENCY NAME:	CFDA/CSFA Number	Pass - Through/ Entity Identifying Number	Federal Expenditures
State of Florida Department of Transportation			
Community Bus Program	14		341,394
Total State of Florida Department of Transportation			**341,394**
Florida Department of Elder Affairs			
Passed through State of Florida Department of Elder Affairs and Areawide Council on Aging of Broward County, Inc.			
Alzheimer's Disease Initiative Grant (ADI)	65.002 & 65.004	JZ024-25-2024	218,033
Alzheimer's Disease Initiative Grant (ADI)	65.004	JZ025-25-2026	127,482
Total United States Department of Health and Human Services			**345,515**
State of Florida Department of Health and Human Services			
Passed through Children's Services Council of Broward County			
CSC Maximizing Out-of -School Time (MOST GP)	N/A	22-2429	105,441
Total State of Florida Department of Health and Human Services			**105,441**
State of Florida Department of Emergency Management Services			
CDBG Hurricane Loss Mitigation Program - DEM-HL00097	N/A	B0227	218,694
Total State of Florida Department of Emergency Management Services			**218,694**
TOTAL STATE FINANCIAL ASSISTANCE			**$ 1,011,044**
TOTAL FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 3,021,837**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal award and state financial assistance activity of the City of Lauderdale Lakes, Florida (the "City") for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* ("*Uniform Guidance*") and the State Project Compliance Supplement issued by the Florida Department of Financial Services. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown in the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The city has elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - CONTINGENCIES

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditure. Based upon prior experience, the city does not believe that such disallowances, if any, would have a material impact on the financial position of the City. As of June 12, 2026, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

CITY OF LAUDERDALE LAKES, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2025

Financial Statements

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

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes, __X__ No
- Significant deficiency(ies) ____ Yes __X__ None reported

Noncompliance material to financial statements noted? ____ Yes __X__ No

Federal Awards

Internal control over major Federal Award programs:

- Material weakness(es) identified? ____yes __X__ No
- Significant Deficiency(s) identified ____yes __X__ None reported

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

Any audit findings disclosed that are required to be reported in accordance with the CFR 200.516(a)? ___yes __X__ no

Identification of major Federal programs:

CFDA No(s).	Names of Federal Programs
21.027	Resilient Florida – Canal Rehabilitation Project
21.027	Resilient Florida – Citywide Drainage Improvement

Dollar threshold used to distinguish between Type A and Type B Federal programs $__1,000,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance _X_Yes ___No

State Financial Assistance

Internal control over major State Financial Assistance Projects:

- Material weakness(es) identified? ____yes __X__ No
- Significant Deficiency(s) identified ____yes __X__ None reported

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

Any audit findings disclosed that are required to be reported in accordance with the CFR 200.516(a)? ___yes __X__ no

Identification of major State projects:

CFDA No(s).	Names of Federal Programs
N/A	CDBG Hurricane Loss Mitigation Program
65.002 & 65.004	Alzheimer's Disease Initiative Grant (ADI)

Dollar threshold used to distinguish between Type A and Type B State projects $ 300,000

Section II – Financial Statement Findings

None.

Section III – Federal Awards and State Projects Findings and Questioned Costs

None.

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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

We have examined the City of Lauderdale Lakes, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the state of Florida during the year ended September 30, 2025. Management is responsible for City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the *American Institute of Certified Public Accountants*. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected 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 of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report 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, management and the City Council and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 12, 2026

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

To the Honorable Mayor and Members of the City Commission
City of Lauderdale Lakes
Lauderdale Lakes, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Lauderdale Lakes, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 12, 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); the State Project Compliance Supplement issued by the Florida Department of Financial Services; 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 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 June 12, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, require 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. All component units have been disclosed in the notes to the financial statements.

Financial Condition and Management

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

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 the review of financial information provided by same. Our assessment was done as of the fiscal year end.

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, findings 2014-03, 2014-04, 2017-1, 2017-02, 2017-03, 2017-04 and 2018-01 addresses recommendations to the City to improve financial management.

Property Assessed Clean Energy (PACE) Programs

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

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, a list of all program administrators and third-party administrators that administered the program. The City did not operate any PACE programs during the fiscal year under audit.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator. The City did not operate any PACE programs during the fiscal year under audit.

Special District Component Units

Sections 10.554(1)(i)5.c., Rules of the Auditor General, require, if appropriate, that we communicate the failure of a special district that is a component unit of a 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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which 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 Mayor and City Commission Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 12, 2026

STATISTICAL SECTION

A Vibrant, Connected, Diverse and Safe Community

STATISTICAL SECTION

(UNAUDITED)

This part of the City of Lauderdale Lakes, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

City of Lauderdale Lakes, Florida
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(amounts expressed in thousands)

Table 1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	$ 23,178	$ 24,218	$ 25,525	$ 23,695	$ $ 17,652	$ 20,979	$ 22,840	23,359	35,877	37,669
Restricted	2,828	4,547	4,187	2,536	5,882	10,353	15,264	18,142	20,109	22,643
Unrestricted	4,972	6,580	8,671	12,681	11,648	13,704	12,962	18,010	13,299	13,914
Total governmental activities net position	30,978	35,345	38,383	38,912	35,182	45,035	51,066	59,512	69,286	74,226
Business-type activities:										
Net investment in capital assets	2,277	3,036	5,011	5,677	7,585	7,759	7,832	8,762	12,052	11,894
Unrestricted (deficit)	6,143	6,955	6,289	5,472	4,656	5,591	6,230	5,983	6,354	4,007
Total business-type activities net position	8,420	9,991	11,300	11,149	12,241	13,349	14,062	14,745	18,406	15,901
Total government:										
Net investment in capital assets	25,455	27,254	30,536	29,372	25,237	28,738	30,672	32,121	47,930	49,563
Restricted	2,828	4,547	4,187	2,536	5,882	10,353	15,264	18,142	20,109	22,643
Unrestricted (deficit)	11,115	13,535	14,960	18,153	16,304	19,296	19,192	23,993	19,653	17,921
Total government net position	$ 39,398	$ 45,336	$ 49,683	$ 50,061	$ 47,423	$ 58,387	$ 65,128	$ 74,256	$ 87,692	90,127

City of Lauderdale Lakes, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 5,016,067	4,826,016	$ 5,938,015	5,156,649	5,706,580	6,925,483	$ 8,012,278	7,505,982	10,304,424	10,952,852
Public safety	14,546,417	15,156,837	17,393,101	17,905,891	18,438,396	18,532,266	23,170,080	21,146,129	19,181,382	23,625,838
Economic and physical environment	3,025,515	3,297,310	3,721,220	3,358,588	807,173	798,974	937,992	1,024,673	2,870,184	361,908
Social Services	849,138	879,170	844,719	1,117,536	1,029,122	1,201,351	1,927,679	2,875,984	1,439,881	1,795,134
Culture and recreation	1,835,079	1,904,385	2,117,167	1,881,536	1,945,676	1,833,287	2,473,375	2,528,847	1,581,076	3,303,875
Highways, streets and transportation	511,611	674,085	691,785	644,858	2,742,910	2,558,984	2,909,588	2,786,298	3,389,753	3,214,466
Interest on long-term debt	765,632	714,382	682,993	659,379	572,895	588,413	528,005	604,664	401,251	383,614
Total governmental activities	26,549,459	27,452,185	31,389,000	30,724,437	31,242,752	32,438,758	39,958,997	38,472,577	39,167,951	43,637,687
Business-type activities:										
Stormwater	978,118	1,172,606	1,421,378	1,301,330	1,340,626	1,374,402	1,499,502	1,593,010	5,309,259	3,534,405
Solid waste/recycling	1,113,685	1,076,912	1,122,802	1,088,982	1,302,301	1,401,586	1,318,120	1,887,987	1,940,297	2,192,214
Building services	759,185	640,555	717,718	732,060	818,232	842,533	932,311	1,352,632	1,191,889	1,442,948
Interest expense	-									
Total business-type activities	2,850,988	2,890,073	3,261,898	3,122,372	3,461,159	3,618,521	3,749,933	4,833,629	8,441,445	7,169,567
Total expenses	$ 29,400,447	30,342,258	$ 34,650,898	33,846,809	34,703,911	36,057,279	$ 43,708,930	43,306,206	47,609,396	50,807,254
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 1,380,638	791,176	$ 682,912	$ 1,735,623	$ 324,023	$ 1,032,658	$ 7,171,960	$ 946,348	454,163	656,350
Public safety	7,120,925	7,044,626	7,474,995	8,022,836	7,966,452	8,436,150	8,373,015	9,348,183	10,611,635	10,960,616
Community development	-		204,086	50,286	106,444					
Social services	94,143	113,497	79,956	74,993	40,415	34,804	39,984	30,610		
Culture and recreation	165,208	173,542	186,153	217,339	57,808	64,222	148,141	141,161		
Operating grants and contributions	1,618,318	929,008	930,533	2,437,826	1,232,832	2,142,973	1,290,683	3,484,385	3,350,216	2,359,409
Capital grants and contributions	434,459	288,770	118,950	229,413	22,140	530,966	209,526	332,672		
Total governmental activities program revenues	10,813,691	9,340,619	9,677,585	12,768,316	9,750,114	12,241,773	17,233,309	14,283,359	14,416,014	13,976,375

City of Lauderdale Lakes, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(continued)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Stormwater	1,940,170	1,920,758	1,897,139	1,923,740	1,855,368	1,922,956	1,796,915	1,903,648	1,842,634	1,963,004
Solid waste/recycling	1,288,012	1,288,964	1,285,520	1,305,798	1,512,138	1,375,487	1,401,167	1,514,752	1,508,428	1,535,847
Building services	1,320,252	1,070,716	662,012	871,833	902,127	950,141	1,263,946	1,339,393	1,245,984	1,114,681
Operating grants and contributions	-	-	-	-					3,318,568	50,880
Capital grants and contributions	427,928	651,953	7,820	-	123,669			758,518		
Total business-type activities program revenues	4,976,362	4,932,391	3,852,491	4,101,371	4,393,302	4,248,584	4,462,028	5,516,311	7,915,614	4,664,412
Total program revenues	$ $ 15,790,053	$ 14,273,010	$ 13,988,717	$ 16,869,687	14,143,416	$ 16,490,357	$ 21,695,337	$ 19,799,670	$ 22,331,628	18,640,787
Net (Expense) Revenue:										
Governmental activities	$ $ (15,735,768)	$ (18,111,566)	$ (21,711,415)	$ (17,956,121)	(21,492,638)	$ (20,196,985)	$ (22,725,688)	$ (24,189,218)	$ (24,751,937)	(29,661,312)
Business-type activities	2,125,374	2,042,318	1,049,234	978,999	932,143	630,063	712,095	682,682	(525,831)	(2,505,155)
Total net expense	$ $ (13,610,394)	$ (16,069,248)	$ (20,662,181)	$ (16,977,122)	(20,560,495)	$ (19,566,922)	$ (22,013,593)	$ (23,506,536)	$ (25,277,768)	(32,166,467)
General Revenues:										
Governmental activities:										
Property taxes	$ 9,143,054	9,900,666	$ 10,667,706	$ 11,618,690	13,149,765	$ 14,052,163	$ 15,539,440	$ 17,046,827	19,138,739	20,235,297
Sales, use and motor fuel taxes	612,062	631,005	636,299	640,071	584,677	586,269	630,676	641,461	611,176	3,223,506
Franchise fees and other taxes	2,291,360	3,080,739	3,042,613	3,238,666	2,994,804	3,249,263	3,286,322	4,073,576	3,942,678	3,186,672
Utility taxes	3,208,485	2,496,090	2,626,888	2,701,854	2,680,467	2,785,428	2,891,484	3,434,984	3,526,951	4,079,092
Unrestricted intergovernmental revenue	3,727,189	3,882,506	4,055,425	4,065,919	3,840,187	4,480,446	5,422,601	5,457,558	5,238,754	2,297,492
Investment income	41,936	132,611	202,043	263,725	187,172	68,810	100,440	991,312	1,559,779	1,049,522
Gain (Loss) on sale of city asset	-	-	-	-						
Gain on forgiveness of debt	-	-	-	-						
Miscellaneous	434,893	264,921	262,072	916,782	2,003,695				507,833	529,901
Transfers	566,530	761,023	747,562	657,743	606,723	274,345	884,988	989,420		
Total governmental activities	20,025,509	21,149,561	22,240,608	24,103,450	26,047,490	25,496,724	28,755,951	32,635,138	34,525,910	34,601,482

City of Lauderdale Lakes, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(continued)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Franchise and other taxes	-	16,491	-	-	-		-	-		
Investment income	12,120	10,840	5,803	27,401		134,206				
Transfers	(566,530)	(761,023)	(747,563)	(657,743)	(606,723)					
Total business-type activities	(554,410)	(750,183)	(741,760)	(630,342)	(606,723)	134,206	-	-	-	-
Total general revenues	$ $ 19,471,099	$ 20,399,378	$ 21,498,848	$ 23,473,108	25,440,767	$ 25,630,930	$ 28,755,951	$ 32,635,138	$ 34,525,910	34,601,482
Change in Net Position:										
Governmental activities	$ $ 4,367,212	$ 3,037,995	$ 529,193	$ 6,147,329	4,553,852	$ 5,299,739	$ 6,030,263	$ 8,445,920	9,773,973	4,940,170
Business-type activities	1,570,964	1,308,626	(151,167)	354,389	325,420	764,269	712,095	682,682	(525,831)	(2,505,155)
Total change in net position	$ $ 5,938,176	$ 4,346,621	$ 378,026	$ 6,501,718	4,879,272	$ 6,064,008	$ 6,742,358	$ 9,128,602	9,248,142	2,435,015

City of Lauderdale Lakes, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)

Table 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund:										
Reserved	$ -	-	$ -	$	$ -	$ -	$ -	$ -	$ -	
Unreserved	-	-	-		-	-	-			
Nonspendable	12	152	123	288	119	359	242	537	537	127
Restricted	-	-	-	-	-	-	-			
Committed	500	500	500	500	500	500			10,586	
Assigned	509	509	509	509	509	-				
Unassigned	9,059	9,286	9,870	12,335	13,253	16,279	24,204	24,553	14,167	14,887
Total general fund	10,080	10,447	11,002	13,632	14,381	17,138	24,446	25,090	25,291	15,014
All other governmental funds:										
Reserved	-	-	-	-	-	-	-	-	-	
Unreserved, reported in:						-				
Special revenue funds	-	-	-	-	-	-	-	-	-	
Capital projects funds	-	-	-	-	-	-	-	-	-	
Debt service fund	-	-	-	-	-	-	-	-	-	
Nonspendable	5	3	1,331	5	13	5	-	240	0.24	0.24
Restricted	4,547	4,415	2,706	5,881	8,912	10,353	14,618	18,144	20,755	22,516
Assigned	1,453	1,244	1,195	-	-	-	-	-	-	
Unassigned, reported in:										
Special revenue funds	(846)	(840)	(259)	(684)	(1,857)	(1,952)	(2,732)	(3,550)	383	9,159
Capital projects funds	(219)	(219)	(219)	716	934	764	646	646	-	
Debt service fund	-	-	-	-	-	-	-	-	-	-
Total special revenue funds	4,940	4,603	4,754	5,918	8,002	9,170	12,532	15,480	21,138	31,675
Total governmental funds	$ $ 15,020	$ 15,050	$ 15,756	$ 19,550	$ 22,383	$ 26,308	36,978	40,570	46,429	46,690

City of Lauderdale Lakes, Florida **Table 4**
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(In Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Property taxes and tax increments	$ 9,143	$ 9,901	$ 10,668	$ 11,619	$ 13,150	$ 14,052	$ 15,539	$ 17,047	19,139	20,235
Sales, use and motor fuel taxes	612	631	636	640	585	586	631	641	611	3,224
Franchise and other taxes	2,291	3,081	3,043	3,239	2,995	3,249	3,286	4,074	3,943	3,187
Utility taxes	3,208	2,496	2,627	2,702	2,680	2,785	2,891	3,435	3,527	4,079
Intergovernmental	3,755	3,971	4,182	4,170	3,840	4,480	5,423	5,458	5,239	2,297
Special assessments	5,432	5,432	5,965	6,294	6,410	6,450	6,504	6,598	6,627	6,628
Charges for services,					-					
permits, fines and forfeitures	3,342	2,687	2,520	3,784	2,085	3,118	2,204	3,868	4,439	4,989
Government grants and other support	2,013	118	650	2,563	1,250	2,674	1,500	3,817	3,350	2,359
Investment income	42	133	202	264	187	69	100	991	1,560	1,050
Proceeds from refinancing contracts payable	-	-	-	-	-	-	-	-	-	-
Other revenue	435	279	274	939	2,003	274	7,910	989	508	530
Total revenues	30,273	28,729	30,767	36,214	35,185	37,737	45,988	46,918	48,942	48,578
Expenditures:										
Current:										
General government	4,015	3,724	5,622	4,815	5,707	6,590	6,230	7,092	9,460	11,420
Public safety	14,382	15,003	15,921	16,718	17,482	17,861	18,365	21,146	18,987	23,439
Public works	1,498	1,524	1,743	1,804	-	-	-	-		
Culture and recreation	1,281	1,513	1,664	1,882	1,746	1,758	1,944	2,529	1,405	3,067
Economic and physical								-		
environment	1,335	1,640	1,579	1,332	807	799	938	1,025	2,562	168
Highways and streets	506	594	611	645	2,434	2,454	2,305	2,696	3,390	3,214
Social services	837	876	839	1,118	1,029	1,201	1,550	2,872	1,394	1,761
Capital outlay	1,014	715	478	1,532	1,434	706	1,543	3,025	1,768	3,232
Debt service:								-		
Principal	2,661	4,204	1,642	2,500	1,751	1,801	1,914	2,579	3,528	1,579
Interest and other				-						
fiscal charges	868	744	710	659	573	588	528	605	401	384
Total expenditures	28,397	30,537	30,809	33,005	32,963	33,758	35,317	43,569	42,895	48,264
Excess (deficiency) of revenues over expenditures	1,876	(1,808)	(42)	3,209	2,222	3,979	10,671	3,349	6,047	314

City of Lauderdale Lakes, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)
(continued)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses):										
Transfers in	1,457	1,046	1,019	1,310	1,123	-	919	-	2,734	10,596
Transfers out	(891)	(285)	(271)	(653)	(517)	-	(919)	-	(2,734)	(10,596)
Sale of city assets	-	-	-	-	-	-	-	-		
Debt proceeds	-	-	-	-	-	-	-	-		
Total other financing sources (uses)	566	761	748	657	606	-	-	-		
Net change in fund balances	$ 2,442	$ (1,047)	$ 706	$ 3,866	$ 2,828	$ 3,979	$ 10,671	$ 3,349	$ 6,047	$ 314
Debt service as a percentage of non-capital expenditures	14.79%	19.89%	8.4%	11.2%	7.96%	7.79%	7.79%	8.52%	10.56%	4.56%

City of Lauderdale Lakes, Florida **Table 5**
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year Ended September 30,	Tax Roll Year	Save Our Homes (SOH) Value	Exemptions	Total Net Assessed Value	Total Direct Tax Rate	Actual (Just/Market) Value (1)	Estimated Actual Value as a Percentage of Net Assessed Value (1)
2016	2015	1,346,998,932	468,722,664	878,276,268	9.8400	1,557,627,818	56.4%
2017	2016	1,431,069,768	468,567,562	962,502,206	9.5950	1,678,638,608	57.3%
2018	2017	1,512,724,841	464,758,206	1,047,966,635	9.6950	1,797,243,991	58.3%
2019	2018	1,615,865,162	494,296,003	1,121,569,159	9.6950	1,985,225,132	56.5%
2020	2019	1,779,092,324	507,835,325	1,271,256,999	9.6950	2,303,506,164	55.2%
2021	2020	1,871,310,071	519,113,404	1,352,196,667	9.6950	2,399,293,181	56.4%
2022	2021	1,918,551,360	513,178,750	1,405,372,610	9.6950	2,457,596,980	57.2%
2023	2022	2,446,927,669	583,848,222	1,863,079,447	9.3350	3,500,631,479	53.2%
2024	2023	2,569,548,680	658,154,380	1,911,394,300	9.3350	3,852,468,738	49.6%
2025	2024	2,791,671,630	743,018,780	2,048,652,850	9.0910	3,969,277,580	51.6%

Note (1): Property in the City is reassessed each year in January. The Property Appraiser estimates a just (market) value for all types of real property. For non-homesteaded properties the just value is equal to the assessed value. For homesteaded properties, the just value is adjusted for both the Florida 'Save Our Homes' valuation cap to arrive at the assessed value. In addition, the net taxable assessed value is derived from the adjustments of homestead exemptions and exemptions applied to the assessed value.

Note: Property tax rates are based on each $1,000 of net assessed value.

Source: Broward County Property Appraiser's Office | DR403 Recap Report, bcpa.net

City of Lauderdale Lakes, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Table 6

					Overlapping Rates (1)						
Fiscal Year	Tax Roll Year	City Operating	City Debt	Total Direct Rate	Broward County	School Board	Children's Services	S. Florida Water Mgt District	Florida Inland Navigation District	N. Broward Hospital District	Total Direct and Overlapping Rates
2016	2015	8.5000	1.3400	9.8400	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425	25.1548
2017	2016	8.5000	1.2100	9.7100	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462	24.4824
2018	2017	8.5000	1.0950	9.5950	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483	23.8819
2019	2018	8.6000	1.0950	9.6950	5.4792	6.2750	0.4882	0.2936	0.0320	1.0855	23.3485
2020	2019	8.6000	1.0950	9.6950	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324	23.9354
2021	2020	8.6000	1.0950	9.6950	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469	23.8038
2022	2021	8.6000	1.0950	9.6950	5.6690	6.4621	0.4699	0.2572	0.0320	1.2770	23.8622
2023	2022	8.6000	0.7350	9.3350	5.6690	6.6156	0.4500	0.2301	0.0288	1.4307	23.7592
2024	2023	8.6000	0.7350	9.3350	5.6690	6.6156	0.4500	0.2301	0.0288	1.4307	23.7592
2025	2024	8.6000	0.4910	9.0910	5.6658	6.4845	0.4500	0.2301	0.0270	1.2391	23.1875

Note: All millage rates are based on $1 for every $1,000 of assessed value.

Note: The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Note (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Lauderdale Lakes, Florida.

Sources: Broward County Property Appraiser's Office | Final Millage Rate Table, bcpa.net

City of Lauderdale Lakes, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Table 7

2025

Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
SOMERSET GROVE LLC	$ 59,941,352	1	3.14%
MPT OF LAUDERDALE LAKES EXCHANGE LLC	58,103,610	2	3.04%
FLORIDA POWER & LIGHT CO	52,718,384	3	2.76%
VIVA OWNER LLC ETAL	46,826,820	4	2.45%
LAST MILE BCC BH 1 LLC	41,418,560	5	2.17%
INFINITY LAKESIDE LLC	39,803,840	6	2.08%
LAKES MALL INVESTMENT LLC	38,492,940	7	2.01%
MARKETPLACE PLAZA LLC	35,026,590	8	1.83%
ENCLAVE HILLS LLC	34,124,419	9	1.79%
LAUDERDALE LAKES IND PARK JV	26,235,710	10	1.37%
	$ 432,692,225		22.64%

2015

Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
SOMERSET PHASE IV & PHASE V LLC	$ 17,667,830	1	3.17%
LAUDERDALE LAKES MALL LLC	8,910,520	2	1.60%
FMC LAND TR	8,352,320	3	1.50%
WALMART STORES EAST	8,256,090	4	1.48%
FLORIDA POWER & LIGHT CO	6,368,790	5	1.14%
ENCLAVE HILLS LLC	4,202,040	6	0.75%
HAWAIIAN PALMS LLC	3,276,890	7	0.59%
BELLSOUTH TELECOMMUNICATIONS INC	3,268,980	8	0.59%
LAUDERDALE LAKES INDUSTRIAL PARK	1,942,120	9	0.35%
SRA/SUNRISE DEVELOPMENT	1,925,090	10	0.35%
	$ 64,170,670		11.52%

Source: Broward County Property Appraiser's Office (Tax Roll 2025 and 2015)

City of Lauderdale Lakes, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year's	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2016	6,307,700	6,406,355	101.56%	-	6,406,355	101.56%
2017	6,756,119	6,694,580	99.09%	879	6,694,581	99.09%
2018	7,213,072	7,251,500	100.53%	3,204	7,254,704	100.58%
2019	7,714,423	7,774,659	100.78%	-	7,774,659	100.78%
2020	8,787,417	8,859,336	100.82%	-	8,859,336	100.82%
2021	9,343,626	9,480,122	101.46%	-	9,480,122	101.46%
2022	10,039,833	10,018,262	99.79%	-	10,018,262	99.79%
2023	11,439,281	11,391,101	99.58%	-	11,391,101	99.58%
2024	12,342,460	12,473,409	101.06%	-	12,473,409	101.06%
2025	13,282,098	13,760,299	103.60%	-	13,760,299	103.60%

Source: City of Lauderdale Lakes, Financial Services Department | MUNIS, Account Inquiry, 00180 Org (revenue)

City of Lauderdale Lakes, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table 9

	Governmental Activities						Business-Type Activities				
Fiscal Year Ended September 30,	General Obligation Bonds	Line of Credit	Notes Payable	Revenue Bonds	Repayment Agreement	Capital Leases	Note Payable	Capital Leases	Total	Percent of Net Assessed Value	Per Capita
2016	9,398,975	-	6,974,946	3,128,900	2,709,475	26,467	1,073,298	143,903	23,455,964	2.67%	674
2017	8,669,030	-	5,596,309	2,947,000	821,023	2,125	-	99,066	18,134,553	2.19%	517
2018	7,899,597	-	4,910,394	2,762,700	821,023	-	-	52,846	16,446,560	1.87%	451
2019	7,089,722	-	4,272,381	2,569,600	-	-	-	10,076	13,941,779	1.45%	401
2020	6,238,304	-	3,608,882	2,367,700	-	-	-	-	12,214,886	1.17%	334
2021	5,344,286		2,901,230	2,162,500	-	-	-	-	10,408,016	0.93%	289
2022	4,375,625		2,165,097	8,953,350	-	356,028		10,912	15,861,012	1.25%	442
2023	3,392,917		1,393,032	8,129,064		290,927		9,269	13,215,209	0.98%	359
2024	2,384,876	610,549	5,758,928	1,516,994		100,954		72,765	10,445,066	0.74%	280
2025	1,558,423		5,110,606	1,286,894		395,644		318,443	8,670,010	0.47%	232

City of Lauderdale Lakes, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Table 10

Fiscal Year Ended September 30,	General Obligation Bonds	Estimated Actual Taxable Value of Property	Percentage of Estimated Actual Taxable Value of Property	Population	GO Bond Debt Per Capita
2016	7,089,722	962,502,206	0.74%	34,796	203.75
2017	6,238,304	1,047,966,635	0.60%	35,094	177.76
2018	5,344,286	1,121,569,159	0.48%	36,475	146.52
2019	4,375,625	1,271,256,999	0.34%	34,744	125.94
2020	3,392,917	1,352,196,667	0.25%	36,527	92.89
2021	2,384,876	1,261,298,255	0.19%	35,954	66.33
2022	4,375,625	1,405,372,610	0.31%	35,898	121.89
2023	3,392,917	1,863,079,447	0.18%	36,792	92.22
2024	2,384,876	1,911,394,300	0.12%	37,333	63.88
2025	1,558,423	2,048,652,850	0.08%	37,333	41.74

City of Lauderdale Lakes, Florida **Table 11**
Legal Debt Margin Information
September 30, 2025

The City Charter does not set a debt margin.

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City of Lauderdale Lakes, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 12

Year	Population	Broward County Population	Personal Income (Amounts Expressed in Thousands)	Broward County Per Capita Personal Income	Unemployment Rate
2016	34,796	1,896,425	1,591,499,448	45,738	4.6%
2017	35,094	1,873,970	1,630,818,180	46,470	3.3%
2018	36,475	1,897,976	1,722,113,142	47,214	3.7%
2019	34,744	1,951,260	1,666,632,724	47,969	2.8%
2020	36,527	1,932,212	1,930,963,328	52,864	4.4%
2021	35,954	1,958,105	2,010,116,232	55,908	3.6%
2022	35,898	1,993,637	2,313,733,794	64,453	2.6%
2023	36,792	1,973,579	2,428,603,128	66,009	3.1%
2024	37,333	2,037,472	2,649,971,006	70,982	3.8%
2025	37,333	2,094,000	2,781,532,498	74,506	4.4%

Source: Florida Demographics
https://www.florida-demographics.com/cities_by_population

City of Lauderdale Lakes, Florida **Table 13**
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Employees	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Commission	8	7	7	5	5	5	5	5	5	5
City manager	3	6	6	10	10	10	11	11	13	11
City clerk	3	3	3	3	3	3	3	3	3	2
Finance and IT	9	10	13	13	13	13	14	14	13	10
Purchasing	-	-	-						2	2
Human resources	2	2	2	2	2	2	2	2	17	2
Community development	13	13	16	16	16	16	16	16	4	20
Community Redevelopment Agency	4	4	4	4	4	4	4	4	41	3
Public works and engineering services	33	33	32	35	35	35	36	38	54	38
Parks and recreation	43	43	48	48	48	48	53	53	54	49
Other	-	-				0				
Public safety:										
Police contract positions	50	51	51	51	50	48	48	48	48	48
Fire contract positions	52	52	49	48	48	51	51	51	51	51
Totals	220	224	231	235	234	235	243	245	305	241

Source: City of Lauderdale Lakes, Florida, Human Resources and Risk Management Department

City of Lauderdale Lakes, Florida **Table 14**

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety:										
Police:										
Physical arrests	1,221	1,129	1,139	911	850	605	654	900	837	986
Parking violations	-	-	8	3	1	-	1	1	-	6
Traffic violations	3,796	2,956	4,166	4,370	2,475	2,802	2027	6470	5,276	5,017
Code Enforcement:										
Parking violations	280	280	-	-	88	797	555	828	N/A	N/A
Fire/EMS:										
Emergency responses	5,890	6,359	6,521	6,543	6,150	6,373	7089	17908	8,260	7,863
Fires extinguished	57	80	82	79	70	62	98	105	93	123
Inspections	1,542	1,555	1,559	1,518	1,517	2,444	2809	2393	3,506	3,566
Culture and recreation:										
Pavilion rentals	107	102	265	112	247	11	11	47	47	56
Pool attendance	6,460	9,271	8,773	10,243	180	1,700	6700	1170	1,170	2,540
Park attendance	196,567	193,680	205,350	204,340	3,315	111,171	195650	176923	176,923	190,070
Fitness memberships	15	15	12	58	15	5	81	16	16	12
Sanitation										
Household refuse collected (tons)	10,390	20,314	9,630	11,033	12,627	13,703	10119	9417	9417	9417
Recycling tonnage	1669	1008	1,606	1,369	1,360	1,393	1462	2298	2298	2298

Sources: Various City of Lauderdale Lakes Departments

**Parking enforcement no longer under BSO as of October 2015. Code Enforcement moved back to the City and is responsible for parking violations

City of Lauderdale Lakes, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 15

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Source Notes
General government:											
Number of general government buildings	7	7	7	7	7	7	7	7	7	7	1
Public safety:											
Police stations	-	-	-	-	-	-	-	-	-	-	1
Fire stations	1	1	1	1	1	1	1	1	1	1	1
Transportation:											
Miles of streets	45	45	45	45	45	45	45	45	45	45	2
Number of street lights	927	927	927	927	927	927	927	927	927	927	3
Number of traffic signals	284	286	286	286	286	286	286	286	286	286	4
Culture and recreation:											
Parks	5	5	5	5	5	5	5	5	5	5	4
Parks acreage	38	38	38	38	38	38	38	38	38	38	4
Community center	3	3	3	3	3	3	3	3	3	3	4
Picnic pavilions	10	10	10	10	10	10	10	10	10	10	4
Soccer fields	2	2	2	2	2	2	2	2	2	2	4
Basketball courts	4	4	4	4	4	4	4	4	4	4	4
Tennis courts	1	1	1	1	1	1	1	1	1	1	4
Baseball/softball fields	3	3	3	3	3	3	3	3	3	3	4
Utility system:											
Fire hydrants	570	570	570	570	570	570	570	570	570	570	5

Notes:

1 City Records
2 City owned streets, doesn't include FDOT
3 FPL Records and City Records
4 City Count
5 Broward County Fire Rescue Data