



SUNRISE CITY HALL

CITY HALL

**Annual Comprehensive Financial Report (ACFR)**  
**Fiscal Year Ended September 30, 2025**



**ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT  
of the  
CITY OF SUNRISE,  
FLORIDA**

**Fiscal Year Ended  
September 30, 2025**



**prepared by the  
Finance and Administrative Services Department**

**CITY OF SUNRISE, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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***Section I***  
***City of Sunrise, Florida***  
***Introductory Section***



March 19, 2026

To the Honorable Mayor, Members of the City Commission and Community Members:

We are pleased to present the City of Sunrise (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2025. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants 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.

This report consists of management's representations concerning the finances of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CBIZ CPAs, P.C., a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2025, are free from material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit and the reports of other auditors, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader federal mandated "Single Audit" designed to meet the special needs of the federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements, on the audited government's internal controls over financial reporting, on compliance, and other matters.

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

## **City Profile**

The City, incorporated in 1961, is located in southeastern Florida in Broward County. The City encompasses an area of approximately 18 square miles with an estimated population of over 98,000, making Sunrise the 25<sup>th</sup> largest city in Florida. The City is convenient to three international airports and three deep-water ports, and hosts an estimated 30 million visitors each year.

The City has operated under a City Commission/City Manager form of government since 1989. The City Commission is comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor, and two Commissioners, who enact laws, determine policies and adopt the annual budget. The City Commission appoints charter officers, which include the City Manager, City Clerk, City Attorney, Fire Chief and Chief of Police. The City Manager is responsible for carrying out the policies of the City Commission and for overseeing the daily management of the City. The City Manager also appoints the heads of the various departments.

The City provides a full range of services including police and fire protection, emergency medical service, water, wastewater and gas services, sanitation and recycling services, stormwater services, recreational and cultural activities/events, construction and maintenance of streets and other infrastructure, and general administrative services. Internal services of the City, accounted for on a cost reimbursement basis, include workers' compensation insurance, fleet management, information technology and communications services, and self-funded health insurance. The City is financially accountable for one special tax district, which is included as an integral part of the City's ACFR. Additional information on the legally separate entity can be found in the notes to the financial statements (See Note I.A.).

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the basis for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission on or before August 1<sup>st</sup> of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30<sup>th</sup> of each year. The appropriated budget is prepared by fund, function (e.g. Public Safety), and department (e.g. Police). The City Manager is authorized to transfer appropriations within a department, office or agency; however, any other revisions require approval of the City Commission. Program based budgeting has been implemented to help the reader understand the true cost of various programs.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

## Economic Outlook and Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the City operates.

### Local Economy

The City, situated in the heart of the tri-county region (Miami-Dade, Broward and Palm Beach), is well diversified and continues to be a prime location for corporate headquarters and major office operations. The City continues to be a leader in the region for the attraction of new corporate investment, job growth and business expansion. As such, the City is uniquely situated to offer a large pool of prospective employees and customers to many multinational corporations, regional corporate offices and headquarters for leading domestic and international corporations.

Sunrise is a business, commerce and employment dynamo for the State of Florida. The City is home to a diversified group of businesses, including corporate offices, financial services, tech companies, medical companies, research and development companies with industry heavyweights and renowned companies like American Express, AT&T, Comcast, Cigna, Chetu, New York Life, and many others. Sunrise boasts Broward County's largest corporate office park, the 650-acre Sawgrass International Corporate Park, which is ideally situated at the convergence of I-595, I-75 and the Sawgrass Expressway. Companies located in the Corporate Park provide over 20,000 jobs to South Floridians.

The City is home to one of the most successful outlet malls in the continental United States - Sawgrass Mills and the 22,000 seat Amerant Bank Arena, one of the finest arenas in the country and home to the back-to-back Stanley Cup Champions, Florida Panthers professional ice hockey team and a popular destination for major concerts and events. A strong endorsement of the City's business appeal is that corporations, hotels, restaurants, office parks and attractions already located in our community continue to expand and invest in the area. The area of the City anchored by these three major assets (Sawgrass Mills, Sawgrass International Corporate Park and the Amerant Bank Arena) is known as the *Sawgrass Business and Entertainment District*. This four-square mile district has over \$5 billion worth of property value and continues to attract tourism, investment, and jobs to Sunrise.

The City is finally getting closer to bringing a hospital to Sunrise to meet the needs of our growing community. Baptist Health Hospital South Florida recently purchased property in Sunrise and is expected to start construction of a 7-story \$500 million, state-of-the-art hospital in the coming months. The hospital is expected to create at least 600 jobs with an emergency department, diagnostic imaging, critical care, a surgery suite, medical offices, and more. In addition, Broward Health broke ground and started site work for a Freestanding Emergency Department. This new facility is a collaboration with Joe DiMaggio Children's Hospital and will offer both adult and pediatric emergency care for our community.

The multifamily housing market continues to be a strong performer in Sunrise with demand at historic heights. More than 10 new single home, multifamily, and townhome projects totaling over 3,000 new units are in various stages of planning and development throughout the City. Highlights of the new residential development projects in Sunrise include *Sunrise Gardens*, *Solterra*, and *Caroline*.

The City has made great strides to promote attainable housing in Sunrise. One new project, Pine Island Park is currently under construction, and the development will include 120 multifamily units between 30% and 70% of the area median income. Vista at Springtree, which is also a fully affordable housing project, is also expected to start construction later this year. Both of these projects were made possible through low interest loans from the City. We were also successful in attracting a catalyst project mixed-income and mixed-use project called The Ray, which will be developed on a key opportunity site at the gateway to eastern Sunrise.

In 2025, a total of 526 new business licenses were issued in Sunrise, with over 4,006 business license renewals. The current commercial vacancy rate in the City is 8.9% and average market asking rent is \$29.94 per square foot.

Two large mixed-use projects, Radius at Sawgrass and Metropica have extensive entitlements for office, residential, hotel and commercial and they seek to create a true live, work, play development.

The City has also been focusing on implementation of the East Sunrise Improvement's Master Plan. This massive redevelopment initiative, coined *Celebrate Sunrise*, was created to improve the quality of life, appearance, and values of both residential and commercial properties within our original Sunrise neighborhoods. The goal is to stimulate investment and redevelopment of commercial areas and to revitalize our original neighborhoods, primarily from University Drive eastward to the City limits. Since the adoption of the Master Plan in 2019, the City has purchased numerous parcels of land and commercial properties and has already invested millions in infrastructure and other improvements in this area with a total investment of more than \$40 million in eastern Sunrise. Redevelopment is already underway with several projects completed and others on the horizon.

The Sunrise economy continues to prosper and is expected to remain a favorite destination to conduct business and for international visitors to spend time and money. High-quality job opportunities continue to expand in Sunrise with new commercial development, which strengthens the City's appeal as a location to purchase or rent a home. All indicators portray a City poised to capture both residential and commercial investors in 2026 and beyond.

The City Manager's Office is dedicated to economic development through the expansion and growth of industry sectors, attraction and retention of businesses and well-paying jobs, fortifying and enhancing our tax base, and improving the overall livability for our residents.

### **Long-term Financial Planning**

The City maintains a general fund revenue stabilization account with a funding level of five percent (5%) of last known audited actual operating expenditures to mitigate any potential future general fund revenue shortfalls. In addition, a contingency reserve account with a funding level of fifteen percent (15%) was created to provide funding for disasters, emergencies, or other exigent circumstances. These measures are intended to buffer unforeseen economic changes as they arise.

## Major Initiatives

Park projects include:

- Oscar Wind Park, Phase II expansion
- Civic Center Phase 2 and Phase 3 Improvements
- Flamingo Park Parking Lot Improvements
- Library Square Hardscape Improvements
- Library Square Build Out of Units 1-5, 8,9 and 11
- Westpine Middle School Recreational Improvements
- Village Beach Club Pool Pump Room Renovation
- Sunset Strip Park

Building projects include:

- The Municipal Campus parking lot expansion.
- Civic Center pool pump building replacement will replace the aging infrastructure of the existing building.

Utility projects include:

- PFAS Remediation - Springtree Water Treatment Plant
- Clarifier Mechanism Replacement - Sawgrass WWTP Train A
- Deep Injection Well - Southwest Wastewater Treatment Plant
- Mixing and Aeration Improvements - Springtree WWTP Holding Tank
- Springtree Water Treatment Plant Improvements
- Odor Control Improvements - Sawgrass WWTP Biosolids
- Basin 15 Drainage Improvements
- Basin Improvements - Lift Station #127
- Advanced Meter Infrastructure (AMI) project to replace the City's aging utility meters with digital smart meters that can be read remotely.

The City hosted a variety of large-scale annual community events such as Fall Harvest Festival, Boo Bash (Halloween), Winter Wonderland, Woofstock (Dog Festival), Royal Egg Hunt, and various Movies- in-the-Park events. The City also hosted a variety of other special events, including a Back to School Round-Up and Comic Con (a comic book and gaming convention). The City's annual Fourth of July Celebration featured a morning parade and an evening outdoor concert and fireworks spectacular at the Amerant Bank Arena, which attracted an estimated 20,000 revelers from across the region.

Cultural events included year-round Theatre and Art Gallery programming, a Martin Luther King Jr. Arts Weekend, our annual Cultural Festival, a new Caribbean American Heritage Festival, open mic nights and writing workshops for teens, and our popular Tunes 'N Trucks outdoor concert series. The City also opened new park facilities with community ribbon cutting celebrations. The City's robust scholastic and community-based chess programs have earned Sunrise local, national, and international acclaim. In addition, the City hosts a wide variety of athletic competitions such as competitive swim meets, baseball and softball tournaments, and soccer tournaments which bring in athletes and teams from across the region on an annual basis. Together, these offerings enhance the quality of life for Sunrise residents and attract visitors and tourism.

The City is home to The Bridges at Springtree Golf Club, a 67-acre executive course that includes a clubhouse with spacious locker rooms, a modern pro shop, and a 120-seat dining area with a view of the 18th green. The Sunrise Tennis Club is a top-tier public facility, offering 10 hydrocourt clay courts, four cushioned asphalt courts, and one tournament-style cushioned asphalt court. It also features lighted spectator areas, restrooms, and a clubhouse with a pro shop, player lounge, and locker rooms. The City also operates the Signature Sunrise ballroom, Sunrise's premier venue for weddings, corporate events, and social gatherings. With elegant finishes, versatile layouts, and room for up to 300 guests, this reimagined ballroom provides the perfect setting to create unforgettable memories.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sunrise, Florida for its ACFR for the fiscal year ended September 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the efficient and dedicated service of the Finance and Administrative Services Department staff. Sincere appreciation is expressed for the contributions made by all individuals in the preparation of this report. Credit also must be given to the Mayor and City Commissioners for their commitment to prudent fiscal management practices that emphasize long-term financial stability.

Respectfully submitted,

A handwritten signature in blue ink that reads "S. Nabors".

Susan Nabors, CPA, CGFO  
Director of Finance and Administrative Services



Government Finance Officers Association

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

Presented to

**City of Sunrise  
Florida**

For its Annual Comprehensive  
Financial Report  
for the Fiscal Year Ended

**September 30, 2024**

*Christopher P. Morrill*

Executive Director/CEO

**City of Sunrise, Florida  
List of Elected and Principal Officials  
September 30, 2025**

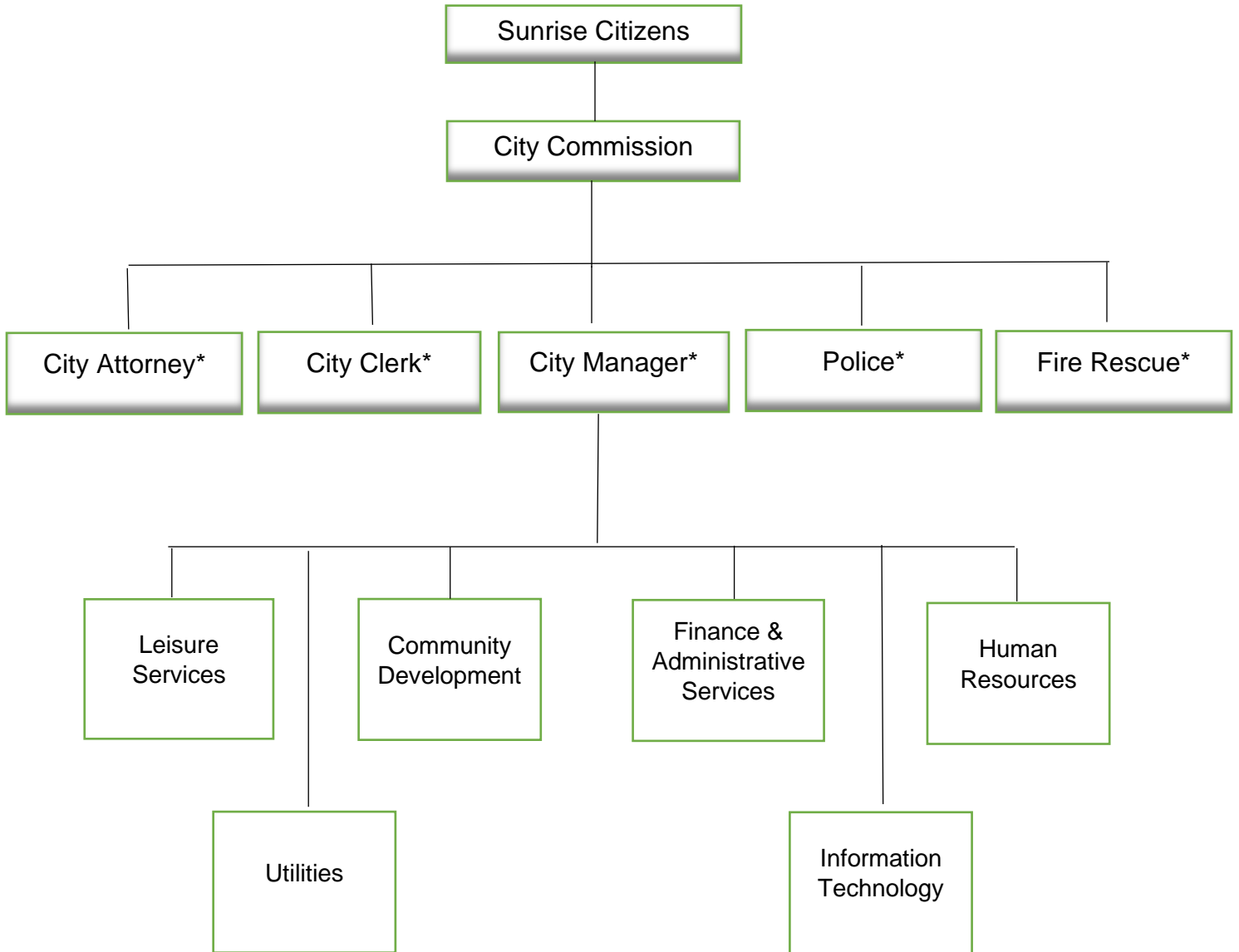
**Elected Officials**

Mayor	Michael J. Ryan
Deputy Mayor	Neil C. Kerch
Assistant Deputy Mayor	Jacqueline A. Guzman
Commissioner	Latoya S. Clarke
Commissioner	Joseph A. Scutto

**Principal Officials**

City Manager	Mark S. Lubelski
City Attorney	Thomas P. Moss
City Clerk	Felicia M. Bravo
Fire Chief	John K. McNamara
Police Chief	Daniel J. Ransone
Deputy City Manager	Emilie R. Smith
Assistant City Manager	Sean F. Dinneen
Director of Community Development	Shannon Ley
Director of Finance & Administrative Services	Susan Nabors
Director of Human Resources	Jami Ketchup
Director of Information Technology	Mo Pierre-Louis
Director of Leisure Services	Kevin Pickard
Director of Utilities	Rodrigo de Castro

**City of Sunrise  
Departmental Organizational Chart  
Fiscal Year 2024/2025**



\*Charter Officer

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***Section II***  
***City of Sunrise, Florida***  
***Financial Section***

## **Independent Auditors' Report**

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Sunrise, Florida (the "City"), as of and for the fiscal 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 accompanying 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 and the respective budgetary comparison schedule of the general fund, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Sunrise Police Officers' Retirement Plan and the City of Sunrise General Employees' Retirement Plan ("Pension Plans"), component units of the City, which represent 77%, 79% and 60%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Plans, is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' 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.

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 24, the schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, and the schedule of changes in total OPEB liability and related ratios on pages 91 through 96 be presented to supplement the basic financial statements. Such information, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises of Data Elements as Required by Section 218.39(3)(c), Florida Statutes, and the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 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 the City's internal control over financial reporting and compliance.

*CBIZ CPAs P.C.*

Fort Lauderdale, Florida  
March 18, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)**

The following discussion and analysis of the City of Sunrise's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the letter of transmittal which can be found on pages 1-6 of this report and the City's financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

#### **Government-wide**

- The City's total net position, on a government-wide basis, totaled \$875.5 million on September 30, 2025, an increase of 8.7% from September 30, 2024. The increase from governmental activities includes \$4.8 million from increased property taxes and \$11.4 million gain on sale of capital assets. The increase from business-type activities includes operating income of \$25.2 million, an \$11.8 million capital contribution increase from grant funding for a capital project, higher investment earnings of \$4.0 million and \$8.3 million increase from perfluoroalkyl and polyfluoroalkyl substances (PFAS) settlement.

#### **Governmental Activities**

- On a government-wide basis for governmental activities, the City's general revenues of \$128.3 million (excluding transfers) were \$16.0 million more than the \$112.3 million of expenses net of program revenue. The primary reason for the increase is due to an \$11.4 million gain on sale of capital assets and a decrease in Public Safety costs of \$6.0 million resulting from reduced current year recognition of pension costs under GABS 68. Other operational decreases account for the remaining \$1.4 million.
- As of September 30, 2025, the City's governmental activities reported a total ending net position of \$194.9 million, an increase of \$16.1 million, or 9.0% over prior year. Unrestricted net position has a negative amount of \$47.3 million due to the deferred outflows, deferred inflows and the pension and other postemployment benefits liabilities recognized under GASB reporting requirements.

#### **Business-type Activities:**

- On a government-wide basis for business-type activities, the program revenue of \$184.2 million exceeded the \$146.7 million of expenses by \$37.5 million. This is primarily the result of an \$11.8 million capital contribution from grant funding for a capital project in the Water, Wastewater and Gas Utility System and operating revenues exceeded operating expenses by \$25.2 million due to a 5.39% utility rate adjustment for fiscal year 2025.
- As of September 30, 2025, the City's business-type activities reported a total ending net position of \$680.6 million, an increase of \$54.0 million, or 8.6% over prior year. Restricted net position increased \$66.2 million predominately due to an increase in net investment in capital assets. Unrestricted net position decreased by \$11.1 million from the prior year.

#### **General Fund**

- At the end of the current fiscal year, fund balance for the general fund was \$107.1 million. Of this balance, \$.2 million was for inventories, prepaid items and advances that are nonspendable; \$35.3 million was committed for revenue stabilization, contingency, economic development, and reforestation replacement; \$6.1 million was assigned for subsequent year's expenditures, encumbrances and construction contracts commitments. The balance of \$65.4 million, or 40.6% of general fund expenditures, was unassigned and available for future spending.

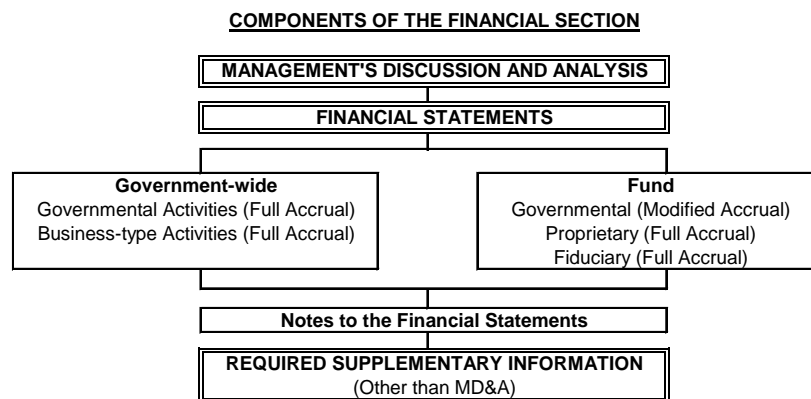
- General fund revenues and other financing sources increased by \$2.6 million, an increase of 1.5% from fiscal year 2024. This was primarily due to increased property tax revenues of \$4.8 million driven by a 7.2% increase in taxable values of property while maintaining the City's millage rate and increased charges for services across various areas. Permits and fees decreased \$2.0 million due to a large non-recurring permit issued in the prior year and investment earnings decreased \$1.4 million due to a decrease in the fair value of investments.
- General fund expenditures and other financing uses increased by \$13.1 million, or 8.3% greater than last fiscal year. This change is primarily due to higher public safety operational costs of \$5.3 million, a \$2.2 million increase in operational costs and capital expenses for culture and recreation, \$3.0 million increase in operational costs for general government and higher capital outlay expenditures of \$2.6 million.

### Water, Wastewater and Gas Utility System

- At the end of the current year, net position for water, wastewater and gas fund was \$611.4 million, an increase of \$48.7 million, or 8.7% over the prior year. This increase was primarily due to an operating income of \$25.2 million driven by a 5.39% increase in utility rates, higher investment earnings of \$4.0 million; \$11.8 million capital contribution increase from grant funding for a capital project, and \$8.3 million increase from PFAS settlement.
- Ending net position is comprised of the following categories: net investment in capital assets \$309.6 million, restricted net position for renewal and replacement, operations and maintenance and system reserve of \$112.8 million. The balance of \$189.0 million was unrestricted.

### USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The City's basic financial statements are presented within the financial section of this ACFR. As illustrated in the following chart, the financial section has three components: management discussion and analysis (this section), the basic financial statements and required supplementary information.



### GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information about the City as a whole using accounting methods similar to those used by private-sector companies; they provide both long-term and short-term information about the City's overall financial status. The Statement of Net Position presents financial and capital resources of the City. It includes all of the City's assets, liabilities and deferred inflows/outflows of resources reported using the full accrual basis of accounting. The Statement of Activities accounts for all of the current year's revenues and expenses, regardless of when cash is received or paid.

The government-wide financial statements report the City's net position and the changes in net position. The City's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - are one way to measure the financial health, or financial position, of the City. Over time, increases or decreases in net position may be an indicator of whether the financial position of the City is improving or deteriorating. However, in order to assess the overall health of the City, other non-financial factors such as changes in the City's property tax base and condition of the infrastructure must be considered.

The City's government-wide financial statements are divided into two categories:

**Governmental activities** – Most of the City's basic services are reported here, such as police, fire and other public safety services, culture and recreation, transportation and general administration. Property, utility service and sales taxes, charges for services, franchise fees, and state and federal grants finance most of these activities. One other legal entity for which the City is financially accountable - Special Tax District No. 1 is a blended component unit of the City.

**Business-type activities** – The City's water, wastewater and gas, sanitation, recycling, stormwater and golf course operations are reported here. Fees are charged to customers to recover all or a significant portion of the costs of providing these services.

## **FUND FINANCIAL STATEMENTS**

The fund financial statements provide more information about the City's most significant funds on an individual basis. The fund financial statements focus on reporting the City's operations in more detail than the government-wide statements. The City has three types of funds – Governmental, Proprietary and Fiduciary.

### **Governmental Funds**

General, special revenue, debt service and capital projects funds are governmental funds, funds which focus on 1) near-term inflows and outflows of spendable resources and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information follows the governmental funds statements that explain the differences between them.

In fiscal year 2025, the City maintained sixteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements capital projects fund and Municipal Complex capital projects fund (major funds). Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund and other governmental funds. A budget to actual comparison has been provided for the General Fund to demonstrate compliance with this budget as one of the basic financial statements.

### **Proprietary Funds**

Services for which the City charges customers a fee are generally reported in proprietary funds. These funds, like the government-wide statements, provide both long-term and short-term financial information. The City's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flows. The City uses enterprise funds to account for its water, wastewater and gas, sanitation, recycling, stormwater, and golf course operations. The City uses internal service funds (the other type of proprietary fund) to report activities that provide services for the City's other programs and activities. The Workers' Compensation, Fleet Management, Information Technology and Communications, and Self-Insured Health funds are the City's four internal service funds. Because these services benefit both governmental and business-type activities, they have been allocated accordingly in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and gas utility system and the sanitation funds, both of which are considered to be major funds of the City. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

## Fiduciary Funds

The City is the trustee, or fiduciary, for its employees' pension plans and for the special assessment custodial fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a separate Statement of Changes in Fiduciary Net Position for the pension plans and custodial funds. The City excludes these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is similar to accounting used for proprietary funds. Data from the three pension trust funds is combined into a single aggregated presentation. Individual funds data is provided in the form of combining statements elsewhere in this report.

## FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

### Summary of Net Position

The following table presents the condensed comparative Summary of Net Position for fiscal year 2025 and 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 261.0	\$ 246.3	\$ 451.5	\$ 439.1	\$ 712.5	\$ 685.4
Capital assets, net	280.9	278.8	456.2	423.9	737.1	702.7
Total assets	541.9	525.1	907.7	862.9	1,449.6	1,388.1
Deferred outflows of resources	60.6	100.3	15.8	25.1	76.4	125.5
Current and other liabilities	30.2	33.7	35.5	29.0	65.6	62.7
Long-term liabilities	346.8	392.8	193.1	222.2	539.9	614.9
Total liabilities	377.0	426.5	228.5	251.1	605.5	677.6
Deferred inflows of resources	30.7	20.2	14.3	10.2	45.0	30.4
Net position:						
Net investment in capital assets	182.6	176.4	323.1	279.6	505.7	456.0
Restricted	59.5	56.2	112.8	90.2	172.3	146.4
Unrestricted	(47.3)	(53.9)	244.7	256.9	197.5	203.0
Total net position	\$ 194.9	\$ 178.7	\$ 680.6	\$ 626.7	\$ 875.5	\$ 805.4

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2025, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$875.5 million.

Over half of the City's net position (57.7%) reflects its investment in capital assets, less any outstanding related debt and deferred outflows/inflows used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (19.7%) represents resources that are subject to external restrictions on how they may be used, such as debt or capital projects. The remaining balance of unrestricted net position (22.6%) may be used to meet the City's ongoing obligations to its citizenry.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the business-type activities and positive balances in two of the three categories of net position (net investment in capital assets and restricted) for the governmental activities.

There was an overall increase in net position of \$70.1 million for the current fiscal year which includes \$16.1 million, or 9.0% increase, in governmental activities and \$54.0 million, or 8.6% increase, in business-type activities. The increase from governmental activities includes \$4.8 million from increased property taxes and \$11.4 million in gain on sale of capital assets. The increase from business-type activities includes operating income of \$25.2 million, an \$11.8 million capital contribution increase from grant funding for a capital project, higher investment earnings of \$4.0 million and \$8.3 million increase from PFAS settlement.

## Summary of Activities

The following table provides a condensed comparative summary of the City's operations for the fiscal years ended September 30, 2025 and 2024:

**Changes in Net Position**  
**For the Fiscal Years Ended September 30, 2025 and 2024**  
(in millions)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 66.6	\$ 65.1	\$172.3	\$163.7	\$238.8	\$228.7
Operating grants and contributions	10.5	9.3	0.1	-	10.6	9.3
Capital grants and contributions	5.4	4.1	11.9	0.9	17.3	5.0
General revenues:						
Property taxes	66.7	61.8	-	-	66.7	61.8
Utility service tax	12.7	12.4	-	-	12.7	12.4
Communications services tax	2.9	2.9	-	-	2.9	2.9
Local business tax	2.2	2.1	-	-	2.2	2.1
Franchise fees	11.8	11.7	-	-	11.8	11.7
Contributions not restricted to specific programs	11.6	11.8	-	-	11.6	11.8
Unrestricted investment earnings	8.5	10.3	16.2	20.3	24.8	30.6
Miscellaneous	0.5	0.9	8.4	0.1	8.9	1.0
Gain on sale of capital assets	11.4	-	-	-	11.4	-
<b>Total revenues</b>	<u>210.8</u>	<u>192.4</u>	<u>208.8</u>	<u>184.9</u>	<u>419.6</u>	<u>377.3</u>
<b>Expenses</b>						
General government	41.9	41.4	-	-	41.9	41.4
Public safety	111.6	117.6	-	-	111.6	117.6
Economic development	1.4	1.8	-	-	1.4	1.8
Human services	-	0.2	-	-	-	0.2
Transportation	9.3	9.3	-	-	9.3	9.3
Culture and recreation	27.5	26.1	-	-	27.5	26.1
Interest on long-term debt	3.1	3.2	-	-	3.1	3.2
Water and wastewater	-	-	110.3	109.1	110.3	109.1
Gas	-	-	8.7	8.0	8.7	8.0
Sanitation	-	-	17.1	15.5	17.1	15.5
Recycling	-	-	1.5	1.1	1.5	1.1
Stormwater	-	-	6.3	6.3	6.3	6.3
Golf course	-	-	2.7	2.2	2.7	2.2
<b>Total expenses</b>	<u>194.8</u>	<u>199.5</u>	<u>146.7</u>	<u>142.3</u>	<u>341.5</u>	<u>341.8</u>
Increase (decrease) in net position before transfers	16.0	(7.2)	62.1	16.0	78.1	35.5
Transfers	6.9	2.3	(6.9)	(2.3)	-	-
Change in net position	22.9	(4.9)	55.2	13.7	78.1	35.5
Net position – beginning *	171.9	183.6	625.4	586.2	797.4	769.9
Net position – ending	<u>\$194.9</u>	<u>\$178.7</u>	<u>\$680.6</u>	<u>\$626.7</u>	<u>\$875.5</u>	<u>\$805.4</u>

\* Beginning Balance in FY 2025 was restated due to implementation of GASB 101-Compensated Absences

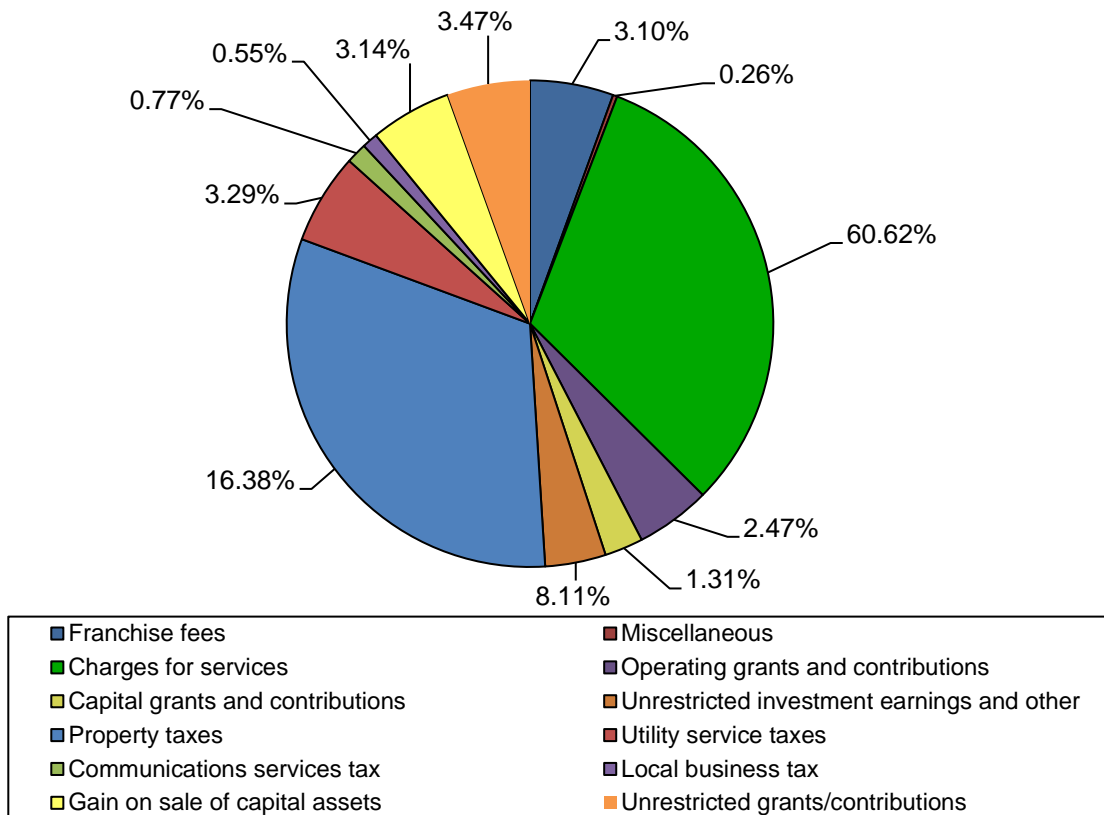
## Revenues

For the fiscal year ended September 30, 2025, revenues from governmental activities totaled \$210.8 million, an increase of \$18.4 million over the prior year, and revenue for business-type activities totaled \$208.8 million, an increase of \$23.9 million over the prior year.

Governmental revenues increased over the prior year, driven by a \$4.8 million rise in property taxes, resulting from a 7.2% increase in taxable assessed values with no change to the millage rate. Additionally, operating and capital grant revenue grew by \$2.6 million, primarily due to the receipt of police confiscation funds and ARPA project funding. Charges for Services increased by \$1.5 million, reflecting higher service usage, and there was an \$11.4 million gain on the sale of capital assets from land sales. These gains were partially offset by a \$1.7 million decline in unrestricted investment earnings, attributable to lower interest rates.

Business-type revenues increased over the prior year, driven by a \$11.8 million grant for a major capital project, an \$8.6 million rise in Charges for Services due to water and sewer CPI adjustments and sanitation fee changes, and an \$8.3 million gain from PFAS class action lawsuit proceeds. These increases were partially offset by a \$4.1 million decline in unrestricted investment earnings, resulting from lower interest rates.

### Sources of Revenue: Government-wide for FY 2025



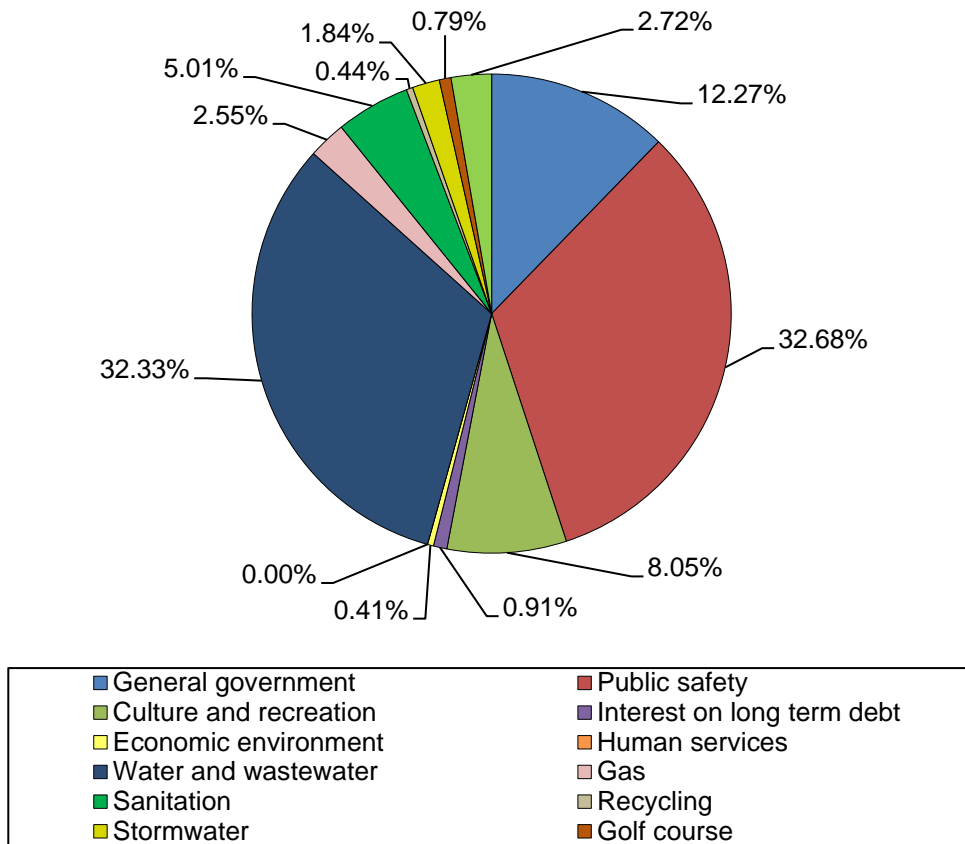
## Expenses

For the fiscal year ended September 30, 2025, expenses from governmental activities totaled \$194.8 million, a decrease of \$4.7 million over the prior year, and expenses for business-type activities totaled \$146.7 million, an increase of \$4.4 million over the prior year.

Governmental expenses changed from the prior year, including a \$6.0 million decrease in public safety costs, primarily due to lower pension expense recognition under GASB 68. This reduction was partially offset by a \$1.4 million increase in Culture and Recreation spending, aimed at maintaining and upgrading public leisure facilities.

Changes in business-type expenses compared to the prior year include a \$1.9 million increase in water, wastewater, and gas operational costs, driven by industry and vendor price increases as well as higher employee salaries, wages, and benefits. Sanitation and recycling expenses rose by \$2.0 million due to contractual price adjustments for collection, disposal, and processing services. Golf Course expenses increased by \$0.5 million, primarily related to repairs and maintenance of the facility and grounds.

### Functional Expenses: Government-wide for FY2025



### FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ending September 30, 2025, governmental funds reported a combined fund balance of \$194.6 million, representing an increase of \$16.1 million compared to the prior year. Of this amount, approximately \$194.3 million (99.8%) is classified as spendable fund balance. The remaining \$0.3 million is non-spendable, as it has been committed to inventories, prepaid items, and advances. The primary driver of the increase in governmental fund balances was the previously discussed \$11.4 million gain from the sale of a capital asset.

For the fiscal year ending September 30, 2025, the business-type funds reported a combined fund balance of \$680.6 million, an increase of \$53.9 million from the prior year. Key factors contributing to this growth include \$19.7 million from operating revenues exceeding operating expenses and transfers, \$16.2 million in investment earnings, \$8.3 million in class action lawsuit proceeds, and an \$11.8 million capital grant contribution for a capital project.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund Summary of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual as of September 30, 2025 is :

<b>General Fund</b>			
<b>Summary of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual</b>			
<b>FY 2025</b>			
<b>(in millions)</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>
Revenues			
Taxes	\$ 84.4	\$ 84.4	\$ 83.9
Permits and fees	5.7	5.7	2.1
Franchise Fees	12.1	12.1	11.8
Intergovernmental	14.3	14.7	13.3
Charges for services	29.2	29.2	31.0
Other	30.0	30.0	31.1
Total	175.7	176.1	173.2
Expenditures	170.6	178.0	161.2
Excess (deficiency) of revenues over (under) expenditures	5.1	(1.9)	12.0
Other financing sources (uses)			
Transfers in	7.8	7.8	5.8
Transfers out	(14.1)	(17.4)	(17.4)
Issuance of debt	-	-	0.1
Proceeds on sale of capital assets	0.1	0.1	0.1
Total	(6.3)	(9.6)	(11.4)
Net change in fund balance	\$ (1.2)	\$ (11.5)	\$ 0.6

There was a \$10.7 million increase between the original budget and the final budget for expenditures and transfers out. Of this increase, \$10.3 million was funded from the General Fund unassigned fund balance while \$.4 million was funded through anticipated increases in intergovernmental revenue for public safety grants. Highlights of the supplemental appropriation follow:

- \$10.3 million increases were supplemental appropriations from the General Fund unassigned fund balance. Amounts were allocated as follows:
  - Non-departmental increased by \$3.0 million for transfer to General Capital Projects fund to increase funding for the Municipal Campus expansion.
  - Non-departmental increased by \$.3 million for transfer to General Capital Projects fund for improvements to the Civic Center pool pump building.
  - Non-departmental increased by \$2.5 million for land purchases.
  - Other departments receiving supplemental appropriations for repairs and maintenance, non-capital machinery and equipment, contractual services and software support include: \$1.3 million for Police and \$.6 million for Public Works.
  - Encumbrance rollover from prior year of \$2.6 million funding various categories.
- \$.4 million increases were funded by outside government grants were allocated as follows:
  - Public safety (Fire) increased by \$.3 million from funding provided by the State of Florida Department of Health for the purchase of additional Automatic External Defibrillators and outdoor smart-monitored cabinets.
  - Public safety (Police) increased by \$.1 million from funding from the State of Florida's Drone Replacement Program to purchase two drones.

Actual general fund revenues came in \$2.9 million below the final budgeted amount. The primary driver of this shortfall was a \$3.6 million negative variance in permits and fees. These revenues are budgeted based on the expected timing of permit issuance; however, delays sometimes occur, resulting in revenue not being recognized within the budgeted year. Several large permits anticipated in FY 2025 were not issued before year-end. This shortfall was offset by actual investment earnings exceeding the budget by \$1.5 million. The higher earnings were largely due to the budget assuming Federal Reserve interest rate adjustments would occur sooner than they ultimately did.

## CAPITAL ASSETS

At the end of fiscal year 2025, the City’s governmental activities had a net investment of \$280.9 million in a variety of capital assets and infrastructure, which represents a net increase of \$2.1 million from the prior year. The City’s net investment in capital assets for its business-type activities amounted to \$456.2, which represents a net increase of \$32.4 from the prior year. The following table reflects the components of capital assets and their changes:

	Government-wide Change in Capital Assets (in millions)					
	Governmental Activities			Business-type Activities		
	Balance 10/1/2024	Net Additions/ Deletions	Balance 9/30/2025	Balance 10/1/2024	Net Additions/ Deletions	Balance 9/30/2025
Non-depreciable assets:						
Land and art	\$ 25.9	\$ 1.8	\$ 27.7	\$ 12.4	\$ (3.0)	\$ 9.4
Construction in progress	25.5	(3.7)	21.8	56.3	35.9	92.2
Depreciable capital assets:						
Intangibles	5.5	(0.1)	5.4	23.4	-	23.4
Intangibles - subscription right to use	1.5	0.4	1.9	-	-	-
Buildings and system	197.5	12.2	209.7	731.1	24.0	755.1
Improvements other than buildings	142.8	5.1	147.9	25.2	0.2	25.4
Machinery and equipment	24.5	1.4	25.9	11.0	1.6	12.6
Vehicles	32.7	2.7	35.4	16.7	1.3	18.0
Vehicles - lease right to use	0.1	0.1	0.2	-	-	-
Infrastructure	339.6	-	339.6	-	-	-
Accumulated depreciation/amortization on capital assets (*)	(516.8)	(17.8)	(534.6)	(452.3)	(27.6)	(479.9)
Totals	<u>\$ 278.8</u>	<u>\$ 2.1</u>	<u>\$ 280.9</u>	<u>\$ 423.8</u>	<u>\$ 32.4</u>	<u>\$ 456.2</u>

Major capital asset events during the current fiscal year included the following:

- Completion of various facility projects including the construction of the Municipal Campus Expansion Parking Garage, Village Arts Plaza, Welleby Park and Veterans Park Shade Structures, and Hiatus Road Trailhead Park.
- Major projects completed in the Water, Wastewater and Gas Utility System - Pine Island Force Main, Sawgrass WWTP Monitoring Well, Allegro and Laguna Water Service Replacement and Lift Station 210.

Planning, design or construction is in progress on the following projects:

- Various facility projects are in the design phase such as Oscar Wind Park - Phase 2, NW 15th Street Roundabout and the Sunrise Marquee Signs.
- Projects currently in the construction phase include the Municipal Campus Expansion Amphitheater, Civic Center Pool Pump Building and Sunset Strip Park.
- Various systems additions and improvements are in are under construction the Water, Wastewater and Gas Utility System including: Springtree WTWP Equipment and Storage Building, Advanced Metering Infrastructure, Sawgrass WWTP Train A Secondary Treatment and Sawgrass WTP Concentrate Pipe Replacement.

Additional information on the City’s capital assets can be found in note IV.C to the financial statements.

## **LONG-TERM DEBT**

At the end of the current fiscal year, the City had total debt principal outstanding of \$210.1 million. Of this amount, \$121.3 million is direct borrowing secured solely by specified revenue sources, \$50.2 million is general obligation bonds and \$38.0 million is special obligation bonds and \$.08 million is Lease Liability principal and remaining \$.6 million is Subscription Liability principal. More detailed information about the City's long-term liabilities is presented in Note IV. H to the financial statements.

The City's special tax district ad valorem tax bonds have an insured rating of "A2" by Moody's Investors Service and an insured rating of "AA" by Standard and Poor's. The general obligation bonds have a rating of "Aa2" by Moody's and "AA" by Fitch. The special obligation bonds series 2020 have a rating of "AA" by Standard and Poor's. As of September 6, 2024, the City's special obligation bonds series 2020 were upgraded from a rating of "AA-" to a rating of "AA" by Fitch.

The special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefited owners located at Sawgrass Mills mall. The bonds have a rating of "BBB" by Fitch. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The millage rate of \$6.0543 was adopted for fiscal year 2026, which was the same millage rate as fiscal year 2025. The millage rate has remained the same since fiscal year 2010.

Rate increases for the Water and Wastewater were adjusted by the Consumer Price Index (CPI) increase of 5.39% for FY 2026. The Gas rate increased by CPI of 2.31%. Stormwater rates have increased by the CPI of 5.39%. The Sanitation and Recycling rates were updated to reflect a 5% contractual increase in collection costs, a 2.391% rise in disposal costs, and a 62% surge in recycling processing costs. Citywide operating expenses continue to grow due to inflation, while personnel costs have risen beyond inflation because of a 13% increase in health insurance premiums, higher pension obligations, and escalating capital project costs driven by industry factors.

According to the U.S. Department of Labor, Bureau of Labor Statistics, the City's total resident employment was 52,919 in September 2025, compared to 53,257 in September 2024. During the same period, the City's unemployment rate rose from 3.2% to 4.0%. For comparison, Florida's statewide unemployment rate in September 2025 was 3.9%. The U. S. Census Bureau estimates the City's median household income at \$77,652 and the State's median household income at \$74,568.

## **REQUEST FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance and Administrative Services Director, 10770 West Oakland Park Blvd., Sunrise, Florida 33351.

# ***BASIC FINANCIAL STATEMENTS***

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 163,518,860	\$ 137,066,711	\$ 300,585,571
Investments	95,017,894	123,444,914	218,462,808
Receivables, net of allowance for uncollectibles	8,578,827	37,859,010	46,437,837
Internal balances	(6,892,057)	6,892,057	-
Inventories	570,484	4,370,342	4,940,826
Prepaid items	169,761	44,514	214,275
Restricted assets:			
Cash and cash equivalents	-	88,581,352	88,581,352
Investments	-	52,948,429	52,948,429
Interest receivable on investments	-	320,168	320,168
Capital assets not being depreciated:			
Land and art	27,678,915	9,366,123	37,045,038
Construction in progress	21,816,315	92,270,303	114,086,618
Capital assets (net of accumulated depreciation and amortization):			
Intangibles	2,756,697	22,158,536	24,915,233
Intangibles - subscription right to use	619,460	-	619,460
Buildings and system	129,655,254	309,083,777	438,739,031
Improvements other than buildings	71,768,948	11,071,606	82,840,554
Machinery and equipment	6,880,951	4,433,482	11,314,433
Vehicles	14,260,375	7,792,361	22,052,736
Right to use leased vehicles	85,153	-	85,153
Infrastructure	5,409,800	-	5,409,800
Total assets	<u>541,895,637</u>	<u>907,703,685</u>	<u>1,449,599,322</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding	-	38,505	38,505
Other postemployment benefits	6,190,926	2,523,247	8,714,173
Pensions	54,446,160	13,205,450	67,651,610
Total deferred outflows of resources	<u>60,637,086</u>	<u>15,767,202</u>	<u>76,404,288</u>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	5,399,223	16,286,326	21,685,549
Retainage payable	2,455,027	2,378,903	4,833,930
Intergovernmental payable	236,772	2,493,527	2,730,299
Interest payable	1,094,923	-	1,094,923
Accrued liabilities	4,653,081	1,289,635	5,942,716
Unearned revenue	13,736,346	159,454	13,895,800
Other liabilities	2,609,807	-	2,609,807
Liabilities payable from restricted assets	-	12,843,293	12,843,293
Non-current liabilities:			
Due within one year	3,433,544	16,215,000	19,648,544
Due in more than one year			
Net pension liability	183,060,748	38,992,318	222,053,066
Total pension liability - retiree subsidy	19,950,309	16,289,346	36,239,655
Total pension liability - excess plan	1,269,383	-	1,269,383
Total other postemployment benefits	25,251,635	10,519,545	35,771,180
Compensated absences	534,348	5,994,232	6,528,580
Debt, other	113,296,915	105,075,000	218,371,915
Total liabilities	<u>376,982,061</u>	<u>228,536,579</u>	<u>605,518,640</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other postemployment benefits	9,681,491	4,090,228	13,771,719
Pensions	21,016,568	9,073,587	30,090,155
Lease - land	-	1,129,348	1,129,348
Total deferred inflows of resources	<u>30,698,059</u>	<u>14,293,163</u>	<u>44,991,222</u>
<b>NET POSITION</b>			
Net investment in capital assets	182,597,794	323,099,689	505,697,483
Restricted:			
Debt service	588,190	-	588,190
Renewal and replacement	-	47,374,707	47,374,707
Operations and maintenance	-	9,408,814	9,408,814
System reserve	-	56,026,561	56,026,561
Public safety	5,973,214	-	5,973,214
Capital projects	41,836,247	-	41,836,247
Housing	1,054,355	-	1,054,355
Transportation	8,402,476	-	8,402,476
Impact fees	1,666,319	-	1,666,319
Unrestricted	(47,265,992)	244,731,374	197,465,382
Total net position	<u>\$ 194,852,603</u>	<u>\$ 680,641,145</u>	<u>\$ 875,493,748</u>

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

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 41,935,210	\$ 11,121,853	\$ -	\$ 297,865	\$ (30,515,492)	\$ -	\$ (30,515,492)
Public safety	111,584,187	34,667,340	5,725,383	589,742	(70,601,722)	-	(70,601,722)
Physical environment	-	18,176,891	-	-	18,176,891	-	18,176,891
Economic environment	1,413,018	-	2,163,766	1,489,541	2,240,289	-	2,240,289
Transportation	9,345,579	45,137	2,499,851	2,738,379	(4,062,212)	-	(4,062,212)
Culture and recreation	27,461,495	2,578,785	103,842	327,089	(24,451,779)	-	(24,451,779)
Interest on long-term debt	3,109,740	-	-	-	(3,109,740)	-	(3,109,740)
Total governmental activities	<u>194,849,229</u>	<u>66,590,006</u>	<u>10,492,842</u>	<u>5,442,616</u>	<u>(112,323,765)</u>	<u>-</u>	<u>(112,323,765)</u>
<b>Business-type activities:</b>							
Water and wastewater	110,320,451	131,460,632	79,485	11,841,567	-	33,061,233	33,061,233
Gas	8,714,849	9,949,396	-	-	-	1,234,547	1,234,547
Sanitation	17,134,350	18,114,774	-	-	-	980,424	980,424
Recycling	1,456,742	1,451,767	-	-	-	(4,975)	(4,975)
Stormwater	6,328,782	9,608,868	-	27,600	-	3,307,686	3,307,686
Golf course	2,700,485	1,669,318	-	-	-	(1,031,167)	(1,031,167)
Total business-type activities	<u>146,655,659</u>	<u>172,254,755</u>	<u>79,485</u>	<u>11,869,167</u>	<u>-</u>	<u>37,547,748</u>	<u>37,547,748</u>
<b>Total</b>	<u>\$ 341,504,888</u>	<u>\$ 238,844,761</u>	<u>\$ 10,572,327</u>	<u>\$ 17,311,783</u>	<u>(112,323,765)</u>	<u>37,547,748</u>	<u>(74,776,017)</u>
General revenues:							
Property taxes					66,655,815	-	66,655,815
Utility service tax					12,688,990	-	12,688,990
Communications services tax					2,938,652	-	2,938,652
Local business tax					2,161,603	-	2,161,603
Franchise fees based on gross receipts					11,769,433	-	11,769,433
Contributions not restricted to specific programs					14,689,786	-	14,689,786
Investment earnings					8,539,254	16,218,654	24,757,908
Miscellaneous					504,516	5,332,148	5,836,664
Gain on sale of capital assets					11,415,293	-	11,415,293
Transfers					3,895,823	(3,895,823)	-
Total general revenues and transfers					<u>135,259,165</u>	<u>17,654,979</u>	<u>152,914,144</u>
Change in net position					22,935,400	55,202,727	78,138,127
Net position - beginning, as reported					178,713,969	626,673,929	805,387,898
Restatement of beginning net position due to GASB 101 implementation (see Note IV.H.3)					(6,796,766)	(1,235,511)	(8,032,277)
Net position - beginning, as restated					<u>171,917,203</u>	<u>625,438,418</u>	<u>797,355,621</u>
Net position - ending					<u>\$ 194,852,603</u>	<u>\$ 680,641,145</u>	<u>\$ 875,493,748</u>

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

**CITY OF SUNRISE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
<b>ASSETS</b>					
Cash and cash equivalents	\$ 63,442,596	18,990,938	\$ 2,393,026	\$ 55,890,663	\$ 140,717,223
Investments	55,044,635	12,748,816	-	6,847,450	74,640,901
Receivables, net of allowance for uncollectibles:					
Interest	236,248	64,266	1,194	37,451	339,159
Taxes	2,543,215	-	-	27,042	2,570,257
Franchise fees	1,381,748	-	-	-	1,381,748
Accounts receivable	1,977,523	-	-	-	1,977,523
Other	-	-	-	15,230	15,230
Due from other funds	776,359	-	-	5	776,364
Interfund	877,611	-	-	-	877,611
Intergovernmental	639,037	211,798	-	576,021	1,426,856
Prepaid items	113,061	-	-	-	113,061
Inventories	1,123	-	-	108,888	110,011
Advances to other funds	125,000	-	-	-	125,000
Total assets	<u>\$ 127,158,156</u>	<u>\$ 32,015,818</u>	<u>\$ 2,394,220</u>	<u>\$ 63,502,750</u>	<u>\$ 225,070,944</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 2,107,090	\$ 1,511,838	\$ 126	\$ 492,619	\$ 4,111,673
Accrued liabilities	4,256,803	-	-	242,337	4,499,140
Retainage payable	10,923	285,389	2,001,877	156,838	2,455,027
Intergovernmental payable	236,772	-	-	-	236,772
Due to other funds	272,621	-	-	54,934	327,555
Interfund payable	-	-	-	877,611	877,611
Matured bonds payable	-	-	-	855,000	855,000
Matured interest payable	589	-	-	652,600	653,189
Unearned revenue	10,880,025	-	-	2,856,321	13,736,346
Other	2,322,555	-	-	287,252	2,609,807
Advances from other funds	-	-	-	125,000	125,000
Total liabilities	<u>20,087,378</u>	<u>1,797,227</u>	<u>2,002,003</u>	<u>6,600,512</u>	<u>30,487,120</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventories	1,123	-	-	108,888	110,011
Prepaid items	113,061	-	-	-	113,061
Advances to other funds	125,000	-	-	-	125,000
Restricted for:					
Debt service	-	-	-	167,780	167,780
Capital projects	-	-	-	38,784,141	38,784,141
Recreation	-	-	-	609,238	609,238
Public safety	-	-	-	6,022,889	6,022,889
Fire equipment	-	-	-	353,044	353,044
Median strips	-	-	-	669,287	669,287
Housing	-	-	-	1,054,355	1,054,355
Transportation	-	-	-	8,402,476	8,402,476
Developer agreements	-	1,050,000	-	-	1,050,000
Committed:					
Revenue stabilization	7,345,014	-	-	-	7,345,014
Contingency	22,035,042	-	-	-	22,035,042
Economic development	5,701,268	-	-	-	5,701,268
Reforestation replacement	239,767	-	-	-	239,767
Assigned to:					
Subsequent year's expenditures	497,400	-	-	-	497,400
Other purposes	5,142,930	-	-	-	5,142,930
Construction contracts	425,797	11,936,869	-	-	12,362,666
Transportation	-	-	-	1,549,817	1,549,817
Capital projects funds	-	17,231,722	392,217	27,719	17,651,658
Unassigned					
General fund	65,444,376	-	-	-	65,444,376
Special revenue funds	-	-	-	(847,396)	(847,396)
Total fund balances	<u>107,070,778</u>	<u>30,218,591</u>	<u>392,217</u>	<u>56,902,238</u>	<u>194,583,824</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 127,158,156</u>	<u>\$ 32,015,818</u>	<u>\$ 2,394,220</u>	<u>\$ 63,502,750</u>	<u>\$ 225,070,944</u>

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

**CITY OF SUNRISE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION -  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

Fund balances - total governmental funds	\$ 194,583,824
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	264,042,103
Debt interest payable that will not be liquidated with current financial resources is not reported in the funds.	(434,590)
Deferred inflows of resources related to pension income and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	(29,625,386)
Deferred outflows of resources related to pension contributions and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	59,367,201
The internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	42,946,210
Other post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.	(24,409,181)
Pension liabilities are not due and payable in the current period and therefore, are not reported in the funds.	(199,211,205)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	<u>(112,406,373)</u>
Net position of governmental activities	<u>\$ 194,852,603</u>

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

**CITY OF SUNRISE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
<b>REVENUES</b>					
Taxes:					
Property	\$ 63,321,105	\$ -	\$ -	\$ 3,334,710	\$ 66,655,815
Local option fuel	-	-	-	1,613,365	1,613,365
Insurance premium	2,775,612	-	-	-	2,775,612
Utility service	12,688,990	-	-	-	12,688,990
Communications services	2,938,652	-	-	-	2,938,652
Local business	2,161,603	-	-	-	2,161,603
Permits and fees	2,098,726	-	-	7,481,514	9,580,240
Franchise fees	11,788,668	-	-	-	11,788,668
Intergovernmental	13,282,741	1,697,439	-	2,713,835	17,694,015
Charges for services	31,011,295	-	-	46,637	31,057,932
Administrative charges	8,690,450	-	-	-	8,690,450
Judgments, fines and forfeitures	2,169,914	-	-	2,202,688	4,372,602
Special assessments	14,581,095	-	-	-	14,581,095
Impact fees	-	-	-	139,880	139,880
Investment earnings	5,087,506	989,702	143,200	2,466,426	8,686,834
Contributions and donations	78,650	300,000	-	-	378,650
Miscellaneous	474,177	-	-	680,143	1,154,320
Total revenues	<u>173,149,184</u>	<u>2,987,141</u>	<u>143,200</u>	<u>20,679,198</u>	<u>196,958,723</u>
<b>EXPENDITURES</b>					
Current:					
General government	39,484,069	-	-	-	39,484,069
Public safety	96,480,345	-	-	8,376,038	104,856,383
Economic development	-	-	-	1,412,790	1,412,790
Transportation	1,224,562	-	-	4,043,051	5,267,613
Culture and recreation	19,690,250	-	-	-	19,690,250
Debt service:					
Principal	388,017	-	-	2,425,000	2,813,017
Interest	2,756	-	-	3,122,059	3,124,815
Other	-	-	-	4,550	4,550
Capital outlay	3,885,778	7,841,357	6,445,789	818,848	18,991,772
Total expenditures	<u>161,155,777</u>	<u>7,841,357</u>	<u>6,445,789</u>	<u>20,202,336</u>	<u>195,645,259</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,993,407</u>	<u>(4,854,216)</u>	<u>(6,302,589)</u>	<u>476,862</u>	<u>1,313,464</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	5,804,003	7,360,120	-	3,876,016	17,040,139
Transfers out	(17,378,316)	-	-	-	(17,378,316)
Proceeds from leases (right-of-use asset)	94,595	-	-	-	94,595
Proceeds on sale of capital assets	101,711	14,350,000	-	14,925	14,466,636
Total other financing sources (uses)	<u>(11,378,007)</u>	<u>21,710,120</u>	<u>-</u>	<u>3,890,941</u>	<u>14,223,054</u>
Net change in fund balances	615,400	16,855,904	(6,302,589)	4,367,803	15,536,518
Fund balances - beginning	<u>106,455,378</u>	<u>13,362,687</u>	<u>6,694,806</u>	<u>52,534,435</u>	<u>179,047,306</u>
Fund balances - ending	<u>\$ 107,070,778</u>	<u>\$ 30,218,591</u>	<u>\$ 392,217</u>	<u>\$ 56,902,238</u>	<u>\$ 194,583,824</u>

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

**CITY OF SUNRISE, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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Net change in fund balances - total governmental funds \$ 15,536,518

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 616,477

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/(decrease) net position. (145,929)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 3,305,230

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (1,158,382)

Cash pension contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore reduced net pension liability. 1,725,179

Internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The net revenue of certain activities of the internal service funds are reported with governmental activities. 3,056,307

Change in net position of governmental activities \$ 22,935,400

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

**CITY OF SUNRISE, FLORIDA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

REVENUES	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Taxes:				
Property	\$ 63,150,390	\$ 63,150,390	\$ 63,321,105	\$ 170,715
Insurance premium	2,688,990	2,688,990	2,775,612	86,622
Utility service	13,235,480	13,235,480	12,688,990	(546,490)
Communications services	3,100,000	3,100,000	2,938,652	(161,348)
Local business	2,235,000	2,235,000	2,161,603	(73,397)
Permits and fees	5,698,060	5,698,060	2,098,726	(3,599,334)
Franchise fees	12,111,800	12,111,800	11,788,668	(323,132)
Intergovernmental	14,355,350	14,746,020	13,282,741	(1,463,279)
Charges for services	29,172,910	29,172,910	31,011,295	1,838,385
Administrative charges	8,690,450	8,690,450	8,690,450	-
Judgments, fines and forfeitures	2,227,300	2,227,300	2,169,914	(57,386)
Special assessments	14,548,950	14,548,950	14,581,095	32,145
Investment earnings	3,540,200	3,540,200	5,087,506	1,547,306
Contributions and donations	56,000	56,000	78,650	22,650
Miscellaneous	915,000	915,000	474,177	(440,823)
Total revenues	<u>175,725,880</u>	<u>176,116,550</u>	<u>173,149,184</u>	<u>(2,967,366)</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
City Commission	1,012,840	1,012,840	917,579	95,261
City Manager	3,323,360	3,326,516	3,117,691	208,825
City Clerk	1,005,510	1,005,510	929,951	75,559
City Attorney	1,886,030	1,886,030	1,600,579	285,451
Finance and Administrative Services	6,942,270	6,942,270	6,301,253	641,017
Human Resources	1,987,800	1,987,800	1,792,930	194,870
Facilities	5,498,810	6,462,095	5,191,122	1,270,973
Planning and Development	5,073,350	5,121,400	3,512,183	1,609,217
Non-departmental	18,919,380	18,910,986	16,120,781	2,790,205
Total general government	<u>45,649,350</u>	<u>46,655,447</u>	<u>39,484,069</u>	<u>7,171,378</u>
Public safety:				
Police	57,915,610	59,368,369	56,458,292	2,910,077
Fire	38,832,170	39,192,372	38,495,381	696,991
Code Enforcement	2,349,930	2,349,930	1,526,672	823,258
Total public safety	<u>99,097,710</u>	<u>100,910,671</u>	<u>96,480,345</u>	<u>4,430,326</u>
Transportation:				
Public Works	<u>1,135,170</u>	<u>1,360,295</u>	<u>1,224,562</u>	<u>135,733</u>
Culture and recreation:				
Leisure Services	<u>22,945,480</u>	<u>23,425,831</u>	<u>19,690,250</u>	<u>3,735,581</u>
Debt service:				
General government:				
Finance and Administrative Services	-	-	10,343	(10,343)
Public safety:				
Police	-	-	380,430	(380,430)
Total debt service	<u>-</u>	<u>-</u>	<u>390,773</u>	<u>(390,773)</u>

(continued)

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

**CITY OF SUNRISE, FLORIDA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, continued  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Capital outlay:				
General government:				
Facilities	92,200	95,214	35,894	59,320
Non-departmental	-	3,516,977	2,244,964	1,272,013
Public safety:				
Police	830,050	800,937	670,047	130,890
Fire	546,560	617,900	334,532	283,368
Culture and recreation:				
Leisure Services	302,400	669,706	600,341	69,365
Total capital outlay	<u>1,771,210</u>	<u>5,700,734</u>	<u>3,885,778</u>	<u>1,814,956</u>
Total expenditures	<u>170,598,920</u>	<u>178,052,978</u>	<u>161,155,777</u>	<u>16,897,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,126,960</u>	<u>(1,936,428)</u>	<u>11,993,407</u>	<u>13,929,835</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,837,580	7,837,580	5,804,003	(2,033,577)
Transfers out	(14,151,940)	(17,387,940)	(17,378,316)	9,624
Issuance of debt	-	-	94,595	94,595
Proceeds on sale of capital assets	50,000	50,000	101,711	51,711
Total other financing sources (uses)	<u>(6,264,360)</u>	<u>(9,500,360)</u>	<u>(11,378,007)</u>	<u>(1,877,647)</u>
Net change in fund balance	(1,137,400)	(11,436,788)	615,400	12,052,188
Fund balance - beginning	<u>106,455,378</u>	<u>106,455,378</u>	<u>106,455,378</u>	-
Fund balance - ending	<u>\$ 105,317,978</u>	<u>\$ 95,018,590</u>	<u>\$ 107,070,778</u>	<u>\$ 12,052,188</u>

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

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water, Wastewater and Gas Utility System</b>	<b>Sanitation</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 108,416,851	\$ 3,122,644	\$ 25,527,216	\$ 137,066,711	\$ 22,801,637
Investments	99,011,279	2,970,361	21,463,274	123,444,914	20,376,993
Interest receivable	409,984	14,613	95,262	519,859	87,697
Accounts receivable, net of allowance for uncollectibles	21,989,244	3,691,198	1,076,655	26,757,097	293,403
Other receivables	419,915	17	1	419,933	486,954
Due from other funds	-	-	-	-	42,800
Intergovernmental receivable	8,758,219	-	180,276	8,938,495	-
Lease receivables	63,050	-	-	63,050	-
Inventories	4,337,507	-	32,835	4,370,342	460,473
Prepaid items	38,324	-	6,190	44,514	56,700
<b>Restricted assets:</b>					
Cash and cash equivalents	17,198,613	-	-	17,198,613	-
<b>Total current assets</b>	<b>260,642,986</b>	<b>9,798,833</b>	<b>48,381,709</b>	<b>318,823,528</b>	<b>44,606,657</b>
<b>Noncurrent assets:</b>					
Lease receivables - long term	1,160,576	-	-	1,160,576	-
<b>Restricted assets:</b>					
Cash and cash equivalents	70,313,657	1,069,082	-	71,382,739	-
Investments	52,948,429	-	-	52,948,429	-
Interest receivable on investments	320,168	-	-	320,168	-
<b>Total restricted noncurrent assets</b>	<b>123,582,254</b>	<b>1,069,082</b>	<b>-</b>	<b>124,651,336</b>	<b>-</b>
<b>Capital assets:</b>					
Land	8,076,978	-	1,289,145	9,366,123	-
Intangibles	23,346,821	-	3,283	23,350,104	4,327,857
Intangibles - subscription right to use	-	-	-	-	870,983
Buildings and system	754,367,807	-	685,480	755,053,287	-
Improvements other than buildings	11,372,469	-	14,003,087	25,375,556	-
Machinery and equipment	9,144,985	-	3,452,315	12,597,300	2,800,053
Vehicles	16,329,021	-	1,716,777	18,045,798	29,345,067
Construction in progress	89,976,012	-	2,294,291	92,270,303	11,995
Less accumulated depreciation/amortization	(470,268,976)	-	(9,613,307)	(479,882,283)	(20,466,189)
<b>Total net capital assets</b>	<b>442,345,117</b>	<b>-</b>	<b>13,831,071</b>	<b>456,176,188</b>	<b>16,889,766</b>
<b>Total noncurrent assets</b>	<b>567,087,947</b>	<b>1,069,082</b>	<b>13,831,071</b>	<b>581,988,100</b>	<b>16,889,766</b>
<b>Total assets</b>	<b>827,730,933</b>	<b>10,867,915</b>	<b>62,212,780</b>	<b>900,811,628</b>	<b>61,496,423</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	38,505	-	-	38,505	-
Other postemployment benefits	2,319,597	17,088	186,562	2,523,247	191,659
Pension	12,155,580	11,310	1,038,560	13,205,450	1,078,225
<b>Total deferred outflows of resources</b>	<b>14,513,682</b>	<b>28,398</b>	<b>1,225,122</b>	<b>15,767,202</b>	<b>1,269,884</b>

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2025  
(continued)**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	12,712,036	2,433,843	1,140,447	16,286,326	913,978
Accrued liabilities	1,188,184	9,886	91,565	1,289,635	153,941
Accrued interest payable	-	-	-	-	7,144
Due to other funds	616,320	221,299	18,491	856,110	9,065
Subscription payable	-	-	-	-	215,084
Retainage payable	2,318,384	-	60,519	2,378,903	-
Intergovernmental payable	2,489,357	-	4,170	2,493,527	-
Claims and judgments	-	-	-	-	680,000
Current liabilities payable from restricted assets:					
Accounts payable	556,142	-	-	556,142	-
Revenue bonds payable	16,215,000	-	-	16,215,000	-
Accrued interest payable	983,613	-	-	983,613	-
Total current liabilities	<u>37,079,036</u>	<u>2,665,028</u>	<u>1,315,192</u>	<u>41,059,256</u>	<u>1,979,212</u>
Noncurrent liabilities:					
Revenue bonds and notes payable (net of unamortized discounts/premiums)	105,075,000	-	-	105,075,000	-
Compensated absences	5,450,718	36,662	506,852	5,994,232	534,348
Net pension liability	35,505,169	241,166	3,245,983	38,992,318	3,785,798
Total pension liability - retiree subsidy	14,714,549	8,697	1,566,100	16,289,346	1,283,439
Total other postemployment benefits	9,641,134	71,789	806,622	10,519,545	842,454
Subscription payable	-	-	-	-	337,288
Claims and judgments	-	-	-	-	2,236,714
Unearned revenue	12,177	147,277	-	159,454	-
Noncurrent liabilities payable from restricted assets: restricted assets:					
Retainage payable	18,426	-	-	18,426	-
Customer deposits payable	10,216,030	1,069,082	-	11,285,112	-
Total noncurrent liabilities	<u>180,633,203</u>	<u>1,574,673</u>	<u>6,125,557</u>	<u>188,333,433</u>	<u>9,020,041</u>
Total liabilities	<u>217,712,239</u>	<u>4,239,701</u>	<u>7,440,749</u>	<u>229,392,689</u>	<u>10,999,253</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other postemployment benefits	3,738,542	25,709	325,977	4,090,228	321,195
Lease - land	1,129,348	-	-	1,129,348	-
Pension	8,253,263	59,136	761,188	9,073,587	751,482
Total deferred inflows of resources	<u>13,121,153</u>	<u>84,845</u>	<u>1,087,165</u>	<u>14,293,163</u>	<u>1,072,677</u>
<b>NET POSITION</b>					
Net investment in capital assets	309,646,744	-	13,452,945	323,099,689	16,159,533
Restricted for:					
Renewal and replacement	47,374,707	-	-	47,374,707	-
Operations and maintenance	9,408,814	-	-	9,408,814	-
System reserve	56,026,561	-	-	56,026,561	-
Unrestricted	188,954,397	6,571,767	41,457,043	236,983,207	34,534,844
Total net position	<u>\$ 611,411,223</u>	<u>\$ 6,571,767</u>	<u>\$ 54,909,988</u>	<u>672,892,978</u>	<u>\$ 50,694,377</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>7,748,167</u>	
Net position of business-type activities				<u>\$ 680,641,145</u>	

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

**CITY OF SUNRISE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water, Wastewater and Gas Utility System</b>	<b>Sanitation</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
<b>Operating revenues:</b>					
Charges for sales and services:					
Water sales	\$ 68,681,761	\$ -	\$ -	\$ 68,681,761	\$ -
Wastewater service	60,642,860	-	-	60,642,860	-
Gas sales	9,917,848	-	-	9,917,848	-
Fees	-	16,981,032	12,729,953	29,710,985	-
Service charges	913,571	1,133,742	-	2,047,313	32,868,180
Guaranteed revenues	499,018	-	-	499,018	-
Administrative charges	754,970	-	-	754,970	-
<b>Total operating revenues</b>	<b>141,410,028</b>	<b>18,114,774</b>	<b>12,729,953</b>	<b>172,254,755</b>	<b>32,868,180</b>
<b>Operating expenses:</b>					
Costs of sales and services:					
Power, water and wastewater purchases	4,444,056	-	162,665	4,606,721	42,562
Natural gas purchases	2,394,947	-	-	2,394,947	-
Chemical purchases	5,363,446	-	111,368	5,474,814	-
Solid waste/sludge removal	2,128,702	15,746,624	-	17,875,326	-
Recycling charges	-	-	1,374,030	1,374,030	-
Materials and supplies	3,052,513	408	155,695	3,208,616	1,550,160
Repairs and maintenance	13,609,730	20,190	1,773,535	15,403,455	3,945,264
Salaries, wages and employee benefits	34,387,561	243,686	2,651,637	37,282,884	5,191,630
Insurance and other expenses	16,986,544	192,165	2,316,439	19,495,148	5,746,274
Claims expense	-	-	-	-	21,360,168
Administrative fees	6,192,900	928,560	936,140	8,057,600	-
Depreciation and amortization	27,619,991	-	876,212	28,496,203	3,178,777
<b>Total operating expenses</b>	<b>116,180,390</b>	<b>17,131,633</b>	<b>10,357,721</b>	<b>143,669,744</b>	<b>41,014,835</b>
<b>Operating income (loss)</b>	<b>25,229,638</b>	<b>983,141</b>	<b>2,372,232</b>	<b>28,585,011</b>	<b>(8,146,655)</b>
<b>Non-operating revenues (expenses):</b>					
Investment earnings	14,034,561	254,574	1,929,519	16,218,654	1,894,860
Interest and amortization expense	(2,044,371)	-	-	(2,044,371)	(16,528)
Gain on sale of capital assets	124,225	-	-	124,225	98,885
Transfer of capital asset	(3,046,315)	-	-	(3,046,315)	-
Other	8,410,538	23,101	24,309	8,457,948	3,925,976
<b>Total non-operating revenues (expenses)</b>	<b>17,478,638</b>	<b>277,675</b>	<b>1,953,828</b>	<b>19,710,141</b>	<b>5,903,193</b>
<b>Income (loss) before contributions and transfers</b>	<b>42,708,276</b>	<b>1,260,816</b>	<b>4,326,060</b>	<b>48,295,152</b>	<b>(2,243,462)</b>
Capital contributions	11,841,567	-	27,600	11,869,167	-
Transfers in	-	1,234,580	673,600	1,908,180	4,234,000
Transfers out	(5,804,003)	-	-	(5,804,003)	-
<b>Change in net position</b>	<b>48,745,840</b>	<b>2,495,396</b>	<b>5,027,260</b>	<b>56,268,496</b>	<b>1,990,538</b>
Total net position - beginning, as reported	563,617,380	4,064,605	50,178,008	617,859,993	48,740,594
Restatement of beginning net position due to GASB 101	(951,997)	11,766	(295,280)	(1,235,511)	(36,755)
Total net position - beginning, as restated*	562,665,383	4,076,371	49,882,728	616,624,482	48,703,839
<b>Total net position - ending</b>	<b>\$ 611,411,223</b>	<b>\$ 6,571,767</b>	<b>\$ 54,909,988</b>	<b>\$ 672,892,978</b>	<b>\$ 50,694,377</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(1,065,769)	
<b>Change in net position of business-type activities</b>				<b>\$ 55,202,727</b>	

\* Beginning net position restated due to implementation of GASB 101-Compensated Absences (See Note IV.H.3)

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

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
	<b>Water, Wastewater and Gas</b>	<b>Sanitation</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	
	<b>Utility System</b>				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 140,256,365	\$ 17,811,283	\$ 12,669,366	\$ 170,737,014	\$ 32,820,557
Receipts from interfund services provided	754,970	-	-	754,970	-
Payments to suppliers	(45,936,125)	(15,747,526)	(5,327,417)	(67,011,068)	(28,204,387)
Payments to and for employees	(35,204,492)	(249,327)	(2,709,997)	(38,163,816)	(4,584,520)
Payments for interfund services used	(6,192,900)	(928,560)	(936,140)	(8,057,600)	-
Net cash provided by (used for) operating activities	<u>53,677,818</u>	<u>885,870</u>	<u>3,695,812</u>	<u>58,259,500</u>	<u>31,650</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Cash from legal settlement	8,232,230	-	-	8,232,230	-
Transfer from other funds	-	1,234,580	673,600	1,908,180	4,234,000
Transfer to other funds	(5,804,003)	-	-	(5,804,003)	-
Net cash provided by (used for) noncapital financing activities	<u>2,428,227</u>	<u>1,234,580</u>	<u>673,600</u>	<u>4,336,407</u>	<u>4,234,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital contributions	2,960,784	-	-	2,960,784	-
Acquisition and construction of capital assets	(58,272,049)	-	(1,602,815)	(59,874,864)	(4,493,322)
Capital grants proceeds	-	-	27,600	27,600	-
Principal paid on capital debt	(15,865,000)	-	-	(15,865,000)	(207,161)
Interest paid on capital debt	(2,145,450)	-	-	(2,145,450)	(10,279)
Proceeds from sales of capital assets	124,255	-	-	124,255	169,165
Net cash provided by (used for) capital and related financing activities	<u>(73,197,460)</u>	<u>-</u>	<u>(1,575,215)</u>	<u>(74,772,675)</u>	<u>(4,541,597)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	171,888,152	2,388,582	21,639,515	195,916,249	22,756,797
Purchase of investments	(160,312,101)	(3,281,554)	(22,742,398)	(186,336,053)	(22,226,516)
Interest and dividends received	12,145,116	199,569	1,628,412	13,973,097	1,634,370
Net cash provided by (used for) investing activities	<u>23,721,167</u>	<u>(693,403)</u>	<u>525,529</u>	<u>23,553,293</u>	<u>2,164,651</u>
Net increase (decrease) in cash and cash equivalents	6,629,752	1,427,047	3,319,726	11,376,525	1,888,704
Cash and cash equivalents, September 30, 2024 (including \$70,423,338 and \$999,149 for the utility system and sanitation funds, respectively, reported in restricted accounts)	<u>189,299,369</u>	<u>2,764,679</u>	<u>22,207,490</u>	<u>214,271,538</u>	<u>20,912,933</u>
Cash and cash equivalents, September 30, 2025 (including \$87,512,270 and \$1,069,082 for the utility system and sanitation funds, respectively, reported in restricted accounts)	<u>\$ 195,929,121</u>	<u>\$ 4,191,726</u>	<u>\$ 25,527,216</u>	<u>\$ 225,648,063</u>	<u>\$ 22,801,637</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	\$ 25,229,638	\$ 983,141	\$ 2,372,232	\$ 28,585,011	\$ (8,146,655)
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Miscellaneous operating expense from re-evaluation of capital assets	1,017,508	-	-	1,017,508	-
Miscellaneous non-operating income	178,308	23,101	24,309	225,718	3,925,976
Depreciation and amortization expense	27,619,991	-	876,212	28,496,203	3,178,777
(Increase) Decrease in accounts receivable	(647,827)	(404,125)	(56,835)	(1,108,787)	(96,998)
(Increase) Decrease in other receivables	(5,399)	-	-	(5,399)	(125,936)
(Increase) Decrease in due from other funds	-	-	-	-	(10,712)
(Increase) Decrease in intergovernmental receivables	(74,485)	-	(27,601)	(102,086)	-
(Increase) Decrease in leases receivables	54,360	-	-	54,360	-
(Increase) Decrease in inventories	203,263	-	(12,270)	190,993	50,899
(Increase) Decrease in prepaid items	435	-	(415)	20	(56,700)
(Increase) Decrease in deferred outflows	8,408,545	113,819	1,549,686	10,072,050	1,389,320
Increase (Decrease) in customer deposits	326,538	69,933	-	396,471	-
Increase (Decrease) in accounts payable	745,390	188,875	582,601	1,516,866	306,999
Increase (Decrease) in accrued liabilities	141,574	930	14,637	157,141	17,480
Increase (Decrease) in due to other funds	(44,158)	(948)	408	(44,698)	1,551
Increase (Decrease) in intergovernmental payables	(23,481)	-	(3,333)	(26,814)	-
Increase (Decrease) in unearned revenue	-	31,557	-	31,557	-
Increase (Decrease) in compensated absences payable	415,698	2,799	55,628	474,125	57,727
Increase (Decrease) in total other postemployment benefits payable	1,371,009	9,195	127,702	1,507,906	222,318
Increase (Decrease) in total pension liability - retiree subsidy	1,198,778	7,994	127,562	1,334,334	242,002
Increase (Decrease) in net pension liability	(16,172,089)	(109,710)	(1,503,435)	(17,785,234)	(1,049,812)
Increase (Decrease) in deferred inflows	3,734,222	(30,691)	(431,276)	3,272,255	(273,476)
Increase (Decrease) in claims and judgments	-	-	-	-	398,890
Total adjustments	<u>28,448,180</u>	<u>(97,271)</u>	<u>1,323,580</u>	<u>29,674,489</u>	<u>8,178,305</u>
Net cash provided by (used for) operating activities	<u>\$ 53,677,818</u>	<u>\$ 885,870</u>	<u>\$ 3,695,812</u>	<u>\$ 58,259,500</u>	<u>\$ 31,650</u>
<b>Noncash investing, capital and financing activities:</b>					
Contributions of capital assets	\$ 405,085	\$ -	\$ -	\$ 405,085	\$ -
Capital asset transferred to General Fixed Assets	(3,046,315)	-	-	(3,046,315)	-
Net increase in fair value of investments	1,566,521	45,682	248,457	1,860,660	214,343
Acquisition of intangible right to use assets through subscription	-	-	-	-	388,477
Net increase capital assets through accounts payable	3,078,492	-	169,156	3,247,648	171,947
Net increase capital assets through retainage payable	1,312,649	-	60,515	1,373,164	-

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

**CITY OF SUNRISE, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2025**

	<b>Pension Trust Funds</b>	<b>Special Assessment Custodial Fund</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,240,589	\$ 6,855,779
Interest and dividends receivable	673,041	23,123
Due from other funds	373,816	-
Other receivables	61	-
Investments:		
Money market funds	2,756,553	-
U.S. government bonds and notes	31,180,581	-
U.S. government and agency securities	30,171,915	-
Corporate bonds	7,635,289	-
Fixed income mutual funds	76,669,167	-
Domestic equity mutual funds	172,260,710	-
Domestic equity investment funds	124,230,256	-
Common stocks	75,585,475	-
International equity funds	113,806,713	-
Non-U.S. limited partnerships	2,054,806	-
Temporary investment funds	2,364,734	-
Collective investment funds	82,838,179	-
Commingled real estate funds	72,223,023	-
Total investments	<u>804,995,235</u>	<u>-</u>
Prepaid items	10,133	-
Total assets	<u>812,292,875</u>	<u>6,878,902</u>
<b>LIABILITIES</b>		
Accounts payable	652,640	-
Due to other funds	-	250
Prepaid employer contribution	110,146	-
Total liabilities	<u>762,786</u>	<u>250</u>
<b>NET POSITION</b>		
Restricted for pensions	811,530,089	-
Restricted for Sawgrass parking deck	-	6,878,652
Total net position	<u>\$ 811,530,089</u>	<u>\$ 6,878,652</u>

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

**CITY OF SUNRISE, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Pension Trust Funds</b>	<b>Special Assessment Custodial Fund</b>
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 37,594,629	\$ -
Plan members	7,455,553	-
Other sources	2,775,612	-
Total contributions	<u>47,825,794</u>	<u>-</u>
Special assessment collection for other agency	-	4,365,262
Investment earnings:		
Net appreciation in fair value of investments	65,661,040	-
Interest	6,031,201	331,985
Dividends	7,537,218	-
Other	38,155	-
Total investment earnings	<u>79,267,614</u>	<u>331,985</u>
Less investment expense	<u>2,143,903</u>	<u>-</u>
Net investment earnings	<u>77,123,711</u>	<u>331,985</u>
Total additions	<u>124,949,505</u>	<u>4,697,247</u>
<b>DEDUCTIONS</b>		
Benefits	55,824,445	-
Refunds of contributions	640,581	-
Administrative expenses	746,106	650
Payment of special assessment collected to other agency	-	4,783,055
Total deductions	<u>57,211,132</u>	<u>4,783,705</u>
Change in net position	67,738,373	(86,458)
Net position - beginning	743,791,716	6,965,110
Net position - ending	<u>\$ 811,530,089</u>	<u>\$ 6,878,652</u>

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

**CITY OF SUNRISE, FLORIDA  
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SEPTEMBER 30, 2025**

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**CITY OF SUNRISE, FLORIDA**  
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**SEPTEMBER 30, 2025**

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## CITY OF SUNRISE, FLORIDA

### I. Summary of Significant Accounting Policies

#### A. Reporting entity

The City of Sunrise, Florida (the “City”) was incorporated June 22, 1961 and has a population of approximately 98,000 living within an area of approximately 18 square miles. The City was established under Charter 61-2902, which was adopted in 1961 with a mayor/commission form of government. By referendum, the city commission/city manager form of government replaced the mayor/commission form of government in 1989. Five elected city commission members comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor and two Commissioners govern the City.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City’s financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization’s governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City and/or has operational responsibility. Additionally, the primary government is required to consider 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. If the component unit’s governing body is substantively the same as the City’s, the component unit is blended (reported as if it was part of the City’s operations).

#### Blended component unit

**City of Sunrise Special Tax District No. 1** (the District) was created by Ordinance 373. The District provides, or assists in the provision of, public works lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the District. Management of the City has operational responsibility for the component unit.

#### B. Government-wide and fund financial statements

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units in accordance with Governmental Accounting Standards Board Pronouncements (GASB). The City applied the requirements, as applicable, of the following GASB Statements effective October 1, 2024: *GASB Statement No. 101 (GASB 101), Compensated Absences* and *GASB Statement 102 (GASB 102), Certain Risk Disclosures*.

The government-wide financial statements-specifically, the statement of net position and the statement of activities-present information on all nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements. Exceptions to this are administrative charges where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City’s water and wastewater function and various other functions of the City. The net residual amounts due between governmental and business-type activities are presented as internal balances in the statement of net position.

## CITY OF SUNRISE, FLORIDA

Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

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

Measurement focus is commonly used to describe the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements and relates to the timing of transactions, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The economic resources measurement focus is on the determination of net income and capital maintenance. All fund assets, deferred outflows/inflows of resources, and liabilities, current and non-current, are accounted for in the fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Certain indirect costs are included in the program expense reported for business-type activities.

Amounts reported as program revenues include 1) charges to customers 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. Taxes and other items not classified as program revenues are reported as general revenues.

## CITY OF SUNRISE, FLORIDA

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The current financial resources measurement focuses on the determination of and changes in financial position. This concept emphasizes the acquisition, use and balance of governmental fund expendable available financial resources and related current liabilities. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recognized when due.

Property taxes, gas taxes, utility service taxes, franchise fees, fuel tax refunds, administrative charges and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

- The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
- The Capital Improvements Capital Projects Fund accounts for general capital projects.
- The Municipal Complex Capital Project Fund accounts for the development, design, and construction of the building and surrounding structures as part of the Municipal Complex.

The other governmental funds are a summarization of all the non-major governmental funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative fees, general expenses and depreciation / amortization on capital assets. Operating expenses for the internal service funds include claims, insurance premiums, general expenses and depreciation/ amortization on capital assets. All revenues and expenses that do not meet these definitions are reported as nonoperating revenues and expenses.

## CITY OF SUNRISE, FLORIDA

The City reports the following major proprietary funds:

- The Water, Wastewater, and Gas Utility System enterprise fund accounts for the provision of water, wastewater and natural gas services to customers inside and outside the City limits.
- The Sanitation enterprise fund accounts for the provision of solid waste disposal services to City residents.

The other proprietary funds are a summarization of all the non-major proprietary funds.

Additionally, the City reports the following fund types:

Internal service funds are used to account for goods or services provided by one department to other departments of the City on a cost-reimbursement basis. The City operates four internal service funds for the purpose of workers' compensation services, fleet management, information technology and communications, and self-insured health.

Fiduciary funds include pension trust funds and a custodial fund. The pension trust funds account for the activities of the City's general employees', police officers' and firefighters' pension plans, which accumulate resources for pension benefit payments to qualified employees. The custodial fund is used to account for transactions related to the \$70,120,000 Taxable Special Assessment Bonds, Series 2015 which includes the establishment of a debt service reserve and the debt service transactions associated with the bonds. The bonds were issued by the City and secured by assessments on real property within a specified area that stands to benefit from the improvements provided by the bonds, known as the Parking Garages Assessment Area. The City has no liability for repayment of the bonds and is merely acting as the property owners' agent in handling the debt service transactions by collecting the assessments and forwarding for payment to the bondholders each May 1 and November 1. For fiscal year ended September 30, 2025, the custodial fund reports total net position of \$6,878,652, which consists of the debt service reserve of \$4,786,575 and \$2,069,204 received from the property owners for the 2025 debt service of the bonds plus and additional \$23,123 in interest receivable.

### **D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

#### **1. Cash and cash equivalents**

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at the time of purchase of three months or less, external investment pools, money market mutual funds, and equity in the City's pooled cash.

## CITY OF SUNRISE, FLORIDA

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. It is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The City maintains pooled cash accounts in all of its funds except for the pension trust funds, debt service funds, capital projects funds that are funded by special assessments or debt, and the Police Confiscation fund. Interest income is distributed based on average daily balances.

The City invests surplus funds in a variety of investment vehicles, including external investment pools. The City invests in three external investment pools (Florida PRIME, Florida Fixed Income Trust and Florida Cooperative Liquid Assets Securities System). The City owns shares of the pools, not the underlying securities. Florida PRIME is administered by the State Board of Administration (SBA), who provides regulatory oversight, and has been managed by Federated Hermes, Inc. since February 2008. Florida Fixed Investment Trust (FL-FIT) is administered by Deep Blue Investment Advisors and Florida Cooperative Liquid Assets Securities System (FLCLASS) is administered by Public Trust Advisors. LLC. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for administration of the investment pool. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund and measures all of its investments at amortized cost. The investments in Florida PRIME are not insured by FDIC or any other governmental agency. With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawals, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of the account value.

Florida Fixed investment Trust (FL-FIT) was established in accordance with Florida Statute 163.01. The majority of the approved securities in the within the FL-FIT Cash Pool portfolio have a maximum maturity limit of approximately one year. The portfolio is a floating net asset value (NAV) product and provides same-day liquidity for participants.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes. FLCLASS is a stable \$1.00 NAV local government investment pool that provides for investing in high-quality, short- to medium-term securities.

Pooled cash and cash equivalents are also invested in various certificates of deposit, The Florida Cooperative Liquid Assets Securities System and Florida Fixed Income Trust Cash Pool local government investment pools, and five money market mutual funds including Allspring Treasury Plus Money Market Institutional Fund, Fidelity Investments Money Market Government Portfolio Institutional Class, Goldman Sachs Financial Square Government Fund – Institutional Shares, First American Money Market Funds - Treasury Obligations Fund, and Federated Hermes Government Obligations Fund - Institutional Shares.

## **CITY OF SUNRISE, FLORIDA**

### **2. Investments**

The City's authorized investments include the Florida PRIME or any authorized intergovernmental investment pool, U.S. Government and Agency securities, obligations of U.S. government sponsored enterprises implicitly or explicitly guaranteed by the U.S. government, mortgage-backed securities, certificates of deposit, repurchase agreements, commercial paper, corporate notes, obligations of state and local governments, certain money market mutual funds, short term bond funds, and bankers' acceptances. Investments purchased with maturities of three months or less are classified as cash equivalents.

Investments, including The Florida Cooperative Liquid Assets Securities System and Florida Fixed Investment Trust Cash Pool local government investment pools, are stated at fair value (quoted market price or the best available estimate thereof). However, the Florida PRIME investment pool, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, and certificates of deposit are reported at amortized cost.

Bond ordinances authorize trust account investments in deposit accounts of any banks that are fully insured by federal depository insurance or fully collateralized by federal securities, repurchase agreements and general obligation or full faith credit bonds, notes or obligations of any state or subdivision provided such obligations meet certain rating requirements. The bond ordinances also provide that monies on deposit in the reserve account may be invested only in federal securities.

The City's pension funds' investment policies are determined by the respective Boards of Trustees. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds (up to 25% of portfolios), limited real estate investments (up to 25% of portfolios), and mutual funds. Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year at current exchange rates; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and ask prices; and investments that do not have an established market are reported at estimated fair value as determined by the Board of Trustees. Time deposits and short-term investment pools are valued at amortized cost.

### **3. Receivables and payables**

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (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".

## CITY OF SUNRISE, FLORIDA

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance to indicate they are not available for appropriation. Customer receivables are shown net of an allowance for uncollectible accounts. All assessments are reported, including delinquencies.

### **4. Inventories and prepaid items**

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as the items are consumed. The reported governmental fund type inventories are offset by a fund balance classified as nonspendable that indicates unavailability of spendable resources. Inventories held by the General Fund consist of postage stamps while inventories included in the special revenue funds consist of irrigation parts and road materials. Inventories included in the enterprise funds consist of chemicals, meters, and parts and supplies. Inventories in the internal service funds consist of fuel. Governmental fund inventories are stated at cost, using the first-in/first-out (FIFO) method. The chemicals and fuel inventories in the enterprise and internal service funds are stated at cost using the FIFO method; the meters and parts and supplies inventories are stated at cost, using the weighted average method.

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

### **5. Restricted assets**

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The "revenue bond operations and maintenance" account is used to report resources set aside to pay operating and maintenance expenses. The "revenue bond debt service" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve" account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The "revenue bond renewal and replacement" account is used to report resources set aside to cure deficiencies in the debt service account or the reserve account, or to fund asset renewals and replacements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources as they are needed. In the governmental funds, when both restricted resources and other resources (committed, assigned, and unassigned) can be used, the spending priority is committed, assigned, then unassigned, except in the General Fund where the spending priority is assigned, unassigned, then committed.

## CITY OF SUNRISE, FLORIDA

### 6. Capital assets

Capital assets, which include art, property, plant, equipment, vehicles, intangibles, infrastructure assets (e.g., roads, bridges, etc.) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Generally, the City defines capital assets as assets with an initial, individual cost of \$5,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed assets are recorded at acquisition value as of the date received. Subscription-based information technology arrangements are capitalized when the cost is \$25,000 or greater.

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

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives.

Intangibles	5 - 45 years
Buildings	25 - 50 years
Improvements other than buildings	5 - 20 years
Water and wastewater plant	30 - 50 years
Gas plant	25 - 50 years
Deep well injection system	50 years
Machinery & equipment	3 - 10 years
Vehicles	5 - 12 years
Public domain infrastructure	20 - 50 years

Intangible right to use assets and subscriptions are amortized on a straight-line basis over the shorter of its estimated useful life or lease/subscription term.

Contributions of funds from federal, state or local sources for the purpose of purchasing property, plant and equipment and connection fees intended to recover the cost of connecting new customers to the system are recorded as capital contributions on the proprietary statement of revenues, expenses, and changes in net position.

### 7. Pensions

Net pension liability, deferred outflows and inflows of resources, pension expense and information about the fiduciary net position, and additions and deductions to fiduciary net position have been determined and reported on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

## CITY OF SUNRISE, FLORIDA

### **8. *Deferred outflows/inflows of resources***

The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets applicable to future periods and will not be recognized as an expense/expenditure until the future period to which it applies. Items in this category include a deferred charge on refunding, a deferred pension expense (see note V.C.) and a deferred OPEB expense (see note V.D.). A deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources that represents the acquisition of net assets applicable to future periods and is not recognized as revenue until the period to which it applies. Items in this category include unavailable revenue, deferred pension income (see note V.C.) and deferred OPEB income (see note V.D.). Governmental funds report unavailable revenue using the modified accrual basis of accounting from special assessments. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

### **9. *Compensated absences***

It is the City's policy to allow employees to accumulate earned but unused vacation and sick leave benefits, which are payable upon separation from City service if certain criteria are met. Employees earn vacation and sick leave based on length of service, with vacation leave accumulating up to 360 hours depending on the bargaining unit and payable at 100% upon termination. Sick leave may be accumulated without limit; however, the payout upon termination ranges from 25% to 100%, based on hire date and type of termination. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. Historical averages show employees do not use more leave than they earn. The City uses the Last-In, First-Out methodology for reporting compensated absences; therefore, the financial statements do not reflect a current portion. The compensated absences balance in the governmental funds represents a reconciling item between the fund and government-wide presentations.

The compensated absences liability includes amounts of remaining vacation and sick leave expected to be used and is calculated as if paid through a normal payroll paid out for the life of the employee's employment with the City paying via regular payroll payments and amounts to be paid upon termination or retirement, calculated based on pay rates in effect at year-end and includes applicable employer-related costs.

For further information on the impact of GASB 101 implementation, please refer to note (IV.H.3).

## CITY OF SUNRISE, FLORIDA

### **10. 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. Bond premiums/discounts are amortized using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

### **11. Net position or fund balance**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets represent the City's capital assets net of accumulated depreciation plus the capital-related deferred outflows of resources less any capital-related borrowings and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed to meet the various covenants as may be specified and defined in the revenue bond indenture or other legal document.

The governmental funds' financial statements report five categories of fund balance: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balances include amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution (which are both equal and the highest level of decision-making authority) are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Funds can only be assigned by City Commission. With the exception of the general fund, this is the residual fund balance classification for all governmental funds with positive balances. Unassigned fund balance is the residual classification that has not been restricted, committed or assigned. Any residual (unassigned) balance must be positive in the General Fund but may be negative in any other governmental funds as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

**CITY OF SUNRISE, FLORIDA**

**12. Revenue stabilization**

A general fund revenue stabilization account was approved by City Commission through resolution to mitigate the impacts of future revenue shortfalls. The minimum funding level is five percent (5%) of audited actual operating expenditures based on the most recent year in which audited operating expenditures are available. Disbursements from the revenue stabilization account may be made by the City Commission by enactment of an ordinance requiring a majority plus one vote if the following criteria is met: the revenue shortfall in a fiscal year results from revenue collections short of the amount budgeted by five percent (5%) or more or the revenue shortfall results from projected budgeted revenues for any ensuing year that are less than the previous year's adopted revenue budget and the revenue shortfall is expected to persist through the end of the fiscal year.

**13. Use of estimates**

The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows/outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**

The governmental fund balance sheet includes the reconciliation between *fund balances – total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this \$(112,406,373) are as follows:

Bonds payable	\$ (87,320,000)
Plus: Issuance premiums	(5,365,600)
Compensated absences	(19,624,625)
Lease liability	(85,336)
Subscription liability	<u>(10,812)</u>
<i>Net adjustment to reduce fund balances - total governmental funds to arrive at net position of governmental activities</i>	<u><u>\$ (112,406,373)</u></u>

**CITY OF SUNRISE, FLORIDA**

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes the reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”. The details of this \$616,477 difference are as follows:

Capital outlay	\$ 18,991,772
Depreciation and amortization expense	(17,742,742)
Non-capitalized capital outlay expenditures	<u>(632,553)</u>
<i>Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ 616,477</u>

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/ (decrease) net position”. The details of this \$(145,929) difference are as follows:

The statement of activities reports losses arising from the write-off of capital assets. Governmental funds do not report any loss resulting from a capital asset write-off.	<u>\$ (145,929)</u>
<i>Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (145,929)</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position”. The details of this \$3,305,230 difference are as follows:

Subscription liability proceeds	\$ (94,595)
Amortization of bond premium	567,183
Interest accrual for General Obligation bonds	19,626
Bond principal repayments	2,425,000
Lease liability principal repayments	34,414
Subscription liability principal repayments	<u>353,602</u>
<i>Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ 3,305,230</u>

## CITY OF SUNRISE, FLORIDA

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds". The details of the \$(1,158,382) difference are as follows:

Other post employment benefits	\$ (313,460)
Compensated absences	(844,922)
	<hr/>
<i>Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (1,158,382)</u>

### III. Stewardship, Compliance and Accountability

#### A. Budgetary information

Budgets are legally adopted for all governmental and proprietary fund types. Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects funds. All unencumbered, annual appropriations lapse at fiscal year-end. Significant appropriations outstanding at year-end are re-appropriated in the following year.

The appropriated budget is prepared by fund, function, and department. The city manager may make transfers of appropriations among programs within a department, office or agency. Transfers of appropriations between departments require the approval of the city commission.

Expenditures/expenses may not legally exceed appropriations at the individual fund level; exception is the general fund expenditures, which may not exceed appropriations at the department level. Supplemental appropriations for operating and capital expenditures of \$4,862,650 for the General Fund, \$3,586,000 for the Capital Projects Fund, \$1,428,430 for the Recycling Fund, \$1,407,655 for the Workers' Compensation Fund, \$325,000 for the Fleet Fund, \$898,000 for the Self-Insured Health Fund and (\$195,950) for the Sanitation Fund were approved during the year and are included in the final budget.

The City follows these procedures in establishing the legally adopted budgetary data:

1. Prior to August 1<sup>st</sup>, the City Manager submits to the City Commission a proposed annual budget, budget message and capital program for the fiscal year commencing October 1<sup>st</sup>. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1<sup>st</sup>, the budget is legally enacted through the passage of an ordinance as required by the City Charter.

## CITY OF SUNRISE, FLORIDA

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., were rolled over from the prior year (see Note IV.E Encumbrances) outstanding at year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. Encumbrances in the amount of \$18,960,171 were rolled over from the prior year (see Note IV.E).

### IV. Detailed Notes on all Funds

#### A. Deposits and investments

As of September 30, 2025, the reported value of the City's deposits and investments, exclusive of the Pension trust and custodial funds, was \$660,578,160. Cash and cash equivalents at September 30, 2025 amount to \$88,581,352 restricted and \$300,585,571 unrestricted. Total investments amount to \$52,948,429 restricted and \$218,462,808 unrestricted.

The following table summarizes the City's cash and cash equivalents and investments:

	Reported Value	Less Than 1 Year	1 - 3 Years	Credit Rating	Average Maturity in Days	Percent Distribution
<b>Cash and investments:</b>						
Cash						
Cash on hand	\$ 71,595	\$ 71,595	\$ -	- NA -		- NA -
Demand deposits:						
Bank United	78,083,508	78,083,508	-	- NA -		11.83%
Centennial Bank	27,308,015	27,308,015	-	- NA -		4.13%
Synovus Bank	15,250,848	15,250,848	-	- NA -		2.31%
Other deposits (operating accounts)	13,409,310	13,409,310	-	- NA -		2.03%
Money market mutual funds:						
Allspring Treasury Plus MM PISXX	64,300,176	64,300,176	-	AAAm/Aaa-mf	42	9.73%
Federated Hermes GOIXX	24,282,055	24,282,055	-	AAAm/Aaa-mf	44	3.68%
Fidelity Investments FRGXX	24,281,977	24,281,977	-	AAAm/Aaa-mf	34	3.68%
First American Funds FUZXX	17,198,613	17,198,613	-	AAAm/Aaa-mf	48	2.60%
Goldman Sachs FGTXX	1,681,884	1,681,884	-	AAAm/Aaa-mf	49	0.25%
Local government investment pools:						
FL Cooperative Liquid Assets Securities System	39,036,992	39,036,992	-	AAAm/NA	42	5.91%
FL Fixed Income Trust Cash Pool	23,441,259	23,441,259	-	AAAf/S1	85	3.55%
SBA Florida PRIME	60,820,691	60,820,691	-	AAAm/NA	48	9.21%
Total cash	<u>\$ 389,166,923</u>	<u>\$ 389,166,923</u>	<u>\$ -</u>			
Investments:						
Certificate of deposits:						
Synovus Bank	\$ 297,945	\$ 297,945	\$ -	- NA -	334	0.05%
Commercial paper:						
Natixis, New York Branch	10,313,004	10,313,004	-	A-1/P-1	17	1.56%
Corporate bonds:						
Bank of Nova Scotia	2,002,199	-	2,002,199	A-/A2	153	0.30%
Royal Bank of Canada	2,002,107	-	2,002,107	A/A1	112	0.30%
Government bonds:						
United States Treasury Note	9,862,120	-	9,862,120	AA+/Aa1	61	1.49%
United States Treasury Note	9,947,907	-	9,947,907	AA+/Aa1	76	1.51%
United States Treasury Note	10,304,667	-	10,304,667	AA+/Aa1	123	1.56%
United States Treasury Note	10,297,036	-	10,297,036	AA+/Aa1	151	1.56%
United States Treasury Note	15,416,235	-	15,416,235	AA+/Aa1	182	2.33%
United States Treasury Note	15,206,043	-	15,206,043	AA+/Aa1	212	2.30%
United States Treasury Note	9,917,694	-	9,917,694	AA+/Aa1	227	1.50%
United States Treasury Note	9,847,691	-	9,847,691	AA+/Aa1	258	1.49%
United States Treasury Note	9,841,517	-	9,841,517	AA+/Aa1	288	1.49%
United States Treasury Note	9,875,737	-	9,875,737	AA+/Aa1	319	1.50%
United States Treasury Note	19,720,393	-	19,720,393	AA+/Aa1	350	2.99%
United States Treasury Note	11,496,667	-	11,496,667	AA+/Aa1	365	1.74%
Local government investment pools:						
Florida Fixed Income Trust Select Cash Pool	47,906,107	-	47,906,107	AAAf/S1	777	7.25%
FL Government Investment Trust-Short Term Bond Fund	67,156,168	-	67,156,168	AAAf/S1	767	10.17%
Total investments	<u>271,411,237</u>	<u>10,610,949</u>	<u>260,800,288</u>			
Total cash and investments	<u>\$ 660,578,160</u>	<u>\$ 399,777,872</u>	<u>\$ 260,800,288</u>			<u>100.00%</u>

## CITY OF SUNRISE, FLORIDA

*Interest rate risk.* The City's investment policy, exclusive of the Pension trust funds, addresses exposure to declines in fair value by limiting the weighted average duration of its investment portfolio to less than three years and by limiting final maturity to seven years or less from date of settlement. The City may withdraw its funds from any of the above-mentioned investment vehicles, other than the bonds and commercial paper, upon one day's notice. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Firefighters and Police Officers diversify investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturity. In addition, the Police Officers' Pension Plan manages its exposure to declines in fair values by limiting the effective duration of its investment portfolio through the adoption of the Barclays Capital Intermediate Government/Credit Index.

As of September 30, 2025, the General Employees' Pension trust fund had the following fixed income investments:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1-5	6-10	More than 10
Fixed Income mutual funds	\$ 59,183,307	\$ -	\$ 24,205,973	\$ 22,844,757	\$ 12,132,577
		AAA	AA	A	
		\$6,865,264	\$37,463,033	\$4,793,848	
Credit Risk	Fair Value	BAA	BB	B & Lower	
Fixed Income mutual funds	\$ 59,183,307	\$5,563,231	\$2,781,615	\$1,716,316	

The City's Police Officers' Pension trust fund contained the following fixed income investments as of September 30, 2025:

Investment Type	Fair Value	Maturity Range (Years)	Standard & Poor's Credit Rating
U.S. Government obligations	\$ 28,337,767	2-18	AA+
U.S. agency obligations	30,074,339	11-16	AA+
Corporate bonds	4,739,032	1-8	A+ -BBB
Temporary investment funds	2,364,734	0	-
Total fair value	<u>\$ 65,515,872</u>		

At September 30, 2025, the City's Firefighters' Pension trust fund had the following fixed income investments:

Investment Type	Credit Rating	Fair Value	Investment Maturity (In Years)			
			Less than 1	1-5	6-10	More than 10
U.S. Government bonds and notes	*	\$ 2,842,814	-	555,388	484,426	\$ 1,803,000
U.S. Government agency securities	AA+	97,576	-	97,576	-	-
Mortgage-backed securities	*	11,217,834	1,572	133,892	814,086	10,268,284
Corporate obligations	A to BBB+	2,896,257	-	1,380,287	1,280,048	235,922
		<u>\$ 17,054,481</u>	<u>\$ 1,572</u>	<u>\$ 2,167,143</u>	<u>\$ 2,578,560</u>	<u>\$ 12,307,206</u>

\* Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are considered to have no credit risk.

## CITY OF SUNRISE, FLORIDA

*Credit risk.* The City's investment policy limits the quality and quantity of investments in order to mitigate the effects of credit risk. Funds that are invested in U.S. government obligations are considered to have no credit risk. Consistent with State law, the General Employees' Pension Plan and the Police Officers' Pension Plans' investment guidelines limit corporate bonds to the top three ratings issued by one of the nationally recognized statistical rating organizations. The SBA Florida PRIME investment guidelines limit securities to the highest short-term rating category by one or more nationally recognized rating organizations ("NRSROs"), or be deemed to be of comparable quality by the Investment Manager, subject to section 215.47(1)(j), Florida Statutes.

*Concentration of credit risk.* The City's revised investment policy limits the investment in any single issuer from 5% to no more than 40% of the value of the portfolio depending on the investment sector. The 40% maximum is restricted to U.S. Government and Agency instruments and Government Sponsored Enterprise (GSE) securities. Depository accounts (other than operating) secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes are limited to 25% of the portfolio per issuer. Investments in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01, is limited to no more than 60% of the value of the portfolio. The policy further limits investments in intergovernmental investment pools to a maximum of 35% in any one issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets. The policy restricts investments in registered investment companies (money market mutual funds) to 50% of the portfolio and 20% per issuer. The General Employees', Police Officers' and Firefighters' Pension Plans investment policies do not allow for an investment in any one issuer that is five percent or more of the Plans' net position restricted for benefits.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act". Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 25% to 150% depending upon the depository's financial condition and establishment period. All collateral must be deposited with the Chief Financial Officer of the State of Florida. Any losses to a public depositor, not covered by deposit insurance and the proceeds from the sale of collateral pledged by the defaulting depository, will be assessed against other qualified public depositories. Accordingly, all deposits are deemed insured or collateralized.

*Custodial credit risk – investments.* This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No custodial credit risk exposure exists for the City or the pension plans as all investments are held by each entity's custodial bank and registered in each entity's name.

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*Foreign currency risk.* This is the risk that changes in the exchange rates will adversely affect the fair value of an investment. The City’s investment policy requires all securities be denominated in U.S. dollars. Therefore, there is no foreign currency risk exposure. The foreign pension investments that are held by the General Employees’, Police Officers’ and Firefighters’ pension funds are not subject to foreign currency risk as they are denominated in U.S. dollars.

*Fair Value Measurement* - When applicable, the City measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the City has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table summarizes the City’s investments, excluding the pension funds, within the fair value hierarchy at September 30, 2025:

	Fair Value	Level 1	Level 2
U.S. treasuries	\$141,733,707	\$ -	\$ 141,733,707
Commercial paper	10,313,004	-	10,313,004
Corporate notes	4,004,306	-	4,004,306
Total investments at fair value	156,051,017	\$ -	\$ 156,051,017
Investments measured at net asset value (NAV)			
Florida Fixed Income Trust Select Cash Pool (FL-FIT)	47,906,107		
Florida Local Government Investment Trust (FLGIT)	67,156,168		
Total investments measures at net asset value (NAV)	115,062,275		
Investments reported at amortized cost			
Certificates of deposit	297,945		
Total investments	\$271,411,237		

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*Debt securities* - Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, preferred securities, and bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

<b>Investments Measured at Net Asset Value (NAV)</b>				
		Unfunded	Redemption	Redemption
		Commitments	Frequency	Notice Period
Collective funds FL-FIT	\$ 47,906,107	\$ -	Daily	Next Day
Collective funds FLGIT	67,156,168	-	Daily	Next Day
Total investments measured at NAV	<u>\$115,062,275</u>			

The FL-Fit Select Cash Pool offers diversification through multiple asset classes and is designed to minimize volatility while providing next day liquidity, interest income, and preservation of principal. This pool provided an approach for local government that want to utilize a longer-term strategy without developing a separately managed account. The FLGIT Short Term Bond Fund is a floating net asset value pool with next day liquidity. The pool is structured to maintain liquidity, safety of principal, and maximize available yield through a balance of quality and diversification. The portfolio primarily invests in U.S. Treasuries, Mortgages, Commercial Paper, Government Related Securities, asset-Backed Securities, and Corporate Bonds.

The following table summarizes the General Employees' Pension Plan's investments within the fair value hierarchy at September 30, 2025:

	Fair Value	Level 1	Level 2
Common stocks	\$ 23,516,464	\$ 23,516,464	\$ -
Fixed income mutual funds	59,183,307	-	59,183,307
Equity mutual funds	172,260,710	-	172,260,710
International equity trust funds	57,120,840	-	57,120,840
International common stocks	636,708	636,708	-
Total investments at fair value	312,718,029	<u>\$ 24,153,172</u>	<u>\$ 288,564,857</u>
Investments measured at Net Asset Value (NAV)			
Real estate funds	<u>38,607,243</u>		
Total investments	<u>\$ 351,325,272</u>		

*Common stocks and international common stocks* - Investments traded on U.S. or foreign securities exchanges are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded.

*Fixed income and equity mutual funds* – Some of the underlying securities have observable Level 1 quoted pricing inputs. However, while the underlying asset values may be based on quoted market prices, the net asset value of the portfolios is not publicly quoted. Additionally, some of the underlying securities employ matrix pricing. Accordingly, these investments have been reported as Level 2.

## CITY OF SUNRISE, FLORIDA

*International equity trust funds* – The Plan invests in two international equity trusts (“IETs”). The IETs’ underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. One of the IETs also includes forward exchange currency contracts which are considered Level 2 liabilities under the fair value hierarchy. The other IET holds short-term investments which consist of cash held by its custodian who sweeps it into money market funds, and are considered Level 2 investments.

*Real estate funds* – This type includes three real estate funds that invest primarily in a diversified portfolio of institutional quality multi-family, industrial, retail and office assets in the U.S. Real Estate is considered an illiquid investment strategy as funds generally have a life span of seven to ten years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the investment managers at the measurement date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed. The fair values of the investments in this type have been determined using the NAV (or its equivalent) of the plan’s ownership interest in partners’ capital. Two investments have quarterly liquidity and one can be redeemed at any time; however, all three investments are subject to liquidity risks. Liquidity risk is the risk that redemption notice periods are required and longer periods may be imposed before payment of redemption proceeds are settled.

The following table summarizes the Police Pension Plan’s investments (excluding money market funds) within the fair value hierarchy at September 30, 2025:

	Fair Value	Level 1	Level 2
U.S. Government obligations	\$ 28,337,767	\$ -	\$ 28,337,767
U.S. agency obligations	30,074,339	-	30,074,339
Corporate bonds	4,739,032	-	4,739,032
Domestic stocks	22,511,153	22,511,153	-
Domestic equity investment funds	91,295,857	26,923,993	64,371,864
International equity investment funds	26,715,129	26,715,129	-
Temporary investment funds	2,364,734	2,364,734	-
Total investments at fair value	<u>206,038,011</u>	<u>\$ 78,515,009</u>	<u>\$ 127,523,002</u>
Investments measured at net asset value (NAV)			
Domestic equity investment fund	32,934,399		
Commingled real estate funds	14,841,274		
Total investments	<u>\$ 253,813,684</u>		

The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in inactive markets, and other inputs that are observable or corroborated by observable market data.

## CITY OF SUNRISE, FLORIDA

Level 3: Significant unobservable inputs that reflect a plan’s own assumptions about the assumptions that market participants would use in pricing an asset or liability. The Plan has the following recurring fair value measurements as of September 30, 2025:

- Domestic stocks, domestic equity investment funds, international equity investment funds, temporary investment funds – Valued at the quoted net asset value (“NAV”) of shares held by the Plan at year end.
- U.S. Government obligations, U.S. Government agency obligations, corporate bonds, domestic equity investment funds – Valued using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.
- Domestic equity investment fund and real estate investment funds – Valued at the Nav per unity of the Plan’s ownership interest. The NAV is used as a practical expedient to estimate fair value. These funds are excluded from the fair value hierarchy.

<b>Investments Measured at Net Asset Value (NAV)</b>				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity investment fund:				
BNYM Newton NSL U.S. Dynamic Large Cap Valure Fund UCS	\$ 32,934,399	\$ -	Daily	N/A
Real estate investment funds:				
ASB Allegiance Real Estate Fund	6,972,134	-	Quarterly	60 days
Barings Core Property Fund L.P	7,869,140	-	Quarterly	60 days
<b>Total investments measured at NAV</b>	<b><u>\$ 47,775,673</u></b>			

The following table summarizes the Firefighters’ Pension Plan’s investments (excluding money market funds) within the fair value hierarchy at September 30, 2025:

	Fair Value	Level 1	Level 2
U.S. Government bonds and notes	\$ 2,842,814	\$ -	\$ 2,842,814
U.S. government agency securities	97,576	-	97,576
Mortgage-backed securities	11,217,834	-	11,217,834
Corporate obligations	2,896,257	-	2,896,257
Fixed income mutual funds	17,485,860	17,485,860	-
Common stock	28,921,150	28,921,150	-
International equity investment fund	29,970,744	29,970,744	-
<b>Total investments at fair value</b>	<b><u>93,432,235</u></b>	<b><u>\$76,377,754</u></b>	<b><u>\$17,054,481</u></b>
Investments measured at net asset value (NAV)			
Non-US limited partnership	2,054,806		
Collective investment funds	82,838,179		
Commingled real estate funds	18,774,506		
<b>Total investments measured at the NAV</b>	<b><u>103,667,491</u></b>		
Investments measured at amortized cost			
Money market funds	2,756,553		
<b>Total investments</b>	<b><u>\$199,856,279</u></b>		

## CITY OF SUNRISE, FLORIDA

Short-term investments, which consist of money market funds, are reported at amortized cost. Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock and international equity mutual funds.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, inflation-indexed bonds, U.S. federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, including asset backed, foreign bonds and notes.

The Plan has investments in alternative asset classes including collective investment funds, international equity mutual funds and real estate funds which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques. Real estate values are based upon independent appraisals performed for assets held by the open-end fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. The fair value of real estate is determined as the price that the Plan would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the date of the statement of fiduciary net position.

### Investments Measured at Net Asset Value (NAV)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Non-US limited partnership <sup>1</sup>	\$ 2,054,806	\$ -	Daily	5 days
Collective investment funds <sup>2</sup>	82,838,179	-	Monthly	5 days
Commingled real estate <sup>3</sup>	18,774,506	-	Quarterly	60 days
<b>Total investments measured at NAV</b>	<b><u>\$ 103,667,491</u></b>			

<sup>1</sup> Non-US limited partnership has an investment objective to seek long-term capital appreciation. The limited partnership mainly invests in common stocks (growth or value stocks or both) of emerging market companies of any size.

<sup>2</sup> Collective investment funds overall objective is to provide long-term capital appreciation with less volatility than the developed international equity markets.

<sup>3</sup> Commingled real estate funds consist of open-end real estate funds with the objective to provide the Plan with access to an institutional-quality portfolio of core real estate investments throughout the United States.

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**B. Receivables and unearned revenue**

Receivables at September 30, 2025, are as follows:

	Taxes / Franchise		Accounts	Lease Receivable	Other	Inter-governmental	Total Receivables
	Interest	Fees					
<b>Governmental activities:</b>							
General	\$236,248	\$3,924,963	\$ 1,977,523	\$ -	\$ -	\$ 639,037	\$ 6,777,771
Capital Improvements	64,266	-	-	-	-	211,798	276,064
Municipal Complex	1,194	-	-	-	-	-	1,194
Internal Service	87,697	-	293,403	-	486,954	-	868,054
Other governmental	37,451	27,042	-	-	15,230	576,021	655,744
<b>Total – governmental activities</b>	<b>\$426,856</b>	<b>\$3,952,005</b>	<b>\$ 2,270,926</b>	<b>\$ -</b>	<b>\$502,184</b>	<b>\$ 1,426,856</b>	<b>\$ 8,578,827</b>
<b>Business-type activities:</b>							
Water, Wastewater and Gas Utility System:							
Unrestricted	\$409,984	\$ -	\$22,139,244	\$1,223,626	\$419,915	\$ 8,758,219	\$31,727,362
Restricted	320,168	-	-	-	-	-	320,168
Sanitation:							
Unrestricted	14,613	-	3,691,198	-	17	-	3,705,828
Other proprietary	95,262	-	1,076,655	-	1	180,276	1,352,194
Gross receivables	840,027	-	26,907,097	1,223,626	419,933	8,938,495	38,329,178
Less: Uncollectibles	-	-	(150,000)	-	-	-	(150,000)
<b>Total – business-type activities</b>	<b>\$840,027</b>	<b>\$ -</b>	<b>\$26,757,097</b>	<b>\$1,223,626</b>	<b>\$419,933</b>	<b>\$ 8,938,495</b>	<b>\$38,179,178</b>

Revenues of the Water, Wastewater and Gas Utility System enterprise fund are reported net of uncollectible amounts. During the fiscal year, uncollectible accounts totaling \$166,471 were written off.

**Unearned revenue**

At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Prepaid local business license tax (General fund)	\$ 1,609,437
Prepaid gift certificates (General fund)	7,468
Prepaid inspection/plans review fees (General fund)	196,811
Prepaid inspection/plans review fees (Building fund)	49,763
Prepaid sidewalk replacement fees (Fuel and Roadway special revenue fund)	26,387
Grant proceeds prior to meeting all eligibility requirements (General fund)	9,066,309
Grant proceeds prior to meeting all eligibility requirements (SHIP fund)	2,780,171
<b>Total unearned revenue for governmental funds</b>	<b>\$ 13,736,346</b>

## CITY OF SUNRISE, FLORIDA

### C. Capital assets

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

<b>Governmental activities:</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land and art	\$ 25,908,030	\$ 4,817,200 *	\$ (3,046,315) *	\$ 27,678,915
Construction in progress	25,473,457	14,339,109	(17,996,251)	21,816,315
Total capital assets, not being depreciated or amortized	<u>51,381,487</u>	<u>19,156,309</u>	<u>(21,042,566)</u>	<u>49,495,230</u>
Capital assets, being depreciated or amortized:				
Intangibles	5,530,248	-	(112,735)	5,417,513
Intangibles - subscription right to use	1,540,624	388,476	-	1,929,100
Buildings and system	197,459,868	12,241,176	-	209,701,044
Improvements other than buildings	142,772,155	5,098,096	-	147,870,251
Machinery and equipment	24,488,824	2,600,412	(1,177,073)	25,912,163
Vehicles	32,661,237	4,593,559	(1,895,843)	35,358,953
Vehicles - lease right to use	134,727	94,595	-	229,322
Infrastructure	339,647,549	-	-	339,647,549
Total capital assets, being depreciated or amortized	<u>744,235,232</u>	<u>25,016,314</u>	<u>(3,185,651)</u>	<u>766,065,895</u>
Less accumulated depreciation/amortization for:				
Intangibles	(2,357,154)	(416,397)	112,735	(2,660,816)
Intangibles - subscription right to use	(785,368)	(524,272)	-	(1,309,640)
Buildings and system	(74,178,356)	(5,867,434)	-	(80,045,790)
Improvements other than buildings	(66,613,212)	(9,488,091)	-	(76,101,303)
Machinery and equipment	(18,763,010)	(1,440,247)	1,172,045	(19,031,212)
Vehicles	(20,296,874)	(2,627,267)	1,825,563	(21,098,578)
Vehicles - lease right to use	(110,232)	(33,937)	-	(144,169)
Infrastructure	(333,713,875)	(523,874)	-	(334,237,749)
Total accumulated depreciation/amortization	<u>(516,818,081)</u>	<u>(20,921,519)</u>	<u>3,110,343</u>	<u>(534,629,257)</u>
Total capital assets, being depreciated or amortized, net	<u>227,417,151</u>	<u>4,094,795</u>	<u>(75,308)</u>	<u>231,436,638</u>
Governmental activities capital assets, net	<u>\$ 278,798,638</u>	<u>\$ 23,251,104</u>	<u>\$ (21,117,874)</u>	<u>\$ 280,931,868</u>

## CITY OF SUNRISE, FLORIDA

<b>Business-type activities:</b>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated or amortized:				
Land	\$ 12,412,438	\$ -	\$ (3,046,315) *	\$ 9,366,123
Construction in progress	56,351,859	59,650,646	(23,732,202)	92,270,303
Total capital assets, not being depreciated or amortized	<u>68,764,297</u>	<u>59,650,646</u>	<u>(26,778,517)</u>	<u>101,636,426</u>
Capital assets, being depreciated or amortized:				
Intangibles	23,350,104	-	-	23,350,104
Buildings and systems	731,069,488	23,983,799	-	755,053,287
Improvements other than buildings	25,221,850	153,706	-	25,375,556
Machinery and equipment	11,034,139	1,885,680	(322,519)	12,597,300
Vehicles	16,715,658	1,917,030	(586,890)	18,045,798
Total capital assets, being depreciated or amortized	<u>807,391,239</u>	<u>27,940,215</u>	<u>(909,409)</u>	<u>834,422,045</u>
Less accumulated depreciation/amortization for:				
Intangibles	(630,592)	(560,976)	-	(1,191,568)
Buildings and system	(420,985,250)	(24,984,260)	-	(445,969,510)
Improvements other than buildings	(13,541,888)	(762,062)	-	(14,303,950)
Machinery and equipment	(7,626,215)	(860,122)	322,519	(8,163,818)
Vehicles	(9,511,544)	(1,328,783)	586,890	(10,253,437)
Total accumulated depreciation/amortization:	<u>(452,295,489)</u>	<u>(28,496,203)</u>	<u>909,409</u>	<u>(479,882,283)</u>
Total capital assets, being depreciated or amortized, net	<u>355,095,750</u>	<u>(555,988)</u>	<u>-</u>	<u>354,539,762</u>
Business-type activities capital assets, net	<u>\$ 423,860,047</u>	<u>\$ 59,094,658</u>	<u>\$ (26,778,517)</u>	<u>\$ 456,176,188</u>

\*During fiscal year 2025, the City transferred land with a carrying value of \$3,046,315 from the Water, Wastewater and Gas Utility System (Business-type activities) to General Fixed Assets (Governmental Activities). The transfer was recorded at carrying value in accordance with GASB Statement No. 48. No gain or loss was recognized at the government-wide level for the transfer. Subsequently, the land was sold for \$14,350,000, inclusive of a \$100,000 contractual penalty, resulting in a gain of \$11,303,685, which is reported in Governmental Activities. Proceeds from the sale were deposited into Capital Projects Fund and will be used for future capital projects.

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

Governmental activities:	
General government	\$ 6,607,720
Public safety	2,815,354
Transportation, including depreciation of general infrastructure assets	4,028,844
Culture and recreation	7,469,601
Total depreciation/amortization expense - governmental activities	<u>\$ 20,921,519</u>

Business-type activities:	
Water, Wastewater and Gas Utility System	\$ 27,619,991
Sanitation	-
Recycling	6,768
Stormwater	736,823
Golf course	132,621
Total depreciation/amortization expense - business-type activities	<u>\$ 28,496,203</u>

**CITY OF SUNRISE, FLORIDA**

**D. Construction commitments**

At September 30, 2025, the City had in process various uncompleted construction projects with remaining balances totaling \$87,787,699. Funding of these projects is to be made primarily through the proceeds of the related bond issues or restricted funds.

**E. Encumbrances**

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2025 are as follows:

Major funds:

General Fund	\$ 5,579,650
Capital Improvements Capital Projects Fund	12,222,258
Municipal Complex Capital Projects Fund	313,207
Other governmental funds	<u>845,056</u>
Total Encumbrances	<u>\$ 18,960,171</u>

**F. Interfund receivables, payables and transfers**

The General Fund advanced \$125,000 to the Police Confiscation special revenue fund. This advance was made to fund certain police operations. The General Fund recognizes the advance as an asset with a corresponding nonspendable fund balance.

The General Fund advanced \$617,539 to Building Fees Fund special revenue fund as a short-term loan to fund operations.

The General Fund advanced \$260,072 to the Urban Area Security Initiative Grant special revenue fund as a short-term loan to fund operations.

## CITY OF SUNRISE, FLORIDA

The composition of interfund balances as of September 30, 2025, is as follows:

<b>Fund</b>	<b>Interfund receivables</b>	<b>Interfund payables</b>
General fund	\$ 877,611	\$ -
Non-major governmental funds:		
Special revenue funds:		
Building Fees	-	617,539
Urban Area Security Initiative Grant	-	260,072
Total interfund receivables/payables	<u>\$ 877,611</u>	<u>\$ 877,611</u>

<b>Fund</b>	<b>Advance from</b>	<b>Advance to</b>
General fund	\$ 125,000	\$ -
Non-major governmental funds:		
Special revenue funds:		
Police Confiscation	-	125,000
Total advances	<u>\$ 125,000</u>	<u>\$ 125,000</u>

<b>Fund</b>	<b>Due from other funds</b>	<b>Due to other funds</b>	<b>Purpose</b>
General fund	\$ 776,359	\$ 272,621	1,2,3,4
Non-major governmental funds:			
Special revenue funds:			
Building Fees	-	10,930	2
Community Development Block Grant	-	140	2
Fuel and Roadway	-	4,114	2
Police Confiscation	-	39,750	1,2
Debt service funds:			
General Obligation Bond Series 2015	5	-	4
Total non-major governmental funds	<u>5</u>	<u>54,934</u>	
Enterprise Funds:			
Water, Wastewater, and Gas Utility System	-	616,320	2,3
Sanitation	-	221,299	2,3
Total major enterprise funds	-	837,619	
Non-major enterprise funds:			
Recycling	-	12,692	3
Stormwater	-	5,799	2
Total non-major enterprise funds	-	18,491	
Internal service funds:			
Worker Compensation	-	469	2
Fleet Management	42,800	919	1,2
Information Technology & Communications	-	7,315	2
Self-Insured Health	-	362	2
Total internal service funds	<u>42,800</u>	<u>9,065</u>	
Pension trust/custodial funds:			
General Employees' Pension	179,777	-	2
Police Officers' Pension	87,700	-	2
Firefighters' Pension	106,339	-	2
Special Assessment Bond Series 2015	-	250	1
Total pension trust/custodial funds	<u>373,816</u>	<u>250</u>	
Total due to/due from	<u>\$ 1,192,980</u>	<u>\$ 1,192,980</u>	

The reasons for the due to/due from other funds are:

- 1) Salary, fringe benefit, operating expense reimbursements
- 2) Pension plan funding
- 3) Franchise fee receivable/payable
- 4) Interest

# CITY OF SUNRISE, FLORIDA

## Interfund transfers:

Transfer Out	Transfers In						Total
	General fund	Capital improvements capital projects fund	Non-major governmental funds	Sanitation fund	Non-major enterprise funds	Internal service funds	
General fund	\$ -	\$ 7,360,120 <sup>b</sup>	\$ 3,876,016 <sup>a/b</sup>	\$ 1,234,580 <sup>c</sup>	\$ 673,600 <sup>c</sup>	\$ 4,234,000 <sup>a/c</sup>	\$ 17,378,316
Water, Wastewater and Gas utility system enterprise fund	5,804,003 <sup>a</sup>	-	-	-	-	-	5,804,003
	\$ 5,804,003	\$ 7,360,120	\$ 3,876,016	\$ 1,234,580	\$ 673,600	\$ 4,234,000	\$ 23,182,319

The reason for these transfers are set forth below:

- a) Move unrestricted revenue collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorization.
- b) Provide funds for capital outlay
- c) Subsidize operations

## G. Leases and Subscription-Based Information Technology Arrangements

### 1. Leases

The financial statements include the application of GASB Statement No. 87, *Leases*. 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.

#### Lease Receivable

The City has two active leases where the City serves as the Lessor. As of September 30, 2025, the leases have receipts that range from \$30,000 to \$45,250 and interest rates that range from 1.6400% to 1.6710%. As of September 30, 2025, the total combined value of the lease receivable is \$1,223,627, the total combined value of the short-term lease revenue is \$63,050, and the combined value of the deferred inflow of resources is \$1,129,348.

Fiscal Year	Principal and Interest Expected to Maturity		
	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2026	63,050	19,950	83,000
2027	64,097	18,903	83,000
2028	65,161	17,839	83,000
2029	66,242	16,758	83,000
2030	70,603	15,647	86,250
2031 - 2035	417,241	58,634	475,875
2036 - 2040	477,233	20,898	498,131
Total	\$ 1,223,627	\$ 168,629	\$ 1,392,256

**CITY OF SUNRISE, FLORIDA**

**Lease Payable**

The City has one active lease for vehicles. As of September 30, 2025, the value of the lease liability is \$85,336. The City is required to make annual payments of \$35,100. The lease has an interest rate of 2.822%. The value of the right to use asset as of September 30, 2025 of \$229,322, with accumulated amortization of \$144,169 is included with Vehicles on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset			Principal and Interest Requirements to Maturity Governmental Activities			
Asset Class	As of September 30, 2025		Fiscal Year	Principal Payments	Interest Payments	Total Payments
	Lease Asset Value	Accumulated Amortization				
Vehicles	\$ 229,322	\$ 144,169	2026	27,648	2,052	29,700
			2027	28,438	1,262	29,700
			2028	29,250	450	29,700
<b>Total Leases</b>	<b>\$ 229,322</b>	<b>\$ 144,169</b>	<b>Total</b>	<b>\$ 85,336</b>	<b>\$ 3,764</b>	<b>\$89,100</b>

**2. Subscription-Based Technology Arrangements**

The financial statements include the application of GASB Statement No. 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.

**Subscriptions Payable**

The City has a total of six active subscriptions. The subscriptions have payments that range from \$10,700 to \$338,370 and interest rates that range from 2.6140% to 3.5910%. As of September 30, 2025, the total combined value of the subscription liability is \$563,184, and the total combined value of the short-term subscription liability is \$225,896. The combined value of the right to use asset, as of September 30, 2025 of \$1,929,100 with accumulated amortization of \$1,309,640 is included within the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset			Principal and Interest Requirements to Maturity Governmental Activities			
Asset Class	As of September 30, 2025		Fiscal Year	Principal Payments	Interest Payments	Total Payments
	Subscription Asset Value	Accumulated Amortization				
Software	\$ 1,929,100	\$ 1,309,640	2026	\$ 225,896	\$ 15,778	\$ 241,674
			2027	182,401	9,017	191,418
			2028	76,324	3,476	79,800
			2029	78,563	1,237	79,800
<b>Total Subscriptions</b>	<b>\$ 1,929,100</b>	<b>\$ 1,309,640</b>	<b>Total</b>	<b>\$ 563,184</b>	<b>\$ 29,508</b>	<b>\$ 592,692</b>

\* \$552,372 of the principal payments are reflected in the Internal Service Funds with the remaining balance of \$10,812 in Governmental Funds.

## CITY OF SUNRISE, FLORIDA

### H. Long-term debt

The schedule below details the changes in long-term liabilities for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable	\$ 90,560,000	\$ -	\$ (2,385,000)	\$ 88,175,000	\$ 2,500,000
Less deferred amounts:					
For issuance premiums	5,932,843	-	(567,243)	5,365,600	-
Total bonds payable	96,492,843	-	(2,952,243)	93,540,600	2,500,000
Compensated absences*	19,226,325	932,648 **	-	20,158,973	-
Lease liability	25,155	94,595	(34,414)	85,336	27,648
Subscription liability	735,471	388,476	(560,763)	563,184	225,896
Claims	2,517,824	1,565,320	(1,166,430)	2,916,714	680,000
<b>Governmental activities long-term liabilities</b>	<b>\$ 118,997,618</b>	<b>\$ 2,981,039</b>	<b>\$ (4,713,850)</b>	<b>\$ 117,264,807</b>	<b>\$ 3,433,544</b>
<b>Business-type activities:</b>					
Direct borrowing	\$ 137,155,000	\$ -	\$ (15,865,000)	\$ 121,290,000	\$ 16,215,000
Compensated absences*	5,520,107	474,125 **	-	5,994,232	-
<b>Business-type activities long-term liabilities</b>	<b>\$ 142,675,107</b>	<b>\$ 474,125</b>	<b>\$ (15,865,000)</b>	<b>\$ 127,284,232</b>	<b>\$ 16,215,000</b>

\*Beginning balance restated as a net change due to implementation of GASB 101

\*\*The change in the compensated absences liability is presented as a net change.

For governmental activities, pension liabilities, and other post-employment benefits are generally liquidated by the general fund. Pension contributions are paid by the General Fund, Building Fees Fund, Fuel and Roadway Fund, Community Development Block Grant Fund and Police Confiscation Fund. Claims and judgments are liquidated by the Workers' Compensation internal service fund.

#### 1. Business-type Borrowing:

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. Utility system revenue bonds and direct borrowings are collateralized by a lien on the revenues earned by the utility system.

On July 3, 2018, the City issued Utility System Revenue Refunding bonds, Series 2018, as a direct borrowing totaling \$89,625,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 1998. The true interest cost is 2.33% and matures in 2026. On April 2, 2020, the City issued Utility System Revenue Refunding bonds, Series 2020, as a direct borrowing totaling \$96,880,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 2010B. The true interest cost is 1.39% and matures in fiscal year 2036.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending September 30:	Business-type Activities	
	Direct Borrowing	
	Principal	Interest
2026	\$ 16,215,000	\$ 1,602,811
2027	16,580,000	1,230,081
2028	9,300,000	1,100,811
2029	9,430,000	969,734
2030	9,560,000	836,850
2031-2035	49,820,000	2,125,866
2036	10,385,000	0
<b>Total</b>	<b>\$121,290,000</b>	<b>\$7,866,153</b>

## CITY OF SUNRISE, FLORIDA

The City has outstanding utility direct borrowings totaling \$121,290,000. The City has pledged future net water, wastewater, and gas revenues to repay this debt. Funds from the direct borrowing, which are payable through 2026, were used to refund the Series 1998 bonds. Additionally, the Series 2010B bonds were refunded in April 2020 with a direct borrowing of \$96,880,000, which is payable through 2035. Total principal and interest remaining to be paid on the direct borrowings is \$129,156,153. Principal and interest paid for the current year and total customer net revenue were \$17,832,227 and \$52,849,629, respectively. The pledged revenues are expected to continue through maturity of the debt.

In the event of a default, bondholders may sue to enforce their rights or to enjoin any acts of the City that may be unlawful or in violation of their rights. In certain cases, in the event of a default, the interest rate on the debt may be increased.

### **2. Governmental Borrowing:**

General Long-Term Debt Bonds are collateralized by multiple sources. The Special Tax District No. 1 ad valorem tax bonds and ad valorem tax refunding bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the District. The bonds issued by the special districts are not general or limited obligation debt or bonded indebtedness of the City and the City is not obligated to pay the bonds or bond service charges.

The General Obligation Bonds, Series 2015 were issued in the amount of \$37,630,000 and on November 21, 2019, General Obligation Bonds, Series 2019 were issued in the amount of \$23,365,000. These bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the City. These bonds were issued to finance the design, acquisition, construction, equipment, and installation of certain parks, recreation, and leisure projects within the City. The issuance of the Series 2015 and Series 2019 bonds were approved by a majority vote of the qualified electors of the City in a bond referendum held in November 2014.

On January 7, 2021, the Special Obligation Bonds, Series 2020 were issued in the amount of \$40,350,000. These bonds are payable from amounts budgeted and appropriated by the City from non-ad valorem revenues. These bonds were issued to finance the development, design, acquisition, construction, improvement, expansion, equipping, installation and furnishing of the City's municipal complex, capitalized interest through October 1, 2021 and cost of issuance. The true interest cost is 2.218% with annual principal payments starting October 1, 2022 and semi-annual interest payment starting April 1, 2021. These bonds mature in fiscal year 2051.

## CITY OF SUNRISE, FLORIDA

Annual debt service requirements for public improvement, ad valorem tax bonds and special obligation bonds are as follows:

Year Ending September 30:	Governmental Activities			
	Public Imp & Ad Valorem Bonds		Special Obligation Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 1,645,000	\$ 1,738,358	\$ 855,000	\$ 1,262,450
2027	1,725,000	1,656,109	900,000	1,217,450
2028	1,815,000	1,569,858	945,000	1,170,200
2029	1,880,000	1,503,209	995,000	1,120,450
2030	1,950,000	1,434,008	1,045,000	1,068,200
2031-2035	10,815,000	6,113,416	6,030,000	4,549,850
2036-2040	12,750,000	4,164,701	7,140,000	3,457,650
2041-2045	12,950,000	1,839,282	8,295,000	2,284,950
2046-2050	4,625,000	352,050	9,695,000	918,000
2051	-	-	2,120,000	-
	50,155,000	20,370,991	38,020,000	17,049,200
Plus: Bond premium	1,062,058	-	4,303,542	-
<b>Total</b>	<b>\$ 51,217,058</b>	<b>\$ 20,370,991</b>	<b>\$ 42,323,542</b>	<b>\$ 17,049,200</b>

Description of Individual Bond Issues Outstanding – Summarized below are the bonds outstanding for the City’s governmental activities:

Governmental activities	Purpose of Issue	Amount Issued	Principal Outstanding	Interest Rate
General Obligation Bonds, Series 2015				
Series 2015				
Serial bonds	Park, Recreation & Leisure Projects	\$ 18,460,000	\$ 10,025,000	3.0%-5.0%
Term bonds		19,170,000	19,170,000	3.375%-4.0%
General Obligation Bonds, Series 2019				
Series 2019				
Serial bonds	Park, Recreation & Leisure Projects	15,615,000	13,210,000	2.25%-5.0%
Term bonds		7,750,000	7,750,000	3.00%
Special Obligation Bonds, Series 2020				
Series 2020				
Serial bonds	Municipal Complex Project	30,350,000	28,020,000	3.0%-5.0%
Term bonds		<u>10,000,000</u>	<u>10,000,000</u>	3.00%
Total governmental activities bonds		<u>\$ 101,345,000</u>	<u>\$ 88,175,000</u>	

There are no Individual Bond Issues Outstanding for the City’s business-type activities.

### 3. GASB 101 – Compensated Absences Implementation

City policy permits employees to accumulate earned but unused vacation, sick leave and compensated time benefits, which are eligible for payment in certain circumstances upon separation from employment. The liability for compensated absences is recorded in the government-wide and proprietary fund financial statements. A liability is recognized for unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid upon termination. The liability is measured using the employee's pay rate as of the date of the financial statements, including applicable salary-related payments (e.g., Social Security, Medicare taxes, and related add pays).

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The effects of implementation of GASB 101 "Compensated Absences" to beginning balances in FY 2025 are:

	<u>Beginning Balance</u>	<u>Effects of GASB 101</u>	<u>Restated Beginning</u>
<b>Long-term debt note:</b>			
Governmental activities: Compensated absences	\$ 12,429,559	\$ 6,796,766	\$ 19,226,325
Business-Type activities: Compensated absences	4,284,596	1,235,511	5,520,107
<b>Statement of Activities Government-wide:</b>			
Governmental activities: Net Position	178,713,969	(6,796,766)	171,917,203
Business-Type activities: Net Position	626,673,929	(1,235,511)	625,438,418
<b>Statement of Revenue, Expenses and Changes in Net Positions (Proprietary Funds):</b>			
Water & Wastewater & Gas Utility System : Net Position	563,617,380	(951,997)	562,665,383
Sanitation: Net Position	4,064,605	11,766	4,076,371
Other Enterprise Funds: Net Position	50,178,008	(295,280)	49,882,728
<b>Combining Statement of Revenue, Expenses and Changes in Net Positions (Nonmajor Enterprise Funds):</b>			
Stormwater: Net Position	43,113,527	(295,280)	42,818,247
<b>Combining Statement of Revenue, Expenses and Changes in Net Positions (Internal Service Funds):</b>			
Worker Compensation: Net Position	2,686,055	(2,288)	2,683,767
Fleet Management: Net Position	16,282,249	16,422	16,298,671
Information Technology & Communication: Net Position	9,384,041	(67,606)	9,316,435
Self-Insured Health: Net Position	20,383,249	16,717	20,399,966

### I. Property taxes

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuation for the general fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2024-2025 fiscal year is 6.0543 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$25,000 homestead exemption by an additional \$25,000 (for property values between \$50,000 and \$75,000), except for school district taxes. Amendment 1 also provided "portability", allowing property owners to transfer up to \$500,000 of their "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. Amendment 1 also provided a \$25,000 exemption for tangible personal property. Current tax collections for the year ended September 30, 2025 were approximately 99% of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

## CITY OF SUNRISE, FLORIDA

The City Commission establishes the tax levy of the City. The adoption of the final millage rate occurred September 24, 2024. Property tax collections are governed by Chapter 197, Florida Statutes. The Broward County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. The Tax Collector remits current taxes collected through four distributions to the City in the first quarter of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2025 is shown as follows:

Lien date	January 1, 2024
Levy date, tax bills mailed	November 1, 2024
Last date for 4% discount on taxes paid	November 30, 2024
Last date for 3% discount on taxes paid	December 31, 2024
Last date for 2% discount on taxes paid	January 31, 2025
Last date for 1% discount on taxes paid	February 28, 2025
Final due date of payment of taxes	March 31, 2025
Date for auctioning tax certificates on delinquent accounts	On or before June 1, 2025

### **J. Fund Balance – Building Fees Special Revenue Fund**

The Building Fees Special Revenue Fund had a negative balance of \$847,396 as of September 30, 2025. To comply with state law and recover the full cost of Building services under the Florida Building Code, the City hired a consultant in 2020 to review its fee schedule. The study recommended updating permit fees and calculation methods. In September 2022, the City adopted a new schedule with annual CPI adjustments for certain permits. Effective October 1, 2025, fees for New Construction, Additions, and Alterations increased from 4.4% to 5.5%. Due to permit payment timing, it will take several years to restore a positive fund balance.

### **K. Conduit Debt Obligation**

On February 25, 2015 the special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of “BBB” by Fitch and were issued for a face amount of \$70,120,000. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds. As of September 30, 2025, these bonds had a remaining outstanding principal balance of \$57,465,000.

## **CITY OF SUNRISE, FLORIDA**

### **L. Public – Public Partnership**

An Agreement between Indian Trace Special Municipal District (District) and the City was entered into in June of 1993 for the City to provide the District with water and wastewater services to its customers using the District owned water and wastewater infrastructure for percentage of the water and wastewater services billed by the City to the District's customers. The Agreement was for an initial thirty-year period with an automatic renewal for additional term of thirty years unless District notifies the City on or before the end of the twenty-fifth anniversary of the commencement of the term of the Agreement that the District elects not to renew the agreement. The Agreement specifies that the District will be reimbursed for the use of its water and wastewater assets at 20% of the total service charges (prior to any surcharges) billed to the District's customers. In fiscal year 2025 \$7,000,393 was credited to the District. Since payments to the District are variable (there are no installment payments, no fixed payments, no residual value guarantees, and no termination penalties), no asset or liability was recorded on the City's financial statements related to this Public – Public Partnership.

### **V. Other Information**

#### **A. Risk management**

The City is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. During the 1994-1995 fiscal year, the City established a Workers' Compensation fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Workers' Compensation fund self-insures losses up to \$250,000 per occurrence. The City purchases excess insurance through the Florida Municipal Insurance Trust, an intergovernmental pool, for claims in excess of coverage provided by the fund. The City also participates in intergovernmental pooling or carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

All departments of the City participate in the program and make payments to the fund based on actuarial estimates of the amounts needed to pay prior and current year claims (including allocated loss adjustment expenses and incurred but not reported claims). The claims liability of \$2,916,714 which is discounted at 3%, is reported in the fund at September 30, 2025 and is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the claim can be reasonably estimated.

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The following schedule presents the changes in aggregate claims liability (in thousands) for the past two years:

	Year ended September 30, 2024	Year ended September 30, 2025
Unpaid claims, beginning of fiscal year	\$ 2,869	\$ 2,518
Incurred claims (and estimate changes)	1,235	1,565
Claim payments	(1,586)	(1,166)
Unpaid claims, end of fiscal year	\$ 2,518	\$ 2,917

### B. Contingent liabilities

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

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a significant adverse effect on the financial condition of the City.

### C. Employee retirement systems and pension plans

**Plan descriptions:** The City of Sunrise contributes to three single-employer defined benefit pension plans: General Employees' Pension Plan, Police Officers' Pension Plan and Firefighters' Pension Plan and one defined contribution plan: Governmental Money Purchase Plan and Trust. Additionally, the City maintains a supplemental retiree subsidy for police officers hired on or after September 30, 2015 and general employees and a preservation of benefits plan.

In addition to normal retirement benefits, all three of the defined benefit pension plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability. Florida Statutes Chapter 112 and City ordinance provide the authority to establish and amend benefit provisions for all three defined benefit pension plans.

Effective September 13, 1999, the General Employees' Pension Plan distinguished between general employees, management and senior management. A deferred retirement option plan (DROP) was implemented for management and senior management effective June 12, 2001 and for general employees effective January 1, 2004. An eligible member hired prior to October 1, 2018 may participate in the DROP for a maximum of 72 months prior to termination of employment while an eligible member hired on or after October 1, 2018 may in the DROP for a maximum of 48 months. As of September 30, 2025, there were seventy-four (74) participants in the DROP. Beginning one year after retirement or entry into the DROP, an annual increase in retirement benefits of 2% for management members and 2.5% for senior management who reach early or normal retirement age and begin receiving benefits after June 12, 2001, is applicable. For eligible general employees, a supplemental pension distribution in the form of an

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optional 13th check, based on the cumulative net actuarial gain is available; effective January 1, 2004, a minimum of one-half of the 13th check is guaranteed payable, notwithstanding actuarial gains; effective October 1, 2007, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2009, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2018, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater.

DROP was implemented in the Police Officers' Pension Plan (the Plan). Upon participation in the DROP, the participant becomes a retiree for all Plan purposes and any further benefits under the pension plan cease to accrue. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon termination of employment. Effective July 10, 2007, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of six years. Effective August 9, 2011, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of seven years. An eligible member hired on or after September 30, 2015 who elects to participate in the DROP within six months following the member's earliest normal retirement date may participate in the DROP for a maximum of four years. There were thirty-five (35) members in the DROP as of September 30, 2025. Members of the Plan who terminate employment and begin receiving normal retirement benefits subsequent to December 31, 2005 will receive a 2% cost of living adjustment. Members who begin receiving normal retirement benefits or enter the DROP on or after October 1, 2008 will receive a 2.5% cost of living adjustment. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits or enter the DROP will receive no cost of living adjustment. The Plan provides for supplemental pension distributions based on the cumulative net actuarial gain as identified in the most recent actuarial report for eligible participants who have retired prior to December 13, 2004. Any participant immediately eligible for early or normal retirement benefits or entered the DROP between August 14, 2001 and December 12, 2004 is eligible for a 13<sup>th</sup> check, the amount of which cannot exceed 100% of a participant's monthly retirement benefit. In the event that the cumulative net actuarial gain exceeds the amount distributed by the 13<sup>th</sup> check and the City's required contributions to the Plan, a 14<sup>th</sup> check will be distributed to eligible participants – those eligible for a 13<sup>th</sup> check, except for DROP participants. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits are eligible for a 13<sup>th</sup> check for years of investment gains if the plan is 100% funded.

City Ordinance 124-X-02-B, approved March 12, 2002, established a retirement incentive program for firefighters. During a "window period" of thirty calendar days, beginning February 27, 2002, eligible firefighters could have made an irrevocable election to participate in this program. The eligible firefighters must have retired and separated from City employment no later than April 15, 2002. Eligible firefighters who elected the program could have also elected to participate in a DROP for up to thirty-six months or, alternatively, elect a BAC-DROP option for up to eighteen months. Beginning four years after retirement or entry into the DROP, a 2% annual increase in retirement benefits is

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applicable for all members. As of June 10, 2008, eligible firefighters can participate in the DROP for a maximum period of 72 months. Effective September 25, 2012, eligible firefighters who elect to participate in the DROP program can participate for up to 84 months; eligible firefighters may elect a “BAC – DROP” option of up to 24 months, which will reduce the maximum 84-month DROP period by the same amount of time. Effective October 1, 2013, the annual COLA is increased to 2.5% for firefighter members who terminate employment and begin receiving normal retirement benefits or enter the DROP on or after October 1, 2010. Eligible firefighters hired on or after November 19, 2021 who elect to participate in the DROP program can participate for up to 48 months. There is no COLA for firefighter members hired on or after November 19, 2021. Members hired on or after November 19, 2021, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater. As of September 30, 2025, fifteen (15) firefighters were participating in this program.

The Governmental Money Purchase Plan and Trust (Purchase Plan) was established for senior managers who are members of the General Employees’ Pension Plan. The Purchase Plan was subsequently amended on March 12, 2003 by Ordinance 715-X-03-A, to additionally include all management employees with more than 10 years of City service and city commissioners. The City contributes 3% of earnings each plan year (calendar year) on behalf of each eligible management employee, 6% of earnings each plan year on behalf of each senior management employee and each city commissioner, and the calendar year maximum for the City Manager; the eligible employees are not required to make contributions. MissionSquare Retirement serves as administrator for this Purchase Plan. The City recognized expenditures/expenses of \$301,065 for the fiscal year ended September 30, 2025 for the thirty-seven (37) employees covered under the plan. City ordinance provides the authority to establish and amend benefit provisions and contribution requirements for the Governmental Money Purchase Plan and Trust. The Purchase Plan was amended with Ordinance No. 715-X-09-A, effective May 1, 2009, which eliminated the benefit for general employees newly hired, rehired, or promoted from a general employee position into a management position.

The City, under Ordinance No. 715-X-99-A and amended by Ordinance No. 715-X-00-C and Ordinance No. 715-X-03-A, established a retiree subsidy benefit plan of \$200 per month for all general executive management and supervisory/professional employees who retired on or after September 28, 1999, except that senior managers who retired directly from the City after January 1, 2001, receive an amount equivalent to 80% of the total cost of family coverage under the City’s health insurance program. Effective October 1, 1999, the City agreed to establish a subsidy of \$200 per month for all general employees, per the Collective Bargaining Agreement between the City and the Federation of Public Employees. The subsidy commenced at the same time the General Employees’ Pension Plan member began to receive normal or early retirement benefits and continues until the plan member reaches age 65. Upon attaining age 65, bargaining unit employees will receive 75% of the \$200 per month subsidy, except that senior managers will receive 75% of the benefit received immediately prior to attaining age 65. If a general executive management or supervisory/professional employee dies before age 65, the health insurance subsidy continues to be paid to that member’s spouse until the date that member would have reached age 65. Effective October 1, 2006, eligible general employees who retire and separate employment will be paid a monthly subsidy of \$250, which shall continue for the life of the retiree. Eligible general employees who retire and

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separate employment after February 26, 2008 will be paid a monthly subsidy of \$350, which shall continue for the life of the retiree. Effective under Ordinance No. 715-X-09-A, all management and supervisory/professional employees who separate and retire from the City after May 1, 2009, whose health benefit at retirement is less than the benefit provided to general employees under the applicable collective bargaining agreement in effect at the time of separation, will receive a retiree subsidy equal to the general employee's benefit. Effective October 1, 2015, eligible police employees who retire and separate employment will be paid a monthly subsidy of \$500 until age 65, which shall be thereafter be reduced to \$350 and shall continue for the life of the retiree. There were 457 participants during the fiscal year ended September 30, 2025. There are no assets accumulated in the retiree subsidy plan to pay related benefits.

Additionally, the City maintains a preservation of benefits plan. Effective September 28, 1999, under Ordinance No. 715-X-99-A, the City established a preservation of benefits plan as a deferred compensation plan for managers and senior managers who are members of the General Employees' Pension Plan. Effective September 12, 2017, under Ordinance No. 622, an excess benefit plan was established for eligible members of the Police Officers' Retirement Plan and Firefighters' Retirement Plan who entered the DROP between March 1, 2010 and October 17, 2017. These are administered by the City and established as a qualified governmental excess benefits arrangement pursuant to section 415(m) of the U. S. Internal Revenue Code. For each eligible payee, the City will provide a supplemental retirement benefit equal to the reduction of retirement benefits due to the application of section 401(a) (17) or section 415(b) of the U.S. Internal Revenue Code. There were six (6) eligible participants covered during the fiscal year ended September 30, 2025.

All three defined benefit pension plans are included as part of the City's reporting entity as pension trust funds. Copies of separately issued financial reports that include financial statements and required supplementary information for each plan are available at the following locations:

<u>General Employees' Pension Plan</u>	<u>Police Officers' Pension Plan</u>	<u>Firefighters' Pension Plan</u>
The Resource Centers, LLC 4360 Northlake Boulevard; Suite 206 Palm Beach Gardens, FL 33410 Attn: Margie Adcock Phone: (561) 624-3277	Sunrise Police Officers' Retirement Plan 2650 W. State Road 84; Suite 100A Fort Lauderdale, FL 33312 David M. Williams, Plan Administrator Phone: (954) 636-7170	Foster & Foster 2503 Del Prado Blvd. S; Suite 502 Cape Coral, FL 33904 Attn: Siera Feketa Phone: (239) 333-4872

**Contributions for pension plans:** The contribution requirements of plan members and the City for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period in which the contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of twenty years for the Police Officers' and General Employees' Pension Plans and twenty-five years for the Firefighters' Pension Plan. City contributions to the plans, as calculated by the plans' actuaries, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. If the City's calculated contribution, excluding the cost of post September 13, 1999 management and senior

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management benefits, exceeds 14% for the General Employees' Pension Plan, member contributions, as well as the City contribution, are increased by half of the excess percentage of payroll except that the total maximum contribution for general employees is capped at 9.51% until a new bargaining unit contract is negotiated and the maximum contribution for management and senior management hired prior to October 1, 2009 is 11.75%. Effective October 1, 2009, general employees, including management and senior management, hired on or after October 1, 2009 contribute 8%. Police officers hired before September 30, 2015 contribute 9.84% and police officers hired on or after September 30, 2015 contribute 8%. Firefighters hired before November 19, 2021 contribute 10.63% and firefighters hired on or after November 19, 2021 contribute 8%.

The following schedule summarizes the contribution rates for the City and its plan members:

Contributions:	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan	Total Contributions
Contribution rates:				
City	35.68%	65.39%	44.27%	
Plan members		9.84%	10.63%	
General employees	9.51%			
Management, senior management	11.75%			
Employees hired after 10/1/09	8.00%			
Police Officers hired after 9/30/15		8.00%		
Employees hired after 11/19/21			8.00%	
Actuarially determined contribution	\$15,950,835	\$15,358,723	\$9,060,683	\$40,370,241
Contributions made:				
City	\$15,950,835	14,082,214	\$7,561,580	\$37,594,629
Plan members	4,099,834	1,478,373	1,877,346	7,455,553
Other <sup>1</sup>		1,276,509	1,499,103	2,775,612

<sup>1</sup> The Police Officers' and Firefighters' Pension Plans are partially funded by contributions from the State of Florida under Chapters 185 and 175, respectively, of the Florida Statutes. This contribution consists of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City and totaled \$2,775,612 for the year ended September 30, 2025: \$1,499,103 for property insurance contracts for firefighters and \$1,276,509 for casualty insurance contracts for police officers. These amounts are recognized as insurance premium tax revenues and public safety expenditures in the General Fund.

**Actuarial methods and assumptions:** The City's net pension liability for all plans was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date (rolled forward from October 1, 2023 actuarial valuation). Mortality rates were based on the RP-2000 Combined Table for males and females with mortality improvement projected to all future years using Scale BB for all plans.

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The actuarial methods and assumptions for each plan are as follows:

	<b>General Employees' Pension Plan</b>	<b>Police Officers' Pension Plan</b>	<b>Firefighters' Pension Plan</b>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed
Remaining amortization period	20 years	20 years	25 years
Actuarial assumptions:			
Investment rate of return	7.00%	6.72%	7.50%
Inflation rate	2.27%	2.50%	2.50%
Projected salary increases <sup>*</sup>	3.5%-6.0%	4.2%-7.5%	4.5%-13%
Cost of living adjustments	2.5% management & commissioners; 2.5% senior management based on eligibility	2.5% for eligible employees	2.5% for eligible employees
Asset valuation:			
Reporting	Fair value	Fair value	Fair value
Actuarial valuation	5 year smoothed market	5 year smoothed	5 year smoothed
Non-government investment in excess of 5%	None	None	None

\*Projected salary increases include inflation.

Membership as of Actuarial Valuation Date

Retirees and beneficiaries	664	207	136
Inactive, non-retired members	68	0	3
Active members	568	125	143

The actuarial valuation of the total pension liability was performed as of September 30, 2023 for the retiree subsidy plan and October 1, 2023 for the excess benefits plan. Both plans have a measurement date of September 30, 2024 based on the assumptions presented below.

	<u>Retiree Subsidy</u>	<u>Excess Plan</u>
Actuarial valuation date	September 30, 2023	October 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation rate	2.50%	2.50%
Discount rate	3.81%	3.81%
Salary increases	Police: based on age of employee General: based on years of credited service Fire: based on years of credited service	N/A

Membership as of Actuarial  
Valuation Date

Retirees and beneficiaries	432	7
Active members	689	-

**Discount rate:** The discount rate used to measure the total pension liability was 7.00% for the General Employees' Retirement Plan, 6.72% for the Police Officers' Plan and 7.50% for the Firefighters' Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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*Discount rate:* The discount rate used to measure the total pension liability for the retiree subsidy plan and excess benefits plan was based on a municipal bond rate of 3.81% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

*Sensitivity of the net pension liability to changes in the discount rate:* The following presents the City's net pension liability calculated using the current discount rates and the liability using discount rates that are one percentage point lower and one percentage point higher than the current rates:

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
General Employees (7.00%)	\$ 130,346,620	\$ 84,524,693	\$ 46,243,421
Police Officers (6.72%)	129,449,498	86,733,927	52,199,554
Firefighters (7.50%)	82,317,175	50,794,446	25,091,403

*Sensitivity of the total pension liability to changes in the discount rate:* The following presents the City's total pension liability for the retiree subsidy plan and excess benefits plan calculated using a municipal bond discount rate and the total liability using municipal bond rates that are one percentage point lower and one percentage point higher than the current rate:

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
Retiree Subsidy Plan (3.81%)	\$ 40,549,354	\$ 36,239,655	\$ 32,635,264
Excess Benefits Plan (3.81%)	1,307,799	1,269,383	1,225,939

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

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Best estimates of arithmetic real rates of return for each major class included in the pension plans' target asset allocations as of September 30, 2025 are summarized in the following table:

	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
<u>General Employees Retirement Plan</u>	55.0%	Domestic Equity	9.80%
	15.0%	International Equity	5.45%
	30.0%	Fixed Income	0.85%
<u>Police Officers' Retirement Plan</u>	56.0%	Domestic equity	7.50%
	8.0%	Real Estate	4.50%
	9.0%	International Equity	8.50%
	27.0%	Fixed Income	2.50%
<u>Firefighters' Retirement Plan</u>	50.0%	Domestic Equity	7.50%
	15.0%	International Equity	8.50%
	20.0%	Domestic Bonds	2.50%
	15.0%	Real Estate	4.50%

### Changes in the Net Pension Liability:

	Pension Plans			
	General Employees	Police Officers	Firefighters'	Total
Total pension liability - beginning	\$ 389,714,784	\$ 298,909,442	\$ 232,269,505	\$ 920,893,731
Changes for the year:				
Service cost	7,048,882	4,107,829	5,150,511	16,307,222
Interest	26,973,603	20,619,034	17,315,779	64,908,416
Changes of benefit terms	-	158,088	15,941	174,029
Difference between expected and actual experience	1,893,641	601,316	(470,537)	2,024,420
Change of assumptions	-	11,949,571	-	11,949,571
Benefit payments	(22,584,958)	(16,724,191)	(10,628,942)	(49,938,091)
Refunds	(268,009)	(195,096)	(11,411)	(474,516)
Net change in total pension liability	13,063,159	20,516,551	11,371,341	44,951,051
Total pension liability - ending (a)	<u>\$ 402,777,943</u>	<u>\$ 319,425,993</u>	<u>\$ 243,640,846</u>	<u>\$ 965,844,782</u>
Plan fiduciary net position - beginning	\$ 264,556,704	\$ 195,921,299	\$ 164,612,838	\$ 625,090,841
Employer contributions	14,929,644	11,845,866	6,853,287	33,628,797
Employee contributions	3,839,301	1,206,796	1,734,125	6,780,222
Other contributions	-	1,488,860	1,458,670	2,947,530
Net investment income/(loss)	58,020,531	39,476,417	29,057,437	126,554,385
Benefit payments	(22,584,958)	(16,724,191)	(10,628,942)	(49,938,091)
Refunds	(268,009)	(195,096)	(11,411)	(474,516)
Administrative expenses	(239,963)	(327,885)	(229,604)	(797,452)
Net change in fiduciary net position	53,696,546	36,770,767	28,233,562	118,700,875
Plan fiduciary net position - ending (b)	<u>\$ 318,253,250</u>	<u>\$ 232,692,066</u>	<u>\$ 192,846,400</u>	<u>\$ 743,791,716</u>
<b>Net pension liability (a-b)</b>	<u>\$ 84,524,693</u>	<u>\$ 86,733,927</u>	<u>\$ 50,794,446</u>	<u>\$ 222,053,066</u>

The Schedules of Changes in the City's Net Pension Liability and Related Ratios and Schedule of Contributions, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

## CITY OF SUNRISE, FLORIDA

### Changes in the Total Pension Liability:

	Other Pension Plans		Total
	Retiree Subsidy	Excess Benefits	
Total pension liability - beginning	\$ 32,763,928	\$ 2,076,155	\$ 34,840,083
Changes for the year:			
Service cost	865,193	-	865,193
Interest	1,512,968	92,176	1,605,144
Change of benefit terms	-	-	-
Difference between expected and actual experience	-	(763,750)	(763,750)
Change of assumptions	3,000,814	35,410	3,036,224
Benefit payments	(1,903,248)	(170,608)	(2,073,856)
Net change in total pension liability	<u>3,475,727</u>	<u>(806,772)</u>	<u>2,668,955</u>
Total pension liability - ending	<u>\$ 36,239,655</u>	<u>\$ 1,269,383</u>	<u>\$ 37,509,038</u>
Covered employee payroll	\$ 55,297,304	N/A	
Total pension liability as a percentage of covered employee payroll	65.54%	N/A	

It was determined not to reclassify any long-term amounts for Other Pension Plans that are considered to be due within one year in relation to the Total Pension liability as the amounts are minimal. Since these amounts are not material, the City will not present them in the financial statements or footnotes.

The Schedules of Changes in the City's Total Pension Liability and Related Ratios for the retiree subsidy and excess benefits plans are presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

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

For the year ended September 30, 2025, the City recognized pension income of \$220,794,078 and pension expense of \$147,044,254 as the result of GASB Statement No. 68. Deferred outflows and inflows of resources related to the City's three defined benefit pension plans are as follows:

	Pension Plans			Total
	General Employees'	Police Officers'	Firefighters'	
<u>Deferred outflows</u>				
Difference between expected and actual experience	\$ 5,521,205	\$ 1,787,525	\$ 488,101	\$ 7,796,831
Contributions subsequent to the measurement date	15,590,835	15,358,723	9,060,683	40,010,241
Difference between expected and actual earnings on investments	-	-	-	-
Changes in assumptions	1,203,617	11,783,637	1,334,917	14,322,171
Total deferred outflows	<u>\$ 22,315,657</u>	<u>\$ 28,929,885</u>	<u>\$ 10,883,701</u>	<u>\$ 62,129,243</u>
<u>Deferred inflows</u>				
Difference between expected and actual experience	\$ -	\$ -	\$ 1,227,869	\$ 1,227,869
Difference between expected and actual earnings on investments	13,700,502	4,982,341	2,715,653	21,398,496
Changes in assumptions	-	-	874,885	874,885
Total deferred inflows	<u>\$ 13,700,502</u>	<u>\$ 4,982,341</u>	<u>\$ 4,818,407</u>	<u>\$ 23,501,250</u>
Net Pension Expense/(Income)	<u>\$ (3,694,985)</u>	<u>\$ 2,501,546</u>	<u>\$ (808,788)</u>	<u>\$ (2,002,227)</u>

The negative net pension expense is due to large reductions in the Net Pension Liability.

**CITY OF SUNRISE, FLORIDA**

As a result of GASB Statement No. 73, for the year ended September 30, 2025, the City recognized pension income of \$244,408 for the retiree subsidy and \$793,811 for the excess benefits plans. Additionally, the City recognized pension expense of \$0 for the retiree subsidy benefit and \$0 for the excess benefits plans. Deferred outflows and inflows of resources related to the City's other pension plans are as follows:

	Other Pension Plans		Total
	Retiree Subsidy	Excess Benefits	
<u>Deferred outflows</u>			
Difference between expected and actual experience	\$ 157,062	\$ -	\$ 157,062
Contributions subsequent to the measurement date	1,953,568	157,647	2,111,215
Changes in assumptions	3,254,090	-	3,254,090
Total deferred outflows	<u>\$ 5,364,720</u>	<u>\$ 157,647</u>	<u>\$ 5,522,367</u>
<u>Deferred inflows</u>			
Difference between expected and actual experience	\$ 337,716	\$ -	\$ 337,716
Changes in assumptions	6,251,189	-	6,251,189
Total deferred inflows	<u>\$ 6,588,905</u>	<u>\$ -</u>	<u>\$ 6,588,905</u>

Deferred outflows of resources related to pensions, totaling \$42,121,456 from contributions made after the measurement date, will be recognized as a reduction of the net pension liability for each respective pension plan in the fiscal year ending September 30, 2026.

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

Fiscal Year	Defined Benefit Pension Plans			Retiree Subsidy
	General Employees'	Police Officers'	Firefighters'	
2026	\$ 1,090,932	\$ 6,822,947	\$ (684,856)	\$ (680,102)
2027	7,336,259	9,841,623	4,162,849	(1,046,394)
2028	(8,031,286)	(2,987,346)	(3,116,594)	(1,219,676)
2029	(7,444,416)	(5,088,403)	(3,285,011)	(981,174)
2030	72,831	-	(71,777)	284,679
Thereafter	-	-	-	464,914
	<u>\$ (6,975,680)</u>	<u>\$ 8,588,821</u>	<u>\$ (2,995,389)</u>	<u>\$ (3,177,753)</u>

## CITY OF SUNRISE, FLORIDA

### D. Other post-employment benefits

The cost of post-employment healthcare, life insurance, and long-term care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 75, the City recognizes the total OPEB liability and the OPEB expense cost of these post-employment benefits in the year when the employee services are received.

**Plan descriptions:** The City has previously established and maintains a self-funded employee group medical insurance plan, a fully-insured employee group life insurance plan, and a fully-insured employee group long-term care insurance plan that it makes available to eligible retirees in accordance with State of Florida law and City ordinance. The self-funded medical and fully-insured life insurance plans are single-employer, experience-rated insurance plans that provide benefits to eligible retirees and their eligible dependents. The fully-insured long-term care insurance plan is a single-employer, statewide filed and rated insurance plan available to eligible retirees and their eligible dependents. These plans are not accounted for in a trust fund, as an irrevocable trust has not been established.

**Funding policy:** To date, the City has followed a pay-as-you-go funding policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses. The contribution requirements, if any, of plan members are established by the City. The City pays any remaining required amounts after contributions of plan members are taken into account. Currently, eligible retirees do not pay for life insurance or long-term care insurance plans provided by the City but do pay the premiums associated with the medical plan elected - no direct City subsidy is currently applicable. However, there are implicit costs of medical and direct costs of life and long-term care insurance plan benefits. Retiree's spouses and other eligible dependents are also eligible under the City's medical and life insurance plans and the retiree is responsible for the payment of the applicable medical and life insurance premiums.

State of Florida law prohibits the City from separately rating retirees and active employees for medical plan benefits. The City therefore assigns to both groups equal, blended-rate premiums and makes available to both groups the same plan options. Although both groups are assigned the same blended-rate premiums, GAAP requires the actuarial liabilities to be calculated using age-adjusted premiums approximating claim costs for eligible retirees separate from active eligible members. The use of age-adjusted premiums results in the entire expected retiree obligation recognized in this disclosure.

**Actuarial methods and assumptions:** 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. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

**CITY OF SUNRISE, FLORIDA**

Projections of other post-employment benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations reflect a long-term perspective. The annual health care cost projected trend rates are based on the Getzen Model with a trend rate of 6.25% effective October 1, 2023 and gradually decreasing to an ultimate trend rate of 4.00%. Benefits are assumed to be unfunded.

The actuarial valuation of the total OPEB liability was performed as of September 30, 2023 and a measurement date of September 30, 2024 based on the assumptions presented below.

Actuarial valuation date	September 30, 2023
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Inflation rate	2.50%
Discount rate	3.81%
Projected salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service
Asset valuation method	n/a
Membership as of Actuarial Valuation Date	
Retirees and beneficiaries	437
Active members	951
<b>Changes in the Total OPEB Liability:</b>	
Total OPEB liability – beginning	\$30,663,095
Changes for the year:	
Service cost	1,181,589
Interest on total OPEB liability	1,447,564
Changes of benefit terms	0
Difference between expected and actual experience of the total OPEB liability	0
Changes of assumptions and other inputs	3,638,534
Benefit payments	<u>(1,159,602)</u>
Net change in total OPEB liability	<u>5,108,085</u>
Total OPEB liability – ending	<u>\$35,771,180</u>
Covered employee payroll	\$94,789,420
Total OPEB liability as a percentage of covered employee payroll	37.74%

It was determined not to reclassify any long-term amounts that are considered to be due within one year in relation to the Total OPEB liability as the amounts are minimal. Since these amounts are not material, the City will not present them in the financial statements or footnotes.

The Schedules of Changes in the City's Total OPEB Liability and Related Ratios, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

**CITY OF SUNRISE, FLORIDA**

*Discount rate:* The discount rate used to measure the total OPEB liability was based on a tax-exempt municipal bond rate of 3.81 based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

*Mortality rate:* The mortality rate used to measure the total OPEB liability was based on July 1, 2023 mortality tables of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

*Sensitivity of the total OPEB liability to changes in the discount rate:* The following presents the City's total OPEB liability calculated using a discount rate of 3.81%, as well as the total OPEB liability using a discount rate that is one percentage point lower and one percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
OPEB liability (3.81%)	\$ 41,188,486	\$ 35,771,181	\$ 31,414,055

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:* The following presents the City's total OPEB liability calculated using the assumed trend rates, as well as the total OPEB liability using a trend rate that is one percentage point lower and one percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
OPEB liability (6.25%)	\$ 32,410,628	\$ 35,771,181	\$ 39,921,435

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

For the year ended September 30, 2025, the City recognized OPEB income of \$175,841 and OPEB expense of \$812,692 as the result of GASB Statement No. 75. Deferred outflows and inflows of resources related to OPEB are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to the measurement date	\$ 1,335,443	\$ -
Difference between expected and actual earnings on investments	-	6,015,897
Changes in assumptions and other inputs	7,378,730	7,755,822
	<u>\$ 8,714,173</u>	<u>\$ 13,771,719</u>

## CITY OF SUNRISE, FLORIDA

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

<u>Year Ending September 30,</u>	<u>Net Deferred Outflow/Inflows of Resources</u>
2026	\$ (594,834)
2027	(1,791,778)
2028	(1,958,007)
2029	(1,983,749)
2030	(569,785)
Thereafter	505,164
	<u>\$ (6,392,989)</u>

***REQUIRED SUPPLEMENTAL  
INFORMATION***

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

**General Employees' Pension Plan**

Measurement date September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability - beginning	\$ 389,714,784	\$ 373,481,989	\$ 356,298,614	\$ 340,090,800	\$ 326,887,735	\$ 312,194,373	\$ 297,474,737	\$ 263,928,563	\$ 246,978,656	\$ 230,997,644
Changes for the year:										
Service cost	7,048,882	7,142,762	7,177,096	6,848,066	6,778,624	6,564,011	6,700,193	6,719,925	6,249,017	5,709,473
Interest	26,973,603	25,942,863	24,762,143	24,064,037	23,540,693	22,761,354	22,116,944	19,803,514	18,468,241	17,739,018
Difference between expected and actual experience	1,893,641	3,172,028	4,705,752	473,120	1,961,459	111,572	(2,725,152)	2,638,592	6,201,568	4,223,251
Change of assumptions	-	-	-	5,580,401	(1,143,421)	3,416,624	3,234,052	17,587,407	-	2,870,501
Benefit payments	(22,584,958)	(19,770,805)	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)
Refunds	(268,009)	(254,053)	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)
Net change in total pension liability	13,063,159	16,232,795	17,183,375	16,207,814	13,203,066	14,693,362	14,719,636	33,546,174	16,949,907	15,981,012
Total pension liability - ending (a)	<u>\$ 402,777,943</u>	<u>\$ 389,714,784</u>	<u>\$ 373,481,989</u>	<u>\$ 356,298,614</u>	<u>\$ 340,090,801</u>	<u>\$ 326,887,735</u>	<u>\$ 312,194,373</u>	<u>\$ 297,474,737</u>	<u>\$ 263,928,563</u>	<u>\$ 246,978,656</u>
Plan fiduciary net position - beginning	\$ 264,556,704	\$ 243,990,158	\$ 296,665,027	\$ 246,227,533	\$ 224,077,061	\$ 218,551,505	\$ 198,335,210	\$ 176,026,669	\$ 160,767,773	\$ 163,396,851
Employer contributions	14,929,644	14,301,377	14,740,421	14,164,599	13,785,067	13,530,354	13,239,759	11,255,914	10,310,136	9,797,263
Employee contributions	3,839,301	3,663,784	3,620,156	3,534,479	3,416,185	3,306,287	3,198,740	3,173,557	3,103,175	2,951,954
Net investment income (loss)	58,020,531	22,835,626	(51,371,211)	53,690,063	23,060,016	7,039,352	18,581,100	21,271,925	16,019,240	(618,632)
Benefit payments	(22,584,958)	(19,770,805)	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)
Refunds	(268,009)	(254,053)	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)
Administrative expenses	(239,963)	(209,383)	(202,619)	(193,837)	(176,507)	(190,238)	(196,903)	(189,591)	(204,736)	(198,432)
Net change in plan fiduciary net position	53,696,546	20,566,546	(52,674,869)	50,437,494	22,150,472	5,525,556	20,216,295	22,308,541	15,258,896	(2,629,078)
Plan fiduciary net position - ending (b)	<u>\$ 318,253,250</u>	<u>\$ 264,556,704</u>	<u>\$ 243,990,158</u>	<u>\$ 296,665,027</u>	<u>\$ 246,227,533</u>	<u>\$ 224,077,061</u>	<u>\$ 218,551,505</u>	<u>\$ 198,335,210</u>	<u>\$ 176,026,669</u>	<u>\$ 160,767,773</u>
<b>Net pension liability (a-b)</b>	<u>\$ 84,524,693</u>	<u>\$ 125,158,080</u>	<u>\$ 129,491,831</u>	<u>\$ 59,633,587</u>	<u>\$ 93,863,268</u>	<u>\$ 102,810,674</u>	<u>\$ 93,642,868</u>	<u>\$ 99,139,527</u>	<u>\$ 87,901,894</u>	<u>\$ 86,210,883</u>
Plan fiduciary net position as a percentage of the total pension liability	79.01%	67.88%	65.33%	83.26%	72.40%	68.55%	70.00%	66.67%	66.69%	65.09%
Covered payroll	\$ 43,709,931	\$ 42,797,234	\$ 41,108,911	\$ 39,027,379	\$ 38,155,382	\$ 36,132,250	\$ 35,240,205	\$ 35,656,748	\$ 31,775,096	\$ 28,384,840
Net pension liability as a percentage of covered payroll	193.38%	292.44%	315.00%	152.80%	246.00%	284.54%	265.73%	278.04%	276.64%	303.72%

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

**Police Officers' Pension Plan**

<b>Measurement date September 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Total pension liability - beginning	\$ 298,909,442	\$ 282,126,137	\$ 262,731,915	\$ 244,478,481	\$ 228,323,472	\$ 211,167,770	\$ 195,780,249	\$ 186,044,406	\$ 175,806,062	\$ 157,911,262
Changes for the year:										
Service cost	4,107,829	4,082,591	4,387,274	4,623,944	5,139,970	4,985,444	4,857,819	4,599,186	4,415,243	4,068,061
Interest	20,619,034	19,940,898	19,044,653	17,986,706	17,500,417	16,247,834	15,162,272	14,481,168	13,727,142	12,725,631
Change of benefit terms	158,088	-	-	78,534	-	1,620,550	-	-	-	-
Difference between expected and actual experience	601,316	2,212,267	1,578,327	1,285,718	(151,036)	3,218,834	4,093,499	2,023,747	560,558	-
Change of assumptions	11,949,571	5,177,651	3,252,600	3,049,207	3,065,310	1,367,814	1,265,641	(1,393,066)	-	6,918,969
Benefit payments	(16,724,191)	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)
Refunds	(195,096)	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)
Net change in total pension liability	20,516,551	16,783,305	19,394,222	18,253,434	16,155,009	17,155,702	15,387,521	9,735,843	10,238,344	17,894,800
Total pension liability - ending (a)	<u>\$ 319,425,993</u>	<u>\$ 298,909,442</u>	<u>\$ 282,126,137</u>	<u>\$ 262,731,915</u>	<u>\$ 244,478,481</u>	<u>\$ 228,323,472</u>	<u>\$ 211,167,770</u>	<u>\$ 195,780,249</u>	<u>\$ 186,044,406</u>	<u>\$ 175,806,062</u>
Plan fiduciary net position - beginning	\$ 195,921,299	\$ 183,038,305	\$ 215,368,177	\$ 175,186,062	\$ 158,635,415	\$ 151,246,213	\$ 138,217,216	\$ 122,661,859	\$ 110,239,064	\$ 105,563,905
Employer contributions	11,845,866	10,661,348	10,479,815	10,397,058	11,187,132	10,207,194	9,431,736	9,199,456	8,834,348	8,194,759
Employee contributions	1,488,860	1,315,568	919,969	838,995	1,583,622	1,679,931	1,698,916	1,664,869	1,510,667	1,524,051
Other contributions	1,206,796	1,077,893	1,372,686	1,422,792	856,666	858,107	785,047	724,891	693,248	639,176
Net investment income (loss)	39,476,417	14,768,149	(35,941,170)	36,565,656	12,608,583	5,221,593	11,384,925	14,258,027	10,187,217	366,132
Benefit payments	(16,724,191)	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)
Refunds	(195,096)	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)
Administrative expenses	(327,885)	(309,862)	(292,540)	(271,711)	(285,704)	(292,849)	(279,917)	(316,694)	(338,086)	(231,098)
Net change in plan fiduciary net position	36,770,767	12,882,994	(32,329,872)	40,182,115	16,550,647	7,389,202	13,028,997	15,555,357	12,422,795	4,675,159
Plan fiduciary net position - ending (b)	<u>\$ 232,692,066</u>	<u>\$ 195,921,299</u>	<u>\$ 183,038,305</u>	<u>\$ 215,368,177</u>	<u>\$ 175,186,062</u>	<u>\$ 158,635,415</u>	<u>\$ 151,246,213</u>	<u>\$ 138,217,216</u>	<u>\$ 122,661,859</u>	<u>\$ 110,239,064</u>
<b>Net pension liability (a-b)</b>	<u>\$ 86,733,927</u>	<u>\$ 102,988,143</u>	<u>\$ 99,087,832</u>	<u>\$ 47,363,738</u>	<u>\$ 69,292,419</u>	<u>\$ 69,688,057</u>	<u>\$ 59,921,557</u>	<u>\$ 57,563,033</u>	<u>\$ 63,382,547</u>	<u>\$ 65,566,998</u>
Plan fiduciary net position as a percentage of the total pension liability	72.85%	65.55%	64.88%	81.97%	71.66%	69.48%	71.62%	70.60%	65.93%	62.70%
Covered payroll	\$ 15,586,846	\$ 13,587,759	\$ 14,144,667	\$ 15,095,331	\$ 17,491,218	\$ 17,491,218	\$ 17,508,583	\$ 16,985,178	\$ 15,886,876	\$ 15,488,323
Net pension liability as a percentage of covered payroll	556.46%	757.95%	700.53%	313.76%	396.16%	398.42%	342.24%	338.90%	398.96%	423.33%

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

**Firefighters' Pension Plan**

<b>Measurement date September 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Total pension liability - beginning	\$ 232,269,505	\$ 222,419,449	\$ 210,208,208	\$ 206,874,991	\$ 199,885,506	\$ 194,425,660	\$ 185,882,096	\$ 168,972,837	\$ 158,772,928	\$ 151,751,626
Changes for the year:										
Service cost	5,150,511	4,819,081	4,877,722	4,041,366	3,766,990	3,618,905	3,649,483	3,389,400	3,217,784	3,090,913
Interest	17,315,779	16,576,686	15,821,074	15,334,513	15,338,231	14,934,297	14,426,543	13,694,521	12,568,229	12,023,905
Change of benefit terms	15,941	206,422	1,149,479	-	-	-	-	432,669	-	-
Difference between expected and actual experience	(470,537)	744,997	(39,533)	(2,907,373)	(652,093)	1,076,608	231,072	1,152,743	(728,503)	-
Change of assumptions	-	-	2,765,185	(3,207,909)	-	-	1,196,786	4,703,070	1,643,838	-
Benefit payments	(10,628,942)	(12,466,283)	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)
Refunds	(11,411)	(30,847)	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-
Net change in total pension liability	11,371,341	9,850,056	12,211,241	3,333,217	6,989,485	5,459,846	8,543,564	16,909,259	10,199,909	7,021,302
Total pension liability - ending (a)	<u>\$ 243,640,846</u>	<u>\$ 232,269,505</u>	<u>\$ 222,419,449</u>	<u>\$ 210,208,208</u>	<u>\$ 206,874,991</u>	<u>\$ 199,885,506</u>	<u>\$ 194,425,660</u>	<u>\$ 185,882,096</u>	<u>\$ 168,972,837</u>	<u>\$ 158,772,928</u>
Plan fiduciary net position - beginning	\$ 164,612,838	\$ 154,973,848	\$ 183,776,715	\$ 151,816,631	\$ 146,250,340	\$ 146,237,269	\$ 135,548,638	\$ 120,391,017	\$ 108,526,799	\$ 109,371,318
Employer contributions	6,853,287	6,256,829	6,051,494	6,391,190	6,300,844	6,279,661	6,027,609	5,483,453	5,185,357	5,225,550
Employee contributions	1,734,125	1,631,527	1,025,399	934,286	1,401,623	1,341,475	1,244,670	1,288,279	1,338,474	1,156,746
Other contributions	1,458,670	1,611,113	1,614,557	1,569,620	861,888	821,826	763,749	766,995	803,419	853,244
Net investment income (loss)	29,057,437	12,843,226	(24,882,245)	33,186,244	8,616,928	5,939,853	13,810,392	14,302,330	11,249,228	176,272
Benefit payments	(10,628,942)	(12,466,283)	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)
Refunds	(11,411)	(30,847)	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-
Administrative expenses	(229,604)	(206,575)	(249,386)	(193,876)	(151,349)	(199,780)	(197,469)	(220,292)	(210,821)	(162,815)
Net change in plan fiduciary net position	28,233,562	9,638,990	(28,802,867)	31,960,084	5,566,291	13,071	10,688,631	15,157,621	11,864,218	(844,519)
Plan fiduciary net position - ending (b)	<u>\$ 192,846,400</u>	<u>\$ 164,612,838</u>	<u>\$ 154,973,848</u>	<u>\$ 183,776,715</u>	<u>\$ 151,816,631</u>	<u>\$ 146,250,340</u>	<u>\$ 146,237,269</u>	<u>\$ 135,548,638</u>	<u>\$ 120,391,017</u>	<u>\$ 108,526,799</u>
<b>Net pension liability (a-b)</b>	<u>\$ 50,794,446</u>	<u>\$ 67,656,667</u>	<u>\$ 67,445,601</u>	<u>\$ 26,431,493</u>	<u>\$ 55,058,360</u>	<u>\$ 53,635,166</u>	<u>\$ 48,188,391</u>	<u>\$ 50,333,458</u>	<u>\$ 48,581,820</u>	<u>\$ 50,246,129</u>
Plan fiduciary net position as a percentage of the total pension liability	79.15%	70.87%	69.68%	87.43%	73.39%	73.17%	75.22%	72.92%	71.25%	68.35%
Covered payroll	\$ 16,564,754	\$ 15,490,404	\$ 15,857,199	\$ 14,003,420	\$ 13,099,674	\$ 12,564,427	\$ 11,728,068	\$ 12,036,803	\$ 11,680,780	\$ 10,816,447
Net pension liability as a percentage of covered payroll	306.64%	436.77%	425.33%	188.75%	420.30%	426.88%	410.88%	418.16%	415.91%	464.53%

**CITY OF SUNRISE, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS**

Measurement date September 30,	Retiree Subsidy Pension Plan								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 32,763,928	\$ 33,283,269	\$ 42,338,009	\$ 42,235,790	\$ 39,933,224	\$ 35,552,002	\$ 35,959,918	\$ 37,762,253	\$ 33,561,459
Changes for the year:									
Service cost	865,193	918,575	1,432,611	1,581,737	1,421,489	1,247,182	1,336,943	1,562,667	1,311,427
Interest	1,512,968	1,464,189	938,446	1,035,181	1,114,611	1,379,287	1,278,867	1,181,380	1,268,486
Change of benefit terms	-	5,288	-	(23,572)	-	17,805	-	-	-
Difference between expected and actual experience	-	114,167	-	(803,532)	-	727,329	-	(1,035,065)	-
Change of assumptions	3,000,814	(1,171,926)	(9,587,376)	40,307	1,413,291	2,582,569	(1,508,136)	(2,075,887)	2,984,667
Benefit payments	(1,903,248)	(1,849,634)	(1,838,421)	(1,727,902)	(1,646,825)	(1,572,950)	(1,515,590)	(1,435,430)	(1,363,786)
Net change in total pension liability	3,475,727	(519,341)	(9,054,740)	102,219	2,302,566	4,381,222	(407,916)	(1,802,335)	4,200,794
Total pension liability - ending	<u>\$ 36,239,655</u>	<u>\$ 32,763,928</u>	<u>\$ 33,283,269</u>	<u>\$ 42,338,009</u>	<u>\$ 42,235,790</u>	<u>\$ 39,933,224</u>	<u>\$ 35,552,002</u>	<u>\$ 35,959,918</u>	<u>\$ 37,762,253</u>
Covered employee payroll	\$ 55,297,304	\$ 53,427,347	\$ 50,162,335	\$ 48,466,024	\$ 46,440,926	\$ 44,870,460	\$ 42,509,034	\$ 41,071,530	\$ 33,616,746
Total pension liability as a percentage of covered employee payroll	65.54%	61.32%	66.35%	87.36%	90.95%	89.00%	83.63%	87.55%	112.33%
Measurement date September 30,	Excess Benefits Pension Plan								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 2,076,155	\$ 2,915,041	\$ 3,211,128	\$ 2,362,340	\$ 2,541,493	\$ 1,758,019	\$ 2,241,127	\$ 2,464,102	\$ -
Changes for the year:									
Interest	92,176	123,741	67,259	53,211	66,239	62,554	74,648	71,856	-
Difference between expected and actual experience	(763,750)	(728,152)	448,007	1,049,113	(27,925)	785,032	(303,048)	-	-
Change of assumptions	35,410	(28,967)	(531,474)	55,255	48,122	185,401	(38,066)	(63,098)	-
Benefit payments	(170,608)	(205,508)	(279,879)	(308,791)	(265,589)	(249,513)	(216,642)	(231,733)	-
Net change in total pension liability	(806,772)	(838,886)	(296,087)	848,788	(179,153)	783,474	(483,108)	(222,975)	-
Total pension liability - ending	<u>\$ 1,269,383</u>	<u>\$ 2,076,155</u>	<u>\$ 2,915,041</u>	<u>\$ 3,211,128</u>	<u>\$ 2,362,340</u>	<u>\$ 2,541,493</u>	<u>\$ 1,758,019</u>	<u>\$ 2,241,127</u>	<u>\$ -</u>
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.  
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**

Measurement date September 30,	Other							
	2024	2023	Postemployment Benefits		2020	2019	2018	2017
	2022	2021						
Total OPEB liability - beginning	\$ 30,663,095	\$ 34,408,831	\$ 45,184,419	\$ 43,053,670	\$ 39,790,222	\$ 28,985,630	\$ 28,819,812	\$ 29,470,176
Changes for the year:								
Service cost	1,181,589	1,205,972	2,021,818	1,925,679	1,773,562	1,195,675	1,303,902	1,337,581
Interest	1,447,564	1,537,326	1,022,121	1,070,752	1,131,926	1,142,336	1,045,133	941,443
Changes of benefit terms	-	2,978	-	30,764	-	622	-	-
Difference between expected and actual experience	-	(4,701,281)	-	(4,980,022)	-	(3,420,516)	-	-
Changes in assumptions and other inputs	3,638,535	(439,572)	(12,751,465)	5,183,152	1,163,615	12,597,068	(1,657,674)	(2,052,118)
Benefit payments	(1,159,602)	(1,351,159)	(1,068,062)	(1,099,576)	(805,655)	(710,593)	(525,543)	(877,270)
Net change in total OPEB liability	5,108,086	(3,745,736)	(10,775,588)	2,130,749	3,263,448	10,804,592	165,818	(650,364)
Total OPEB liability - ending	\$ 35,771,181	\$ 30,663,095	\$ 34,408,831	\$ 45,184,419	\$ 43,053,670	\$ 39,790,222	\$ 28,985,630	\$ 28,819,812
Covered employee payroll	\$ 94,789,420	\$ 80,706,056	\$ 88,884,917	\$ 80,029,257	\$ 75,822,029	\$ 71,814,154	\$ 63,617,031	\$ 69,668,608
Total OPEB liability as a percentage of covered employee payroll	37.74%	37.99%	38.71%	56.46%	56.78%	55.41%	45.56%	41.37%

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.

This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Actuarially Determined Contribution</b>	<b>Contribution Deficiency</b>	<b>Covered Payroll</b>	<b>Percent of payroll contributed</b>		
<b>General Employees Pension Plan</b>							
9/30/2016	\$ 10,310,136	\$ 10,310,136	\$ -	\$ 31,775,096	32.45%	Actuarial Cost Method	Entry age normal
9/30/2017	11,255,914	11,255,914	-	35,656,748	31.57%	Amortization method	Level percent of pay, closed
9/30/2018	13,239,759	13,239,759	-	35,240,205	37.57%	Remaining amortization period	20 years
9/30/2019	13,530,354	13,530,354	-	36,132,250	37.45%	Asset valuation method	5-year smoothed market
9/30/2020	13,785,067	13,785,067	-	38,155,382	36.13%	Inflation	2.50%
9/30/2021	14,164,599	14,164,599	-	39,027,379	36.29%	Salary Increases	3.5% to 6.0% depending on service
9/30/2022	14,740,421	14,740,421	-	41,108,911	35.86%	Investment Rate of Return	7.00%
9/30/2023	14,301,377	14,301,377	-	42,797,234	33.42%	Retirement Age	Experience based table of rates
9/30/2024	14,929,644	14,929,644	-	43,709,931	34.16%	Mortality	Pub 2010 Headcount Weighted Mortality Tables
9/30/2025	15,590,835	15,590,835	-	46,858,159	33.27%		
<b>Police Officers' Pension Plan</b>							
9/30/2016	\$ 9,527,596	\$ 9,527,596	\$ -	\$ 15,886,876	59.97%	Actuarial Cost Method	Entry age normal
9/30/2017	9,924,347	9,924,347	-	16,985,178	58.43%	Amortization method	Level percent of pay, closed
9/30/2018	10,216,783	10,216,783	-	17,508,583	58.35%	Remaining amortization period	20 years
9/30/2019	11,065,301	11,065,301	-	17,491,218	63.26%	Asset valuation method	5-year smoothed market
9/30/2020	12,043,798	12,043,798	-	16,444,446	73.24%	Inflation	2.50%
9/30/2021	11,236,053	11,236,053	-	15,095,331	74.43%	Salary Increases	4.2% to 7.5% depending on service
9/30/2022	11,399,784	11,399,784	-	14,144,667	80.59%	Investment Rate of Return	6.72%
9/30/2023	11,739,241	11,739,241	-	13,587,759	86.40%	Retirement Age	Experience based table of rates
9/30/2024	13,052,662	13,052,662	-	13,890,435	93.97%	Mortality	PUB-2010 Headcount Weighted Safety Tables
9/30/2025	15,358,723	15,358,723	-	15,204,532	101.01%		
<b>Firefighters' Pension Plan</b>							
9/30/2016	\$ 5,988,776	\$ 5,988,776	\$ -	\$ 11,680,780	51.27%	Actuarial Cost Method	Entry age
9/30/2017	6,250,448	6,250,448	-	12,036,803	51.93%	Amortization method	Level percent of pay, closed
9/30/2018	6,791,358	6,791,358	-	11,728,068	57.91%	Remaining amortization period	25 years
9/30/2019	7,101,487	7,101,487	-	12,564,427	56.52%	Asset valuation method	5-year smoothed market
9/30/2020	7,162,732	7,162,732	-	13,099,674	54.68%	Inflation	2.50%
9/30/2021	7,325,476	7,325,476	-	14,003,420	52.31%	Salary Increases	4.5% to 13%, including inflation
9/30/2022	7,076,893	7,076,893	-	15,857,199	44.63%	Investment Rate of Return	7.5%, net of investment expenses
9/30/2023	7,867,942	7,867,942	-	15,490,404	50.79%	Retirement Age	Experience based table of rates
9/30/2024	8,311,957	8,311,957	-	16,564,754	50.18%	Mortality	MP-2018 Fully Generational Mortality Table
9/30/2025	9,060,683	9,060,683	-	16,826,858	53.85%		

Notes:

Valuation dates of actuarially determined contributions for all plans are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due.

# 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

### **Building Fees Fund**

Accounts for the receipts and disbursements associated with building and permit fees.

### **Impact Fees Fund**

Accounts for the receipts and disbursements of impact fees received from developers.

### **Urban Area Security Initiative Grant Fund**

Accounts for the receipts and disbursements of the Urban Area Security Initiative Grant funds.

### **Broward County Home Consortium Grant Fund**

Accounts for the receipts and disbursements of the Broward County Home Consortium Grant funds.

### **Neighborhood Stabilization Program Grant Fund**

Accounts for the receipts and disbursements of the Neighborhood Stabilization Grant funds.

### **Community Development Block Grant Fund**

Accounts for the receipts and disbursements of the Community Development Block Grant funds.

### **State Housing Initiative Partnership Grant Fund**

Accounts for the receipts and disbursements of the State Housing Initiative Partnership Grant funds.

### **Fuel & Roadway Fund**

Accounts for the government's share of motor fuel tax revenues that are legally restricted to the maintenance of, and improvements to, the streets, roadways, median strips, and street lights within the City.

### **Police Confiscation Fund**

Accounts for the receipts and disbursements of police confiscation funds.

## ***Debt Service Funds***

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

### **General Obligation Bonds**

Accumulates ad valorem taxes collected for payment of debt service on the General Obligation Bonds, Series 2015, maturing on July 1, 2044.

### **Special Obligation Bonds**

Accumulates non-ad valorem revenues collected for payment of debt service on the Special Obligation, Series 2020, maturing on October 1, 2050.

## **Capital Projects Funds**

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

### **Special Tax District No. 1**

Accounts for the construction of a parking garage and additional public works improvements for Special Tax District No. 1.

### **Special Assessment Bonds, Series 2015**

Accounts for the development, construction, equipment and installation of two parking garages at Sawgrass Mills.

**CITY OF SUNRISE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 15,264,414	\$ 1,670,237	\$ 38,956,012	\$ 55,890,663
Investments	6,835,289	-	12,161	6,847,450
Interest receivable	31,685	5,138	628	37,451
Taxes receivable	27,042	-	-	27,042
Other receivables	15,230	-	-	15,230
Due from other funds	-	5	-	5
Intergovernmental receivable	576,021	-	-	576,021
Inventories	108,888	-	-	108,888
Total assets	<u>\$ 22,858,569</u>	<u>\$ 1,675,380</u>	<u>\$ 38,968,801</u>	<u>\$ 63,502,750</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 492,516	\$ -	\$ 103	\$ 492,619
Accrued liabilities	242,337	-	-	242,337
Retainage payable	-	-	156,838	156,838
Due to other funds	54,934	-	-	54,934
Interfund payable	877,611	-	-	877,611
Matured bonds payable	-	855,000	-	855,000
Matured interest payable	-	652,600	-	652,600
Unearned revenue	2,856,321	-	-	2,856,321
Other	287,252	-	-	287,252
Advances from other funds	125,000	-	-	125,000
Total liabilities	<u>4,935,971</u>	<u>1,507,600</u>	<u>156,941</u>	<u>6,600,512</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventories	108,888	-	-	108,888
Restricted for:				
Debt service	-	167,780	-	167,780
Capital projects	-	-	38,784,141	38,784,141
Recreation	609,238	-	-	609,238
Public safety	6,022,889	-	-	6,022,889
Fire equipment	353,044	-	-	353,044
Median strips	669,287	-	-	669,287
Housing	1,054,355	-	-	1,054,355
Transportation	8,402,476	-	-	8,402,476
Assigned to:				
Transportation	1,549,817	-	-	1,549,817
Capital projects	-	-	27,719	27,719
Unassigned	(847,396)	-	-	(847,396)
Total fund balances	<u>17,922,598</u>	<u>167,780</u>	<u>38,811,860</u>	<u>56,902,238</u>
Total liabilities and fund balances	<u>\$ 22,858,569</u>	<u>\$ 1,675,380</u>	<u>\$ 38,968,801</u>	<u>\$ 63,502,750</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes:				
Property	\$ -	\$ 3,334,710	\$ -	\$ 3,334,710
Local option fuel	1,613,365	-	-	1,613,365
Permits and fees	7,481,514	-	-	7,481,514
Intergovernmental	2,713,835	-	-	2,713,835
Charges for services	46,637	-	-	46,637
Judgments, fines and forfeitures	2,202,688	-	-	2,202,688
Impact fees	139,880	-	-	139,880
Investment earnings	680,470	83,047	1,702,909	2,466,426
Miscellaneous	673,710	-	6,433	680,143
Total revenues	<u>15,552,099</u>	<u>3,417,757</u>	<u>1,709,342</u>	<u>20,679,198</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	8,376,038	-	-	8,376,038
Economic development	1,412,790	-	-	1,412,790
Transportation	4,041,643	-	1,408	4,043,051
Debt service:				
Principal	-	2,425,000	-	2,425,000
Interest	-	3,122,059	-	3,122,059
Other	-	4,550	-	4,550
Capital outlay	817,196	-	1,652	818,848
Total expenditures	<u>14,647,667</u>	<u>5,551,609</u>	<u>3,060</u>	<u>20,202,336</u>
Excess/(Deficiency) of revenues (under) expenditures	<u>904,432</u>	<u>(2,133,852)</u>	<u>1,706,282</u>	<u>476,862</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in:				
General fund	1,746,460	2,129,556	-	3,876,016
Proceeds on sale of capital assets	14,925	-	-	14,925
Total other financing sources (uses)	<u>1,761,385</u>	<u>2,129,556</u>	<u>-</u>	<u>3,890,941</u>
Net change in fund balances	2,665,817	(4,296)	1,706,282	4,367,803
Fund balances - beginning	<u>15,256,781</u>	<u>172,076</u>	<u>37,105,578</u>	<u>52,534,435</u>
Fund balances - ending	<u>\$ 17,922,598</u>	<u>\$ 167,780</u>	<u>\$ 38,811,860</u>	<u>\$ 56,902,238</u>

**CITY OF SUNRISE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2025**

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>										
Cash and cash equivalents	\$ 50	\$ 999,864	\$ -	\$ 611,695	\$ 304,859	\$ 103,850	\$ 1,558,321	\$ 5,356,820	\$ 6,328,955	\$ 15,264,414
Investments	-	823,030	-	-	-	-	1,408,920	4,603,339	-	6,835,289
Interest receivable	-	3,683	-	97	48	-	6,256	20,189	1,412	31,685
Taxes receivable	-	-	-	-	-	-	-	27,042	-	27,042
Other receivables	10,177	-	-	-	-	-	-	5,053	-	15,230
Intergovernmental receivable	-	-	274,997	-	-	37,965	-	263,059	-	576,021
Inventories	-	-	-	-	-	-	-	108,888	-	108,888
Total assets	<u>\$ 10,227</u>	<u>\$ 1,826,577</u>	<u>\$ 274,997</u>	<u>\$ 611,792</u>	<u>\$ 304,907</u>	<u>\$ 141,815</u>	<u>\$ 2,973,497</u>	<u>\$ 10,384,390</u>	<u>\$ 6,330,367</u>	<u>\$ 22,858,569</u>
<b>LIABILITIES</b>										
Accounts payable	\$ 14,051	\$ -	\$ -	\$ 2	\$ 1	\$ 1,500	\$ 193,326	\$ 224,717	\$ 58,919	\$ 492,516
Accrued liabilities	165,340	-	-	-	-	2,516	-	67,991	6,490	242,337
Due to other funds	10,930	-	-	-	-	140	-	4,114	39,750	54,934
Interfund payable	617,539	-	260,072	-	-	-	-	-	-	877,611
Unearned revenue	49,763	-	-	-	-	-	2,780,171	26,387	-	2,856,321
Other	-	160,258	-	-	-	-	-	-	126,994	287,252
Advances from other funds	-	-	-	-	-	-	-	-	125,000	125,000
Total liabilities	<u>857,623</u>	<u>160,258</u>	<u>260,072</u>	<u>2</u>	<u>1</u>	<u>4,156</u>	<u>2,973,497</u>	<u>323,209</u>	<u>357,153</u>	<u>4,935,971</u>
<b>FUND BALANCES</b>										
Nonspendable:										
Inventories	-	-	-	-	-	-	-	108,888	-	108,888
Restricted:										
Recreation	-	609,238	-	-	-	-	-	-	-	609,238
Public safety	-	34,750	14,925	-	-	-	-	-	5,973,214	6,022,889
Fire equipment	-	353,044	-	-	-	-	-	-	-	353,044
Median strips	-	669,287	-	-	-	-	-	-	-	669,287
Housing	-	-	-	611,790	304,906	137,659	-	-	-	1,054,355
Transportation	-	-	-	-	-	-	-	8,402,476	-	8,402,476
Assigned to:										
Transportation	-	-	-	-	-	-	-	1,549,817	-	1,549,817
Unassigned	* (847,396)	-	-	-	-	-	-	-	-	(847,396)
Total fund balances	<u>(847,396)</u>	<u>1,666,319</u>	<u>14,925</u>	<u>611,790</u>	<u>304,906</u>	<u>137,659</u>	<u>-</u>	<u>10,061,181</u>	<u>5,973,214</u>	<u>17,922,598</u>
Total liabilities and fund balances	<u>\$ 10,227</u>	<u>\$ 1,826,577</u>	<u>\$ 274,997</u>	<u>\$ 611,792</u>	<u>\$ 304,907</u>	<u>\$ 141,815</u>	<u>\$ 2,973,497</u>	<u>\$ 10,384,390</u>	<u>\$ 6,330,367</u>	<u>\$ 22,858,569</u>

\* - See Note VI. J. for deficit fund balance

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>										
Local option fuel tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,613,365	\$ -	\$ 1,613,365
Permits and fees	7,481,514	-	-	-	-	-	-	-	-	7,481,514
Intergovernmental	-	-	351,921	-	-	667,518	684,002	1,010,394	-	2,713,835
Charges for services	-	-	-	-	-	-	-	45,137	1,500	46,637
Judgments, fines and forfeitures	-	-	-	-	-	-	-	-	2,202,688	2,202,688
Impact fees	-	139,880	-	-	-	-	-	-	-	139,880
Investment earnings / (loss)	(97,990)	72,614	-	22,893	11,109	-	125,544	416,159	130,141	680,470
Miscellaneous	505,699	-	-	-	9,900	79,747	15,800	62,564	-	673,710
Total revenues	<u>7,889,223</u>	<u>212,494</u>	<u>351,921</u>	<u>22,893</u>	<u>21,009</u>	<u>747,265</u>	<u>825,346</u>	<u>3,147,619</u>	<u>2,334,329</u>	<u>15,552,099</u>
<b>EXPENDITURES</b>										
Current:										
Public safety	7,569,524	-	-	-	-	-	-	-	806,514	8,376,038
Economic development	-	-	-	-	-	586,167	826,623	-	-	1,412,790
Transportation	-	-	-	-	-	81,351	-	3,960,292	-	4,041,643
Capital outlay	34,198	-	351,921	-	-	-	-	376,817	54,260	817,196
Total expenditures	<u>7,603,722</u>	<u>-</u>	<u>351,921</u>	<u>-</u>	<u>-</u>	<u>667,518</u>	<u>826,623</u>	<u>4,337,109</u>	<u>860,774</u>	<u>14,647,667</u>
Excess (deficiency) of revenues over (under) expenditures	<u>285,501</u>	<u>212,494</u>	<u>-</u>	<u>22,893</u>	<u>21,009</u>	<u>79,747</u>	<u>(1,277)</u>	<u>(1,189,490)</u>	<u>1,473,555</u>	<u>904,432</u>
<b>OTHER FINANCING SOURCES</b>										
Transfers in:										
General fund	-	-	-	-	-	-	-	1,746,460	-	1,746,460
Proceeds on sale of capital assets	-	-	14,925	-	-	-	-	-	-	14,925
Total other financing sources	<u>-</u>	<u>-</u>	<u>14,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,746,460</u>	<u>-</u>	<u>1,761,385</u>
Net change in fund balances	285,501	212,494	14,925	22,893	21,009	79,747	(1,277)	556,970	1,473,555	2,665,817
Fund balances - beginning	(1,132,897)	1,453,825	-	588,897	283,897	57,912	1,277	9,504,211	4,499,659	15,256,781
Fund balances - ending	<u>\$ (847,396)</u>	<u>\$ 1,666,319</u>	<u>\$ 14,925</u>	<u>\$ 611,790</u>	<u>\$ 304,906</u>	<u>\$ 137,659</u>	<u>\$ -</u>	<u>\$ 10,061,181</u>	<u>\$ 5,973,214</u>	<u>\$ 17,922,598</u>

**CITY OF SUNRISE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
SEPTEMBER 30, 2025**

	<b>General Obligation Bonds</b>	<b>Special Obligation Bonds</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 162,637	\$ 1,507,600	\$ 1,670,237
Interest receivable	549	4,589	5,138
Due from other funds	5	-	5
Total assets	<u>\$ 163,191</u>	<u>\$ 1,512,189</u>	<u>\$ 1,675,380</u>
<b>LIABILITIES</b>			
Matured bonds payable	\$ -	\$ 855,000	\$ 855,000
Matured interest payable	-	652,600	652,600
Total liabilities	<u>-</u>	<u>1,507,600</u>	<u>1,507,600</u>
<b>FUND BALANCES</b>			
Restricted to:			
Debt service	<u>163,191</u>	<u>4,589</u>	<u>167,780</u>
Total fund balances	<u>163,191</u>	<u>4,589</u>	<u>167,780</u>
Total liabilities and fund balances	<u>\$ 163,191</u>	<u>\$ 1,512,189</u>	<u>\$ 1,675,380</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>General Obligation Bonds</b>	<b>Special Obligation Bonds</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>REVENUES</b>			
Property taxes	\$ 3,334,710	\$ -	\$ 3,334,710
Investment earnings	53,382	29,665	83,047
Total revenues	<u>3,388,092</u>	<u>29,665</u>	<u>3,417,757</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	1,570,000	855,000	2,425,000
Interest	1,816,859	1,305,200	3,122,059
Other	4,550	-	4,550
Total expenditures	<u>3,391,409</u>	<u>2,160,200</u>	<u>5,551,609</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,317)</u>	<u>(2,130,535)</u>	<u>(2,133,852)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers in:			
General fund	-	2,129,556	2,129,556
Total other financing sources	<u>-</u>	<u>2,129,556</u>	<u>2,129,556</u>
Net change in fund balances	(3,317)	(979)	(4,296)
Fund balances - beginning	<u>166,508</u>	<u>5,568</u>	<u>172,076</u>
Fund balances - ending	<u>\$ 163,191</u>	<u>\$ 4,589</u>	<u>\$ 167,780</u>

**CITY OF SUNRISE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
SEPTEMBER 30, 2025**

	<b>Special Tax District No. 1 Capital Projects</b>	<b>Special Assessment Bonds Series 2015</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 15,502	\$ 38,940,510	\$ 38,956,012
Investments	12,161	-	12,161
Interest receivable	56	572	628
Total assets	<u>\$ 27,719</u>	<u>\$ 38,941,082</u>	<u>\$ 38,968,801</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 103	\$ 103
Retainage payable	-	156,838	156,838
Total liabilities	<u>-</u>	<u>156,941</u>	<u>156,941</u>
<b>FUND BALANCE</b>			
Restricted:			
Capital projects	-	38,784,141	38,784,141
Assigned:			
Capital projects	27,719	-	27,719
Total fund balances	<u>27,719</u>	<u>38,784,141</u>	<u>38,811,860</u>
Total liabilities and fund balances	<u>\$ 27,719</u>	<u>\$ 38,941,082</u>	<u>\$ 38,968,801</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Special Tax District No. 1 Capital Projects</b>	<b>Special Assessment Bonds, Series 2015 Capital Projects</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>REVENUES</b>			
Investment earnings	\$ 1,043	\$ 1,701,866	\$ 1,702,909
Miscellaneous	6,433	-	6,433
Total revenues	<u>7,476</u>	<u>1,701,866</u>	<u>1,709,342</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	176	1,232	1,408
Capital outlay	1,652	-	1,652
Total expenditures	<u>1,828</u>	<u>1,232</u>	<u>3,060</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,648</u>	<u>1,700,634</u>	<u>1,706,282</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,648	1,700,634	1,706,282
Fund balances - beginning	<u>22,071</u>	<u>37,083,507</u>	<u>37,105,578</u>
Fund balances - ending	<u>\$ 27,719</u>	<u>\$ 38,784,141</u>	<u>\$ 38,811,860</u>

**CITY OF SUNRISE, FLORIDA  
BUILDING FEES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Permits and fees	\$ 9,675,000	\$ 7,481,514	\$ (2,193,486)
Investment earnings / (loss)	-	(97,990)	(97,990)
Miscellaneous Revenue	555,000	505,699	(49,301)
Total revenues	<u>10,230,000</u>	<u>7,889,223</u>	<u>(2,340,777)</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	8,493,250	7,569,524	923,726
Capital outlay	44,514	34,198	10,316
Total expenditures	<u>8,537,764</u>	<u>7,603,722</u>	<u>934,042</u>
Excess / (Deficiency) of revenues to expenditures	1,692,236	285,501	(1,406,735)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,692,236	285,501	(1,406,735)
Fund balance - beginning	<u>(1,132,897)</u>	<u>(1,132,897)</u>	<u>-</u>
Fund balance - ending	<u>\$ 559,339</u>	<u>\$ (847,396)</u>	<u>\$ (1,406,735)</u>

**CITY OF SUNRISE, FLORIDA**  
**IMPACT FEES SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Impact fees	\$ 31,500	\$ 139,880	\$ 108,380
Investment earnings	47,820	72,614	24,794
Total revenues	<u>79,320</u>	<u>212,494</u>	<u>133,174</u>
<b>EXPENDITURES</b>			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess / (Deficiency) of revenues to expenditures	79,320	212,494	133,174
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	79,320	212,494	133,174
Fund balance - beginning	<u>1,453,825</u>	<u>1,453,825</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 1,533,145</u></u>	<u><u>\$ 1,666,319</u></u>	<u><u>\$ 133,174</u></u>

**CITY OF SUNRISE, FLORIDA**  
**URBAN AREA SECURITY INITIATIVE GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 360,130	\$ 351,921	\$ (8,209)
Total revenues	<u>360,130</u>	<u>351,921</u>	<u>(8,209)</u>
<b>EXPENDITURES</b>			
Capital outlay	437,897	351,921	85,976
Total expenditures	<u>437,897</u>	<u>351,921</u>	<u>85,976</u>
Excess / (Deficiency) of revenues to expenditures	(77,767)	-	77,767
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds on sale of capital assets	-	14,925	(14,925)
Total other financing sources (uses)	<u>-</u>	<u>14,925</u>	<u>(14,925)</u>
Net change in fund balance	(77,767)	14,925	62,842
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ (77,767)</u>	<u>\$ 14,925</u>	<u>\$ 62,842</u>

**CITY OF SUNRISE, FLORIDA**  
**BROWARD COUNTY HOME CONSORTIUM GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 243,410	\$ -	\$ (243,410)
Investment earnings	-	22,893	22,893
Total revenues	<u>\$ 243,410</u>	<u>\$ 22,893</u>	<u>\$ (220,517)</u>
<b>EXPENDITURES</b>			
Current:			
Economic development	337,320	-	337,320
Total expenditures	<u>337,320</u>	<u>-</u>	<u>337,320</u>
Excess / (Deficiency) of revenues to expenditures	(93,910)	22,893	116,803
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(93,910)	22,893	116,803
Fund balance - beginning	<u>588,897</u>	<u>588,897</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 494,987</u></u>	<u><u>\$ 611,790</u></u>	<u><u>\$ 116,803</u></u>

**CITY OF SUNRISE, FLORIDA**  
**NEIGHBORHOOD STABILIZATION PROGRAM GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 11,109	\$ 11,109
Miscellaneous	-	9,900	9,900
Total revenues	<u>\$ -</u>	<u>\$ 21,009</u>	<u>\$ 21,009</u>
<b>EXPENDITURES</b>			
Current:			
Economic development	<u>220,580</u>	-	<u>220,580</u>
Total expenditures	<u>220,580</u>	-	<u>220,580</u>
Excess / (Deficiency) of revenues to expenditures	(220,580)	21,009	241,589
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(220,580)	21,009	241,589
Fund balance - beginning	<u>283,897</u>	<u>283,897</u>	<u>-</u>
Fund balance - ending	<u>\$ 63,317</u>	<u>\$ 304,906</u>	<u>\$ 241,589</u>

**CITY OF SUNRISE, FLORIDA**  
**COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 633,620	\$ 667,518	\$ 33,898
Miscellaneous	-	79,747	79,747
Total revenues	<u>633,620</u>	<u>747,265</u>	<u>113,645</u>
<b>EXPENDITURES</b>			
Current:			
Economic development	633,617	586,167	47,450
Human services	723,990	-	723,990
Transportation	82,900	81,351	1,549
Total expenditures	<u>1,440,507</u>	<u>667,518</u>	<u>772,989</u>
Excess / (Deficiency) of revenues to expenditures	(806,887)	79,747	886,634
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(806,887)	79,747	886,634
Fund balance - beginning	<u>57,912</u>	<u>57,912</u>	<u>-</u>
Fund balance - ending	<u>\$ (748,975)</u>	<u>\$ 137,659</u>	<u>\$ 886,634</u>

**CITY OF SUNRISE, FLORIDA**  
**STATE HOUSING INITIATIVES PARTNERSHIP GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 743,390	\$ 684,002	\$ (59,388)
Investment earnings	-	125,544	125,544
Miscellaneous	-	15,800	15,800
Total revenues	<u>743,390</u>	<u>825,346</u>	<u>81,956</u>
<b>EXPENDITURES</b>			
Current:			
Economic development	<u>3,649,452</u>	<u>826,623</u>	<u>2,822,829</u>
Total expenditures	<u>3,649,452</u>	<u>826,623</u>	<u>2,822,829</u>
Excess / (Deficiency) of revenues to expenditures	(2,906,062)	(1,277)	2,904,785
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(2,906,062)	(1,277)	2,904,785
Fund balance - beginning	<u>1,277</u>	<u>1,277</u>	<u>-</u>
Fund balance - ending	<u>\$ (2,904,785)</u>	<u>\$ -</u>	<u>\$ 2,904,785</u>

**CITY OF SUNRISE, FLORIDA**  
**FUEL AND ROADWAY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Local option fuel tax	\$ 1,695,000	\$ 1,613,365	\$ (81,635)
Intergovernmental	980,000	1,010,394	30,394
Charges for services	35,000	45,137	10,137
Investment earnings	258,260	416,159	157,899
Miscellaneous	45,000	62,564	17,564
Total revenues	<u>3,013,260</u>	<u>3,147,619</u>	<u>134,359</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	4,242,381	3,960,292	282,089
Capital outlay	<u>6,327,105</u>	<u>376,817</u>	<u>5,950,288</u>
Total expenditures	<u>10,569,486</u>	<u>4,337,109</u>	<u>6,232,377</u>
Excess / (Deficiency) of revenues to expenditures	(7,556,226)	(1,189,490)	6,366,736
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>1,746,460</u>	<u>1,746,460</u>	<u>-</u>
Total other financing sources (uses)	<u>1,746,460</u>	<u>1,746,460</u>	<u>-</u>
Net change in fund balance	(5,809,766)	556,970	6,366,736
Fund balance - beginning	<u>9,504,211</u>	<u>9,504,211</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,694,445</u>	<u>\$ 10,061,181</u>	<u>\$ 6,366,736</u>

**CITY OF SUNRISE, FLORIDA**  
**POLICE CONFISCATION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Charges for services	\$ -	\$ 1,500	\$ 1,500
Judgments, fines and forfeitures	-	2,202,688	2,202,688
Investment earnings	-	130,141	130,141
Total revenues	<u>-</u>	<u>2,334,329</u>	<u>2,334,329</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	1,999,447	806,514	1,192,933
Capital outlay	54,260	54,260	-
Total expenditures	<u>2,053,707</u>	<u>860,774</u>	<u>1,192,933</u>
Excess / (Deficiency) of revenues to expenditures	(2,053,707)	1,473,555	3,527,262
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(2,053,707)	1,473,555	3,527,262
Fund balance - beginning	<u>4,499,659</u>	<u>4,499,659</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,445,952</u>	<u>\$ 5,973,214</u>	<u>\$ 3,527,262</u>

**CITY OF SUNRISE, FLORIDA**  
**GENERAL OBLIGATION BONDS DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Property taxes	\$ 3,338,410	\$ 3,334,710	\$ (3,700)
Investment earnings	55,760	53,382	(2,378)
Total revenues	<u>3,394,170</u>	<u>3,388,092</u>	<u>(6,078)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	1,570,000	1,570,000	-
Interest	1,816,870	1,816,859	11
Other	7,300	4,550	2,750
Total expenditures	<u>3,394,170</u>	<u>3,391,409</u>	<u>2,761</u>
Excess / (Deficiency) of revenues to expenditures	-	(3,317)	(3,317)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(3,317)	(3,317)
Fund balance - beginning	<u>166,508</u>	<u>166,508</u>	<u>-</u>
Fund balance - ending	<u>\$ 166,508</u>	<u>\$ 163,191</u>	<u>\$ (3,317)</u>

**CITY OF SUNRISE, FLORIDA**  
**SPECIAL OBLIGATION BONDS, SERIES 2020 DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Investment earnings	\$ 21,020	\$ 29,665	\$ 8,645
Total revenues	<u>21,020</u>	<u>29,665</u>	<u>8,645</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	855,000	855,000	-
Interest	<u>1,305,200</u>	<u>1,305,200</u>	<u>-</u>
Total expenditures	<u>2,160,200</u>	<u>2,160,200</u>	<u>-</u>
Excess / (Deficiency) of revenues to expenditures	(2,139,180)	(2,130,535)	8,645
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer in:			
General fund	<u>2,139,180</u>	<u>2,129,556</u>	<u>(9,624)</u>
Total other financing sources (uses)	<u>2,139,180</u>	<u>2,129,556</u>	<u>(9,624)</u>
Net change in fund balance	-	(979)	(979)
Fund balance - beginning	<u>5,568</u>	<u>5,568</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,568</u>	<u>\$ 4,589</u>	<u>\$ (979)</u>

**CITY OF SUNRISE, FLORIDA**  
**SPECIAL TAX DISTRICT NO. 1 CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 1,043	\$ 1,043
Miscellaneous	-	6,433	6,433
Total revenues	<u>-</u>	<u>7,476</u>	<u>7,476</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	176	(176)
Capital outlay	1,704	1,652	52
Total expenditures	<u>1,704</u>	<u>1,828</u>	<u>(124)</u>
Excess / (Deficiency) of revenues to expenditures	(1,704)	5,648	7,352
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,704)	5,648	7,352
Fund balance - beginning	<u>22,071</u>	<u>22,071</u>	<u>-</u>
Fund balance - ending	<u>\$ 20,367</u>	<u>\$ 27,719</u>	<u>\$ 7,352</u>

**CITY OF SUNRISE, FLORIDA**  
**SPECIAL ASSESSMENT BONDS, SERIES 2015 CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Investment earnings	\$ 1,153,440	\$ 1,701,866	\$ 548,426
Total revenues	<u>1,153,440</u>	<u>1,701,866</u>	<u>548,426</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	1,232	(1,232)
Capital outlay	<u>30,955,718</u>	<u>-</u>	<u>30,955,718</u>
Total expenditures	<u>30,955,718</u>	<u>1,232</u>	<u>30,954,486</u>
Excess / (Deficiency) of revenues to expenditures	(29,802,278)	1,700,634	31,502,912
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(29,802,278)	1,700,634	31,502,912
Fund balance - beginning	<u>37,083,507</u>	<u>37,083,507</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,281,229</u>	<u>\$ 38,784,141</u>	<u>\$ 31,502,912</u>

**CITY OF SUNRISE, FLORIDA**  
**CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 10,258,680	\$ 1,697,439	\$ (8,561,241)
Investment earnings	571,880	989,702	417,822
Contributions and donations	-	300,000	300,000
Total revenues	<u>10,830,560</u>	<u>2,987,141</u>	<u>(7,843,419)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>29,641,035</u>	<u>7,841,357</u>	<u>21,799,678</u>
Total expenditures	<u>29,641,035</u>	<u>7,841,357</u>	<u>21,799,678</u>
Excess / (Deficiency) of revenues to expenditures	(18,810,475)	(4,854,216)	13,956,259
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	7,360,120	7,360,120	-
Transfers out	-	-	-
Proceeds on sale of capital assets	-	14,350,000	(14,350,000)
Total other financing sources (uses)	<u>7,360,120</u>	<u>21,710,120</u>	<u>-</u>
Net change in fund balance	(11,450,355)	16,855,904	13,956,259
Fund balance - beginning	<u>13,362,687</u>	<u>13,362,687</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,912,332</u>	<u>\$ 30,218,591</u>	<u>\$ 13,956,259</u>

**CITY OF SUNRISE, FLORIDA**  
**MUNICIPAL COMPLEX CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>			
Investment earnings	\$ 143,310	\$ 143,200	\$ (110)
Total revenues	<u>143,310</u>	<u>143,200</u>	<u>(110)</u>
<b>EXPENDITURES</b>			
Capital outlay	4,800,659	6,445,789	(1,645,130)
Total expenditures	<u>4,800,659</u>	<u>6,445,789</u>	<u>(1,645,130)</u>
Excess / (Deficiency) of revenues to expenditures	<u>(4,657,349)</u>	<u>(6,302,589)</u>	<u>(1,645,240)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(4,657,349)	(6,302,589)	(1,645,240)
Fund balance - beginning	<u>6,694,806</u>	<u>6,694,806</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,037,457</u>	<u>\$ 392,217</u>	<u>\$ (1,645,240)</u>

# Nonmajor Proprietary Funds

## Enterprise Funds

Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. When debt is backed solely by fees and charges or there is a legal requirement or policy decision to recover costs, an enterprise fund must be used.

<b>Recycling Fund</b>	Accounts for the provision of recycling services to City residents.
<b>Stormwater Fund</b>	Accounts for the operations of a City stormwater utility.
<b>Golf Course Fund</b>	Accounts for the operations of a City owned golf course.

**CITY OF SUNRISE, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
SEPTEMBER 30, 2025**

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,365,125	\$ 22,868,931	\$ 1,293,160	\$ 25,527,216
Investments	1,167,238	18,950,618	1,345,418	21,463,274
Interest receivable	5,133	84,779	5,350	95,262
Accounts receivable, net of allowance for uncollectibles	235,300	841,355	-	1,076,655
Other receivables	1	-	-	1
Intergovernmental receivable	-	180,276	-	180,276
Inventories	-	32,835	-	32,835
Prepaid items	-	-	6,190	6,190
Total current assets	<u>2,772,797</u>	<u>42,958,794</u>	<u>2,650,118</u>	<u>48,381,709</u>
Noncurrent assets:				
Capital assets:				
Land	-	65,845	1,223,300	1,289,145
Intangibles	-	3,283	-	3,283
Buildings and system	-	685,480	-	685,480
Improvements other than buildings	135,343	13,584,477	283,267	14,003,087
Machinery and equipment	3,635	2,162,212	1,286,468	3,452,315
Vehicles	-	1,716,777	-	1,716,777
Construction in progress	-	1,326,595	967,696	2,294,291
Less accumulated depreciation/amortization	(20,553)	(8,511,587)	(1,081,167)	(9,613,307)
Total net capital assets	<u>118,425</u>	<u>11,033,082</u>	<u>2,679,564</u>	<u>13,831,071</u>
Total assets	<u>2,891,222</u>	<u>53,991,876</u>	<u>5,329,682</u>	<u>62,212,780</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other postemployment benefits	-	186,562	-	186,562
Pension	-	994,452	44,108	1,038,560
Total deferred outflows of resources	<u>-</u>	<u>1,181,014</u>	<u>44,108</u>	<u>1,225,122</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	172,030	299,535	668,882	1,140,447
Accrued liabilities	-	91,565	-	91,565
Due to other funds	12,692	5,799	-	18,491
Retainage payable	-	-	60,519	60,519
Intergovernmental payable	-	-	4,170	4,170
Total current liabilities	<u>184,722</u>	<u>396,899</u>	<u>733,571</u>	<u>1,315,192</u>
Noncurrent liabilities:				
Compensated absences	-	506,852	-	506,852
Net pension liability	-	3,245,983	-	3,245,983
Total pension liability - retiree subsidy	-	1,234,105	331,995	1,566,100
Total other postemployment benefits	-	806,622	-	806,622
Total noncurrent liabilities	<u>-</u>	<u>5,793,562</u>	<u>331,995</u>	<u>6,125,557</u>
Total liabilities	<u>184,722</u>	<u>6,190,461</u>	<u>1,065,566</u>	<u>7,440,749</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other postemployment benefits	-	325,977	-	325,977
Pension	-	716,767	44,421	761,188
Total deferred inflows of resources	<u>-</u>	<u>1,042,744</u>	<u>44,421</u>	<u>1,087,165</u>
<b>NET POSITION</b>				
Investment in capital assets	118,425	10,989,706	2,344,814	13,452,945
Unrestricted	2,588,075	36,949,979	1,918,989	41,457,043
Total net position	<u>\$ 2,706,500</u>	<u>\$ 47,939,685</u>	<u>\$ 4,263,803</u>	<u>\$ 54,909,988</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Recycling</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Operating revenues:</b>				
Charges for sales and services:				
Fees	\$ 1,451,767	\$ 9,608,868	\$ 1,669,318	\$ 12,729,953
<b>Operating expenses:</b>				
Costs of sales and services:				
Power, water and wastewater purchases	-	45,389	117,276	162,665
Chemical purchases	-	49,862	61,506	111,368
Recycling charges	1,374,030	-	-	1,374,030
Materials and supplies	20,082	125,941	9,672	155,695
Repairs and maintenance	400	1,355,358	417,777	1,773,535
Salaries, wages and employee benefits	-	2,640,490	11,147	2,651,637
Insurance and other expenses	37,032	521,715	1,757,692	2,316,439
Administrative fees	18,470	728,310	189,360	936,140
Depreciation and amortization	6,768	736,823	132,621	876,212
Total operating expenses	<u>1,456,782</u>	<u>6,203,888</u>	<u>2,697,051</u>	<u>10,357,721</u>
Operating income (loss)	<u>(5,015)</u>	<u>3,404,980</u>	<u>(1,027,733)</u>	<u>2,372,232</u>
<b>Non-operating revenues (expenses):</b>				
Investment earnings	106,775	1,688,858	133,886	1,929,519
Other	24,000	-	309	24,309
Total non-operating revenues (expenses)	<u>130,775</u>	<u>1,688,858</u>	<u>134,195</u>	<u>1,953,828</u>
Income (loss) before transfers	125,760	5,093,838	(893,538)	4,326,060
Capital contributions	-	27,600	-	27,600
Transfers in	-	-	673,600	673,600
Change in net position	<u>125,760</u>	<u>5,121,438</u>	<u>(219,938)</u>	<u>5,027,260</u>
Total net position - beginning, as reported	2,580,740	43,113,527	4,483,741	50,178,008
Restatement of beginning net position due to GASB 101	-	(295,280)	-	(295,280)
Total net position - beginning, as restated*	<u>2,580,740</u>	<u>42,818,247</u>	<u>4,483,741</u>	<u>49,882,728</u>
Total net position - ending	<u>\$ 2,706,500</u>	<u>\$ 47,939,685</u>	<u>\$ 4,263,803</u>	<u>\$ 54,909,988</u>

\* Beginning net position restated due to implementation of GASB 101 (See Note IV.H.3)

**CITY OF SUNRISE, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Recycling</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,438,816	\$ 9,564,256	\$ 1,666,294	\$ 12,669,366
Payments to suppliers	(1,419,646)	(1,894,037)	(2,013,734)	(5,327,417)
Payments to and for employees	-	(2,697,725)	(12,272)	(2,709,997)
Payments for interfund services used	(18,470)	(728,310)	(189,360)	(936,140)
Net cash provided by (used for) operating activities	<u>700</u>	<u>4,244,184</u>	<u>(549,072)</u>	<u>3,695,812</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	-	-	673,600	673,600
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>-</u>	<u>673,600</u>	<u>673,600</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	-	(817,344)	(785,471)	(1,602,815)
Capital grants proceeds	-	27,600	-	27,600
Net cash provide by (used for) capital and related financing activities	<u>-</u>	<u>(789,744)</u>	<u>(785,471)</u>	<u>(1,575,215)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sales and maturities of investments	1,199,130	18,856,936	1,583,449	21,639,515
Purchase of investments	(1,212,754)	(19,983,172)	(1,546,472)	(22,742,398)
Interest and dividends received	91,570	1,415,005	121,837	1,628,412
Net cash provided by (used for) investing activities	<u>77,946</u>	<u>288,769</u>	<u>158,814</u>	<u>525,529</u>
Net increase (decrease) in cash and cash equivalents	78,646	3,743,209	(502,129)	3,319,726
Cash and cash equivalents, September 30, 2024	<u>1,286,479</u>	<u>19,125,722</u>	<u>1,795,289</u>	<u>22,207,490</u>
Cash and cash equivalents, September 30, 2025	<u>\$ 1,365,125</u>	<u>\$ 22,868,931</u>	<u>\$ 1,293,160</u>	<u>\$ 25,527,216</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	<u>\$ (5,015)</u>	<u>\$ 3,404,980</u>	<u>\$ (1,027,733)</u>	<u>\$ 2,372,232</u>
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>				
Miscellaneous non-operating income	24,000	-	309	24,309
Depreciation and amortization expense	6,768	736,823	132,621	876,212
(Increase) Decrease in accounts receivable	(12,223)	(44,612)	-	(56,835)
(Increase) Decrease in intergovernmental receivables	-	(27,601)	-	(27,601)
(Increase) Decrease in inventories	-	(12,270)	-	(12,270)
(Increase) Decrease in prepaid items	-	-	(415)	(415)
(Increase) Decrease in deferred outflows	-	1,558,460	(8,774)	1,549,686
Increase (Decrease) in accounts payable	(12,102)	244,099	350,604	582,601
Increase (Decrease) in accrued liabilities	-	14,637	-	14,637
Increase (Decrease) in due to other funds	(728)	1,136	-	408
Increase (Decrease) in intergovernmental payables	-	-	(3,333)	(3,333)
Increase (Decrease) in compensated absences payable	-	55,628	-	55,628
Increase (Decrease) in total other postemployment benefits payable	-	127,702	-	127,702
Increase (Decrease) in total pension liability - retiree subsidy	-	111,573	15,989	127,562
Increase (Decrease) in net pension liability	-	(1,503,435)	-	(1,503,435)
Increase (Decrease) in deferred inflows	-	(422,936)	(8,340)	(431,276)
Total adjustments	<u>5,715</u>	<u>839,204</u>	<u>478,661</u>	<u>1,323,580</u>
Net cash provided by (used for) operating activities	<u>\$ 700</u>	<u>\$ 4,244,184</u>	<u>\$ (549,072)</u>	<u>\$ 3,695,812</u>
<b>Noncash investing, capital and related financing activities:</b>				
Net increase in fair value of investments	\$ 12,540	\$ 226,054	\$ 9,863	\$ 248,457

# ***Internal Service Funds***

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

## **Workers' Compensation Fund**

Accounts for the provision of workers' compensation services to departments.

## **Fleet Management Fund**

Accounts for funding for vehicle maintenance and replacement.

## **Information Technology & Communications Fund**

Accounts for funding for computer and/or communications equipment replacement.

## **Self-Insured Health**

Accounts for funding of the City's self-insured health plan.

**CITY OF SUNRISE, FLORIDA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2025**

	<b>Workers' Compensation</b>	<b>Fleet Management</b>	<b>Information Technology &amp; Communications</b>	<b>Self- Insured Health</b>	<b>Total</b>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 2,663,867	\$ 3,666,560	\$ 6,910,670	\$ 9,560,540	\$ 22,801,637
Investments	2,348,218	3,326,451	5,976,826	8,725,498	20,376,993
Interest receivable	9,986	14,270	26,196	37,245	87,697
Accounts receivable, net of allowance for uncollectibles	60,087	-	-	233,316	293,403
Other receivables	-	-	-	486,954	486,954
Due from other funds	-	42,800	-	-	42,800
Inventories	-	460,473	-	-	460,473
Prepaid items	-	-	56,700	-	56,700
Total current assets	<u>5,082,158</u>	<u>7,510,554</u>	<u>12,970,392</u>	<u>19,043,553</u>	<u>44,606,657</u>
Noncurrent assets:					
Capital assets:					
Intangibles	-	2,580	4,325,277	-	4,327,857
Intangibles - subscription right to use	-	326,479	544,504	-	870,983
Machinery and equipment	-	314,910	2,485,143	-	2,800,053
Vehicles	-	29,279,321	65,746	-	29,345,067
Construction in progress	-	-	11,995	-	11,995
Less accumulated depreciation/amortization	-	(16,743,004)	(3,723,185)	-	(20,466,189)
Total net capital assets	<u>-</u>	<u>13,180,286</u>	<u>3,709,480</u>	<u>-</u>	<u>16,889,766</u>
Total assets	<u>5,082,158</u>	<u>20,690,840</u>	<u>16,679,872</u>	<u>19,043,553</u>	<u>61,496,423</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Other postemployment benefits	10,975	17,088	152,938	10,658	191,659
Pension	29,461	95,525	927,679	25,560	1,078,225
Total deferred outflows of resources	<u>40,436</u>	<u>112,613</u>	<u>1,080,617</u>	<u>36,218</u>	<u>1,269,884</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	1,993	658,465	237,797	15,723	913,978
Accrued liabilities	8,830	9,405	126,213	9,493	153,941
Accrued interest payable	-	6,374	770	-	7,144
Due to other funds	469	919	7,315	362	9,065
Subscription payable	-	104,986	110,098	-	215,084
Claims and judgments	680,000	-	-	-	680,000
Total current liabilities	<u>691,292</u>	<u>780,149</u>	<u>482,193</u>	<u>25,578</u>	<u>1,979,212</u>
Noncurrent liabilities:					
Compensated absences	29,329	36,662	439,944	28,413	534,348
Net pension liability	186,360	277,472	3,144,096	177,870	3,785,798
Total pension liability - retiree subsidy	69,854	109,381	1,036,675	67,529	1,283,439
Total other postemployment benefits	51,837	71,788	668,389	50,440	842,454
Subscription payable	-	108,252	229,036	-	337,288
Claims and judgments	2,236,714	-	-	-	2,236,714
Total noncurrent liabilities	<u>2,574,094</u>	<u>603,555</u>	<u>5,518,140</u>	<u>324,252</u>	<u>9,020,041</u>
Total liabilities	<u>3,265,386</u>	<u>1,383,704</u>	<u>6,000,333</u>	<u>349,830</u>	<u>10,999,253</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other postemployment benefits	20,294	25,708	255,703	19,490	321,195
Pension	43,030	61,597	605,575	41,280	751,482
Total deferred inflows of resources	<u>63,324</u>	<u>87,305</u>	<u>861,278</u>	<u>60,770</u>	<u>1,072,677</u>
<b>NET POSITION</b>					
Investment in capital assets	-	12,939,144	3,220,389	-	16,159,533
Unrestricted	1,793,884	6,393,300	7,678,489	18,669,171	34,534,844
Total net position	<u>\$ 1,793,884</u>	<u>\$ 19,332,444</u>	<u>\$ 10,898,878</u>	<u>\$ 18,669,171</u>	<u>\$ 50,694,377</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<b>Workers' Compensation</b>	<b>Fleet Management</b>	<b>Information Technology &amp; Communications</b>	<b>Self- Insured Health</b>	<b>Total</b>
<b>Operating revenues:</b>					
Charges for sales and services:					
Service charges	\$ 925,000	\$ 5,149,170	\$ 10,437,860	\$ 16,356,150	\$ 32,868,180
<b>Operating expenses:</b>					
Costs of sales and services:					
Power, water and wastewater purchases	-	42,562	-	-	42,562
Materials and supplies	-	1,479,938	70,192	30	1,550,160
Repairs and maintenance	-	3,628,675	316,589	-	3,945,264
Salaries, wages and employee benefits	592,663	293,233	3,692,285	613,449	5,191,630
Insurance and other expenses	383,905	51,849	4,589,341	721,179	5,746,274
Claims expense	1,565,320	-	-	19,794,848	21,360,168
Depreciation and amortization	-	2,438,558	740,219	-	3,178,777
Total operating expenses	<u>2,541,888</u>	<u>7,934,815</u>	<u>9,408,626</u>	<u>21,129,506</u>	<u>41,014,835</u>
Operating income (loss)	<u>(1,616,888)</u>	<u>(2,785,645)</u>	<u>1,029,234</u>	<u>(4,773,356)</u>	<u>(8,146,655)</u>
<b>Non-operating revenues:</b>					
Investment earnings	219,349	315,592	549,236	810,683	1,894,860
Interest expense	-	(6,769)	(9,759)	-	(16,528)
Gain (loss) on sale of capital assets	-	96,403	2,482	-	98,885
Other	507,656	1,180,192	11,250	2,226,878	3,925,976
Total non-operating revenues	<u>727,005</u>	<u>1,585,418</u>	<u>553,209</u>	<u>3,037,561</u>	<u>5,903,193</u>
Income (loss) before transfers	(889,883)	(1,200,227)	1,582,443	(1,735,795)	(2,243,462)
Transfers in	-	4,234,000	-	-	4,234,000
Change in net position	<u>(889,883)</u>	<u>3,033,773</u>	<u>1,582,443</u>	<u>(1,735,795)</u>	<u>1,990,538</u>
Total net position - beginning, as reported	2,686,055	16,282,249	9,384,041	20,388,249	48,740,594
Restatement of beginning net position due to GASB 101	<u>(2,288)</u>	<u>16,422</u>	<u>(67,606)</u>	<u>16,717</u>	<u>(36,755)</u>
Total net position - beginning, as restated*	2,683,767	16,298,671	9,316,435	20,404,966	48,703,839
Total net position - ending	<u>\$ 1,793,884</u>	<u>\$ 19,332,444</u>	<u>\$ 10,898,878</u>	<u>\$ 18,669,171</u>	<u>\$ 50,694,377</u>

\* Beginning net position restated due to implementation of GASB 101 (See Note IV.H.3)

**CITY OF SUNRISE, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self- Insured Health	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 925,000	\$ 5,138,458	\$ 10,437,860	\$ 16,319,239	\$ 32,820,557
Payments to suppliers	(1,101,197)	(3,824,034)	(4,879,609)	(18,399,547)	(28,204,387)
Payments to and for employees	(258,795)	(298,887)	(3,733,871)	(292,967)	(4,584,520)
Net cash provided by (used for) operating activities	<u>(434,992)</u>	<u>1,015,537</u>	<u>1,824,380</u>	<u>(2,373,275)</u>	<u>31,650</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer from other funds	-	4,234,000	-	-	4,234,000
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>4,234,000</u>	<u>-</u>	<u>-</u>	<u>4,234,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets	-	(4,399,397)	(93,925)	-	(4,493,322)
Principal paid on capital debt	-	(113,241)	(93,920)	-	(207,161)
Interest paid on capital debt	-	(395)	(9,884)	-	(10,279)
Proceeds from sales of capital assets	-	166,683	2,482	-	169,165
Net cash provided by/used for) capital and related financing activities	<u>-</u>	<u>(4,346,350)</u>	<u>(195,247)</u>	<u>-</u>	<u>(4,541,597)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	2,797,936	3,367,385	6,064,189	10,527,287	22,756,797
Purchase of investments	(2,482,022)	(3,849,728)	(6,671,880)	(9,222,886)	(22,226,516)
Interest and dividends received	192,011	267,363	460,903	714,093	1,634,370
Net cash provided by (used for) investing activities	<u>507,925</u>	<u>(214,980)</u>	<u>(146,788)</u>	<u>2,018,494</u>	<u>2,164,651</u>
Net increase (decrease) in cash and cash equivalents	72,933	688,207	1,482,345	(354,781)	1,888,704
Cash and cash equivalents, September 30, 2024	<u>2,590,934</u>	<u>2,978,353</u>	<u>5,428,325</u>	<u>9,915,321</u>	<u>20,912,933</u>
Cash and cash equivalents, September 30, 2025	<u>\$ 2,663,867</u>	<u>\$ 3,666,560</u>	<u>\$ 6,910,670</u>	<u>\$ 9,560,540</u>	<u>\$ 22,801,637</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	<u>\$ (1,616,888)</u>	<u>\$ (2,785,645)</u>	<u>\$ 1,029,234</u>	<u>\$ (4,773,356)</u>	<u>\$ (8,146,655)</u>
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Miscellaneous non-operating income	507,656	1,180,192	11,250	2,226,878	3,925,976
Depreciation and amortization expense	-	2,438,558	740,219	-	3,178,777
(Increase) Decrease in accounts receivable	(60,087)	-	-	(36,911)	(96,998)
(Increase) Decrease in other receivables	-	-	-	(125,936)	(125,936)
(Increase) Decrease in due from other funds	-	(10,712)	-	-	(10,712)
(Increase) Decrease in inventories	-	50,899	-	-	50,899
(Increase) Decrease in prepaid items	-	-	(56,700)	-	(56,700)
(Increase) Decrease in deferred outflows	(40,436)	113,819	1,352,155	(36,218)	1,389,320
Increase (Decrease) in accounts payable	1,569	147,899	141,963	15,568	306,999
Increase (Decrease) in accrued liabilities	592	853	17,973	(1,938)	17,480
Increase (Decrease) in due to other funds	98	86	1,507	(140)	1,551
Increase (Decrease) in compensated absences payable	2,239	2,800	50,519	2,169	57,727
Increase (Decrease) in total other postemployment benefits payable	51,837	9,195	110,846	50,440	222,318
Increase (Decrease) in total pension liability - retiree subsidy	69,854	7,994	96,625	67,529	242,002
Increase (Decrease) in net pension liability	186,360	(109,710)	(1,304,332)	177,870	(1,049,812)
Increase (Decrease) in deferred inflows	63,324	(30,691)	(366,879)	60,770	(273,476)
Increase (Decrease) in claims and judgments	398,890	-	-	-	398,890
Total adjustments	<u>1,181,896</u>	<u>3,801,182</u>	<u>795,146</u>	<u>2,400,081</u>	<u>8,178,305</u>
Net cash provided by (used for) operating activities	<u>\$ (434,992)</u>	<u>\$ 1,015,537</u>	<u>\$ 1,824,380</u>	<u>\$ (2,373,275)</u>	<u>\$ 31,650</u>
<b>Noncash investing, capital and financing activities:</b>					
Net increase in fair value of investments	\$ 22,478	\$ 39,749	\$ 72,864	\$ 79,252	\$ 214,343
Acquisition of intangible right to use assets through subscription	-	326,479	61,998	-	388,477

# ***Fiduciary Funds***

## ***Pension Trusts and Custodial Funds***

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans. Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds.

### **General Employees', Police Officers' and Firefighters' Pension Trust Funds**

Accounts for the accumulation of resources to be used for retirement benefit payments to City employees.

### **Special Assessment Custodial Fund**

Accounts for the accumulation of resources from special assessments to be used for principal and interest payments for the Special Assessment bonds, Series 2015.

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - PENSION**  
**SEPTEMBER 30, 2025**

	<u>Employee Retirement Funds</u>			<b>Total Pension Trust Funds</b>
	<b>General Employees' Pension</b>	<b>Police Officers' Pension</b>	<b>Firefighters' Pension</b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,790,507	\$ -	\$ 450,082	\$ 6,240,589
Interest and dividends receivable	219,979	347,253	105,809	673,041
Due from other funds	179,777	87,700	106,339	373,816
Other receivables	61	-	-	61
Investments:				
Money market funds	-	-	2,756,553	2,756,553
U.S. government bonds and notes	-	28,337,767	2,842,814	31,180,581
U.S. government and agency securities	-	30,074,339	97,576	30,171,915
Mortgage-backed securities	-	-	11,217,834	11,217,834
Corporate bonds	-	4,739,032	2,896,257	7,635,289
Fixed income mutual funds	59,183,307	-	17,485,860	76,669,167
Domestic equity mutual funds	172,260,710	-	-	172,260,710
Domestic equity investment funds	-	124,230,256	-	124,230,256
Common stocks	24,153,172	22,511,153	28,921,150	75,585,475
International equity funds	57,120,840	26,715,129	29,970,744	113,806,713
Non-US limited partnerships	-	-	2,054,806	2,054,806
Temporary investment funds	-	2,364,734	-	2,364,734
Collective investment funds	-	-	82,838,179	82,838,179
Commingled real estate funds	38,607,243	14,841,274	18,774,506	72,223,023
Total investments	<u>351,325,272</u>	<u>253,813,684</u>	<u>199,856,279</u>	<u>804,995,235</u>
Prepaid items	-	10,133	-	10,133
Total assets	<u>357,515,596</u>	<u>254,258,770</u>	<u>200,518,509</u>	<u>812,292,875</u>
<b>LIABILITIES</b>				
Accounts payable	81,035	86,931	484,674	652,640
Prepaid employer contribution	-	69,713	40,433	110,146
Total liabilities	<u>81,035</u>	<u>156,644</u>	<u>525,107</u>	<u>762,786</u>
<b>NET POSITION</b>				
Restricted for:				
Pensions	357,434,561	254,102,126	199,993,402	811,530,089
Total net position	<u>\$ 357,434,561</u>	<u>\$ 254,102,126</u>	<u>\$ 199,993,402</u>	<u>\$ 811,530,089</u>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - PENSIONS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Employee Retirement Funds</u>			<b>Total Pension Trust Funds</b>
	<b>General Employees' Pension</b>	<b>Police Officers' Pension</b>	<b>Firefighters' Pension</b>	
<b>CONTRIBUTIONS</b>				
Employer	\$ 15,950,835	\$ 14,082,214	\$ 7,561,580	\$ 37,594,629
Plan members	4,099,834	1,478,373	1,877,346	7,455,553
Other sources	-	1,276,509	1,499,103	2,775,612
Total contributions	<u>20,050,669</u>	<u>16,837,096</u>	<u>10,938,029</u>	<u>47,825,794</u>
Investment earnings / (loss):				
Interest	2,598,082	2,222,958	1,210,161	6,031,201
Dividends	1,963,515	3,513,095	2,060,608	7,537,218
Net appreciation in fair value of investments	39,841,151	15,953,950	9,865,939	65,661,040
Other	1,241	33,486	3,428	38,155
Total investment earnings	<u>44,403,989</u>	<u>21,723,489</u>	<u>13,140,136</u>	<u>79,267,614</u>
Less investment expense	897,232	732,147	514,524	2,143,903
Net investment earnings	<u>43,506,757</u>	<u>20,991,342</u>	<u>12,625,612</u>	<u>77,123,711</u>
Total additions	<u>63,557,426</u>	<u>37,828,438</u>	<u>23,563,641</u>	<u>124,949,505</u>
<b>DEDUCTIONS</b>				
Benefits	23,735,569	15,886,237	16,202,639	55,824,445
Refunds of contributions	399,724	240,857	-	640,581
Administrative expenses	240,822	291,284	214,000	746,106
Total deductions	<u>24,376,115</u>	<u>16,418,378</u>	<u>16,416,639</u>	<u>57,211,132</u>
Change in net position	39,181,311	21,410,060	7,147,002	67,738,373
Net position - beginning	<u>318,253,250</u>	<u>232,692,066</u>	<u>192,846,400</u>	<u>743,791,716</u>
Net position - ending	<u>\$ 357,434,561</u>	<u>\$ 254,102,126</u>	<u>\$ 199,993,402</u>	<u>\$ 811,530,089</u>

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS - CUSTODIAL  
SEPTEMBER 30, 2025**

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	<b>Special Assessment Custodial Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 6,855,779
Interest and dividends receivable	23,123
Total assets	6,878,902
 <b>LIABILITIES</b>	
Due to other funds	250
Total liabilities	250
 <b>NET POSITION</b>	
Restricted for:	
Sawgrass parking deck	6,878,652
Total net position	\$ 6,878,652

**CITY OF SUNRISE, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - CUSTODIAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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	<b>Special Assessment Custodial Fund</b>
<b>ADDITIONS</b>	
Special assessment collection for Sawgrass parking deck	4,365,262
Investment earnings	
Interest	331,985
Total investment earnings	331,985
Less investment expense	-
Net investment earnings	331,985
Total additions	4,697,247
<b>DEDUCTIONS</b>	
Administrative expenses	650
Payment of special assessment collected	4,783,055
Total deductions	4,783,705
Change in net position	(86,458)
Net position - beginning	6,965,110
Net position - ending	\$ 6,878,652

***Section III***  
***City of Sunrise, Florida***  
***Statistical Section***  
***(unaudited)***

# Statistical Section

This part of the City'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.

## CONTENTS

	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>136</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	<b>141</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	<b>146</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>150</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	<b>153</b>

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

**SCHEDULE 1  
CITY OF SUNRISE, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 182,597,794	\$ 176,398,860	\$ 171,320,189	\$ 176,459,237	\$ 175,356,039	\$ 160,572,202	\$ 176,946,348	\$ 162,750,766	\$ 140,789,661	\$ 216,939,533
Restricted	59,520,801	56,210,990	53,856,745	54,500,680	82,311,693	103,316,215	74,232,350	91,307,048	115,510,156	46,042,385
Unrestricted (1) (2)	(47,265,992)	(53,895,881)	(41,552,386)	(47,129,321)	(49,089,010)	(81,288,333)	(63,459,412)	(72,061,847)	(60,686,131)	(54,188,498)
Total governmental activities net position	<u>194,852,603</u>	<u>178,713,969</u>	<u>183,624,548</u>	<u>183,830,596</u>	<u>208,578,722</u>	<u>182,600,084</u>	<u>187,719,286</u>	<u>181,995,967</u>	<u>195,613,686</u>	<u>208,793,420</u>
<b>Business-type activities:</b>										
Net investment in capital assets	323,099,689	279,591,913	241,430,677	231,158,438	226,739,318	232,335,691	235,858,900	219,579,021	201,581,451	198,835,364
Restricted	112,810,082	90,162,541	111,126,138	75,735,113	82,311,693	69,275,648	101,960,567	117,890,941	108,974,616	135,887,097
Unrestricted (1) (2)	244,731,374	256,919,475	233,681,949	244,004,210	217,889,842	201,720,510	141,853,261	103,253,120	98,900,197	52,142,150
Total business-type activities net position	<u>680,641,145</u>	<u>626,673,929</u>	<u>586,238,764</u>	<u>550,897,761</u>	<u>526,940,853</u>	<u>503,331,849</u>	<u>479,672,728</u>	<u>440,723,082</u>	<u>409,456,264</u>	<u>386,864,611</u>
<b>Total:</b>										
Net investment in capital assets	505,697,483	455,990,773	412,750,866	407,617,675	402,095,357	392,907,893	412,805,248	382,329,787	342,371,112	415,774,897
Restricted	172,330,883	146,373,531	164,982,883	130,235,793	164,623,386	172,591,863	176,192,917	209,197,989	224,484,772	181,929,482
Unrestricted (1) (2)	197,465,382	203,023,594	192,129,563	196,874,889	168,800,832	120,432,177	78,393,849	31,191,273	38,214,066	(2,046,348)
Total net position	<u>\$ 875,493,748</u>	<u>\$ 805,387,898</u>	<u>\$ 769,863,312</u>	<u>\$ 734,728,357</u>	<u>\$ 735,519,575</u>	<u>\$ 685,931,933</u>	<u>\$ 667,392,014</u>	<u>\$ 622,719,049</u>	<u>\$ 605,069,950</u>	<u>\$ 595,658,031</u>

(1) Fiscal year 2016 unrestricted net position has been restated due to the implementation of GASB 73.

(2) Fiscal year 2017 unrestricted net position has been restated due to the implementation of GASB 75.

**SCHEDULE 2  
CITY OF SUNRISE, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>EXPENSES</b>										
<b>Governmental activities:</b>										
General government	\$ 41,935,210	\$ 41,430,413	\$ 41,454,151	\$ 36,476,964	\$ 37,121,421	\$ 35,524,813	\$ 31,927,104	\$ 35,327,180	\$ 30,422,154	\$ 26,389,946
Public safety	111,584,187	117,625,023	107,876,759	88,917,239	95,880,562	97,520,348	91,538,016	91,328,642	86,838,184	82,501,264
Physical environment	-	-	157,343	887,008	25,720	28,128	4,316	96,856	15,655	17,439
Economic development	1,413,018	1,753,607	830,210	455,452	178,055	443,930	446,567	881,688	823,732	986,907
Human services	-	167,975	(1,942)	11,858	-	-	-	-	-	-
Transportation	9,345,579	9,253,398	7,050,470	5,592,794	6,206,749	8,279,260	9,001,119	10,357,065	10,446,155	8,629,081
Culture and recreation	27,461,495	26,080,400	24,154,224	19,445,313	16,768,453	16,428,526	16,048,127	16,134,161	14,782,395	14,240,291
Interest on long-term debt	3,109,740	3,232,690	3,353,486	3,437,334	3,242,254	2,256,559	1,707,963	1,847,100	1,981,013	2,138,958
Total governmental activities expenses	194,849,229	199,543,506	184,874,701	155,223,962	159,423,214	160,481,564	150,673,212	155,972,692	145,309,288	134,903,886
<b>Business-type activities:</b>										
Water and wastewater	110,320,451	109,101,357	100,962,764	93,030,489	90,612,539	98,733,773	90,309,770	90,488,937	87,002,721	82,886,168
Gas	8,714,849	8,029,435	9,492,046	9,484,711	8,367,544	7,000,935	7,533,228	7,613,124	7,168,302	6,464,051
Sanitation	17,134,350	15,512,749	14,145,265	13,079,473	12,855,321	12,450,318	12,295,078	12,667,652	11,700,774	10,809,059
Recycling	1,456,742	1,132,049	1,039,004	985,023	960,454	927,004	930,628	899,350	885,638	853,151
Stormwater	6,328,782	6,308,221	5,882,542	4,887,718	5,287,466	4,998,637	5,027,770	5,038,372	4,367,175	4,637,636
Golf course	2,700,485	2,167,996	2,055,519	2,039,362	1,896,598	1,929,285	1,845,786	1,832,889	1,848,015	1,862,669
Total business-type activities expenses	146,655,659	142,251,807	133,577,140	123,506,776	119,979,922	126,039,952	117,942,260	118,540,324	112,972,625	107,512,734
Total expenses	341,504,888	341,795,313	318,451,841	278,730,738	279,403,136	286,521,516	268,615,472	274,513,016	258,281,913	242,416,620
<b>PROGRAM REVENUES</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	11,121,853	12,839,369	9,484,455	10,882,976	9,451,243	9,646,237	10,376,703	9,145,264	11,364,179	9,944,340
Public safety	34,667,340	32,206,531	31,069,765	27,082,930	26,349,080	26,752,194	27,527,437	26,207,627	25,119,770	28,021,610
Physical environment	18,176,891	17,536,747	16,209,500	17,066,201	17,031,314	17,020,766	16,886,268	16,411,600	15,736,071	14,918,466
Transportation	45,137	35,170	37,533	49,754	44,226	23,529	46,575	46,056	28,996	79,167
Culture and recreation	2,578,785	2,460,566	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,726
Operating grants and contributions	10,492,842	9,305,689	9,030,940	6,356,794	9,536,064	8,406,178	8,137,020	7,481,798	6,165,221	6,352,861
Capital grants and contributions	5,442,616	4,066,613	4,730,939	1,392,482	833,463	2,153,882	2,615,910	2,602,807	3,026,237	2,373,611
Total governmental activities program revenues	82,525,464	78,450,685	72,863,574	64,767,579	64,443,181	64,737,115	67,333,610	63,505,372	63,064,381	63,370,781
<b>Business-type activities:</b>										
Charges for services:										
Water and wastewater	131,460,632	126,657,432	119,124,967	117,127,553	116,150,458	117,349,726	118,985,353	115,575,194	112,866,419	107,956,039
Gas	9,949,396	9,241,998	10,107,220	10,494,338	8,135,741	7,399,531	8,134,385	8,049,019	7,645,822	6,917,521
Sanitation	18,114,774	15,391,880	14,896,661	12,916,730	12,354,970	12,192,848	12,256,133	12,700,783	11,234,023	9,905,560
Recycling	1,451,767	1,379,417	1,319,791	1,267,047	1,232,920	1,202,641	1,164,656	1,149,864	1,128,378	1,163,315
Stormwater	9,608,868	9,166,686	8,705,895	8,392,646	7,796,463	8,038,872	7,785,773	7,526,854	7,225,952	6,855,996
Golf course	1,669,318	1,817,206	1,626,475	1,454,807	1,197,208	1,109,186	1,133,982	994,406	959,209	1,072,826
Operating grants and contributions	79,485	-	-	-	-	-	-	5,503	33,301	264,976
Capital grants and contributions	11,869,167	884,470	1,686,485	1,248,490	957,042	1,925,979	1,366,529	4,398,270	3,295,284	4,843,538
Total business-type activities program revenues	184,203,407	164,539,089	157,467,494	152,901,611	147,824,802	149,218,783	150,826,811	150,399,893	144,388,388	138,979,771
Total program revenues	266,728,871	242,989,774	230,331,068	217,669,190	212,267,983	213,955,898	218,160,421	213,905,265	207,452,769	202,350,552
<b>NET (EXPENSE)/REVENUE</b>										
Governmental activities	(112,323,765)	(121,092,821)	(112,011,127)	(90,456,383)	(94,980,033)	(95,744,449)	(83,339,602)	(92,467,320)	(82,244,907)	(71,533,105)
Business-type activities	37,547,748	22,287,282	23,890,354	29,394,835	27,844,880	23,178,831	32,884,551	31,859,569	31,415,763	31,467,037
Total (expense)/revenue	\$ (74,776,017)	\$ (98,805,539)	\$ (88,120,773)	\$ (61,061,548)	\$ (67,135,153)	\$ (72,565,618)	\$ (50,455,051)	\$ (60,607,751)	\$ (50,829,144)	\$ (40,066,068)

**SCHEDULE 2  
CITY OF SUNRISE, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>GENERAL REVENUES &amp; OTHER CHANGES IN NET POSITION</b>										
<b>Governmental activities:</b>										
Taxes:										
Property taxes	\$ 66,655,815	\$ 61,808,081	\$ 57,885,411	\$ 53,201,741	\$ 50,590,221	\$ 49,897,326	\$ 47,472,021	\$ 44,375,078	\$ 40,933,847	\$ 38,118,401
Utility service tax	12,688,990	12,429,128	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694
Communications services tax	2,938,652	2,892,096	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local business tax	2,161,603	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Franchise fees	11,769,433	11,714,968	11,868,499	10,789,557	9,634,117	9,393,252	9,732,136	9,619,183	9,505,423	9,275,964
Grants & contributions not restricted to specific progra	11,643,470	11,834,018	12,260,897	11,640,135	9,756,717	8,232,276	9,047,925	8,948,305	8,402,313	8,223,538
Unrestricted investment earnings	8,539,254	10,300,387	7,810,447	(250,322)	850,763	2,146,905	3,761,615	2,424,959	1,376,415	1,090,804
Miscellaneous	504,516	861,323	607,835	307,046	258,518	1,718,794	387,609	892,424	300,558	372,106
Gain on sale of capital assets	11,415,293	-	-	46,244	114,713	-	43,870	-	136	269,206
Transfers	3,895,823	2,250,418	4,613,727	3,828,468	4,967,876	4,422,736	3,085,834	3,524,053	3,635,132	5,582,849
Total governmental activities	<u>132,212,849</u>	<u>116,182,242</u>	<u>111,805,079</u>	<u>95,056,061</u>	<u>91,610,867</u>	<u>90,625,247</u>	<u>89,062,921</u>	<u>85,172,267</u>	<u>79,542,220</u>	<u>77,799,208</u>
<b>Business-type activities:</b>										
Unrestricted investment earnings	16,218,654	20,290,252	15,639,509	(2,033,436)	442,658	3,496,208	6,195,306	3,944,069	1,770,111	1,248,323
Miscellaneous	8,378,463	108,049	424,867	423,977	289,342	1,406,818	2,955,623	1,305,786	495,230	466,265
Transfers	(3,895,823)	(2,250,418)	(4,613,727)	(3,828,468)	(4,967,876)	(4,422,736)	(3,085,834)	(3,524,053)	(3,635,132)	(5,582,849)
Total business-type activities	<u>20,701,294</u>	<u>18,147,883</u>	<u>11,450,649</u>	<u>(5,437,927)</u>	<u>(4,235,876)</u>	<u>480,290</u>	<u>6,065,095</u>	<u>1,725,802</u>	<u>(1,369,791)</u>	<u>(3,868,261)</u>
Total	<u>152,914,143</u>	<u>134,330,125</u>	<u>123,255,728</u>	<u>89,618,134</u>	<u>87,374,991</u>	<u>91,105,537</u>	<u>95,128,016</u>	<u>86,898,069</u>	<u>78,172,429</u>	<u>73,930,947</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	19,889,084	(4,910,579)	(206,048)	4,599,678	(3,369,166)	(5,119,202)	5,723,319	(7,295,053)	(2,702,687)	6,266,103
Business-type activities	58,249,042	40,435,165	35,341,003	23,956,908	23,609,004	23,659,121	38,949,646	33,585,371	30,045,972	27,598,776
Total	<u>\$ 78,138,126</u>	<u>\$ 35,524,586</u>	<u>\$ 35,134,955</u>	<u>\$ 28,556,586</u>	<u>\$ 20,239,838</u>	<u>\$ 18,539,919</u>	<u>\$ 44,672,965</u>	<u>\$ 26,290,318</u>	<u>\$ 27,343,285</u>	<u>\$ 33,864,879</u>

**SCHEDULE 3  
CITY OF SUNRISE, FLORIDA  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General fund</b>										
Nonspendable	\$ 239,184	\$ 253,011	\$ 867,421	\$ 122,703	\$ 221,873	\$ 222,943	\$ 18,622,981	\$ 13,224,004	\$ 13,226,366	\$ 261,915
Spendable:										
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	35,321,091	34,634,293	33,754,698	32,933,295	32,100,327	31,981,132	28,648,107	27,086,609	28,885,129	28,949,645
Assigned	6,066,127	3,750,302	2,617,940	2,350,304	3,314,262	1,700,838	1,640,783	2,040,074	670,109	705,861
Unassigned	65,444,376	67,817,772	58,072,521	49,260,447	48,781,156	43,852,332	34,878,889	32,522,796	32,180,080	37,435,972
Total general fund	<u>107,070,778</u>	<u>106,455,378</u>	<u>95,312,580</u>	<u>84,666,749</u>	<u>84,417,618</u>	<u>77,757,245</u>	<u>83,790,760</u>	<u>74,873,483</u>	<u>74,961,684</u>	<u>67,353,393</u>
<b>All other governmental funds</b>										
Nonspendable	108,888	115,957	84,843	55,113	75,830	57,854	49,336	79,331	64,706	78,767
Spendable:										
Restricted	57,113,210	52,459,478	51,632,437	69,218,000	89,152,008	61,160,488	56,669,735	54,772,733	73,093,859	93,597,538
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	31,138,344	21,149,388	31,946,219	30,151,822	36,976,890	46,694,939	24,451,127	40,035,534	47,200,270	38,072,842
Unassigned	(847,396)	(1,132,897)	(508,358)	(886,524)	-	-	(2,336,784)	-	-	(95,593)
Total all other governmental funds	<u>\$ 87,513,046</u>	<u>\$ 72,591,926</u>	<u>\$ 83,155,141</u>	<u>\$ 98,538,411</u>	<u>\$ 126,204,728</u>	<u>\$ 107,913,281</u>	<u>\$ 78,833,414</u>	<u>\$ 94,887,598</u>	<u>\$ 120,358,835</u>	<u>\$ 131,653,554</u>

**SCHEDULE 4**  
**CITY OF SUNRISE, FLORIDA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>REVENUES</b>										
Taxes	\$ 88,834,037	\$ 83,503,038	\$ 79,026,226	\$ 72,276,007	\$ 69,325,800	\$ 67,900,599	\$ 66,364,383	\$ 62,970,151	\$ 59,453,204	\$ 56,080,133
Permits and fees	9,580,240	9,297,513	7,608,703	6,169,544	6,314,617	7,681,980	8,887,626	7,095,253	9,337,197	10,629,884
Franchise fees	11,788,668	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Intergovernmental	17,694,015	16,843,947	16,949,166	13,909,145	16,251,406	13,862,314	12,944,045	13,387,970	12,258,151	11,262,558
Charges for services	31,057,932	29,947,354	27,777,037	25,992,912	24,663,261	23,749,951	25,455,920	24,638,143	23,788,342	23,665,741
Administrative charges	8,690,450	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Judgments, fines and forfeitures	4,372,602	2,773,539	3,110,490	3,196,536	2,533,173	1,930,591	4,489,415	2,879,247	3,246,164	3,385,855
Special assessments	14,581,095	14,468,068	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,848,533	10,371,591
Impact fees	139,880	1,842	238,723	-	-	374,362	10,338	24,978	250,739	3,534
Investment earnings / (loss)	8,686,834	10,964,413	8,898,067	(185,633)	312,758	2,107,305	4,085,270	2,925,735	1,593,369	1,084,163
Contributions and donations	378,650	46,400	77,590	83,994	41,000	142,996	57,090	63,190	52,835	185,586
Miscellaneous	1,154,320	1,464,106	1,076,377	2,273,152	1,508,434	2,018,910	1,706,619	2,579,270	1,494,186	1,681,972
Total revenues	196,958,723	189,469,675	177,728,718	155,438,755	150,255,388	148,857,693	152,224,265	144,422,812	139,085,730	134,767,990
<b>EXPENDITURES</b>										
General government	39,484,069	36,495,878	37,333,920	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742
Public safety	104,856,383	99,255,474	95,206,127	93,338,166	89,731,599	87,726,957	87,756,365	86,822,884	83,124,919	78,703,391
Economic development	1,412,790	1,753,373	830,156	455,259	178,055	443,930	446,567	881,688	823,732	986,907
Human services	-	167,975	(1,942)	11,858	-	-	-	-	-	-
Transportation	5,267,613	5,195,048	4,390,931	3,807,414	3,983,742	4,298,816	4,120,329	3,880,941	3,527,499	2,634,245
Culture and recreation	19,690,250	17,476,623	16,457,549	15,326,645	13,026,944	11,598,901	12,099,691	12,375,100	11,288,557	10,338,707
Debt service:										
Principal	2,813,017	2,690,653	2,926,788	2,665,856	3,745,000	3,155,000	3,005,000	2,870,000	3,340,000	2,840,000
Interest	3,124,815	3,251,078	3,371,299	3,454,271	3,258,379	2,056,327	1,709,586	1,848,286	1,981,762	2,139,269
Bond issuance costs	-	-	-	-	496,451	374,863	-	-	-	-
Other	4,550	300	300	40,285	107,241	47,681	47,541	43,983	44,068	44,011
Capital outlay	18,991,772	21,987,314	26,626,299	32,453,169	29,844,576	16,835,074	23,498,498	35,044,444	14,627,576	21,345,863
Total expenditures	195,645,259	188,273,716	187,141,427	186,744,934	179,011,637	157,819,857	162,584,442	173,564,826	146,501,837	144,492,135
Excess (deficiency) of revenues over (under) expenditures	1,313,464	1,195,959	(9,412,709)	(31,306,179)	(28,756,249)	(8,962,164)	(10,360,177)	(29,142,014)	(7,416,107)	(9,724,145)
<b>OTHER FINANCING SOURCES (USES)</b>										
Contributions from property owners	-	-	-	-	-	-	-	-	-	-
Ad valorem tax bonds issued	-	-	-	-	-	23,365,000	-	-	-	-
Special obligation bonds issued	-	-	-	-	40,350,000	-	-	-	-	-
Premium on bonds issued	-	-	-	-	6,197,025	1,632,095	-	-	-	-
Subscription debt proceeds	94,595	30,966	47,687	-	-	-	-	-	-	-
Sale of capital assets	14,466,636	130,280	113,856	60,525	156,645	88,685	137,436	58,523	94,547	1,749,315
Transfers in	17,040,139	17,167,852	12,857,257	13,227,159	25,735,150	40,843,495	6,262,334	10,987,013	6,017,707	12,322,444
Transfers out	(17,378,316)	(17,945,474)	(8,343,530)	(9,398,691)	(18,767,274)	(33,920,759)	(3,176,500)	(7,462,960)	(2,382,575)	(9,238,854)
Total other financing sources (uses)	14,223,054	(616,376)	4,675,270	3,888,993	53,671,546	32,008,516	3,223,270	3,582,576	3,729,679	4,832,905
Net change in fund balances	\$ 15,536,518	\$ 579,583	\$ (4,737,439)	\$ (27,417,186)	\$ 24,915,297	\$ 23,046,352	\$ (7,136,907)	\$ (25,559,438)	\$ (3,686,428)	\$ (4,891,240)
Debt service as a percentage of noncapital expenditures	3.4%	3.6%	3.9%	4.0%	4.7%	3.7%	3.4%	3.4%	4.0%	4.0%

**SCHEDULE 5  
CITY OF SUNRISE, FLORIDA  
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

<b>FISCAL YEAR</b>	<b>PROPERTY TAX</b>	<b>LOCAL BUSINESS TAX</b>	<b>INSURANCE PREMIUM TAX</b>	<b>COMMUNICATIONS SERVICES TAX</b>	<b>LOCAL OPTION FUEL TAX</b>	<b>UTILITY SERVICE TAX</b>	<b>TOTAL</b>
2025	\$ 66,655,815	\$ 2,161,603	\$ 2,775,612	\$ 2,938,652	\$ 1,613,365	\$ 12,688,990	\$ 88,834,037
2024	61,808,081	2,091,823	2,665,466	2,892,096	1,616,444	12,429,128	83,503,038
2023	57,885,411	1,945,523	2,689,006	3,029,033	1,693,546	11,783,707	79,026,226
2022	53,201,741	2,135,459	1,945,369	2,863,815	1,635,705	10,493,918	72,276,007
2021	50,590,221	2,280,632	1,773,282	2,986,685	1,524,355	10,170,625	69,325,800
2020	49,897,326	1,750,490	1,718,554	2,959,356	1,470,761	10,104,112	67,900,599
2019	47,472,021	2,208,339	1,679,933	3,050,927	1,680,518	10,272,645	66,364,383
2018	44,375,078	2,257,857	1,548,796	3,013,094	1,658,012	10,117,314	62,970,151
2017	40,933,847	2,334,836	1,491,886	3,280,405	1,639,075	9,773,155	59,453,204
2016	38,118,401	2,313,203	1,496,667	3,083,443	1,598,725	9,469,694	56,080,133
Change 2016-2025	74.9%	-6.6%	85.5%	-4.7%	0.9%	34.0%	58.4%

**SCHEDULE 6  
CITY OF SUNRISE, FLORIDA  
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(in thousands of dollars)**

FISCAL YEAR	REAL PROPERTY				LESS EXEMPTIONS:		TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY				
2025	\$ 12,100,079	\$ 4,393,050	\$ 1,032,489	\$ 471,133	\$ 7,049,537	\$ 48,040	\$ 10,899,174	6.3731	\$ 17,996,751	60.56%
2024	11,231,477	4,042,933	922,614	473,399	6,558,729	50,730	10,060,964	6.3999	16,670,423	60.35%
2023	9,507,639	3,917,309	843,559	464,320	5,335,125	46,955	9,350,747	6.4330	14,732,827	63.47%
2022	7,978,447	3,843,519	730,009	459,065	4,316,856	45,961	8,648,223	6.4330	13,011,040	66.47%
2021	7,346,448	3,793,070	709,477	459,264	4,087,529	46,708	8,174,022	6.4819	12,308,259	66.41%
2020	7,043,870	3,753,115	659,413	470,852	4,077,245	46,466	7,803,539	6.3402	11,927,250	65.43%
2019	6,585,536	3,547,246	602,588	483,697	3,799,086	46,516	7,373,465	6.3550	11,219,067	65.72%
2018	5,962,687	3,484,742	561,027	453,972	3,550,037	45,725	6,866,666	6.3838	10,462,428	65.63%
2017	5,422,562	3,219,314	499,898	441,752	3,314,284	46,548	6,222,694	6.4293	9,583,526	64.93%
2016	4,996,766	3,008,815	463,100	420,924	3,080,448	43,059	5,766,098	6.4426	8,889,605	64.86%

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per \$1,000 of assessed value.

**SCHEDULE 7  
CITY OF SUNRISE, FLORIDA  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(rate per \$1,000 of assessed value)**

FISCAL YEAR	TAX ROLL YEAR	CITY OF SUNRISE OPERATING	CITY OF SUNRISE DEBT	SPECIAL TAX DISTRICT NO. 1**	OVERLAPPING RATES					
					BROWARD COUNTY	BROWARD COUNTY SCHOOLS	CHILDREN'S SERVICES COUNCIL	SO. FLORIDA WATER MGMT. DISTRICT	FL. INLAND NAVIGATION DISTRICT	NORTH HOSPITAL DISTRICT
2025	2024	6.0543	0.3188		5.6690	6.4655	0.4500	0.2301	0.0288	1.3261
2024	2023	6.0543	0.3456	-	5.6690	6.6156	0.4500	0.2301	0.0288	1.4307
2023	2022	6.0543	0.3787	-	5.6690	6.1383	0.4500	0.2301	0.0320	1.6029
2022	2021	6.0543	0.4066	-	5.6690	6.4621	0.4699	0.2572	0.0320	1.2770
2021	2020	6.0543	0.4276	-	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469
2020	2019	6.0543	0.2859	3.1750	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324
2019	2018	6.0543	0.3007	3.3934	5.6690	6.4029	0.4882	0.2936	0.0320	1.0855
2018	2017	6.0543	0.3295	3.3609	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483
2017	2016	6.0543	0.3750	3.4887	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462
2016	2015	6.0543	0.3883	3.6526	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425

Source: Broward County Property Appraiser

\*\*Special Tax District No. 1 is a taxing entity that levies voted debt service taxes on limited areas within the City.

**SCHEDULE 8  
CITY OF SUNRISE, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2025			2016		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE
Sunrise Mills(MLP)Ltd Prtnrshp	\$ 616,611,640	1	5.89%	\$ 377,511,320	1	7.01%
Florida Power & Light Co	139,299,155	2	1.33%	55,488,278	4	1.03%
Sunrise Village Development LLC	132,785,227	3	1.27%	89,258,408	3	1.66%
American Express Travel Related Services Compa	123,774,633	4	1.18%			
Apartments At Sunrise LLC	97,538,119	5	0.93%			
Sawgrass Mills Phase III LP	96,549,730	6	0.92%	91,268,610	2	1.69%
Sawgrass Mills Owner LLC	90,803,553	7	0.87%			
Amazon.Com Services LLC	84,094,485	8	0.80%			
MFREVF V-Sawgrass LLC	80,478,000	9	0.77%			
Sunrise 390 LLC	69,406,670	10	0.66%			
MGI Flamingo Palms LTD Partner				51,121,623	5	0.95%
Fifteen Gap Sawgrass LLC				48,794,560	6	0.91%
2641 N Flamingo LLC				46,611,140	7	0.87%
Liberty Property LTD Partnership				41,594,240	8	0.77%
CCRE SEF Sawgrass LLC				39,669,200	9	0.74%
SWVP Sawgrass Mills LLC				31,837,500	10	0.59%
Totals	<u>\$ 1,531,341,212</u>		<u>14.62%</u>	<u>\$ 873,154,879</u>		<u>16.22%</u>

Source: Broward County Revenue Collection Division

**SCHEDULE 9  
CITY OF SUNRISE, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR	TAX ROLL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT*	PERCENTAGE OF LEVY		AMOUNT*	PERCENTAGE OF LEVY
2025	2024	\$ 66,010,773	\$ 65,538,987	99.3%	\$ -	\$ 65,538,987	99.3%
2024	2023	60,949,639	60,545,811	99.3%	111,336	60,657,147	99.5%
2023	2022	56,640,853	56,469,265	99.7%	(6,396)	56,462,869	99.7%
2022	2021	52,393,904	51,767,244	98.8%	8,520	51,775,764	98.8%
2021	2020	49,543,717	49,212,327	99.3%	54,905	49,267,232	99.4%
2020	2019	47,287,132	46,763,970	98.9%	(180,184)	46,583,786	98.5%
2019	2018	44,681,926	44,388,609	99.3%	17,384	44,405,993	99.4%
2018	2017	41,600,840	41,199,825	99.0%	1,569	41,201,394	99.0%
2017	2016	37,691,193	37,547,182	99.6%	25,357	37,572,539	99.7%
2016	2015	34,924,498	34,755,966	99.5%	21,130	34,777,096	99.6%

Source: Broward County Revenue Collection Division

\*Amounts are for general fund operations only and are exclusive of discounts, interest and penalties

**SCHEDULE 10  
CITY OF SUNRISE, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR	GOVERNMENTAL ACTIVITIES						BUSINESS-TYPE ACTIVITIES			TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY <sup>a</sup>	PER CAPITA <sup>b</sup>
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	PUBLIC IMPROVEMENT BONDS	SUBSCRIPTION LIABILITY	LEASE LIABILITY	AD VALOREM TAX BONDS	DIRECT BORROWING	UTILITY SYSTEM REVENUE BONDS				
2025	\$ 51,217,058	\$ 42,323,542	\$ -	\$ 563,184	\$ 85,336	\$ -	\$ 121,290,000	\$ -	\$ 215,479,120	1.23%	2,192	
2024	52,977,203	43,515,639	-	735,471	25,155	-	137,155,000	-	234,408,468	1.45%	2,394	
2023	54,697,454	44,682,282	-	1,151,576	62,739	-	152,670,000	-	253,264,051	1.77%	2,584	
2022	56,382,227	45,827,047	-	-	418,945	-	167,850,000	-	270,478,219	2.15%	2,775	
2021	58,031,034	46,243,681	-	-	-	2,455,000	182,700,000	-	289,429,715	2.44%	2,973	
2020	59,648,846	-	-	-	-	4,795,000	185,440,000	3,505,000	253,388,846	2.21%	2,686	
2019	35,805,317	-	-	-	-	7,025,000	89,625,000	102,398,958	234,854,275	2.19%	2,515	
2018	36,820,245	-	-	-	-	9,155,000	89,625,000	107,245,901	242,846,146	2.43%	2,621	
2017	37,829,331	-	-	-	-	11,190,000	-	200,392,924	249,412,255	2.73%	2,715	
2016	38,833,496	-	830,000	-	-	13,130,000	-	205,095,556	257,889,052	3.05%	2,843	

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup>See Schedule 6 for estimated actual taxable value of real property.

<sup>b</sup>See Schedule 14 for population data.

**SCHEDULE 11  
CITY OF SUNRISE, FLORIDA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>GENERAL OBLIGATION BONDS<sup>1</sup></b>	<b>LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND<sup>2</sup></b>	<b>NET BONDS OUTSTANDING</b>	<b>PERCENTAGE OF ESTIMATED ACTUAL TAXABLE PROPERTY VALUES<sup>3</sup></b>	<b>PER CAPITA<sup>4</sup></b>
2025	\$ 51,217,058	\$ 163,191	\$ 51,053,867	0.28%	\$ 519.32
2024	52,977,203	166,508	52,810,695	0.32%	539.44
2023	54,697,454	142,241	54,555,213	0.37%	556.62
2022	56,382,277	60,753	56,321,474	0.43%	577.78
2021	58,031,034	94,344	57,936,690	0.47%	595.08
2020	59,648,846	139,554	59,509,292	0.50%	630.84
2019	35,805,317	140,523	35,664,794	0.32%	381.99
2018	36,820,245	136,501	36,683,744	0.35%	395.88
2017	37,829,331	106,299	37,723,032	0.39%	410.64
2016	38,833,496	4,664	38,828,832	0.44%	428.04

Note:

Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Ten years are required to be present, however only the past seven years are available.

<sup>1</sup>This is general bonded debts issued during 2016 and 2019 net of original premium

<sup>2</sup>This is the amount restricted for debt service payments

<sup>3</sup>See Schedule 6 for estimated actual taxable property value

<sup>4</sup>See Schedule 14 for population data

**SCHEDULE 12  
CITY OF SUNRISE, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF SEPTEMBER 30, 2025**

<b>GOVERNMENTAL UNIT</b>	<b>DEBT OUTSTANDING</b>	<b>ESTIMATED PERCENTAGE APPLICABLE*</b>	<b>ESTIMATED SHARE OF OVERLAPPING DEBT</b>
Debt repaid with property taxes			
Broward County School Board	\$ 1,933,733,000	3.33%	\$ 64,393,309
City direct debt			<u>94,189,120</u>
Total direct and overlapping debt			<u><u>\$ 158,582,429</u></u>

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

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

\*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes. Applicable percentages were estimated by dividing the City's gross taxable property values after Value Adjustment Board changes by the County's and School Board's gross taxable property values after Value Adjustment Board changes.

**SCHEDULE 13  
CITY OF SUNRISE, FLORIDA  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

FISCAL YEAR	OPERATING REVENUES	LESS: OPERATING EXPENSES	UTILITY SYSTEM REVENUE BONDS				R & R TRANSFER	COVERAGE AFTER R & R TRANSFER
			NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE		
				PRINCIPAL	INTEREST			
2025	\$ 141,410,028	\$ 88,560,399	\$ 52,849,629	\$ 15,865,000	\$ 1,967,227	2.96	\$ 7,475,160	2.09
2024	135,127,720	86,609,957	48,517,763	15,515,000	2,323,673	2.72	7,018,520	1.95
2023	128,479,307	81,293,509	47,185,798	15,180,000	2,672,107	2.64	6,526,020	1.94
2022	126,883,781	73,038,734	53,845,047	14,850,000	3,012,923	3.01	6,334,020	2.23
2021	123,562,569	70,010,033	53,552,536	6,245,000	3,346,238	5.58	6,285,800	3.37
2020	124,039,817	67,474,381	56,565,436	5,990,000	8,389,602	3.93	6,607,160	2.70
2019	126,424,218	66,274,451	60,149,767	4,715,000	7,941,841	4.75	6,401,540	3.16
2018	122,948,953	64,209,276	58,739,677	4,550,000	11,021,703	3.77	6,186,080	2.75
2017	119,850,231	61,780,396	58,069,835	4,425,000	10,693,239	3.84	5,927,460	2.76
2016	114,224,530	58,029,427	56,195,103	6,070,000	10,145,529	3.47	5,791,460	2.55

**PUBLIC IMPROVEMENT BONDS  
SPECIAL ASSESSMENT COLLECTIONS**

2025	\$ -	\$ -	\$ -	-	-	-
2024	-	-	-	-	-	-
2023	-	-	-	-	-	-
2022	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	602,140	600,000	2,721	1.00		
2016	267,000	230,000	36,628	1.00		

**AD VALOREM TAX BONDS<sup>a</sup>  
SPECIAL TAX DISTRICT NO. 1 PROPERTY TAX COLLECTIONS**

2025	\$ -	\$ -	\$ -	-	-
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	-	2,455,000	120,690	-	-
2020	2,544,618	2,340,000	235,240	0.99	
2019	2,545,968	2,230,000	344,390	0.99	
2018	2,507,079	2,130,000	446,090	0.97	
2017	2,496,778	2,035,000	541,595	0.97	
2016	2,465,540	1,940,000	631,695	0.96	

**SPECIAL OBLIGATION BONDS, SERIES 2020 (MUNICIPAL CAMPUS)**

FISCAL YEAR	NON-AD VALOREM		MAXIMUM ANNUAL		COVERAGE
	AVAILABLE REVENUE	DEBT SERVICE REQUIREMENT	PRINCIPAL	INTEREST	
2025	\$ 90,576,853	\$ 2,000,000	\$ 155,400	42.02	
2024	92,823,458	2,000,000	155,400	43.07	
2023	85,326,115	2,000,000	155,400	39.59	
2022	77,414,343	2,000,000	155,400	35.92	
2021	71,821,316	2,000,000	155,400	33.32	

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Gross revenues of the Utility System exclude certain investment income that is not pledged. Operating expenses do not include depreciation or amortization.

<sup>a</sup> Ad valorem tax bonds are collateralized by voted debt ad valorem taxes levied upon all taxable property within the Special Tax District No. 1. Final payment of the Special Tax District No. 1 occurred on October 1, 2020.

**SCHEDULE 14  
CITY OF SUNRISE, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>POPULATION</b>	<b>TOTAL POPULATION INCOME (AMOUNTS IN THOUSANDS)</b>	<b>PER CAPITA INCOME</b>	<b>UNEMPLOYMENT RATE</b>
2025	98,310	Not available	Not available	4.0%
2024	97,899	\$ 3,584,866	\$ 36,618	3.2%
2023	98,011	3,415,879	34,852	3.1%
2022	97,479	3,280,071	33,649	2.9%
2021	97,359	2,984,053	30,650	4.6%
2020	94,333	2,582,743	27,379	9.0%
2019	93,365	2,556,240	27,379	3.2%
2018	92,663	2,441,021	26,343	3.3%
2017	91,865	2,283,121	24,853	4.1%
2016	90,714	2,212,696	24,392	4.7%

Sources: Population information provided by the University of Florida, Bureau of Economic & Business Research. Per capita income provided by U.S. Census Bureau. Unemployment rate information provided by U.S. Department of Labor, Bureau of Labor Statistics

**SCHEDULE 15  
CITY OF SUNRISE, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<b>EMPLOYER</b>	<b>2025</b>			<b>2016</b>		
	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENTAGE OF TOTAL CITY EMPLOYMENT</b>	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENTAGE OF TOTAL CITY EMPLOYMENT</b>
American Express	2,666	1	4.88%	-	-	-
City of Sunrise	1,092	2	2.00%	985	2	1.98%
Broward County School Board	1,076	3	1.97%	1,275	1	2.57%
UKG	671	4	1.23%			
Healthtrust Workforce Solutions (HQ)	500	5	0.91%	-	-	-
Teva Pharmaceuticals USA	500	6	0.91%	-	-	-
Walmart	378	7	0.69%			
Publix Supermarkets	345	8	0.63%			
Sunrise Health & Rehabilitation Center	340	9	0.62%			
Pediatrix Medical Group, Inc.	322	10	0.59%			
Coventry Healthcare of Florida	-	-	-	900	3	1.81%
United Healthcare	-	-	-	750	4	1.10%
Mednax National Medical Group	-	-	-	600	5	1.21%
Sheridan Health	-	-	-	500	6	1.01%
Centene Healthcare	-	-	-	450	7	0.91%
Team Health	-	-	-	350	8	0.71%
Comcast	-	-	-	350	9	0.71%
Cross Country Services	-	-	-	340	10	0.68%
<b>Total</b>	<b>7,890</b>		<b>14.43%</b>	<b>6,500</b>		<b>12.69%</b>

Source: City Economic Development Office and Broward County Schools.

**SCHEDULE 16  
CITY OF SUNRISE, FLORIDA  
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

FUNCTION	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government										
Information Technology	23	22	18	18	17	20	20	20	19	15
Finance and Administrative Services	44	44	42	42	40	37	39	38	36	37
Community Development-Planning	23	22	24	22	25	26	28	28	29	26
Other <sup>a</sup>	39	39	38	37	38	36	36	31	30	27
Public safety										
Police										
Officers	179	174	171	182	178	178	179	184	178	184
Civilians	89	87	95	87	83	73	82	70	71	59
Fire										
Firefighters and officers	161	169	164	159	162	160	152	147	148	153
Civilians	9	8	9	8	10	9	9	10	11	9
Building	33	35	31	32	36	39	37	38	37	35
Code Enforcement	13	14	15	15	16	17	15	16	13	15
Transportation										
Public Works	25	23	25	24	21	-	-	-	-	-
Culture and recreation	157	149	153	140	138	132	154	119	112	103
Water	127	126	122	125	117	125	127	122	125	125
Wastewater	122	122	117	120	113	130	132	126	130	131
Gas	24	21	22	22	21	25	22	25	23	21
Stormwater	24	22	23	22	23	19	19	20	20	22

<sup>a</sup>Other includes City Commission, City Manager, City Clerk, City Attorney, Human Resources, Facility Management

Source: City Finance and Administrative Services Department

**SCHEDULE 17  
CITY OF SUNRISE, FLORIDA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

FUNCTION	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public safety										
Police										
Physical arrests	1,152	987	1,083	875	750	706	1,243	1,463	452	1,405
Parking violations	169	143	176	169	126	132	203	111	128	169
Traffic violations	11,546	8,745	7,284	7,297	4,780	5,349	10,044	12,422	12,609	9,430
Fire										
Number of calls answered	15,516	15,028	16,166	13,883	13,257	13,494	14,637	15,218	15,796	15,536
Inspections	5,744	7,190	4,234	5,096	6,100	6,548	9,114	9,525	9,522	10,710
Transportation										
Street resurfacing (miles)	-	-	-	-	-	-	-	-	-	8
Potholes repaired	112	218	504	365	1,762	532	240	227	336	301
Culture and recreation										
Participants-youth athletic programs	1,658	1,782	1,676	1,536	1,292	558	2,852	1,988	2,041	2,452
Theatre performance attendance	12,200	10,154	10,038	6,323	537	5,252	13,779	14,026	17,832	11,052
Senior center memberships	1,485	1,431	1,240	1,205	358	532	1,181	1,163	1,049	1,075
Athletic club memberships	2,020	2,101	2,074	2,047	1,722	841	630	461	709	915
Water										
New connections	95	24	22	6	29	41	87	165	12	100
Water main breaks	36	36	41	29	33	25	34	36	42	41
Average daily consumption (thousands of gallons)	20,656	23,856	20,026	19,811	23,397	19,344	19,800	19,070	20,087	19,563
Wastewater										
Average daily sewage treatment (thousands of gallons)	18,959	20,593	20,964	20,412	18,074	21,582	19,505	19,959	20,871	20,691
Gas										
Average daily usage (CCF's)	16,586	17,220	16,129	15,872	16,112	14,352	15,020	14,870	14,450	13,890
Golf course										
Memberships	301	314	433	161	149	171	169	180	170	165
Rounds of golf played	40,639	43,926	47,326	48,689	42,276	39,134	38,407	33,862	33,679	36,745
Stormwater										
Commercial equivalent residential units (ERU's)	36,509	36,535	38,709	37,662	37,625	38,132	38,072	38,023	37,771	37,772
Residential equivalent residential units (ERU's)	40,215	40,126	42,539	39,065	39,065	39,828	39,837	39,569	39,442	39,025

**SCHEDULE 18  
CITY OF SUNRISE, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

FUNCTION	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol units	250	236	238	236	237	232	227	236	228	244
Fire stations	5	5	5	5	5	5	5	5	5	5
Transportation										
Streets (miles)	186	186	186	186	186	186	186	186	186	186
Street lights (FPL and City owned)	4,002	3,999	3,996	3,996	3,996	3,925	3,925	3,925	3,925	3,925
Culture and recreation										
Parks	18	17	17	17	16	16	15	15	15	15
Park acreage	295	290	290	290	285	285	265	265	198	198
Swimming pools	5	5	5	5	5	5	5	5	5	5
Tennis courts	21	21	21	21	21	21	21	21	21	21
Community centers	11	11	11	11	11	11	11	11	9	9
Water										
Water mains (miles)	661	661	658	656	639	637	637	637	637	637
Maximum daily capacity (thousands of gallons)	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500
Wastewater										
Sanitary sewers (miles)	536	534	531	536	536	536	536	536	536	536
Maximum daily treatment capacity (thousands of gallons)	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990
Gas mains (miles)	199	199	199	199	194	194	194	194	190	188
Golf Course	1	1	1	1	1	1	1	1	1	1
Stormwater										
Pump stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	81	81	81	392	392	392	392	392	392	392

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

**SCHEDULE 19  
CITY OF SUNRISE, FLORIDA  
LEGALLY AVAILABLE NON-AD VALOREM REVENUE  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Taxes:</b>										
Utility Service Tax Revenue	\$ 12,688,990	\$ 12,429,128	\$ 11,783,707	\$ 10,493,918	\$ 10,170,625	\$ 10,104,625	\$ 10,272,645	\$ 10,117,314	\$ 9,773,155	\$ 9,469,694
Local Communications Services Tax Revenue	2,938,652	2,892,096	3,029,033	2,620,056	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local Business Tax	2,161,603	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Total Taxes	17,789,245	17,413,047	16,758,263	15,249,433	15,437,942	14,814,471	15,531,911	15,388,265	15,388,396	14,866,340
<b>Intergovernmental:</b>										
Half-Cent Sales Tax Revenues	7,469,889	7,722,582	8,155,648	7,857,091	6,756,524	5,663,214	6,265,841	6,297,202	5,861,627	5,812,622
State Revenue Sharing	3,999,573	3,951,025	3,956,058	3,636,588	2,852,554	2,432,554	2,640,036	2,517,043	2,408,668	2,275,951
Total Intergovernmental	11,469,462	11,673,607	12,111,706	11,493,679	9,609,078	8,095,768	8,905,877	8,814,245	8,270,295	8,088,573
<b>Permits and Fees:</b>										
Franchise Fees	11,788,668	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Permits, Inspections, Planning/Review Fees	2,098,726	4,091,087	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884
Total Permits and Fees	13,887,394	15,852,722	12,953,868	13,306,138	10,840,366	10,888,927	12,085,879	10,982,586	13,189,881	11,648,427
<b>Charges for Services:</b>										
General Government	18,509,568	17,887,209	16,566,266	16,532,198	16,558,622	16,474,771	16,412,382	15,966,509	15,549,379	14,858,144
Public Safety	9,922,942	9,564,409	8,868,996	7,474,518	6,774,621	6,517,322	7,253,266	7,008,048	6,583,060	6,997,029
Culture and Recreation	2,578,785	2,460,566	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,725
Administrative Charges	8,690,450	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Total Charges for Services	39,701,745	38,310,004	35,848,024	33,896,388	32,328,294	31,523,682	33,053,685	32,006,437	30,980,846	30,613,328
<b>Other:</b>										
Fines and Forfeitures	2,169,914	2,414,014	2,279,097	1,982,668	2,077,026	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999
Investment earnings / (loses)	5,087,505	6,457,001	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777
Miscellaneous	471,588	703,063	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,882	1,520,898
Total Other	7,729,007	9,574,078	7,654,254	3,468,705	3,605,636	4,226,592	5,359,042	5,156,436	3,993,561	3,739,674
<b>Total Sources of Non-Ad Valorem Revenues</b>	<b>\$ 90,576,853</b>	<b>\$ 92,823,458</b>	<b>\$ 85,326,115</b>	<b>\$ 77,414,343</b>	<b>\$ 71,821,316</b>	<b>\$ 69,549,440</b>	<b>\$ 74,936,394</b>	<b>\$ 72,347,969</b>	<b>\$ 71,822,979</b>	<b>\$ 68,956,342</b>

**SCHEDULE 20  
CITY OF SUNRISE, FLORIDA  
GENERAL FUND REVENUE AND EXPENSES  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Revenues:</b>										
<i>Taxes:</i>										
Property	\$ 63,321,105	\$ 58,470,754	\$ 54,477,975	\$ 49,853,921	\$ 47,250,405	\$ 45,217,806	\$ 42,801,580	\$ 39,707,637	\$ 36,197,269	\$ 33,508,297
Insurance premium	2,775,612	2,665,466	2,689,006	1,945,369	1,773,282	1,718,554	1,679,933	1,548,796	1,491,886	1,496,667
Utility service	12,688,990	12,429,128	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694
Communications services	2,938,652	2,892,096	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local business	2,161,603	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Permits and fees	2,098,726	4,091,087	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884
Franchise fees	11,788,668	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Intergovernmental	13,282,741	13,717,125	14,732,190	12,041,407	14,880,760	11,770,851	10,550,339	10,436,851	8,730,545	8,475,486
Charges for services	31,011,295	29,912,184	27,735,704	25,943,158	24,619,035	23,726,422	25,409,345	24,584,777	23,756,346	23,535,899
Administrative charges	8,690,450	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Judgments, fines and forfeitures	2,169,914	2,414,014	2,279,097	1,982,668	2,144,893	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999
Special assessments	14,581,095	14,468,068	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,246,393	10,104,591
Investment earnings	5,087,506	6,457,001	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777
Contributions and donations	78,650	46,400	77,590	83,994	41,000	16,330	57,090	63,190	52,835	58,919
Miscellaneous	474,177	703,063	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,881	1,520,898
<b>Total Revenues</b>	<b>\$ 173,149,184</b>	<b>\$ 170,517,664</b>	<b>\$ 158,106,690</b>	<b>\$ 142,999,425</b>	<b>\$ 138,117,115</b>	<b>\$ 132,004,873</b>	<b>\$ 131,873,209</b>	<b>\$ 125,991,563</b>	<b>\$ 120,271,611</b>	<b>\$ 114,511,730</b>
<b>Expenditures:</b>										
<i>Current:</i>										
General government	\$ 39,484,069	\$ 36,495,878	\$ 37,333,920	\$ 35,192,011	\$ 34,639,650	\$ 31,282,308	\$ 29,900,865	\$ 29,797,500	\$ 27,743,724	\$ 25,459,742
Public safety	96,480,345	91,193,859	87,091,239	85,413,320	82,011,908	79,902,579	79,836,780	78,900,046	75,251,890	71,193,321
Transportation	1,224,562	1,339,746	843,870	656,099	863,477	1,235,526	975,422	850,947	626,405	-
Culture and recreation	19,690,250	17,476,623	16,457,504	15,326,625	13,026,944	11,598,901	12,099,691	12,210,163	11,287,778	10,338,707
<i>Debt Service:</i>										
Principal	388,017	380,653	567,388	302,720	-	-	-	-	-	-
Interest	2,756	13,519	23,641	1,259	-	-	-	-	-	-
<i>Capital Outlay</i>										
<b>Total Expenditures</b>	<b>\$ 161,155,777</b>	<b>\$ 148,196,416</b>	<b>\$ 144,638,034</b>	<b>\$ 138,692,487</b>	<b>\$ 132,280,313</b>	<b>\$ 125,156,899</b>	<b>\$ 125,123,434</b>	<b>\$ 123,740,175</b>	<b>\$ 115,561,629</b>	<b>\$ 108,268,532</b>
Excess (deficiency) of revenues over (under) expenditures	11,993,407	22,321,248	13,468,656	4,306,938	5,836,802	6,847,974	6,749,775	2,251,388	4,709,982	6,243,198
<b>Other Financing Sources (Uses):</b>										
Transfers In	\$ 5,804,003	\$ 6,606,248	\$ 5,368,737	\$ 5,245,448	\$ 7,229,406	\$ 7,760,646	\$ 5,242,464	\$ 5,079,673	\$ 5,097,397	\$ 5,751,445
Transfers Out	(17,378,316)	(17,945,474)	(8,343,530)	(9,363,780)	(6,562,480)	(20,730,820)	(3,176,500)	(7,462,960)	(2,277,570)	(7,930,829)
Debt Proceeds	94,595	30,966	47,687	-	-	-	-	-	-	-
Proceeds on sale of capital assets	101,711	129,810	104,281	60,525	156,645	88,685	101,538	43,698	78,482	74,966
<b>Total Other Financing Sources (uses)</b>	<b>\$ (11,378,007)</b>	<b>\$ (11,178,450)</b>	<b>\$ (2,822,825)</b>	<b>\$ (4,057,807)</b>	<b>\$ 823,571</b>	<b>\$ (12,881,489)</b>	<b>\$ 2,167,502</b>	<b>\$ (2,339,589)</b>	<b>\$ 2,898,309</b>	<b>\$ (2,104,418)</b>
<b>Net Change in Fund Balances</b>	<b>615,400</b>	<b>11,142,798</b>	<b>10,645,831</b>	<b>249,131</b>	<b>6,660,373</b>	<b>(6,033,515)</b>	<b>8,917,277</b>	<b>(88,201)</b>	<b>7,608,291</b>	<b>4,138,780</b>
Fund Balances - Beginning	106,455,378	95,312,580	84,666,749	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613
<b>Fund Balances - Ending</b>	<b>\$ 107,070,778</b>	<b>\$ 106,455,378</b>	<b>\$ 95,312,580</b>	<b>\$ 84,666,749</b>	<b>\$ 84,417,618</b>	<b>\$ 77,757,245</b>	<b>\$ 83,790,760</b>	<b>\$ 74,873,483</b>	<b>\$ 74,961,684</b>	<b>\$ 67,353,393</b>

***Other Information***  
***(Unaudited)***

**City of Sunrise Special Tax District No. 1**

**Data Elements as Required by Section 218.39(3)(c), Florida Statutes  
(Unaudited)**

<b>Element</b>	<b>Comments</b>
Number of district employees compensated at 9/30/2025	N/A
Number of independent contractors compensated in September 2025	N/A
Employee compensation for FYE 9/30/2025 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2025	N/A
Construction projects that began on or after October 1 (>\$65k)	
Contract Amount:	\$0.00
Expended to Date:	\$0.00
Budget variance based on the budget adopted under Section 189.016(4)	See page 118 of financial report
Ad valorem taxes:	
Millage rate FYE 9/30/2025	N/A
Ad valorem taxes collected FYE 9/30/2025	\$0.00
Outstanding bonds (see Note H)	\$0.00
Non-Ad valorem special assessments:	
Special assessment rate FYE 9/30/2025	N/A
Special assessment revenue collected FYE 9/30/2025	\$0.00
Outstanding bonds	N/A

***Section IV***  
***City of Sunrise, Florida***  
***Reporting Section***

**Independent Auditors' 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, City Commission and City Manager  
**City of Sunrise, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Sunrise, Florida (the “City”), as of and for the fiscal 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 March 18, 2026. Our report includes a reference to other auditors who audited the financial statements of the City of Sunrise Police Officers’ Retirement Plan and the City of Sunrise General Employees’ Retirement Plan, as described in our report on the City’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Police Officers’ Retirement Plan were not audited in accordance with *Government Auditing Standards*.

### **Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*CBIZ CPAs P.C.*

Fort Lauderdale, Florida  
March 18, 2026

**Independent Auditors' Report on Compliance for the Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General**

To the Honorable Mayor, City Commission and City Manager  
City of Sunrise, Florida

**Report on Compliance for the Major Federal Program and Major State Project**

***Opinion on the Major Federal Program and Major State Project***

We have audited the City of Sunrise, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on the City's major federal program and major state project for the fiscal year ended September 30, 2025. The City's major federal program and major state project are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on the Major Federal Program and Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditors' 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 the major federal program and major state project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

*CBIZ CPAs P.C.*

Fort Lauderdale, Florida  
March 18, 2026

**CITY OF SUNRISE, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2025**

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
<b><u>United States Department of Health and Human Services</u></b>				
Indirect Program:				
Passed through State of Florida Department of Health Injury Prevention and Control Research and State and Community	93.136	BW843	\$ -	\$ 281,500
<b>Total United States Department of Homeland Security</b>			-	<b>281,500</b>
<b><u>United States Department of Homeland Security</u></b>				
Indirect Programs:				
Passed through City of Miami Homeland Security Grant Program (2022 UASI)	97.067	R0588	-	76,925
Homeland Security Grant Program (2023 UASI)	97.067	R0924	-	274,997
Total Homeland Security Grant Program			-	351,922
Passed through FL Division of Emergency Management Hazard Mitigation Grant	97.039	H0961	-	207,898
<b>Total United States Department of Homeland Security</b>			-	<b>559,820</b>
<b><u>United States Department of Housing and Urban Development</u></b>				
Direct Programs:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0035	-	39,645
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0035	-	10,535
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0035	-	409,265
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-12-0035	-	208,073
Total CDBG/Entitlement Grants			-	667,518
Total CDBG - Entitlement/Special Purpose Grants Cluster			-	667,518
Indirect Program:				
Passed through FL Department of Commerce Community Development Block Grants/State's Program and Non- Entitlement Grants in Hawaii (CDBG-CV)	14.228	22CV-E04	-	3,900
<b>Total United States Department of Housing and Urban Development</b>			-	<b>671,418</b>
<b><u>United States Department of Justice</u></b>				
Direct Programs:				
Federal Equitable Sharing	16.922	N/A	-	386,651
Bulletproof Vest Partnership Program	16.607	FY2024	-	23,544
Indirect Program:				
Passed through Broward Sheriff's Office Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01376	-	14,036
<b>Total United States Department of Justice</b>			-	<b>424,231</b>
<b><u>United States Department of Transportation</u></b>				
Indirect Programs:				
Passed through University of North Florida Highway Planning and Construction	20.205	G2X22	-	38,511
Passed through State of Florida Department of Transportation Highway Safety Cluster:				
State and Community Highway Safety	20.600	G3584	-	50,000
State and Community Highway Safety	20.600	G3457	-	82,932
Total State and Community Highway Safety			-	132,932
Total Highway Safety Cluster			-	132,932
<b>Total United States Department of Transportation</b>			-	<b>171,443</b>

See notes to schedule of expenditures of federal awards and state financial assistance

(continued)

**CITY OF SUNRISE, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2025**

Federal/State Agency, Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
<b><u>United States Department of Treasury</u></b>				
Direct Programs:				
Federal Equitable Sharing	21.016	N/A	-	112,367
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	3,851,989
Indirect Program:				
Pass through State of Florida Department of Environmental Protection:				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0125/22FRP27	-	27,601
Total COVID-19: Coronavirus State and Local Fiscal Recovery Funds			-	3,879,590
<b>Total United States Department of Treasury</b>			-	<b>3,991,957</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ -</b>	<b>\$ 6,100,369</b>
<b>STATE</b>				
<b><u>Florida Housing Finance Corporation</u></b>				
Direct Project:				
State Housing Initiatives Partnership Program	40.901	N/A	\$ -	\$ 826,623
<b>Total Florida Housing Finance Corporation</b>			-	<b>826,623</b>
<b><u>Florida Department of Transportation</u></b>				
Direct Project:				
Public Transit Service Development Program	55.012	G1W47	-	261,194
<b>Total Florida Department of Transportation</b>			-	<b>261,194</b>
<b><u>Florida Department of Environmental Protection</u></b>				
Direct Projects:				
Resilient Florida Program	37.098	22SRP29	-	655,000
Resilient Florida Program	37.098	24SR937	-	7,820,671
Resilient Florida Program	37.098	24PLN61	-	74,485
<b>Total Florida Department of Environmental Protection</b>			-	<b>8,550,156</b>
<b><u>Florida Department of Law Enforcement</u></b>				
Direct Projects:				
FDLE Drone Replacement Program	71.092	22SRP29	-	49,812
FDLE Drone Replacement Program	71.092	24SR937	-	7,000
Total FDLE Drone Replacement Program			-	56,812
Online Sting Operations Grant Program	71.148	24PLN61	-	59,347
<b>Total Florida Department of Environmental Protection</b>			-	<b>116,159</b>
<b>Total Expenditures of State Financial Assistance</b>			<b>\$ -</b>	<b>\$ 9,754,132</b>
<b>Total Expenditures of Federal Awards and State Financial Assistance</b>			<b>\$ -</b>	<b>\$ 15,854,501</b>

N/A = Not Available

See notes to schedule of expenditures of federal awards and state financial assistance

**CITY OF SUNRISE, FLORIDA**

**NOTES TO SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards and state financial assistance (the “Schedule”) presents the expenditure activity of all federal awards and state financial assistance of the City of Sunrise, 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 Chapter 10.550, Rules of the Auditor General. 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 and the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 – INDIRECT COST RATE**

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

CITY OF SUNRISE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified?  Yes  None reported

Non-compliance material to financial statements noted?  Yes  No

Federal Awards and State Financial Assistance

Internal control over the major federal program and state project:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified?  Yes  None reported

Type of auditors’ report issued on compliance for the major federal program and state project: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?  Yes  No

**Identification of Major Federal Program and State Project:**

Assistance Listing Number  
21.027

Federal Programs or Cluster  
Coronavirus State and Local Fiscal Recovery Funds

CSFA No.  
37.098

State Project  
Resilient Florida Program

Dollar threshold used to distinguish between Type A and Type B federal programs: \$1,000,000

Dollar threshold used to distinguish between Type A and Type B state projects: \$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?  Yes  No

**CITY OF SUNRISE, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None.

**SECTION III – FEDERAL AND STATE AWARDS FINDINGS AND QUESTIONED COSTS**

None.

**CITY OF SUNRISE, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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**I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

None.

**II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None.

**Management Letter in Accordance with the Rules of the  
Auditor General of the State of Florida**

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

***Report on the Financial Statements***

We have audited the financial statements of the City of Sunrise, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 18, 2026. We did not audit the financial statements of the City of Sunrise Police Officers’ Retirement Plan and City of Sunrise General Employees’ Retirement Plan, which represent 77%, 79% and 60%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information.

***Auditors’ 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 of Federal Awards* (“Uniform Guidance”); and Chapter 10.550, Rules of the Auditor General.

***Other Reporting Requirements***

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditors’ Report on Compliance for the Major Federal Program and State Project; Report on Internal Control over Compliance; Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants’ 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 schedules, which are dated March 18, 2026, should be considered in conjunction with this management letter.

***Prior Audit Findings***

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

### ***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. As disclosed in Note I, the City was established under Chapter 61-2902 Laws of Florida in 1961. The City included one blended component unit, the Special Tax District No.1.

### ***Financial Condition and Management***

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was performed 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, we did not have any such recommendations.

### ***Property Assessed Clean Energy (PACE) Program***

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. There was a PACE Program operating 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, below is a list of all program administrators and third-party administrators that administered the program.

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 are provided below.

Type of Administrator	Entity Name	Contact Information		
		Name	Title	Email/Phone No.
Program	FL PACE Funding Agency	Wendi Leach	Director of Operations	<a href="mailto:Wendi@FloridaPACE.gov">Wendi@FloridaPACE.gov</a>
Program	Florida Green Finance Authority	Mitty Barnard	Associate Attorney	<a href="mailto:mitty@davislawteam.com">mitty@davislawteam.com</a>
Third Party	Renew Financial and Petros	Jason Fransua	Sr. Director of Compliance	<a href="mailto:jfransua@renewfinancial.com">jfransua@renewfinancial.com</a>
Third Party	Forti Fi Financial	Chris Peterson	SVP Gov't Affairs	858-616-7500
Third Party	Home Run Financing	Rachel Hobbs	VP Market Development	844-873-7223

Type of Administrator	Entity Name	Contact Information		
		Name	Title	Email/Phone No.
Third Party	Green Corridor	Paul Winkeljohn	Executive Director	<a href="mailto:pwinkeljohn@gmssf.com">pwinkeljohn@gmssf.com</a>
Third Party	Petros PACE Finance	Erin Deady	Executive Director	<a href="mailto:erin@deadylaw.com">erin@deadylaw.com</a>
Third Party	Ygrene Energy Fund Florida LLC	Mark Scheffel	VP Gov't Affairs	<a href="mailto:mark.scheffel@ygrene.com">mark.scheffel@ygrene.com</a> 303-523-3497

***Special District Component Units***

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

***Specific Information for Dependent Special Districts***

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7 and 10.554(1)(i)9., Rules of the Auditor General, the City reported the required information in the Other Information Section found on page 158.

***Additional Matters***

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

*CBIZ CPAs P.C.*

Fort Lauderdale, Florida  
March 18, 2026



CBIZ CPAs P.C.

201 East Las Olas Boulevard  
21st Floor  
Fort Lauderdale, FL 33301

P: 954.320.8000

**Independent Accountants' Report on Compliance Pursuant to  
Section 218.415, Florida Statutes**

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

We have examined the City of Sunrise, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion 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 Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

This report is intended to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

*CBIZ CPAs P.C.*

Fort Lauderdale, Florida  
March 18, 2026

**IMPACT FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Susan Nabors, Director of Finance and Administrative Services of the City of Sunrise, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Director of Finance and Administrative Services of City of Sunrise which is a local government entity of the State of Florida.
2. The governing body of City of Sunrise adopted Ordinance No.57-Q, 391, 392, and 402-II implementing an impact fee; and
3. City of Sunrise has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

*S. Nabors*  
Director of Finance and Administrative Services

STATE OF FLORIDA  
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 21<sup>st</sup> day of January, 2026.



*Laura L. Berthelon*  
NOTARY PUBLIC  
Printed Name Laura L. Berthelon

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires: November 18, 2028