

City of Wilton Manors, Florida

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

Prepared by the Finance Department



City of Wilton Manors, Florida

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025

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Finance Department

City of Wilton Manors, Florida
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INTRODUCTORY SECTION



Life's Just Better Here

City of Wilton Manors

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Wilton Manors, FL 33305
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Finance Department
Phone (954) 390-2141

April 28, 2026

To the Honorable Mayor, City Commissioners, and Citizens of the City of Wilton Manors:

It is our pleasure to submit the Annual Comprehensive Financial Report of the City of Wilton Manors, Florida (the City) as of and for the fiscal year ended September 30, 2025, pursuant to Section 218.39 of the State of Florida Statutes and the Rules of the Florida Auditor General, Chapter 10.550. This report was prepared by the City's Finance Department. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that was established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The firm of Citrin Cooperman, a licensed independent CPA firm, was hired to perform the external audit of the City's financials and has issued an unmodified, ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY

The City of Wilton Manors was incorporated as a village in September 1947 and was subsequently established as a city in June 1953. Its early development reflected strong civic engagement and community pride. Initial town meetings were held in a small storefront on Wilton Drive, followed by the formation of the Wilton Manors Civic Association and the construction of a community meeting hall through volunteer labor and donated materials. That site now houses the City's public library and remains a symbol of the City's community-oriented origins.

The City's first permanent City Hall opened in 1957 at 524 NE 21st Court and served as Broward County's oldest city hall until its demolition in 2010. The current City Hall and Police Department facility, located on Wilton Drive, was completed in January 2010 and serves as a modern civic center for municipal operations, public meetings, and community engagement.

Wilton Manors operates under a City Manager- City Commission form of government. The governing body consists of a five-member, nonpartisan City Commission, including four Commissioners elected at-large for staggered four-year terms and a Mayor elected for a two-year term. The Mayor is the head of state for the city and serves as the presiding officer at Commission meetings. The City Commission establishes policy, adopts ordinances and

resolutions, and appoints the City Manager and City Attorney. The City Manager is responsible for the administration of daily operations, implementation of Commission policies, and oversight of all municipal departments.

The City has an estimated population of approximately 11,500 residents and is located in Wilton Manors, within Broward County, along the southeastern coast of Florida. The City is situated approximately 2.5 miles north of downtown Fort Lauderdale and is uniquely surrounded by the north and south forks of the Middle River, earning it the nickname “The Island City.”

Broward County is the second-most populous county in Florida, with an estimated population exceeding 1.98 million residents. The County encompasses approximately 1,202 square miles, of which a significant portion is designated as conservation land, limiting developable area and contributing to the value of urban municipalities such as Wilton Manors.

The City provides a full range of municipal services, including: police and fire protection, building inspections, code enforcement, and permitting, public works services, including streets, drainage, and infrastructure maintenance, water distribution and sewer collection, solid waste collection and recycling, parking operations, parks, recreation, and cultural programming, and library services.

These services are delivered through a combination of governmental and enterprise funds, ensuring both operational efficiency and financial accountability.

The City established the Wilton Drive Improvement District in December 2014 as a dependent special district to support economic vitality along the City’s primary commercial corridor. The District encompasses commercial properties along Wilton Drive and is governed by a seven-member Board of Supervisors appointed by the City Commission. The Board includes business owners, property owners, and a resident representative.

The District levies assessments to fund improvements, marketing, and maintenance efforts within the corridor. The District’s financial statements are included in the City’s financial statements for the fiscal year ended September 30, 2025.

The City Commission is required to adopt a balanced annual budget prior to the start of each fiscal year on October 1. The budget is prepared by fund, function, and department, providing a comprehensive financial plan for operations and capital activities.

Department directors are authorized to manage expenditures within their approved budgets, with administrative oversight by the City Manager. Transfers between departments require City Commission approval, ensuring appropriate governance and fiscal control.

Wilton Manors is widely recognized for its inclusive, diverse, and vibrant community. The City’s compact geography, walkable neighborhoods, and active commercial corridors contribute to a high quality of life for residents and visitors alike. The Wilton Drive corridor serves as the cultural and economic heart of the City, supporting local businesses, community events, and tourism.

LOCAL ECONOMY

The City of Wilton Manors continues to benefit from a stable and evolving local economy supported by residential investment, tourism, small businesses, and strategic redevelopment initiatives.

The City’s median household income is approximately \$85,000, reflecting a relatively strong economic base compared to similarly sized municipalities.

As of September 30, 2025, the unemployment rate in Broward County was approximately 4.0%, compared to 3.9% for the State of Florida and 4.4% nationally. The County's rate remains below the national average, reflecting continued regional job growth and economic resilience. Unemployment data is not published at the municipal level; therefore, Broward County serves as the appropriate proxy for local labor market conditions.

Wilton Manors continues to distinguish itself as a regional and national destination for tourism, entertainment, and cultural activities. The City's vibrant Wilton Drive corridor serves as the economic and cultural hub, supporting restaurants, retail, and hospitality businesses.

Signature events such as the Stonewall Street Festival and Parade and Wicked Manors draw tens of thousands of visitors annually, generating significant economic activity for local businesses and reinforcing the City's identity as a premier destination.

The City's housing market remained strong through FY2025. Median home values are estimated at approximately \$702,000, reflecting continued demand and limited inventory.

Property values have continued to increase steadily, consistent with long-term trends of growth and reinvestment in the community. This sustained appreciation continues to support growth in ad valorem revenues.

The City continues to experience significant redevelopment activity, supported by proactive policy direction and strategic planning efforts.

In June 2025, the City Commission approved a 50-unit townhouse development located at 1550 NE 26 Street. The project, consisting of two- and three-story units ranging from approximately 1,500 to 2,300 square feet, broke ground in late 2025 with anticipated completion between 2027 and 2028. This development represents a significant private investment and will contribute to the City's tax base through the addition of high-value residential units. About five other major developments are currently in various stages of review and approval process.

Over the past five years, the City Commission has taken deliberate actions to position Wilton Manors for long-term economic growth through land development regulation updates and strategic planning initiatives.

A key initiative is the implementation of a Transit-Oriented Corridor (TOC) framework, focused on: increasing allowable density along major corridors, encouraging mixed-use development, promoting walkability and transit accessibility and supporting economic activity along Andrews Avenue and Dixie Highway.

The City has undertaken comprehensive updates to its land development regulations (ULDR), including: evaluating increases in allowable building height and residential density (up to approximately 75 units per acre), introducing new land use concepts such as "flex space" and "incubator space" to support small business growth, reevaluating parking requirements to balance development feasibility with community needs, and streamlining development review processes to improve efficiency

These efforts reflect a broader shift from traditional low-density and light industrial uses toward a more sustainable, mixed-use development pattern aligned with regional planning objectives.

The City's parking program continues to support economic activity within the Wilton Drive corridor and surrounding areas, while generating a stable revenue stream.

Charges for services—including parking, water, sewer, sanitation, permitting, and inspections—remain a critical component of the City’s diversified revenue structure, supporting long-term financial sustainability.

The City continues to market itself as a business and tourism destination and set aside funding to support its local businesses through business enhancement grants. The City partners with a non-profit organization for the annual Stonewall Street Festival and Parade. This is the biggest annual special event in the City that brings in an estimated 35,000 visitors in one weekend, which positively impacts the local economy.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The City’s General Fund unassigned fund balance as a percent of its operating expenditure is a significant measure of the City’s financial stability. The City Commission formally adopted a policy to maintain unassigned fund balance in its general fund at 15% to 20% of the general fund operating expenditures. As of September 30, 2025, the General Fund unassigned fund balance was 41% and 36% of the General Fund’s FY25-26 adopted and amended budget, respectively. This level provides financial flexibility to address economic uncertainty, emergencies, and capital needs.

The City Commission annually adopts a five-year Capital Improvement Program (CIP) as a part of the formal budgeting process. The CIP is a roadmap for the City’s future spending on both large and small capital projects. An important adjunct to the CIP is the City’s Capital Improvement Fund which was set up to provide funding for future capital expenditures.

Strategic Planning

The City’s 2021–2026 Strategic Plan continues to guide operations and policy decisions, emphasizing infrastructure, economic development, environmental sustainability, and fiscal responsibility.

Our Vision: Wilton Manors is an inclusive, innovative, vibrant City with best-in-class services.

Our Mission: Improving the quality of life for Wilton Manors residents, businesses, and guests by delivering fiscally-sound, highly responsive services with pride and integrity.

- Goal A: Advance Infrastructure Development
- Goal B: Promote Economic Development
- Goal C: Enhance Quality of Life and Livability
- Goal D: Cultivate Efficient and High Performing Governments
- Goal E: Exhibit Fiscal Responsibility
- Goal F: Improve Environmental Sustainability

RELEVANT FINANCIAL POLICIES

The City of Wilton Manors’ financial policies set forth the basic framework for the overall fiscal management of the City. These policies operate independently of changing circumstances and conditions with the exception of when changes in financial policy are necessary to maintain the integrity of the City and its operations, in conformance with

Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB). These policies assist the decision-making process of the City Commission and the City Administration and provide guidelines for evaluating both current activities and proposals for future programs.

General Financial Policies include: continuous monitoring and comparison of all revenues and expenditures to budget; the aggressive pursuit of grant revenues; cost sharing of health and life insurance between the City and its employees; limitations to budget overtime; scheduled maintenance of infrastructure, vehicles and other assets; and the establishment and regular review of user fees and charges.

Debt Policies include prohibitions on issuance of debt for operating activities; the prohibition of the use of general obligation debt for enterprise activities; the maintenance of sufficient restricted cash, reserves, and restricted net assets to cover debt service; and the publication and distribution of official statements for revenue bond issues.

Additional Budgetary Guidelines include the pursuit of revenue sources that are alternatives to ad valorem taxes, and the periodic review of government structure and consolidation of departments when feasible.

Accounting, Auditing, and Financial Reporting Policies include requiring an annual audit by an independent Certified Public Accounting firm; the timely production and issuance of annual financial reports in accordance with GAAP, and the maintenance of financial records.

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 Wilton Manors for its Annual Comprehensive Financial Report (ACFR) for the year ended September 30, 2025. This was the twenty-sixth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable program requirements, meeting strict reporting guidelines.

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 would not have been possible without the dedication and professionalism of the Finance Department, the cooperation of all City departments, and the continued support of the Mayor and City Commission.

Respectfully submitted,

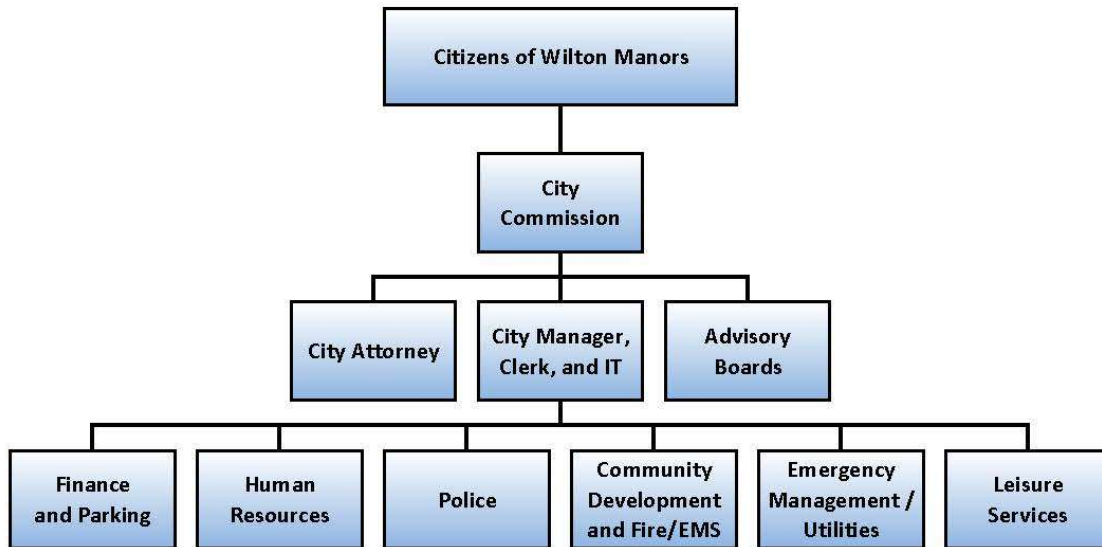


Leigh Ann Henderson
City Manager



Carol Conol
Finance Director

City of Wilton Manors



City of Wilton Manors, Florida

COMMISSION - MANAGER FORM OF GOVERNMENT

LIST OF PRINCIPAL OFFICIALS

As of September 30, 2025

CITY COMMISSION

SCOTT NEWTON

Mayor

CHRIS CAPUTO

Vice Mayor

Mike Bracchi

Commissioner

DON D'ARMINIO

Commissioner

PAUL ROLLI

Commissioner

CITY MANAGER

Leigh Ann Henderson

CITY ATTORNEY

Kerry Ezrol

CITY CLERK

Elizabeth Garcia Beckford

FINANCE DIRECTOR

Carol Conol

HUMAN RESOURCES DIRECTOR

Dio Sanchez

LEISURE SERVICES DIRECTOR

Michelle Parks

POLICE CHIEF

Gary Blocker

COMMUNITY DEVELOPMENT

SERVICES DIRECTOR

Roberta Moore

EMERGENCY MANAGEMENT

UTILITIES DIRECTOR

Alan Dodd



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wilton Manors
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the City of Wilton Manors Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System (the "Plans"), which represent 91%, 92% and 48%, 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

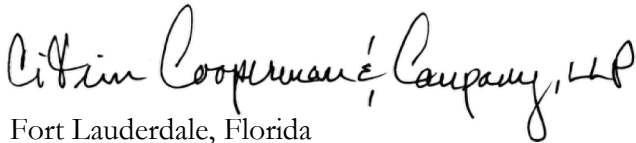
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 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.



Fort Lauderdale, Florida
April 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the City of Wilton Manors, we offer the residents and other readers of the City's financial statements this management discussion and analysis (MD&A). The MD&A provides a narrative overview and analysis of the financial statements of the City for the fiscal year ended September 30, 2025, focusing on why amounts changed from the prior year. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - v of this report.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consists of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business. The government-wide financial statements include the governmental activities, the business-type activities and the City's discretely presented component unit.

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

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

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, roads and streets, culture and recreation, and community development. The business-type activities of the City include water, wastewater, drainage, parking and solid waste and recycling operations.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate improvement district for which the City is financially accountable. The Wilton Drive Improvement District (District), although legally separate, the District is reported as if it were a part of the primary government because its primary purpose is to finance, through special assessment, capital improvements and operating expenditures to property within the City.

The government-wide financial statements can be found on pages 13 - 15 of this report.

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

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

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

The City maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the American Rescue Plan Act Fund, and Capital Improvement Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 16 - 19 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, waste water, drainage, parking and solid waste and recycling operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, wastewater, drainage and parking operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 20 - 24 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources for which the City acts as a trustee or custodian. Resources held in fiduciary funds are *not* available to support the City's own programs and therefore are *not* reported in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains one fiduciary fund. The *pension trust fund* is used to report resources held in trust for retiree and beneficiaries by two pension plans – the Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System.

The fiduciary fund financial statements can be found on pages 25 - 26 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes to the financial statements can be found on pages 27 - 68 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information*. The City presents budgetary comparison schedules for the General Fund and the American Rescue Plan Act Fund; and the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 69 - 80.

The combining statements referred to earlier in connection with nonmajor governmental funds and pension trust funds are presented immediately following the required supplementary information on budgetary comparisons, and pensions. Combining and individual fund statements and schedules can be found on pages 81 - 95 of this report.

Financial Summary and detailed analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Wilton Manors, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$73,896,362 at the close of the most recent fiscal year, an increase of \$5,802,090 from the previous year.

City of Wilton Manors, Florida
Management’s Discussion and Analysis
September 30, 2025

Table 1 - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 24,675,898	\$ 26,298,787	\$ 22,260,277	\$ 18,630,866	\$ 46,936,175	\$ 44,929,653
Capital assets (net)	<u>35,212,276</u>	<u>33,423,799</u>	<u>20,781,636</u>	<u>21,770,627</u>	<u>55,993,912</u>	<u>55,194,426</u>
Total assets	<u>59,888,174</u>	<u>59,722,586</u>	<u>43,041,913</u>	<u>40,401,493</u>	<u>102,930,087</u>	<u>100,124,079</u>
Deferred outflows of resources	<u>5,018,971</u>	<u>6,293,615</u>	<u>239,048</u>	<u>316,169</u>	<u>5,258,019</u>	<u>6,609,784</u>
Other liabilities	2,993,189	8,148,021	4,573,349	4,698,627	7,566,538	12,846,648
Long-term liabilities	<u>19,012,719</u>	<u>22,003,350</u>	<u>1,432,399</u>	<u>1,823,602</u>	<u>20,445,118</u>	<u>23,826,952</u>
Total liabilities	<u>22,005,908</u>	<u>30,151,371</u>	<u>6,005,748</u>	<u>6,522,229</u>	<u>28,011,656</u>	<u>36,673,600</u>
Deferred inflows of resources	<u>5,991,809</u>	<u>1,898,715</u>	<u>289,279</u>	<u>68,276</u>	<u>6,281,088</u>	<u>1,966,991</u>
Net position:						
Net investment in capital assets	33,109,591	30,925,195	20,382,036	21,228,068	53,491,627	52,153,263
Restricted	4,163,559	3,811,918	-	-	4,163,559	3,811,918
Unrestricted (deficit)	<u>(363,722)</u>	<u>(770,998)</u>	<u>16,603,898</u>	<u>12,899,089</u>	<u>16,240,176</u>	<u>12,128,091</u>
Total net position	<u>\$ 36,909,428</u>	<u>\$ 33,966,115</u>	<u>\$ 36,985,934</u>	<u>\$ 34,127,157</u>	<u>\$ 73,895,362</u>	<u>\$ 68,093,272</u>

By far the largest portion of the City’s net position, \$ 53,491,627, reflects its investment in capital assets, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City’s investment in capital assets is reported net of related debt, it should be noted that the resources used 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, \$ 4,163,559, represents resources that are subject to external restrictions on how they may be used. The remaining portion of total net position (Unrestricted Net Position) is \$ 16,240,176 and may be used to meet the government’s ongoing obligation to its citizens and creditors.

Governmental activities. Current and other assets decreased in governmental activities by \$1,622,889, primarily due to a decrease in cash and cash equivalents of \$1,567,187 reflecting use of unearned revenue funds to fund capital activities. This decrease was partially offset by increase in accounts receivable attributable to timing of collections. Additionally, restricted cash increased by \$232,472, reflecting the accumulation of resources for restricted purposes such as capital projects.

From a liability perspective, governmental activities experienced a significant reduction in total liabilities, primarily due to decreases in current and long-term obligations. Current liabilities declined substantially because of lower accrued liabilities and reductions in short-term obligations, reflecting improved liquidity and timing of payments. Long-term liabilities also decreased due to continued repayment of debt and reductions in net pension liability, consistent with improved actuarial results and funding progress.

City of Wilton Manors, Florida
Management’s Discussion and Analysis
September 30, 2025

Business-type activities. Business-type activities experienced a more notable increase in total assets of approximately \$2.6 million (6.5%), driven primarily by an increase in cash and cash equivalents of \$3.4 million (20.3%). This increase reflects strong operating performance and positive cash flows across enterprise funds. Receivables also increased, consistent with higher service billings, while capital assets decreased slightly due to depreciation exceeding current-year additions.

Business-type activities reported a modest decline in total liabilities, reflecting stable operations and continued debt service payments. Current liabilities remained relatively consistent, while long-term liabilities declined due to scheduled principal repayments and reductions in pension-related obligations.

The City’s overall net position increased \$5,802,090 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Table 2 - Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 8,791,734	\$ 8,231,631	\$ 20,063,067	\$ 17,555,684	\$ 28,854,801	\$ 25,787,315
Operating grants and contributions	91,811	287,118	-	-	91,811	287,118
Capital grants and contributions	2,679,947	2,411,652	-	-	2,679,947	2,411,652
General revenues:						
Property taxes	14,676,664	12,265,905	-	-	14,676,664	12,265,905
Intergovernmental	1,964,724	1,910,165	-	-	1,964,724	1,910,165
Other taxes and fees	4,350,910	4,396,265	-	-	4,350,910	4,396,265
Other general revenues	1,301,146	1,558,288	778,111	798,915	2,079,257	2,357,203
Total revenues	33,856,936	31,061,024	20,841,178	18,354,599	54,698,114	49,415,623
Expenses:						
General government	8,397,143	6,838,695	-	-	8,397,143	6,838,695
Economic development	78,335	97,742	-	-	78,335	97,742
Public safety	16,976,213	11,302,611	-	-	16,976,213	11,302,611
Culture and recreation	4,934,349	3,700,410	-	-	4,934,349	3,700,410
Physical environment	14,421	-	-	-	14,421	-
Transportation	484,350	707,152	-	-	484,350	707,152
Interest on long-term debt	28,812	40,629	-	-	28,812	40,629
Utility - Water	-	-	4,513,270	4,416,600	4,513,270	4,416,600
Utility - Sewer	-	-	6,184,880	4,348,781	6,184,880	4,348,781
Parking	-	-	1,312,855	968,347	1,312,855	968,347
Recycling	-	-	5,395,617	5,318,140	5,395,617	5,318,140
Drainage	-	-	575,779	506,202	575,779	506,202
Total expenses	30,913,623	22,687,239	17,982,401	15,558,070	48,896,024	38,245,309
Increase in net position before transfers	2,943,313	8,373,785	2,858,777	2,796,529	5,802,090	11,170,314
Transfers	-	276,092	-	(276,092)	-	-
Increase in net position	2,943,313	8,649,877	2,858,777	2,520,437	5,802,090	11,170,314
Net position, beginning	33,966,115	25,316,238	34,127,157	31,606,720	68,093,272	56,922,958
Net position, ending	\$ 36,909,428	\$ 33,966,115	\$ 36,985,934	\$ 34,127,157	\$ 73,895,362	\$ 68,093,272

This condensed Statement of Activities shows how the year’s revenues, expenses, and transfers have affected the City’s net position.

Governmental Activities:

Governmental activities increase net position by \$2,943,313. This increase was primarily driven by strong ad valorem revenue performance, as property tax revenues grew to \$14,676,664 due to a 9.93% increase in taxable values combined with an increase in the operating millage rate. Charges for services also remained strong at \$8,791,734, reflecting consistent demand for City services.

Expenses in governmental activities increased as a result of strategic investments in public safety and personnel. Compensation adjustments, including a 3% cost-of-living adjustment and merit increases of up to 3% for general employees, as well as a 3.5% increase and step adjustments for PBA employees, contributed to higher personnel costs.

Business-type Activities:

The business-type activities increased its net position by \$2,858,777, reflecting strong operating performance across enterprise funds. Total operating revenues reached \$20,063,067, supported by stable demand for utility and related services. Operating income totaled \$2,084,186 with the water utility generating the largest contributions to operating income of \$1,445,969. Interest income of \$778,111 remained elevated due to continued higher interest rate conditions, further strengthening enterprise fund performance. Expenses of business-type activities increased by \$2.4 million, or 15.6%, during fiscal year 2025. The increase was primarily attributable to higher utility system operating costs, increased personnel-related expenses, and significant maintenance and repair activity within the sewer utility. During the year, the City invested in major sewer system repairs and rehabilitation projects designed to improve inflow and infiltration (I&I), enhance system reliability, and reduce the potential for excess stormwater entering the sanitary sewer system. Expenses also increased modestly due to additional depreciation associated with capital asset additions. These increases reflect the City's continued commitment to infrastructure reinvestment, regulatory compliance, and long-term operational sustainability.

Detailed Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City reports three major funds individually in the governmental fund financial statements, the General Fund, the American Rescue Plan Act Fund and the Capital Improvement Fund.

General Fund - The General Fund is the City's primary operating fund and serves as the primary indicator of financial health. For fiscal year 2025, the General Fund reported an ending fund balance of \$13,406,950, representing an increase of \$3,413,992 over the prior year.

This increase was driven primarily by strong revenue performance, particularly in property taxes, which totaled \$14,676,664, reflecting the combined impact of a 9.93% increase in taxable value and an increase in the operating millage rate to 6.4196 mills. In addition, revenues from fines and forfeitures remained strong at \$1,530,001, reflecting continued enforcement activity and collections.

Total revenues of \$25,635,322 exceeded total expenditures of \$22,396,563, resulting in a positive operating margin. Expenditures increased compared to the prior year due primarily to personnel-related costs, including a 3% cost-of-living adjustment, merit increases of up to 3%, and contractual adjustments for PBA employees, as well as continued investment in public safety services.

The City maintained a strong reserve position, with unassigned fund balance totaling \$10,904,098, representing 41% of the FY2026 adopted General Fund budget of \$26,549,937.

ARPA Fund - The ARPA Fund, a major special revenue fund, accounts for resources received under the American Rescue Plan Act. During fiscal year 2025, the fund reported revenues and expenditures, including transfers out, of \$2,679,947, primarily related to capital grant funding. The fund balance remained at \$290,256. The remaining balance represents resources available for future eligible expenditures in accordance with federal guidelines. At the end of the fiscal year, there was \$427,973 unspent ARPA funds.

Capital Improvement Fund – The Capital Improvement Fund, a major capital projects fund, reported expenditures of \$1,223,049, primarily related to infrastructure and capital asset investments.

The fund experienced a net decrease in fund balance of \$328,513, resulting in an ending fund balance of \$3,709,407. This decrease reflects the planned use of accumulated resources for capital projects, partially offset by transfers from the General Fund.

The City continues to utilize this fund to strategically plan and finance long-term capital improvements, ensuring infrastructure sustainability.

Detailed Analysis of Enterprise Funds

The City of Wilton Manors' enterprise funds statements provide the same type of information found in the government-wide financial statements, but in more detail.

Water Utility Fund – The Water Utility Fund generated operating income of \$1,445,969, representing the largest contributor among enterprise funds.

Revenues totaled \$5,959,239, driven by consistent consumption and rate structures. Expenses totaled \$4,513,270, including increased costs associated with water purchases and personnel.

The fund remains financially strong, with net position of \$20,947,897.

Sewer Utility Fund – The Sewer Utility Fund reported operating income of \$1,180, indicating that revenues of \$6,186,060 were largely sufficient to cover operating expenses of \$6,184,880.

While margins remain narrow, the fund continues to maintain stable operations and supports essential wastewater services.

Parking Fund – The Parking Fund generated operating income of \$141,790, with total revenues of \$1,451,125.

The fund continues to benefit from consistent usage and increased activity within the City, contributing to a net position of \$3,921,517.

Recycling Fund – The Recycling Fund reported operating income of \$330,740, with revenues of \$5,726,357 exceeding expenses of \$5,395,617.

The fund continues to stabilize following prior contractual cost increases and now demonstrates improved financial performance.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget:

During the year there was a need to increase the original budgeted appropriations in the general fund by \$ 1,428,279. The main components of the increase were:

- Carryforward of prior year appropriations for planned operating projects that had not yet commenced or were in various stages of completion at fiscal year-end.
- Increased appropriations for personnel associated with implementation of the Police Benevolent Association (PBA) collective bargaining agreement.

Final Budget Compared to Actual Results:

Revenues: General Fund revenues, excluding transfers, exceeded the final budget by \$1,337,578, or approximately 5.5%. This favorable variance is primarily attributable to higher-than-expected collections in two areas: fines and forfeitures (\$984,515), due to enhanced enforcement efforts and case resolutions; and interest income (\$381,629), resulting from higher interest rates and improved cash flow management. These gains offset combined shortfalls of \$96,320 in franchise fees and licenses and permits.

Expenditures: Actual expenditures, excluding transfers, were \$2,823,628 - or approximately 11% - below the final budget. This variance reflects a combination of operational efficiencies, unspent project allocations, and temporary staffing vacancies. Notable departmental savings include:

- City Management: \$285,449 in unspent appropriations for economic development, promotional activities, and professional services related to mobility planning.
- Finance Department: \$361,302 in vacancy-related personnel savings.
- Police Department: \$209,991 primarily due to vacant positions throughout the year.
- Community Development Services: \$171,982 from the deferral of planning and consulting initiatives.
- Culture and Recreation: \$317,438 resulting from lower-than-expected personnel and operating expenditures.
- General Contingency: \$747,214 in unallocated reserves not required during the fiscal year.

Significant Capital Assets and Long-Term Financing Activity

Capital Assets

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$ 55,993,912 (net of accumulated depreciation). This investment in capital assets includes land, building, infrastructure, vehicles, and machinery and equipment. The total increase in capital assets for the current fiscal year was approximately \$ 799,486 (1.4%).

Table 3 - Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 9,414,357	\$ 9,414,357	\$ 2,432,452	\$ 2,432,452	\$ 11,846,809	\$ 11,846,809
Construction in progress	1,776,477	2,840,009	411,658	355,497	2,188,135	3,195,506
Intangibles	74,672	74,672	-	-	74,672	74,672
Infrastructure, buildings and improvements	22,559,112	19,399,065	17,326,408	18,250,720	39,885,520	37,649,785
Machinery and equipment	1,387,658	1,695,696	611,118	731,958	1,998,776	2,427,654
Total	\$ 35,212,276	\$ 33,423,799	\$ 20,781,636	\$ 21,770,627	\$ 55,993,912	\$ 55,194,426

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

Governmental Activities:

Grant funded utilities infrastructure	\$ 2,004,342
Audio visual upgrades to the commission chamber	67,599
Playground equipment at Hagen Park and Stafford	512,395
Hagen Park pickleball courts	219,861
Information Technology equipment	113,025
Boat and utility vehicle	110,035
	<u>\$ 3,027,257</u>

Additional information on the City’s capital assets can be found in Note 6 on pages 45 and 46.

Long-term Financing

The City had debt totaling \$ 2,272,698 at September 30, 2025. Of this amount, \$ 1,162,698 is general obligation debt. During the current year, long-term financing liabilities decreased by \$768,465.

Table 4 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Notes payable	\$ 1,873,098	\$ 2,498,604	\$ 399,600	\$ 542,559	\$ 2,272,698	\$ 3,041,163
Total	\$ 1,873,098	\$ 2,498,604	\$ 399,600	\$ 542,559	\$ 2,272,698	\$ 3,041,163

Additional information on the City’s long-term debt can be found in Note 8 on pages 47 through 49 of this report.

Currently known facts, decision or conditions

The City of Wilton Manors is aware of the following items that will impact future finances and were considered in developing the 2025-2026 fiscal year budget.

- The City's taxable value increased by 7.7%. The City's operating millage rate decreased by 3%.
- Interest rates are expected to remain consistent throughout the fiscal year 2025-26.
- Water rates decreased by 2.5% while sewer utility rates increased 18.5%, beginning October 1, 2024. Stormwater and solid waste fees increased by 5% and 9.6%, respectively.
- On the expenditures side, increases are expected in health insurance premiums, property and general liability insurance premiums, pension contributions to the Florida Retirement system and other employee benefit costs.

Requests for Information

This financial report is designed to provide a general overview of the City of Wilton Manors' finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information are welcome and may be directed to the Finance Department by phone at (954) 390-2144, by email to ap@wiltonmanors.com, or by mail to the City of Wilton Manors, Finance Department, 2020 Wilton Drive, Wilton Manors, FL 33305.

The City publishes this report and additional financial information on its website: www.wiltonmanors.com > Departments > Finance.

**BASIC
FINANCIAL STATEMENTS**

City of Wilton Manors, Florida
Statement of Net Position
September 30, 2025

	Primary Government		
	Governmental Activities	Business- type Activities	Total
Assets:			
Cash, cash equivalents and investments	\$ 21,232,941	\$ 20,389,817	\$ 41,622,758
Accounts receivables, net	579,118	1,281,107	1,860,225
Due from other governments	349,503	-	349,503
Inventories	24,719	45,161	69,880
Prepayments and other assets	23,216	-	23,216
Note receivable	231,000	-	231,000
Restricted cash, cash equivalents and investments	1,281,751	544,192	1,825,943
Net pension asset	953,650	-	953,650
Capital assets, non-depreciable	11,265,506	2,844,110	14,109,616
Capital assets, depreciable (net)	23,946,770	17,937,526	41,884,296
Total assets	59,888,174	43,041,913	102,930,087
Deferred Outflows of Resources:			
OPEB related	82,795	2,205	85,000
Pension related	4,936,176	236,843	5,173,019
Total deferred outflows of resources	5,018,971	239,048	5,258,019
Liabilities:			
Accounts payable	\$ 1,241,882	\$ 4,022,369	\$ 5,264,251
Accrued liabilities	911,728	5,064	916,792
Customer deposits	-	544,192	544,192
Unearned revenues	831,929	-	831,929
Accrued interest payable	7,650	1,724	9,374
Due within one year:			
Compensated absences	442,552	48,586	491,138
Notes payable	605,962	126,000	731,962
Total OPEB liability	15,630	370	16,000
Due in more than one year:			
Compensated absences	1,269,089	35,541	1,304,630
Notes payable	1,267,136	273,600	1,540,736
Net pension liability	15,004,724	938,659	15,943,383
Total OPEB liability	407,626	9,643	417,269
Total liabilities	22,005,908	6,005,748	28,011,656

See accompanying notes to financial statements.

Statement of Net Position
(continued)
September 30, 2025

	<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Total</u>
Deferred Inflows of Resources:			
OPEB related	210,627	15,373	226,000
Pension related	5,781,182	273,906	6,055,088
	<u>5,991,809</u>	<u>289,279</u>	<u>6,281,088</u>
Net Position:			
Net investment in capital assets	33,109,591	20,382,036	53,491,627
Restricted for:			
General government	2,938	-	2,938
Public safety impact fees	36,915	-	36,915
Public safety	1,150,928	-	1,150,928
Fire truck replacement	1,064,091	-	1,064,091
EMS rescue unit	567,529	-	567,529
Culture and recreation impact fees	87,599	-	87,599
Affordable housing impact fees	82,127	-	82,127
Library impact fees	262	-	262
Public art	69,474	-	69,474
Jenada Isle neighborhood improvements	24,324	-	24,324
Economic development	123,722	-	123,722
Pensions	953,650	-	953,650
Unrestricted (deficit)	<u>(363,722)</u>	<u>16,603,898</u>	<u>16,240,176</u>
Total net position	\$ <u>36,909,428</u>	\$ <u>36,985,934</u>	\$ <u>73,895,362</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental activities:							
General government	\$ 8,397,143	\$ 1,899,467	\$ -	\$ -	\$ (6,497,676)	\$ -	\$ (6,497,676)
Economic development	78,335	105,496	-	-	27,161	-	27,161
Public safety	16,976,213	6,397,495	80,883	-	(10,497,835)	-	(10,497,835)
Culture and recreation	4,934,349	341,273	10,928	-	(4,582,148)	-	(4,582,148)
Physical environment	14,421	2,913	-	2,679,947	2,668,439	-	2,668,439
Transportation	484,350	45,090	-	-	(439,260)	-	(439,260)
Interest expense	28,812	-	-	-	(28,812)	-	(28,812)
Total governmental activities	<u>30,913,623</u>	<u>8,791,734</u>	<u>91,811</u>	<u>2,679,947</u>	<u>(19,350,131)</u>	<u>-</u>	<u>(19,350,131)</u>
Business-type activities:							
Utility - Water	4,513,270	5,959,239	-	-	-	1,445,969	1,445,969
Utility - Sewer	6,184,880	6,186,060	-	-	-	1,180	1,180
Parking	1,312,855	1,451,125	-	-	-	138,270	138,270
Recycling	5,395,617	5,726,357	-	-	-	330,740	330,740
Drainage	575,779	740,286	-	-	-	164,507	164,507
Total business-type activities	<u>17,982,401</u>	<u>20,063,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,080,666</u>	<u>2,080,666</u>
Total Primary Government	<u>\$ 48,896,024</u>	<u>\$ 28,854,801</u>	<u>\$ 91,811</u>	<u>\$ 2,679,947</u>	<u>(19,350,131)</u>	<u>2,080,666</u>	<u>(17,269,465)</u>
General revenues:							
Taxes:							
Property					14,676,664	-	14,676,664
Franchise					1,440,948	-	1,440,948
Utility					2,645,258	-	2,645,258
Other					264,704	-	264,704
Intergovernmental revenue, not restricted to specific functions					1,964,724	-	1,964,724
Interest income					1,118,440	778,111	1,896,551
Miscellaneous					182,706	-	182,706
Total general revenues					<u>22,293,444</u>	<u>778,111</u>	<u>23,071,555</u>
Change in net position					2,943,313	2,858,777	5,802,090
Net position, beginning					<u>33,966,115</u>	<u>34,127,157</u>	<u>68,093,272</u>
Net position, ending					<u>\$ 36,909,428</u>	<u>\$ 36,985,934</u>	<u>\$ 73,895,362</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	<u>General Fund</u>	<u>ARPA Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Assets:					
Cash, cash equivalents and investments	\$ 13,503,628	\$ 816,692	\$ 3,840,531	\$ 3,072,090	\$ 21,232,941
Receivables, net:					
Accounts receivable	409,808	-	-	169,310	579,118
Due from other governments	324,591	-	-	24,912	349,503
Inventories	19,729	-	-	4,990	24,719
Prepayments and other assets	23,216	-	-	-	23,216
Note receivable	231,000	-	-	-	231,000
Restricted cash, cash equivalents and investments	567,529	-	-	714,222	1,281,751
Total assets	<u>\$ 15,079,501</u>	<u>\$ 816,692</u>	<u>\$ 3,840,531</u>	<u>\$ 3,985,524</u>	<u>\$ 23,722,248</u>
Liabilities:					
Accounts payable	\$ 663,226	\$ 98,463	\$ 131,124	\$ 349,069	\$ 1,241,882
Accrued liabilities	900,477	-	-	11,251	911,728
Unearned revenues	108,848	427,973	-	295,108	831,929
Total liabilities	<u>1,672,551</u>	<u>526,436</u>	<u>131,124</u>	<u>655,428</u>	<u>2,985,539</u>
Fund Balances:					
Nonspendable:					
Inventories and prepayments	42,945	-	-	4,990	47,935
Note receivable	231,000	-	-	-	231,000
Restricted for:					
General government	2,938	-	-	-	2,938
Public safety impact fees	36,915	-	-	-	36,915
Public safety	-	-	-	1,150,928	1,150,928
Fire truck replacement	-	-	-	1,064,091	1,064,091
EMS rescue unit	567,529	-	-	-	567,529
Culture and recreation impact fees	87,599	-	-	-	87,599
Affordable housing impact fees	82,127	-	-	-	82,127
Library impact fees	262	-	-	-	262
Public art	69,474	-	-	-	69,474
Jenada Isle neighborhood improvements	-	-	-	24,324	24,324
Economic development	-	-	-	123,722	123,722
Committed for:					
Capital improvements	-	-	3,178,369	72,483	3,250,852
Assigned to:					
Subsequent year appropriation	1,263,063	-	531,038	117,767	1,911,868
Train station	119,000	-	-	-	119,000
Capital improvements	-	290,256	-	664,836	955,092
General government	-	-	-	94,155	94,155
Recreation	-	-	-	12,800	12,800
Unassigned	10,904,098	-	-	-	10,904,098
Total fund balances	<u>13,406,950</u>	<u>290,256</u>	<u>3,709,407</u>	<u>3,330,096</u>	<u>20,736,709</u>
Total liabilities and fund balances	<u>\$ 15,079,501</u>	<u>\$ 816,692</u>	<u>\$ 3,840,531</u>	<u>\$ 3,985,524</u>	<u>\$ 23,722,248</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2025

Fund Balances - Total Governmental Funds (page 18) \$ 20,736,709

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

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

Governmental capital assets	\$ 80,434,064	
Less: accumulated depreciation	<u>(45,221,788)</u>	35,212,276

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

Note and loans payable	(1,873,098)	
Net pension liability	(15,004,724)	
Net pension asset	953,650	
Other post employment benefits (OPEB)	(423,256)	
Compensated absences	<u>(1,711,641)</u>	(18,059,069)

Accrued interest payable is not reported in the governmental funds.		(7,650)
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Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources	5,018,971	
Deferred inflows of resources	<u>(5,991,809)</u>	<u>(972,838)</u>

Net Position of Governmental Activities (page 16) \$ 36,909,428

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2025

	General Fund	ARPA Fund	Fire Assessment Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total
Revenues:						
Taxes:						
Property	\$ 14,676,664	\$ -	\$ -	\$ -	\$ -	\$ 14,676,664
Franchise	1,440,948	-	-	-	-	1,440,948
Utility services	2,645,258	-	-	-	-	2,645,258
Insurance premium	-	-	-	-	449,996	449,996
Intergovernmental	1,518,381	2,679,947	-	-	1,680	4,200,008
Special assessments	-	-	-	-	3,043,226	3,043,226
Charges for services	2,447,959	-	-	-	137,762	2,585,721
Licenses and permits	248,011	-	-	-	1,265,468	1,513,479
Fines and forfeitures	1,459,015	-	-	-	70,986	1,530,001
Interest income	781,629	-	-	168,135	168,676	1,118,440
Miscellaneous	417,457	-	-	226,029	9,709	653,195
Total revenues	25,635,322	2,679,947	-	394,164	5,147,503	33,856,936
Expenditures:						
Current:						
General government	7,085,498	-	-	-	-	7,085,498
Economic development	-	-	-	-	78,335	78,335
Public safety	10,345,257	-	-	-	4,265,943	14,611,200
Culture and recreation	4,079,552	-	-	-	39,893	4,119,445
Transportation	226,618	-	-	-	47,743	274,361
Debt service:						
Principal	628,207	-	-	-	-	628,207
Interest	31,431	-	-	-	-	31,431
Capital outlay	-	2,004,342	-	1,223,049	24,959	3,252,350
Total expenditures	22,396,563	2,004,342	-	1,223,049	4,456,873	30,080,827
Excess (deficiency) of revenues over (under) expenditures	3,238,759	675,605	-	(828,885)	690,630	3,776,109
Other Financing Sources (Uses):						
Transfers in	675,605	-	-	500,372	-	1,175,977
Transfers out	(500,372)	(675,605)	-	-	-	(1,175,977)
Total other financing sources (uses)	175,233	(675,605)	-	500,372	-	-
Net change in fund balances	3,413,992	-	-	(328,513)	690,630	3,776,109
Fund Balances, Beginning, as previously presented	9,992,958	290,256	1,486,198	4,037,920	1,153,268	16,960,600
Change within financial reporting entity	-	-	(1,486,198)	-	1,486,198	-
Fund Balances, Beginning, as adjusted	9,992,958	290,256	-	4,037,920	2,639,466	16,960,600
Fund Balances, Ending	\$ 13,406,950	\$ 290,256	\$ -	\$ 3,709,407	\$ 3,330,096	\$ 20,736,709

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds (page 20)	\$	3,776,109
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense:</p>		
Expenditures for capital assets	\$	3,090,224
Less: Current year depreciation		<u>(1,301,747)</u>
		1,788,477
<p>Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		625,506
<p>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:</p>		
Change in accrued compensated absences		(266,258)
Change in other post employment benefits (OPEB)		(20,809)
Change in net pension liability		2,652,192
Change in net pension asset		(246,785)
Change in the accrued interest payable on governmental debts		<u>2,619</u>
		2,120,959
<p>Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:</p>		
Change in deferred outflows of resources		(1,274,644)
Change in deferred inflows of resources		<u>(4,093,094)</u>
		<u>(5,367,738)</u>
Change in Net Position of Governmental Activities (page 17)	\$	<u><u>2,943,313</u></u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	<u>Utility- Water Fund</u>	<u>Utility- Sewer Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Assets:						
Current assets:						
Cash, cash equivalents and investments	\$ 12,578,888	\$ 1,267,665	\$ 2,882,817	\$ 1,296,827	\$ 2,363,620	\$ 20,389,817
Accounts receivable, net	469,999	576,821	-	196,704	37,583	1,281,107
Inventories	42,415	2,746	-	-	-	45,161
Restricted cash, cash equivalents and investments	544,192	-	-	-	-	544,192
Total current assets	<u>13,635,494</u>	<u>1,847,232</u>	<u>2,882,817</u>	<u>1,493,531</u>	<u>2,401,203</u>	<u>22,260,277</u>
Non-current assets:						
Capital assets, non-depreciable	1,743,463	46,789	929,529	-	124,329	2,844,110
Capital assets, depreciable (net)	6,828,538	9,358,695	657,127	31,065	1,062,101	17,937,526
Total non-current assets	<u>8,572,001</u>	<u>9,405,484</u>	<u>1,586,656</u>	<u>31,065</u>	<u>1,186,430</u>	<u>20,781,636</u>
Total assets	<u>22,207,495</u>	<u>11,252,716</u>	<u>4,469,473</u>	<u>1,524,596</u>	<u>3,587,633</u>	<u>43,041,913</u>
Deferred Outflows of Resources:						
OPEB related	1,192	589	98	96	230	2,205
Pension related	76,626	101,654	2,817	22,803	32,943	236,843
Total deferred outflows of resources	<u>77,818</u>	<u>102,243</u>	<u>2,915</u>	<u>22,899</u>	<u>33,173</u>	<u>239,048</u>
Total assets and deferred outflows of resources	<u>\$ 22,285,313</u>	<u>\$ 11,354,959</u>	<u>\$ 4,472,388</u>	<u>\$ 1,547,495</u>	<u>\$ 3,620,806</u>	<u>\$ 43,280,961</u>
Liabilities:						
Current liabilities (payable from unrestricted assets):						
Accounts payable	\$ 308,299	\$ 2,208,460	\$ 276,163	\$ 1,186,984	\$ 42,463	\$ 4,022,369
Accrued liabilities	5,064	-	-	-	-	5,064
Accrued interest payable	-	695	1,029	-	-	1,724
Compensated absences	19,944	19,944	-	8,698	-	48,586
Note payable	-	51,480	74,520	-	-	126,000
Total OPEB liability	163	85	22	22	78	370
Current liabilities (payable from restricted assets):						
Customer deposits	544,192	-	-	-	-	544,192
Total current liabilities	<u>877,662</u>	<u>2,280,664</u>	<u>351,734</u>	<u>1,195,704</u>	<u>42,541</u>	<u>4,748,305</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Net Position
Proprietary Funds
(continued)
September 30, 2025

	Utility - Water Fund	Utility - Sewer Fund	Parking Fund	Recycling Fund	Nonmajor Drainage Fund	Total
Noncurrent liabilities:						
Compensated absences	20,722	14,819	-	-	-	35,541
Note payable	-	112,210	161,390	-	-	273,600
Net pension liability	337,644	399,513	11,662	66,943	122,897	938,659
Total OPEB liability	<u>4,373</u>	<u>2,331</u>	<u>556</u>	<u>500</u>	<u>1,883</u>	<u>9,643</u>
Total noncurrent liabilities	<u>362,739</u>	<u>528,873</u>	<u>173,608</u>	<u>67,443</u>	<u>124,780</u>	<u>1,257,443</u>
Total liabilities	<u>1,240,401</u>	<u>2,809,537</u>	<u>525,342</u>	<u>1,263,147</u>	<u>167,321</u>	<u>6,005,748</u>
Deferred Inflows of Resources:						
OPEB related	4,415	6,530	346	2,122	1,960	15,373
Pension related	<u>92,600</u>	<u>75,313</u>	<u>25,183</u>	<u>29,848</u>	<u>50,962</u>	<u>273,906</u>
Total deferred inflows of resources	<u>97,015</u>	<u>81,843</u>	<u>25,529</u>	<u>31,970</u>	<u>52,922</u>	<u>289,279</u>
Net Position:						
Net investment in capital assets	8,572,001	9,241,794	1,350,746	31,065	1,186,430	20,382,036
Unrestricted (deficit)	<u>12,375,896</u>	<u>(778,215)</u>	<u>2,570,771</u>	<u>221,313</u>	<u>2,214,133</u>	<u>16,603,898</u>
Total net position (deficit)	<u>20,947,897</u>	<u>8,463,579</u>	<u>3,921,517</u>	<u>252,378</u>	<u>3,400,563</u>	<u>36,985,934</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 22,285,313</u>	<u>\$ 11,354,959</u>	<u>\$ 4,472,388</u>	<u>\$ 1,547,495</u>	<u>\$ 3,620,806</u>	<u>\$ 43,280,961</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	<u>Utility - Water Fund</u>	<u>Utility - Sewer Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Operating Revenues:						
Charges for services	\$ 5,892,569	\$ 6,183,425	\$ 1,446,537	\$ 5,694,792	\$ 730,522	\$ 19,947,845
Licenses and permits	6,465	-	-	-	-	6,465
Other services	60,205	2,635	4,588	31,565	9,764	108,757
Total operating revenues	<u>5,959,239</u>	<u>6,186,060</u>	<u>1,451,125</u>	<u>5,726,357</u>	<u>740,286</u>	<u>20,063,067</u>
Operating Expenses:						
Utility operations	2,986,831	3,131,410	-	-	-	6,118,241
Recycling operations	-	-	-	4,863,772	-	4,863,772
Personnel services	401,744	668,878	264,764	194,515	160,867	1,690,768
General and administrative expenses	678,839	646,154	976,282	319,544	259,412	2,880,231
Maintenance and repair	49,851	1,146,438	52,868	4,025	30,732	1,283,914
Depreciation	396,005	592,000	15,421	13,761	124,768	1,141,955
Total operating expenses	<u>4,513,270</u>	<u>6,184,880</u>	<u>1,309,335</u>	<u>5,395,617</u>	<u>575,779</u>	<u>17,978,881</u>
Operating income	<u>1,445,969</u>	<u>1,180</u>	<u>141,790</u>	<u>330,740</u>	<u>164,507</u>	<u>2,084,186</u>
Nonoperating Revenues (Expenses):						
Interest income	515,118	22,261	118,007	29,611	93,114	778,111
Interest expense	-	-	(3,520)	-	-	(3,520)
Total nonoperating revenues (expenses)	<u>515,118</u>	<u>22,261</u>	<u>114,487</u>	<u>29,611</u>	<u>93,114</u>	<u>774,591</u>
Change in net position	1,961,087	23,441	256,277	360,351	257,621	2,858,777
Net Position (Deficit), Beginning	<u>18,986,810</u>	<u>8,440,138</u>	<u>3,665,240</u>	<u>(107,973)</u>	<u>3,142,942</u>	<u>34,127,157</u>
Net Position, Ending	<u>\$ 20,947,897</u>	<u>\$ 8,463,579</u>	<u>\$ 3,921,517</u>	<u>\$ 252,378</u>	<u>\$ 3,400,563</u>	<u>\$ 36,985,934</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	<u>Utility - Water Fund</u>	<u>Utility - Sewer Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:						
Receipts from customers, users and other	\$ 5,944,388	\$ 6,047,800	\$ 1,451,150	\$ 5,714,827	\$ 736,117	\$ 19,894,282
Payments to suppliers for goods and services	(3,715,001)	(4,237,876)	(1,034,641)	(6,028,196)	(260,374)	(15,276,088)
Payments to employees	(418,884)	(608,196)	(287,155)	(181,144)	(145,509)	(1,640,888)
Net cash provided by (used in) operating activities	<u>1,810,503</u>	<u>1,201,728</u>	<u>129,354</u>	<u>(494,513)</u>	<u>330,234</u>	<u>2,977,306</u>
Cash Flows from Capital and Related Financing Activities:						
Acquisition and construction of capital assets	(33,132)	(59,743)	(11,473)	-	(48,616)	(152,964)
Principal paid on capital debt	-	(59,463)	(83,496)	-	-	(142,959)
Interest paid on capital debt	-	(250)	(3,881)	-	-	(4,131)
Net cash used in capital and related financing activities	<u>(33,132)</u>	<u>(119,456)</u>	<u>(98,850)</u>	<u>-</u>	<u>(48,616)</u>	<u>(300,054)</u>
Cash Flows from Investing Activities:						
Interest received	515,118	22,261	118,007	29,611	93,114	778,111
Net cash provided by investing activities	<u>515,118</u>	<u>22,261</u>	<u>118,007</u>	<u>29,611</u>	<u>93,114</u>	<u>778,111</u>
Net increase (decrease) in cash, cash equivalents and investments	2,292,489	1,104,533	148,511	(464,902)	374,732	3,455,363
Cash, Cash Equivalents, Restricted Cash and Investments, Beginning	<u>10,830,591</u>	<u>163,132</u>	<u>2,734,306</u>	<u>1,761,729</u>	<u>1,988,888</u>	<u>17,478,646</u>
Cash, Cash Equivalents, Restricted Cash and Investments, Ending	<u>\$ 13,123,080</u>	<u>\$ 1,267,665</u>	<u>\$ 2,882,817</u>	<u>\$ 1,296,827</u>	<u>\$ 2,363,620</u>	<u>\$ 20,934,009</u>
Reconciliation to Statement of Net Position:						
Unrestricted	\$ 12,578,888	\$ 1,267,665	\$ 2,882,817	\$ 1,296,827	\$ 2,363,620	\$ 20,389,817
Restricted	544,192	-	-	-	-	544,192
Cash, Cash Equivalents and Investments	<u>\$ 13,123,080</u>	<u>\$ 1,267,665</u>	<u>\$ 2,882,817</u>	<u>\$ 1,296,827</u>	<u>\$ 2,363,620</u>	<u>\$ 20,934,009</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Cash Flows
Proprietary Funds
(continued)
For the Year Ended September 30, 2025

	<u>Utility - Water Fund</u>	<u>Utility - Sewer Fund</u>	<u>Parking Fund</u>	<u>Recycling Fund</u>	<u>Nonmajor Drainage Fund</u>	<u>Total</u>
Reconciliation of Operating Income to Net Cash Provided by (used in)						
Operating Activities:						
Operating income	\$ 1,445,969	\$ 1,180	\$ 141,790	\$ 330,740	\$ 164,507	\$ 2,084,186
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:						
Depreciation	396,005	592,000	15,421	13,761	124,768	1,141,955
Decrease (increase) in assets and deferred outflows of resources:						
Accounts receivable	(14,851)	(138,260)	25	(11,530)	(4,169)	(168,785)
Prepayments and other assets	(2,517)	(2,746)	-	-	-	(5,263)
Deferred outflows relating to OPEB	(870)	(290)	-	-	-	(1,160)
Deferred outflows relating to pensions	22,634	32,563	5,792	9,186	8,106	78,281
Increase (decrease) in liabilities and deferred inflows of resources:						
Accounts payable and accrued liabilities	13,011	688,872	(5,491)	(840,855)	29,770	(114,693)
Accrued liabilities	(25,144)	-	-	-	-	(25,144)
Compensated absences	(47,190)	12,566	-	(2,973)	-	(37,597)
Net pension liability	(55,076)	(74,898)	(48,075)	(18,119)	(14,939)	(211,107)
Total OPEB liability	345	115	-	-	-	460
Customer deposits	15,170	-	-	-	-	15,170
Deferred inflows relating to OPEB	(390)	(130)	-	-	-	(520)
Deferred inflows relating to pensions	63,407	90,756	19,892	25,277	22,191	221,523
Total adjustments	<u>364,534</u>	<u>1,200,548</u>	<u>(12,436)</u>	<u>(825,253)</u>	<u>165,727</u>	<u>893,120</u>
Net cash provided by (used in) operating activities	<u>\$ 1,810,503</u>	<u>\$ 1,201,728</u>	<u>\$ 129,354</u>	<u>\$ (494,513)</u>	<u>\$ 330,234</u>	<u>\$ 2,977,306</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ <u>2,332,794</u>
Receivables:	
State contributions receivable	73,866
Accrued investment income	32,657
Accounts receivable - sale of investments	<u>14,118</u>
Total receivables	<u>120,641</u>
Investments, at fair value:	
Equity securities	24,414,935
Fixed income mutual funds	8,301,573
Private credit fund	297,234
Real estate fund	<u>2,670,761</u>
Total investments	<u>35,684,503</u>
Prepaid expenses	<u>7,841</u>
Total assets	<u>38,145,779</u>
Liabilities:	
Accounts payable	<u>21,104</u>
Total liabilities	<u>21,104</u>
Net Position:	
Net position restricted for defined benefits	37,374,711
Net position restricted for share benefits	280,011
Net position restricted for funding standard account	<u>469,953</u>
Total net position	<u>\$ 38,124,675</u>

See accompanying notes to financial statements.

City of Wilton Manors, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Pension Trust Funds
Additions:	
Contributions:	
State	\$ 221,089
Employer	1,694,204
Employee	<u>36,783</u>
Total contributions	<u>1,952,076</u>
Investment income:	
Net appreciation in fair value of investments	1,892,794
Interest and dividends	<u>917,766</u>
Total investment income	<u>2,810,560</u>
Less: investment expenses	<u>80,105</u>
Net investment income	<u>2,730,455</u>
Total additions	<u>4,682,531</u>
Deductions:	
Benefit payments	2,932,518
Share distributions	266,127
Administrative expenses	<u>130,796</u>
Total deductions	<u>3,329,441</u>
Net increase in net position	1,353,090
Net Position, Beginning	<u>36,771,585</u>
Net Position, Ending	<u>\$ 38,124,675</u>

See accompanying notes to financial statements.

NOTES TO BASIC
FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The City of Wilton Manors, in Broward County, was incorporated in 1947, and was created as a municipality under Chapter 165, Florida Statutes and named the Village of Wilton Manors. The Laws of Florida, 1953, Chapter 29609 established the present municipality, designated it the City of Wilton Manors and enacted its Charter. The City operates under the Commission/City Manager form of government and provides the following services as authorized by its Charter; general government, economic development, public safety, transportation, culture and recreation, and physical environment. The City also provides water distribution, sewer collection, parking, solid waste collection and recycling, and drainage services.

The Wilton Drive Improvement District (the "District") - The City passed Ordinance No. 2014-0011 on December 9, 2014 creating a dependent special district for the purpose of creating a cleaner, safer, and more attractive district; ensuring the stable and predictable resource base to fund supplemental services and programs; to respond quickly to market changes and community needs; assisting in improving the sales and occupancy rates; funding physical improvements; providing for pedestrian safety; marketing the district; increasing parking opportunities for visitors and shoppers; fielding special events and street celebrations; and paying the costs necessary and incidental thereto through non-ad valorem assessments. The District is governed by a board that is appointed by the City Commission who have the ability to impose their will on the District. Although the District is legally separate from the City, the District is reported as if it were a part of the primary government because its primary purpose is to finance, through special assessment, capital improvements and operating expenditures to property within the City. The District is reported as a special revenue fund of the City.

The General Employees and Police Pension Plan and the Volunteer Firefighters Retirement System - Are separate (closed) pension plans for general employees and police personnel, and volunteer firefighters, respectively. Each plan is administered by its own board of trustees. The pension plans are reported as fiduciary funds in the basic financial statements of this report, but are not included in the government-wide statements. Each of these pension plans issues a publicly available financial report which can be found on the City's website, www.wiltonmanors.com.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. All interfund activities, except interfund services provided and used, have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities of the reporting entity, which rely to a significant extent on fees and charges for support.

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

Note 1 - Summary of Significant Accounting Policies (continued)

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. All remaining governmental funds are aggregated and reported as nonmajor funds.

Fiduciary Funds are used to report assets held in a trust for others and, therefore, cannot be used to support the government's own programs. Fiduciary funds include the two single-employer pension trust funds mentioned in Section A.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within one (1) year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of administrative expenses between the Proprietary Funds and the General Fund. Elimination of these charges would distort the direct costs and program revenues for the various functions concerned.

Amounts reported as program revenue include: 1) charges to customers or applicants for goods, services, or privileges provided, rental income, licenses and permits, and fines and forfeitures, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Note 1 - Summary of Significant Accounting Policies (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City recognizes as operating revenue the portion of impact fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and provision for depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category, governmental, proprietary, and fiduciary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each major fund is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

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

The *ARPA Fund*, a special revenue fund, accounts for revenues and expenditures associated with the American Rescue Plan Act to support COVID-19 recovery.

The *Capital Improvement Fund* is a capital projects fund that accounts for the City's capital improvement program.

The City reports the following major proprietary funds:

The *Utility - Water Fund* accounts for maintaining the financial operation of the City's water transmission lines.

The *Utility - Sewer Fund* accounts for maintaining the financial operation of the City's wastewater transmission lines.

The *Parking Fund* accounts for parking fees collected for maintenance and capital improvement of the City's parking system.

The *Recycling Fund* accounts for solid waste fees, franchise, and recycling revenue, as well as related contractual costs associated with waste disposal and recycling.

Additionally, the City reports the following fund types:

The *Pension Trust Funds* include the Pension Plan for General Employees and Police and Volunteer Firefighters Retirement System which accounts for the accumulation of resources to be used for pension benefit payments to qualifying City employees, police officers, and volunteer firefighters, and consequently, are not reflected in the government-wide statements because the resources are not available to support the City's own programs.

Note 1 - Summary of Significant Accounting Policies (continued)

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

1. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included in the financial statements. Cash, cash equivalents, and investments are defined to include cash on hand, demand deposits and short-term investments with a state agency with original maturities of three months or less. Interest earned on pooled cash and investments is allocated monthly to the respective funds based on average monthly balances.

2. Receivables

Receivables include amounts due from other governments and for other services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund.

All trade receivables are shown net of an allowance for uncollectible accounts. An allowance for uncollectible accounts is provided for all trade receivables greater than 60 days.

3. Interfund Receivables and Payables

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

4. Inventories and Prepayments

Inventories are composed of materials and supplies for roads and utility system maintenance and are based on year-end physical counts. Inventories are valued at cost, using the weighted average cost method. Fuel is recognized as an expenditure when consumed.

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

5. Capital Assets

Capital assets, which include land, intangibles, construction in progress, infrastructure, buildings and improvements, and machinery and equipment, are reported in the governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at date of donation.

Note 1 - Summary of Significant Accounting Policies (continued)

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

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	40 years
Buildings and improvements	10-40 years
Machinery and equipment	5-15 years

6. Long-Term Debt

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 and discounts are deferred and amortized over the life of the bonds using an effective interest method. Bonds payable are reported net of the applicable premiums or discounts.

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

7. Unearned Revenue

Unearned revenue arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

8. Compensated Absences

It is the City’s policy to permit eligible employees to accumulate earned but unused vacation and sick leave benefits. Upon separation from service, if certain criteria are met, employees receive payment for unused vacation and sick leave subject to length of service and contract classification. The accumulated compensated absences and associated employee related costs are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds and, accordingly, represents a reconciling item between the fund and government-wide presentations.

Note 1 - Summary of Significant Accounting Policies (continued)

In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and noncurrent, is recorded as an expense and liability of the related proprietary fund as the benefits accrue to employees.

9. Fund Balance/Net Position

In the fund financial statements, governmental funds report fund balances in categories as nonspendable, restricted, committed, assigned and unassigned. These categories are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund balances can be spent.

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

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

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

Committed: This classification includes amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Commission is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through resolution by the Commission authorizing this responsibility to the City Manager. The City Commission may also assign fund balance as it does when appropriating fund balance to cover the gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Note 1 - Summary of Significant Accounting Policies (continued)

When an expenditure is incurred for the purpose for which both restricted and unrestricted fund balance is available, the City considers restricted fund balance to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Commission or City Manager has provided otherwise in its committed or assigned actions.

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

It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

10. Minimum Fund Balance Policy

The City's policy is to maintain a minimum unassigned fund balance in the General Fund, at each fiscal year end, ranging from 15% to 20% of the following year's projected budgeted expenditures and outgoing transfers. In any fiscal year where the City is unable to maintain a 15% minimum level of fund balance, the Fund Balance Policy calls for the City Manager to prepare and submit in conjunction with the proposed budget a plan for expenditure reductions and/or revenue increases necessary to restore the minimum requirements.

11. Pensions

For purposes of measuring net pension liability, deferred outflows of resources, and deferred inflows of resources relating to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), and additions to/deductions from FRS' fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of financial position will periodically report a separate section for deferred outflows of resources. This separate financial statement section represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. These items are the deferred outflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

Note 1 - Summary of Significant Accounting Policies (continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. These items are the deferred inflows of resources related to pensions and OPEB and are discussed further in Notes 9 and 10.

13. Use of Estimates

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

14. New Accounting Pronouncements

GASB Statement No. 101 - Effective October 1, 2024, the city implemented GASB Statement No. 101 - Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. In addition, the statement amends the disclosure requirements for compensated absences to allow governments to disclose only the net change in the liability for compensated absences. Governments are also no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. There were no changes to the balances as of October 1, 2024 required for the financials of the City as a result of GASB 101.

GASB Statement No. 102 - In December 2023, the GASB issued Statement No. 102 - Certain Risk Disclosures. The objective of this statement is to enhance transparency by requiring state and local governments to disclose certain risks that could negatively affect the level of service they provide or their ability to meet their obligations as they come due. The statement aims to improve financial reporting by ensuring stakeholders have relevant information about potential vulnerabilities due to concentrations or constraints. Management has determined that no matters were required to be disclosed under GASB 102.

The City is currently evaluating the implementation requirements related to the following statements:

GASB Statement No. 103 - In April 2024, the GASB issued Statement No. 103 - Financial Reporting Model Improvements. The objective of this Statement is to improve key elements of the financial reporting model, making it more effective for decision-making and accountability. It covers issues related to the management discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. The requirements of this Statement are effective for the fiscal year that ends June 30, 2026.

GASB Statement No. 104 - In September 2024, the GASB issued Statement No. 104 - Disclosure of Certain Capital Assets. State and local governments must provide detailed note disclosures regarding capital assets in their financial statements, as outlined in Statement No. 34. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures and includes separate reporting by major asset class for lease assets (per Statement No. 87), intangible

Note 1 - Summary of Significant Accounting Policies (continued)

right-to-use assets (per Statement No. 94), and subscription assets (per Statement No. 96), along with other intangible assets. The Statement also requires additional disclosures for capital assets held for sale, requiring governments to assess these assets each reporting period and disclose balances, historical costs, accumulated depreciation, and any related debt by asset class, ensuring users have essential information for decision-making and accountability. The requirements of this Statement are effective for the fiscal year that ends June 30, 2026.

GASB Statement No. 105 - In December 2025, the GASB issued Statement No. 105 - Subsequent Events. This Statement aims to enhance financial reporting for subsequent events by increasing consistency and meeting the information needs of financial statement users. It defines subsequent events as those occurring after the financial statement date but before the statements are issued and requires disclosure of the date through which subsequent events have been evaluated. The Statement also distinguishes between events that should be recognized in the financial statements and those that require only note disclosure. The requirements of this Statement are effective for the fiscal year that ends June 30, 2027.

15. Date of Management Review

The City's management has evaluated subsequent events through April 28, 2026, which is the date the financial statements were available to be issued.

Note 2 - Property Taxes

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$ 10 per \$ 1,000 of assessed taxable valuation). The operating millage rate assessed by the City for the year ended September 30, 2025 was 6.4196 mills.

The tax levy of the City is established by the Commission prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the local tax levy, which includes Broward County, Broward County School Board and special taxing districts.

All property is reassessed according to its fair market value as of January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1 each year. Broward County mails to each property owner on the assessment roll a notice of the taxes due and Broward County also collects the taxes for the City.

Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2025, therefore, an allowance for uncollectible taxes has not been recorded.

Note 3 - Deposits and Investments

A. Primary Government

The City’s deposits and investments, as reported in the accompanying government-wide statement of net position, balance sheet of the governmental funds and statement of net position of the proprietary funds, were as follows:

Cash, cash equivalents and investments	\$ 41,622,758
Restricted cash, cash equivalents and investments	<u>1,825,943</u>
	<u>\$ 43,448,701</u>

The City’s deposits and investments consisted of the following at September 30, 2025:

Deposit with financial institution	\$ 3,437,596
Cash held by third party	1,281,747
State Board of Administration (Florida PRIME)	<u>38,729,358</u>
	<u>\$ 43,448,701</u>

Deposits

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

The City’s deposits must be placed with banks and savings and loans which are qualified as public depositories under Chapter 280, Florida Statutes. Monies deposited in amounts greater than the insurance coverage are covered by the participation of the bank in the Florida Security for Public Deposits Act. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity’s name. The City’s deposits of \$ 3,222,291, which are in excess of the federal insured level of \$ 250,000, are held in a qualified public depository and are covered by the collateral pool because the City has identified itself as a public entity.

At September 30, 2025, the carrying amount of the City’s deposits was approximately \$ 3,436,000 with a bank balance of approximately \$ 3,473,000. Included in the carrying amount of deposits was approximately \$ 200 of cash on hand.

Note 3 - Deposits and Investments (continued)

Investments

The City’s investment policy authorizes City officials to invest pooled funds in local government surplus funds or other intergovernmental investment pools, U.S. Government securities, time deposits and savings accounts, U.S. Agency obligations, U.S. instrumentalities, investment companies or trusts, bankers acceptances, prime commercial paper, state and local government debt, and money market mutual funds.

Investments are reported at fair value except for the position in the Florida State Board of Administration’s Local Government Surplus Funds Trust Fund (“Florida PRIME”). Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Florida PRIME. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$ 1 per share. The value of the City’s position is the same as the value of the pool shares and is recorded at amortized cost.

As of September 30, 2025, the City had the following investments and credit ratings:

	<u>Amortized Cost</u>	<u>S&P Credit Rating</u>
Florida PRIME	\$ 38,729,358	AAAm

The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City invests its surplus funds in high quality highly liquid institutional money market funds where its share value remains constant.

The City’s investment policy is designed to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- Structuring the investment portfolio so that securities do not have to be sold prior to maturity to meet cash flow requirements.

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2025 is 47 days.

Note 3 - Deposits and Investments (continued)

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City’s investment policy specifically sets parameters to minimize the City’s credit risk by:

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

B. Fiduciary Funds - Pension Funds

1. General Employees and Police Pension Plan (the “Plan”)

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

The investment policy statement was last amended during September 2023. The following was the Board’s adopted asset allocation policy as of September 30, 2025:

<u>Authorized Investments</u>	<u>Minimum</u>	<u>Maximum</u>
Domestic equities	35%	65%
Fixed income	10%	50%
Real estate fund	0%	20%
Alternatives	0%	15%
Cash and cash equivalents	0%	15%

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Plan’s investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan’s investment maturities are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Fixed income mutual funds	\$ <u>7,770,094</u>	\$ <u>-</u>	\$ <u>2,387,570</u>	\$ <u>1,856,825</u>	\$ <u>3,525,699</u>

Note 3 - Deposits and Investments (continued)

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO).

At September 30, 2025, the Plan’s investments were rated by Moody’s Investors Services as follows:

Rating	Fair Value
Aaa	\$ 2,210,123
Aa	2,392,313
A	363,488
Baa	895,676
Ba	1,251,890
B	511,164
Below B	145,440
Total	\$ <u>7,770,094</u>

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. At September 30, 2025, investments in the following mutual funds represented more than 5% of the Plan’s net position: Vanguard Russell 1000 Index (39.3%), Eaton Vance Atlanta Capital (10.7%) and Vanguard Mid-Cap Value Admiral (14.2%). At September 30, 2025, investments in the following Fixed Income Mutual Funds represented more than 5% of the Plan’s net position: Dodge & Cox Income Fund (7.8%), PIMCO High Yield Fund (5.6%), and PIMCO Income Fund (8.4%).

2. Volunteer Firefighters Retirement System (the “System”)

Investment policy: The System’s investment policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. System assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the System. The investment policy statement was last amended during September 2023. The following was the Board’s adopted asset allocation policy as of September 30, 2025:

Authorized Investments	Minimum	Maximum
Domestic equities	35%	65%
Fixed income	10%	50%
Real estate fund	0%	20%
Alternatives	0%	15%
Cash and cash equivalents	0%	15%

Note 3 - Deposits and Investments (continued)

Interest rate risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The System’s investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The System’s investments had maturities as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1 to 5	6 to 10	More than 10
Fixed income mutual funds	\$ 531,479	\$ -	\$ 163,311	\$ 127,008	\$ 241,160
Total	\$ 531,479	\$ -	\$ 163,311	\$ 127,008	\$ 241,160

Credit risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO).

At September 30, 2025, the System’s investments were rated by Moody’s Investors Services as follows:

Rating	Fair Value
Aaa	\$ 151,174
Aa	163,636
A	24,863
Baa	61,265
Ba	85,630
B	34,964
Below B	9,947
Total	\$ 531,479

Concentration of credit risk: Concentration of credit risk is the risk inherent in concentrating too high a portion of the portfolio in the securities of any one issuer or type of investment. The System limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of net fiduciary position. At September 30, 2025, investments in the following mutual funds represented more than 5% of the Plan’s net position: Vanguard Russell 1000 Index (38.1%), Eaton Vance Atlanta Capital (10.4%) and Vanguard Mid-Cap Value Admiral (13.7%). At September 30, 2025, investments in the following Fixed Income Mutual Funds represented more than 5% of the Plan’s net position: Dodge & Cox Income Fund (7.6%), PIMCO High Yield Fund (5.4%), and PIMCO Income Fund (8.2%).

Note 3 - Deposits and Investments (continued)

C. Fair Value Measurement

The pension funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

- Level 1 - Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.
- Level 2 - Inputs to the valuation methodology are based upon significant observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.
- Level 3 - Inputs to the valuation methodology are based upon significant unobservable inputs.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

The overall valuation processes and information sources by major investment classification are as follows:

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the plans. Mutual funds held by the plans are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plans are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Real estate fund: Is generally measured based on specific pricing models, internal assumptions, and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment.

Note 3 - Deposits and Investments (continued)

The pension funds had the following recurring fair value measurements as of September 30, 2025:

General Employees and Police Pension Plan:

Investment Type	September 30, 2025	Fair Value Measurement Unit		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	\$ 22,851,856	\$ 22,851,856	\$ -	\$ -
Fixed income mutual funds	7,770,094	7,770,094	-	-
Total investments measured at fair value	30,621,950	\$ 30,621,950	\$ -	\$ -
Investments measured at net asset value (NAV):				
Real estate fund	2,499,775			
Private credit fund	278,205			
Total investments measured at fair NAV	2,777,980			
Total investments	\$ 33,399,930			

Volunteer Firefighters Retirement System:

Investment Type	September 30, 2025	Fair Value Measurement Unit		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity mutual funds	\$ 1,563,079	\$ 1,563,079	\$ -	\$ -
Fixed income mutual funds	531,479	531,479	-	-
Total investments measured at fair value	2,094,558	\$ 2,094,558	\$ -	\$ -
Investments measured at net asset value (NAV):				
Real estate fund	170,986			
Private credit fund	19,029			
Total investments measured at fair NAV	190,015			
Total investments	\$ 2,284,573			

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 3 - Deposits and Investments (continued)

The following summarizes the investments by major class where NAV or its equivalent is used to measure fair value as of September 30, 2025:

	General Employees and Police	Volunteer Firefighters	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate fund (1)	\$ 2,499,775	\$ 170,986	\$ -	Quarterly	10 days
Private credit fund (2)	<u>278,205</u>	<u>19,029</u>	<u>1,202,275</u>	Quarterly	N/A
Total investments measured at NAV	<u>\$ 2,777,980</u>	<u>\$ 190,015</u>	<u>\$ 1,202,275</u>		

- (1) Real estate fund: The fund is an open-end diversified core real estate commingled fund that invests primarily in core institutional office, retail, industrial, and multi-family properties located throughout the United States. The investment is valued at NAV and its redemptions must be received by the fund 10 days prior to quarter end.
- (2) Private credit fund: The fund is a closed-end limited liability company that provides loans to private companies predominantly in the United States but also internationally. The investment is valued at NAV quarterly. It has an eight-year life with the option to extend up to 2 one-year periods for liquidation. Investors have a quarterly option to liquidate beginning 2 years after the drawdown period (year 4). At the end of the fund's liquidation period (beginning in year 6), all funds are returned to the investors.

Note 4 - Receivables

Receivables at September 30, 2025, including the allowances for uncollectible receivables are as follows:

Receivable Type:	General	Nonmajor Governmental Funds	Enterprise	Fiduciary	Total
Accounts	\$ 411,764	\$ 169,310	\$ 1,325,961	\$ -	\$ 1,907,035
Note receivable	231,000	-	-	-	231,000
Interest and dividends	-	-	-	32,657	32,657
Investment sales	-	-	-	14,118	14,118
State contributions	-	-	-	73,866	73,866
Intergovernmental	<u>324,591</u>	<u>24,912</u>	<u>10,616</u>	<u>-</u>	<u>360,119</u>
Gross receivables	967,355	194,222	1,336,577	120,641	2,618,795
Less allowance for uncollectible	<u>1,956</u>	<u>-</u>	<u>55,470</u>	<u>-</u>	<u>57,426</u>
Net receivables	<u>\$ 965,399</u>	<u>\$ 194,222</u>	<u>\$ 1,281,107</u>	<u>\$ 120,641</u>	<u>\$ 2,561,369</u>

Note 4 - Receivables (continued)

Note receivable: In June 2019, the City issued a loan of \$ 50,000 to Equality Park, LLP to help finance the construction of forty-eight (48) affordable housing units that will benefit the community within the City by providing affordable housing to individuals meeting certain low-income restrictions. The loan is due and payable in full upon the first to occur of the following: (i) upon acceleration of the loan by an event of default; (ii) upon thirty (30) years and six (6) months after the loan closing (“Maturity Date”); or (iii) upon the sale, transfer, conveyance, or refinance of the property or project. The loan may be prepaid at any time without penalty or premium. During the term of the loan, no interest shall be paid or accrued on the unpaid principal balance of the loan.

In December 2018, the City entered into an agreement with Broward County to provide five, first-time homebuyers with a deferred payment loan, with a maximum principal amount of \$ 40,000 per eligible homebuyer, to be applied toward the cost of purchasing housing located in the City. Loan terms are 15 years with no interest and repayment is due upon sale, transfer, or lease of home.

Note 5 - Interfund Transfers

Interfund activity balances for the City are summarized as follows as of and for the fiscal year ended September 30, 2025:

Transfers in/out

Interfund transfers allow for the appropriate allocation of resources when one fund is providing resources for another, or a project calls for multiple sources of funds. Interfund transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

<u>Transfers</u>	<u>In</u>	<u>Out</u>
General Fund	\$ 675,605	\$ 500,372
Capital Improvement Fund	500,372	-
ARPA Fund	-	675,605
	<u>1,175,977</u>	<u>1,175,977</u>
Total	\$ <u>1,175,977</u>	\$ <u>1,175,977</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 6 - Capital Assets

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

	Balance October 1, 2024	Increases	Transfers/ Decreases	Balance September 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 9,414,357	\$ -	\$ -	\$ 9,414,357
Intangible assets	74,672	-	-	74,672
Construction in progress	2,840,009	2,175,599	(3,239,131)	1,776,477
Total assets not being depreciated	<u>12,329,038</u>	<u>2,175,599</u>	<u>(3,239,131)</u>	<u>11,265,506</u>
Capital assets being depreciated:				
Infrastructure, buildings and improvements	53,267,496	563,590	3,239,131	57,070,217
Machinery and equipment	12,204,787	351,035	(457,481)	12,098,341
Total capital assets being depreciated	<u>65,472,283</u>	<u>914,625</u>	<u>2,781,650</u>	<u>69,168,558</u>
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(33,868,431)	(642,674)	-	(34,511,105)
Machinery and equipment	(10,509,091)	(659,073)	457,481	(10,710,683)
Total accumulated depreciation	<u>(44,377,522)</u>	<u>(1,301,747)</u>	<u>457,481</u>	<u>(45,221,788)</u>
Total capital assets being depreciated, net	<u>21,094,761</u>	<u>(387,122)</u>	<u>3,239,131</u>	<u>23,946,770</u>
Governmental activities capital assets, net	<u>\$ 33,423,799</u>	<u>\$ 1,788,477</u>	<u>\$ -</u>	<u>\$ 35,212,276</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 6 - Capital Assets (continued)

	Balance October 1, 2024	Increases	Transfers/ Decreases	Balance September 30, 2025
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 2,432,452	\$ -	\$ -	\$ 2,432,452
Construction in progress	355,497	56,161	-	411,658
Total assets not being depreciated	<u>2,787,949</u>	<u>56,161</u>	<u>-</u>	<u>2,844,110</u>
Capital assets being depreciated:				
Infrastructure, buildings and improvements	41,310,608	-	-	41,310,608
Machinery and equipment	4,251,765	96,803	(165,089)	4,183,479
Total capital assets being depreciated	<u>45,562,373</u>	<u>96,803</u>	<u>(165,089)</u>	<u>45,494,087</u>
Less accumulated depreciation for:				
Infrastructure, buildings and improvements	(23,059,888)	(924,312)	-	(23,984,200)
Machinery & equipment	(3,519,807)	(217,643)	165,089	(3,572,361)
Total accumulated depreciation	<u>(26,579,695)</u>	<u>(1,141,955)</u>	<u>165,089</u>	<u>(27,556,561)</u>
Total capital assets being depreciated, net	<u>18,982,678</u>	<u>(1,045,152)</u>	<u>-</u>	<u>17,937,526</u>
Business-type activities capital assets, net	<u>\$ 21,770,627</u>	<u>\$ (988,991)</u>	<u>\$ -</u>	<u>\$ 20,781,636</u>

Depreciation expense was charged to functions of the City as follows:

Governmental activities:	
General government	\$ 346,266
Public safety	328,888
Culture and recreation	398,924
Economic Development	14,421
Physical Environment	7,669
Transportation	205,579
Total depreciation expense - governmental activities	<u>\$ 1,301,747</u>
Business-type activities:	
Utility - Water	\$ 396,005
Utility - Sewer	592,000
Parking	15,421
Recycling	13,761
Drainage	124,768
Total depreciation expense - business-type activities	<u>\$ 1,141,955</u>

Note 7 - Restricted Assets

General Fund: The restricted assets in the General Fund of \$ 567,529 represent amounts held by a third party for fire rescue unit replacement per agreement dated October 1, 2015.

Fire Assessment Fund: Restricted assets consist of \$ 714,222 for fire truck replacement held by a third party per agreement dated October 1, 2015.

Utility - Water Fund: Restricted assets of the Utility - Water Fund consist of customer deposits amounting to \$ 544,192.

Note 8 - Long-Term Liabilities

Governmental Activities:

2020 General Obligation Refunding Note: On July 31, 2020, the City issued \$ 2,993,370 in General Obligation Refunding Bonds, Series 2020 for the purpose of refunding the Series 2008 City Hall General Obligation Note. The Bonds are payable in annual principal installments through February 2028 with interest payable semiannually at a rate of 1.46% on the first day of February and August. The City covenants to levy ad valorem taxes in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note: On October 29, 2021, the City issued a refunding note in the amount of \$ 2,668,000, for the purpose of refunding the 2011 Utility and Parking System Revenue Note and the 2015 Mickel Park Improvement Project Note and to reimburse the City for capital expenditures incurred for the acquisition of land to be used in connection with Colohatchee Park. The Note is payable in semiannual principal and interest installments through December 2030 with interest payable at a rate of 1.303%, both are due on the first day of June and December. The City covenants to budget non-ad valorem revenues in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

The following are the requirements to amortize debt at September 30, 2025:

Fiscal Year Ending	2020 City Hall General Refunding Note		2021 Colohatchee, Mickel Field and Utility and Parking Refunding Note		Total
	Principal	Interest	Principal	Interest	
2026	\$ 381,962	\$ 14,187	\$ 224,000	\$ 8,485	\$ 628,634
2027	387,539	8,570	152,320	5,650	554,079
2028	393,197	2,870	94,080	4,049	494,196
2029	-	-	95,360	2,819	98,179
2030	-	-	96,000	1,572	97,572
2031	-	-	48,640	317	48,957
	<u>\$ 1,162,698</u>	<u>\$ 25,627</u>	<u>\$ 710,400</u>	<u>\$ 22,892</u>	<u>\$ 1,921,617</u>

Note 8 - Long-Term Liabilities (continued)

Business-Type Activities:

2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note: On October 29, 2021, the City issued a refunding note in the amount of \$ 2,668,000, for the purpose of refunding the 2011 Utility and Parking System Revenue Note and the 2015 Mickel Park Improvement Project Note and to reimburse the City for capital expenditures incurred for the acquisition of land to be used in connection with Colohatchee Park. The Note is payable in semiannual principal and interest installments through December 2030 with interest payable at a rate of 1.303%, both are due on the first day of June and December. The City covenants to budget non-ad valorem revenues in amounts adequate to provide for payment of principal and interest on the Note as it becomes due.

The following are the requirements to amortize debt at September 30, 2025:

Fiscal Year Ending	2021 Colohatchee, Mickel Field and Utility and Parking Refunding Note		
	Principal	Interest	Total
2026	\$ 126,000	\$ 4,773	\$ 130,773
2027	85,680	3,178	88,858
2028	52,920	2,277	55,197
2029	53,640	1,585	55,225
2030	54,000	884	54,884
2031	27,360	178	27,538
	<u>\$ 399,600</u>	<u>\$ 12,875</u>	<u>\$ 412,475</u>

Long-term liabilities activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Notes from direct borrowing and direct placements:					
2020 General Obligation Refunding Note	\$ 1,539,163	\$ -	\$ 376,465	\$ 1,162,698	\$ 381,962
2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note	959,441	-	249,041	710,400	224,000
Compensated absences	1,445,383	708,810	442,552	1,711,641	442,552
Net pension liability	17,656,916	912,829	-	18,569,745	-
Total OPEB liability	<u>402,447</u>	<u>20,809</u>	<u>-</u>	<u>423,256</u>	<u>15,630</u>
Total governmental activities	<u>\$ 22,003,350</u>	<u>\$ 1,642,448</u>	<u>\$ 1,068,058</u>	<u>\$ 22,577,740</u>	<u>\$ 1,064,144</u>

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 8 - Long-Term Liabilities (continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities:					
Notes from direct borrowing and direct placements:					
2021 Colohatchee, Mickel Field, and Utility and Parking Refunding Note	\$ 542,559	\$ -	\$ 142,959	\$ 399,600	\$ 126,000
Compensated absences	121,724	14,465	52,062	84,127	48,586
Net pension liability	1,149,766	-	211,107	938,659	-
Total OPEB liability	<u>9,553</u>	<u>460</u>	<u>-</u>	<u>10,013</u>	<u>370</u>
 Total business-type activities	 <u>\$ 1,823,602</u>	 <u>\$ 14,925</u>	 <u>\$ 406,128</u>	 <u>\$ 1,432,399</u>	 <u>\$ 174,956</u>
 Total primary government	 <u>\$ 23,826,952</u>	 <u>\$ 1,657,373</u>	 <u>\$ 1,474,186</u>	 <u>\$ 24,010,139</u>	 <u>\$ 4,804,121</u>

The outstanding 2021 note discussed above include other financial provisions for events of defaults such as violation of covenants for a period of 30 days after written notice, payment defaults, false representation or warranty, bankruptcy, insolvency and default in any other obligations in excess of \$ 250,000. These events may declare any unpaid principal and interest (acceleration of maturity) due immediately. The lenders may also seek enforcement of and exercise all remedies available to them as allowed by law.

Note 9 - Employee Pension Plans

General Information

Current and former employees of the City of Wilton Manors are covered by three pension plans. Since 2007, all new City employees have been covered under the Florida Retirement System (FRS). Before that time, City employees were covered by the City of Wilton Manors Pension Plan for General Employees and Police (the "Plan"). In addition, a small number of volunteer firefighters previously serving the City were covered by the City of Wilton Manors Volunteer Firefighters Retirement System (the "System"). The Plan and the System were closed to new members in 2007 when the City transitioned to FRS coverage.

Summary of significant accounting policies - The financial statements of the plans are prepared using the accrual basis of accounting. The plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due and the employer 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 plan.

Note 9 - Employee Pension Plans (continued)

Single Employer Plans:

Pension Plan for General Employees and Police

Description of the Plan - The City of Wilton Manors' Pension Plan for General Employees and Police (the "Plan") is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Section 13 of the City Code of Ordinances. Effective August 1, 2007, the Plan elected to participate in the Florida Retirement System (FRS) and closed the Plan to new members hired on or after August 1, 2007.

Benefits - The date upon which the participant completes twenty (20) years of credited service regardless of age or the date upon which the participant attains age sixty with five years of credited services, a participant may retire on a normal retirement benefit. Participants will receive a monthly Plan benefit equal to 3.0% of the average monthly compensation times the years of credited service. Early retirement, disability, death, and other benefits are also provided.

Deferred Retirement Option Plan (the "DROP") - Participants who continue employment with the City past normal retirement date may freeze their accrued benefit and enter the DROP. Maximum participation in the DROP shall be six years (five years prior to August 1, 2007). For participants electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the participant's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of Plan benefits, plus interest. Interest shall be based on the actual earnings of the Plan for the preceding year. Upon termination of employment, a participant may receive distribution from the DROP account as a lump sum or defer payment in accordance with the Internal Revenue Code. A DROP participant shall not be entitled to receive a disability retirement package for benefit purposes. If a participant shall die during participation in the DROP, the participant shall be treated as any other vested participant of the Plan that dies prior to retirement.

Cost-of Living Adjustment - Effective October 1, 2004, an Ordinance providing for a temporary cost-of-living adjustment (COLA) was created for participants of the police bargaining unit and non-sworn participants participating in the Plan. The COLA will apply to police personnel who are in the DROP plan prior to October 1, 2002. The annual COLA adjustment will be 3%. The provisions of this Ordinance shall expire after September 30, 2005. Police officers with ten or more years of service as of October 1, 2006 will receive an annual 3% COLA, to begin six years after retirement.

Contributions - Participant contributions are equal to 10% of basic compensation for police officers and 11% of basic compensation for general employees. Any participant terminating participation in the Plan with less than one year of credited service shall receive a return of contributions with no interest. A participant who has completed more than one, but less than five years of credited service, shall receive a return of contributions plus 3% of the gross amount. After completion of five years of credited service, the terminated participant will be entitled to a deferred vested benefit commencing on the participant's normal retirement age, if living at such time. The City contributed \$ 1,694,204 to the plan for the year ended September 30, 2025.

Note 9 - Employee Pension Plans (continued)

Volunteer Firefighters Retirement System

Description of the Plan - The City of Wilton Manors Volunteer Firefighters Retirement System (the “System”) is a single-employer defined benefit plan established by the City pursuant to the provisions and requirements of Chapter 21 of the City’s Code of Ordinances.

Benefits - The normal retirement date for a participant shall be the first day of the month coinciding with or following the attainment of the earlier of the participant’s 55th birthday, or the participant’s 50th birthday and completion of 20 years of continuous service as an active participant of the Wilton Manors Volunteer Fire Department. A participant will be 100% vested at the attainment of the participant’s normal retirement date regardless of any other provisions of the System. Participants will receive a monthly pension benefit equal to \$ 56 (\$ 50 prior to November 14, 2006) multiplied by the years of credited service.

Deferred Retirement Option Plan (the “DROP”) - DROP benefits are not available with this plan.

Cost-of Living Adjustment - Currently, there are no cost of living adjustments.

Contributions - Participants are not required to contribute to the System and benefits are not compensation related. Pursuant to Florida Statutes, Chapter 175, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the State upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. This amount totaled \$ 221,089 for the year ended September 30, 2025. This amount was recognized as revenue and expenditure in the Fire Assessment Fund, as appropriate.

Plan membership data at October 1, 2024 was as follows:

	General Employees and Police	Volunteer Firefighters
Inactive employees or beneficiaries currently receiving benefits	73	8
Inactive employees entitled to but not yet receiving benefits	1	1
Active employees	3	1
Total	<u>77</u>	<u>10</u>

Note 9 - Employee Pension Plans (continued)

Net Pension Liability (Asset) - The components of the net pension liability (asset) of the City as of September 30, 2025 were as follows:

	General Employees and Police	Volunteer Firefighters
Total pension liability	\$ 39,106,895	\$ 1,557,049
Plan fiduciary net position	35,613,976	2,510,699
Total net pension liability (asset)	<u>\$ 3,492,919</u>	<u>\$ (953,650)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	91.07%	161.25%

Actuarial Assumptions - The total pension liability (asset) as of the measurement date of September 30, 2025, was determined by using actuarial valuations as of October 1, 2024. The actuarial valuation used the following actuarial assumptions:

	General Employees and Police	Volunteer Firefighters
Inflation	N/A	N/A
Salary increases	5.50%	N/A
Investment rate of return	6.20%	6.0%

For the Plan, the mortality rates that were used were based on the Florida Retirement System (“FRS”) for Special Risk Class members in the July 1, 2024 actuarial valuation.

For the System, the mortality rates that were used were based on the PUB-2010 Headcount Weighted Safety Below Median Healthy Tables, set forward one year.

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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following tables:

<u>Asset Class</u>	<u>General Employees and Police Target Allocation</u>	<u>Volunteer Firefighters Target Allocation</u>
Domestic equities	35%-65%	35%-65%
Fixed income	10%-50%	10%-50%
Real estate fund	0%-20%	0%-20%
Alternatives	0%-15%	0%-15%
Cash and cash equivalents	0%-15%	0%-15%

Note 9 - Employee Pension Plans (continued)

Asset Class	General Employees and Police	Volunteer Firefighters
	Long-Term Expected Real Rate of Return	Long-Term Expected Real Rate of Return
Domestic equity	7.50%	7.50%
Domestic bonds	2.50%	2.50%
Real estate	4.50%	4.50%
Alternative assets	6.24%	6.24%

Rate of Return - For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.17% for the plans. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate - The discount rate used to measure the total pension liability was 6.20% for the Plan and 6.00% for the System. The projection of cash flows used to determine the discount rate assumed that the plan participant contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contributions rates and the participant rate. Based on those assumptions, the fiduciary net position of the plans was projected to be available to make all projected future benefit payments of current plan participants. 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.

Changes in Net Pension Liability (Asset):

General Employees and Police:	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning net position, as previously reported, as of September 30, 2024	\$ 37,763,459	\$ 33,662,379	\$ 4,101,080
Increase (decrease) due to pension plan reclassification	-	578,500	(578,500)
Beginning net position, as adjusted	37,763,459	34,240,879	3,522,580
Changes for the year:			
Service cost	81,715	-	81,715
Interest	2,295,556	-	2,295,556
Differences between expected and actual experience	346,354	-	346,354
Assumption changes	1,435,375	-	1,435,375
Contributions - employer	-	1,694,204	(1,694,204)
Contributions - employee	-	36,783	(36,783)
Net investment income	-	2,546,665	(2,546,665)
Benefit payments	(2,815,564)	(2,815,564)	-
Administrative expenses	-	(88,991)	88,991
Net changes	1,343,436	1,373,097	(29,661)
Balances, as of September 30, 2025	\$ 39,106,895	\$ 35,613,976	\$ 3,492,919

City of Wilton Manors, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 9 - Employee Pension Plans (continued)

Volunteer Firefighters:	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a) - (b)
Beginning net position, as previously reported, as of September 30, 2024	\$ 1,908,771	\$ 3,109,206	\$ (1,200,435)
Increase (decrease) due to pension plan reclassification	(23,046)	(578,500)	555,454
Beginning net position, as adjusted	1,885,725	2,530,706	(644,981)
Changes for the year:			
Service cost	3,519	-	3,519
Interest	101,862	-	101,862
Differences between expected and actual experience	(11,265)	-	(11,265)
Assumption changes	-	-	-
Contributions - State	-	221,089	(221,089)
Net investment income	-	183,790	(183,790)
Benefit payments	(383,081)	(383,081)	-
Other (Change in State's Contribution Reserve)	(39,711)	-	(39,711)
Administrative expenses	-	(41,805)	41,805
Net changes	(328,676)	(20,007)	(308,669)
Balances, as of September 30, 2025	\$ <u>1,557,049</u>	\$ <u>2,510,699</u>	\$ <u>(953,650)</u>

Sensitivity of the Net Liability (Asset) to the changes in the discount rate - The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.20% for the Plan and 6.00% for the System, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

General Employees and Police:	1% Decrease (5.20%)	Current Rate 6.20%	1% Increase (7.20%)
Net Pension Liability	\$ <u>7,565,156</u>	\$ <u>3,492,919</u>	\$ <u>62,620</u>
Volunteer Firefighters:	1% Decrease (5.00%)	Current Rate 6.00%	1% Increase (7.00%)
Net Pension Asset	\$ <u>(811,127)</u>	\$ <u>(953,650)</u>	\$ <u>(1,075,365)</u>

Note 9 - Employee Pension Plans (continued)

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions: For the year ended September 30, 2025, the City recognized pension expense/benefit in the Plan and the System of \$ 232,331 and \$ 280,862, respectively. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees and Police:	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual earnings on pension plan investments	\$ -	\$ (3,254,411)
Employer contributions made subsequent to the measurement date	<u>1,694,204</u>	<u>-</u>
Total	\$ <u><u>1,694,204</u></u>	\$ <u><u>(3,254,411)</u></u>
 Volunteer Firefighters:		
Differences between expected and actual earnings on pension plan investments	\$ -	\$ (221,988)
Employer contributions made subsequent to the measurement date	<u>221,089</u>	<u>-</u>
Total	\$ <u><u>221,089</u></u>	\$ <u><u>(221,988)</u></u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>General Employees and Police</u>	<u>Volunteer Firefighters</u>
2026	\$ (843,665)	\$ (63,515)
2027	(85,067)	(25,929)
2028	(1,260,616)	(95,442)
2029	<u>(1,065,063)</u>	<u>(37,102)</u>
Total	\$ <u><u>(3,254,411)</u></u>	\$ <u><u>(221,988)</u></u>

Note 9 - Employee Pension Plans (continued)

The City has issued stand-alone financial statements for the Plan and the System which may be obtained from the City of Wilton Manors, Finance Department at 2020 Wilton Drive, Wilton Manors, Florida, 33035. There is a significant amount of information about the City's pension plan and system on the City's website, www.wiltonmanors.com > Department > Finance > Pension Plans.

Multiple Employer Plans:

Florida Retirement System

General Information - On August 1, 2007, the City joined the Florida Retirement System ("FRS") to provide retirement and survivor benefits to all new hired employees. On that date, employees that were in the City of Wilton Manors General Employees and Police Officers Pension Plan had the option of making a one-time election of remaining in the plan or transferring to the FRS.

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the website: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary.

Note 9 - Employee Pension Plans (continued)

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Special Risk Administrative Support - 39.82% and 39.48%; Special Risk - 32.79% and 35.19%; Senior Management Service - 34.52% and 33.24%; Elected Officers' - 58.68% and 54.57%; and DROP participants - 21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025.

HIS Plan

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

Note 9 - Employee Pension Plans (continued)

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

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the City reported liabilities of \$ 9,573,744 for its proportionate share of the Pension Plan’s net pension liability and \$ 2,879,720 for the HIS Plan’s net pension liability for a total pension liability of \$ 12,453,464. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the City’s proportionate share was .030848085 percent for the Pension Plan and .022443786 percent for the HIS Plan, which was an increase of .001174825 percent and .000934584 percent respectively, from the proportionate share measured as of June 30, 2025.

For the year ended September 30, 2025, the City recognized pension expense of \$ 901,957 for the Pension Plan and pension expense of \$ 71,121 for the HIS Plan for a total pension expense of \$ 973,078. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Contributions subsequent to measurement date	\$ 458,511	\$ 47,842	\$ 506,353
Changes of assumptions	1,111,760	25,462	1,137,222
Net difference between projected and actual earnings on pension plan investments	-	-	-
Differences between expected and actual experience	1,022,577	17,172	1,039,749
Changes in proportion and differences between contributions and proportionate share of contributions	<u>365,000</u>	<u>209,402</u>	<u>574,402</u>
Total	<u>\$ 2,957,848</u>	<u>\$ 299,878</u>	<u>\$ 3,257,726</u>

Note 9 - Employee Pension Plans (continued)

	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Changes of assumptions	\$ -	\$ 695,805	\$ 695,805
Differences between expected and actual experience	-	4,563	4,563
Net difference between projected and actual earnings on pension plan investments	1,598,433	2,394	1,600,827
Changes in proportion and differences between contributions and proportionate share of contributions	<u>197,082</u>	<u>80,412</u>	<u>277,494</u>
Total	<u>\$ 1,795,515</u>	<u>\$ 783,174</u>	<u>\$ 2,578,689</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	Employer Share of Deferred Outflows/Inflows		
	Pension Plan	HIS Plan	Total
2026	\$ 1,489,431	\$ (131,938)	\$ 1,357,493
2027	(195,263)	(147,757)	(343,020)
2028	(323,581)	(117,305)	(440,886)
2029	(266,765)	(83,169)	(349,934)
2030	<u>-</u>	<u>(50,969)</u>	<u>(50,969)</u>
Total	<u>\$ 703,822</u>	<u>\$ (531,138)</u>	<u>\$ 172,684</u>

Actuarial Assumptions - The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Note 9 - Employee Pension Plans (continued)

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.50%, average including inflation	3.50%, average including inflation
Investment return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB - 2010 with Projection Scale MP - 2021	PUB - 2010 with Projection Scale MP - 2021

Long-term Expected Rate of Return - The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	40.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100.00%			
Assumed inflation - Mean			2.4%	1.5%

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

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

The discount rate used to measure the total pension liability was 3.93% for the HIS Plan. In general, the discount rate for calculating the HIS Plan’s total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 5.20% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Note 9 - Employee Pension Plans (continued)

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following table presents the sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the City’s proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate on June 30, 2025.

	<u>1% Decrease (5.70%)</u>	<u>Current Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
City's proportionate share of the net pension liability for Pension Plan	\$ <u>18,788,324</u>	\$ <u>9,573,744</u>	\$ <u>1,848,373</u>
	<u>1% Decrease (2.93%)</u>	<u>Current Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
City's proportionate share of the net pension liability for HIS Plan	\$ <u>3,243,965</u>	\$ <u>2,876,720</u>	\$ <u>2,568,718</u>

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members’ accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members’ accounts during the 2024-2025 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows: Regular employees 11.30%, Special Risk class 19.00%, Senior Management 12.67% and Elected Officers class 16.34%.

Note 9 - Employee Pension Plans (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

The City's pension expense for the Investment Plan totaled \$ 434,779 for the fiscal year ended September 30, 2025.

Aggregate amounts for all plans:

	General Employees and Police	Volunteer Firefighters Retirement System	Florida Retirement System	Investment Plan	Total
Net pension liability	\$ <u>3,492,919</u>	\$ <u>-</u>	\$ <u>12,450,464</u>	\$ N/A	\$ <u>15,943,383</u>
Net pension (asset)	\$ <u>-</u>	\$ <u>(953,650)</u>	\$ <u>-</u>	\$ N/A	\$ <u>(953,650)</u>
Deferred outflows of resources	\$ <u>1,694,204</u>	\$ <u>221,089</u>	\$ <u>3,257,726</u>	\$ N/A	\$ <u>5,173,019</u>
Deferred inflows of resources	\$ <u>(3,254,411)</u>	\$ <u>(221,988)</u>	\$ <u>(2,578,689)</u>	\$ N/A	\$ <u>(6,055,088)</u>
Pension expense/benefit	\$ <u>232,331</u>	\$ <u>280,862</u>	\$ <u>973,078</u>	\$ <u>434,779</u>	\$ <u>1,921,050</u>

Note 10 - Other Post-Employment Benefits (OPEB)

Single Employer Plan:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

Plan Description and Funding Policy

The City of Wilton Manors, Florida provides Post-Employment Benefits Other than Pensions (OPEB) to employees as mandated by Florida Statutes 112.0801. The City has no formal plan that administers the City’s post-employment healthcare and dental coverage to eligible individuals which includes all regular employees of the City who retire from active service and are eligible for retirement or disability benefits. The retirees and their spouses and dependents pay 100% of the blended premium rates to obtain their elected health, dental and other insurance benefits. The blended rates provide an implicit subsidy to them because, on an actuarial basis, their current and future claims are expected to result in higher costs to the employer.

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>124</u>
Total plan members	<u><u>129</u></u>

Currently, the City's OPEB benefits are unfunded. The OPEB Plan is a single-employer defined benefit plan, and this plan is not accounted for in a trust fund. There are no assets accumulated in a trust that meet the definition of GASB 75, paragraph 4. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City's reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

Actuarial Methods and Assumptions

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

The actuarial valuation described below used the entry age normal cost method to determine the Plan’s liabilities and costs. Under this cost method, the actuarial present value of projected benefits of every active participant as if the Plan’s provisions on the valuation date had always been in effect, is determined as a level percentage of expected annual earnings for each future year of expected service. A normal cost for each year from the assumed entry date is determined by applying this level percentage of pay to the assumed earnings for that year (or if benefits are not pay related, the level amount for each year). Under this method, inactive participants have no normal cost, and their actuarial liability is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan’s total annual normal cost and actuarial liability are the sum of the individual participant amounts. An experience gain or loss is a decrease or increase in the unfunded actuarial liability attributable to actual experience that differed from that expected by the actuarial assumptions. Such gains or losses are explicitly recognized under this method.

Note 10 - Other Post-Employment Benefits (OPEB) (continued)

The total OPEB liability at September 30, 2025 was based on an actuarial valuation date of October 1, 2023 with a measurement date of October 1, 2024, using the following assumptions:

Actuarial Cost Method:	Entry Age Actuarial Cost Method
Amortized Method:	Level percentage of payroll, open
Mortality:	Employees: PUB-2010 Amount-Weighted General Mortality Table - Employees, projected using two-dimensional mortality improvement scale MP-2021 PUB-2010 Amount-Weighted Safety Mortality Table - Employees, projected using two-dimensional mortality improvement scale MP-2021 Retirees: PUB-2010 Amount-Weighted General Mortality Table - Retirees, projected using two-dimensional mortality improvement scale MP-2021 Surviving Spouse: PUB-2010 Amount-Weighted Mortality Table - Survivors, projected using two-dimensional mortality improvement scale MP-2021
Healthcare Cost Trend Rate:	7.00% for fiscal year end 2025, decreasing 0.25% per year to an ultimate rate of 5.00%
Expected Return on Assets:	Not applicable
Salary Scale:	3.00%
Discount Rate:	3.78%

Discount Rate: The discount rate used to measure the total OPEB liability at October 1, 2024 was 3.78%. Because the City’s OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA or higher credit rating as of the measurement date was used to determine the total OPEB liability.

Total OPEB Liability of the City: The components of the City’s net OPEB liability at September 30, 2025, are as follows:

Total OPEB liability	\$	435,000
OPEB Plan fiduciary net position		-
City's net OPEB liability	\$	435,000
OPEB Plan fiduciary net position as a percentage of total OPEB liability		0.00%

Note 10 - Other Post-Employment Health Care Benefits (continued)

Changes in Total OPEB Liability

Total OPEB liability:		
Service cost	\$	35,000
Interest on total OPEB liability		21,000
Differences between expected and actual experience		(111,000)
Assumption changes		94,000
Benefit payments		<u>(16,000)</u>
Net change in total OPEB liability		23,000
Total OPEB liability, beginning		<u>412,000</u>
Total OPEB liability, ending	\$	<u><u>435,000</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 3.78%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease 2.78%	Current Discount Rate 3.78%	1% Increase 4.78%
Total OPEB liability	\$ <u>522,000</u>	\$ <u>435,000</u>	\$ <u>369,000</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 6.00% Decreasing to 4.00%	Trend Rate Assumption 7.00% Decreasing to 5.00%	1% Trend Increase 8.00% Decreasing to 6.00%
Total OPEB liability	\$ <u>359,000</u>	\$ <u>435,000</u>	\$ <u>537,000</u>

Note 10 - Other Post-Employment Health Care Benefits (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2025, the City recognized OPEB expense of (\$ 40,000). At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 142,000
Changes in assumptions	<u>85,000</u>	<u>84,000</u>
Total	\$ <u><u>85,000</u></u>	\$ <u><u>226,000</u></u>

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

<u>Fiscal Year Ending September 30,</u>	
2026	\$ (68,000)
2027	(49,000)
2028	(13,000)
2029	(9,000)
2030	<u>(2,000)</u>
	\$ <u><u>(141,000)</u></u>

Note 11 - Deferred Compensation Plan

The City adopted the provisions of IRS Section 457 deferred compensation plan. Employees have the option to join the plan and have the personal contributions to their individual accounts withheld from their paychecks. The City’s involvement is limited to making the plan available to employees and remitting employee contributions directly to the third-party plan administrators who hold the funds in trust. The City does not make any matching contributions to the employees’ accounts. The City makes no investment decisions and has no fiduciary responsibilities regarding the plan, therefore, the assets and liabilities of the plan are not included in the City’s financial statements at September 30, 2025.

Note 12 - Risk Management

The City is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. In order to limit its exposure to these risks, the City is a participant in the Florida League of Cities (a not-for-profit corporation) self-insurance program for workers' compensation, general and auto liability, and property insurance. This self-insurance program purchases excess and specific coverage from third party insurance carriers. Participants in the program are billed annually for their portion of the cost of the program adjusted for actual experience during the period of coverage. Participants are not assessed for unanticipated losses incurred by the program. Premiums paid by the City during the year totaled approximately \$ 942,000. There has been no reduction in insurance coverage from the previous year and the amount of settlements did not exceed insurance coverage in each of the past three years.

Note 13 - Commitments and Contingencies

Grants

Revenues recognized from grants may be subject to audit by the grantor agencies. In the opinion of City management, as a result of such audits, disallowances of grant revenues, if any, would not have a material adverse effect on the City's condition.

Interlocal Agreement - EMS and Fire Protection Services

Effective October 1, 2020, the City renewed its Interlocal agreement (ILA) with the City of Fort Lauderdale to provide Emergency Medical and Fire Protection Services. The agreement is effective through September 30, 2025, and was subsequently renewed for another five year term ending in October 2030. The annual service fee for fiscal year 2024-2025 is \$ 3,929,000 and shall not increase by more than ten (10) percent in any future year. The service fee also includes contributions towards vehicle replacements, as described below. Service fees paid by the City to the City of Fort Lauderdale towards vehicle replacements for the year ended September 30, 2025 totaled \$ 1,282,000.

The Interlocal agreement also provides that the City will contribute \$ 70,968 annually to the Fort Lauderdale Vehicle Replacement Account for the replacement of one fire engine and \$ 57,240 annually towards replacement of one rescue unit. The accumulated amounts contributed to the replacement account earns interest at the monthly rate of one-half (1/2) of one (1) percent. The accumulated funds collected and earned under this agreement will be reviewed on an annual basis and will be adjusted accordingly to ensure sufficiency of funds towards meeting the goal of replacing one fire engine and one rescue unit. In the event of termination of the agreement, the City of Fort Lauderdale will return all the monies held, including interest earned, to the City of Wilton Manors. As of September 30, 2025, the City has approximately \$ 1,281,620 in funds held by City of Fort Lauderdale under the provisions of this agreement.

Interlocal Agreement - Water and Wastewater Services

The City has entered into an agreement with the City of Fort Lauderdale to provide the City with water and wastewater services. The expenditure by the City for the year ended September 30, 2025 relating to this agreement totaled approximately \$ 2,987,000 and \$ 3,121,000 for water and wastewater, respectively.

The Broward County Wastewater Plan requires the City to use the City of Fort Lauderdale wastewater facilities through the year 2030.

Note 13 - Commitments and Contingencies (continued)

Parking Management Services

In 2019, the City entered into an agreement with Lanier Parking Meter Services, LLC (the “Company”) to provide parking management and enforcement services for the City-owned on-street and off-street parking spaces. The agreement is for a period of three (3) years beginning April 1, 2019 and may be extended for two additional two-year terms at the City’s absolute discretion. During 2022, the first extension was executed by the City. The City reimburses the Company for its operating costs based on a budget approved by the City. The Company also receives a management fee in exchange for the services provided in an amount varying from 3.25% to 4.75% of all gross revenue, depending on the type of revenue. Total parking revenues generated, and parking management services and operating fees paid during the fiscal year ended 2025 amounted to approximately \$ 1,431,000 and \$ 544,000, respectively.

Contingencies

The City is currently involved in one ongoing litigation matter. As a result of a litigation settlement, the City has accrued approximately \$147,000 in the Sewer Utility Fund related to a required in-kind capital/facility improvement project. Management believes this accrual represents the best estimate of the obligation associated with the settlement. At this time, management is unable to determine whether any additional loss will be incurred beyond the amount accrued.

Note 14 - Change within Financial Reporting Entity

For the fiscal year ended September 30, 2025, the City had a change within the financial reporting entity, reclassifying the Fire Assessment Fund from a major fund to a nonmajor fund, that resulted in an adjustment to beginning fund balances as follows:

	Funds		
	Fire Assessment Fund	Nonmajor Governmental Fund	Total Governmental Funds
September 30, 2024, as previously reported	\$ 1,486,198	\$ 1,153,268	\$ 2,639,466
Change from major to nonmajor fund	<u>(1,486,198)</u>	<u>1,486,198</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 2,639,466</u>	<u>\$ 2,639,466</u>

REQUIRED
SUPPLEMENTARY INFORMATION

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property	\$ 14,682,286	\$ 14,682,286	\$ 14,676,664	\$ (5,622)
Franchise	1,519,079	1,519,079	1,440,948	(78,131)
Utility services	2,627,000	2,627,000	2,645,258	18,258
Intergovernmental	1,496,757	1,518,223	1,518,381	158
Charges for services	2,443,117	2,427,111	2,447,959	20,848
Licenses and permits	266,200	266,200	248,011	(18,189)
Fines and forfeitures	474,500	474,500	1,459,015	984,515
Interest income	400,000	400,000	781,629	381,629
Miscellaneous	383,345	383,345	417,457	34,112
Total revenues	<u>24,292,284</u>	<u>24,297,744</u>	<u>25,635,322</u>	<u>1,337,578</u>
Expenditures:				
Current:				
General government:				
City commission	368,413	368,413	329,320	39,093
City management	1,711,444	1,943,786	1,570,977	372,809
City clerk	432,445	449,987	412,992	36,995
Finance	1,158,322	1,158,322	797,020	361,302
Human resources	751,639	751,639	694,826	56,813
City attorney	444,799	452,128	452,073	55
Community development	516,419	730,519	558,537	171,982
Information technology	1,146,485	1,171,029	879,957	291,072
Non-departmental	2,201,519	2,345,957	1,389,796	956,161
Total general government	<u>8,731,485</u>	<u>9,371,780</u>	<u>7,085,498</u>	<u>2,286,282</u>
Public safety:				
Police department	8,146,142	8,894,361	8,806,554	87,807
Emergency management	1,660,887	1,660,887	1,538,703	122,184
Total public safety	<u>9,807,029</u>	<u>10,555,248</u>	<u>10,345,257</u>	<u>209,991</u>
Culture and recreation:				
Library	1,019,489	1,019,489	930,895	88,594
Parks and recreation	3,351,403	3,377,501	3,148,657	228,844
Total culture and recreation	<u>4,370,892</u>	<u>4,396,990</u>	<u>4,079,552</u>	<u>317,438</u>
Transportation - public services	222,814	236,481	226,618	9,863
Debt service:				
Principal	628,259	628,259	628,207	52
Interest	31,433	31,433	31,431	2
Total debt service	<u>659,692</u>	<u>659,692</u>	<u>659,638</u>	<u>54</u>
Total expenditures	<u>23,791,912</u>	<u>25,220,191</u>	<u>22,396,563</u>	<u>2,823,628</u>
Excess (deficiency) of revenues over (under) expenditures	<u>500,372</u>	<u>(922,447)</u>	<u>3,238,759</u>	<u>4,161,206</u>
Other Financing Sources (Uses):				
Transfers in	-	675,605	675,605	-
Transfers out	(500,372)	(500,372)	(500,372)	-
Use of fund balance	-	747,214	-	(747,214)
Total other financing sources (uses)	<u>(500,372)</u>	<u>922,447</u>	<u>175,233</u>	<u>(747,214)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>3,413,992</u>	<u>\$ 3,413,992</u>
Fund Balance, Beginning			<u>9,992,958</u>	
Fund Balance, Ending			<u>\$ 13,406,950</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - ARPA Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 675,605	\$ 2,679,947	\$ 2,004,342
Miscellaneous	270	270	-	(270)
Total revenues	<u>270</u>	<u>675,875</u>	<u>2,679,947</u>	<u>2,004,072</u>
Expenditures:				
Capital outlay	-	2,702,611	2,004,342	698,269
Total expenditures	<u>-</u>	<u>2,702,611</u>	<u>2,004,342</u>	<u>698,269</u>
Excess (deficiency) of revenues over (under) expenditures	<u>270</u>	<u>(2,026,736)</u>	<u>675,605</u>	<u>2,702,341</u>
Other Financing Sources (Uses):				
Transfers out	-	(675,605)	(675,605)	-
Use of fund balance	(270)	2,702,341	-	(2,702,341)
Total other financing sources (uses)	<u>(270)</u>	<u>2,026,736</u>	<u>(675,605)</u>	<u>(2,702,341)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>290,256</u>	
Fund Balance, Ending			<u>\$ 290,256</u>	

Note 1 - Budgetary Information

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual appropriated budgets are adopted for all governmental funds. Budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for encumbrances, which are reported as expenditures for budgetary purposes. There were no encumbrances for these funds during the year.

During the month of June each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. This budget includes proposed expenditures as well as the expected means of financing them. The Commission holds public hearings and a final budget must be prepared and adopted no later than October 1.

The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted line items within a department classification; however, any revisions that change department totals must be approved by the City Commission. Therefore, the department level is the legal level of budgetary control. Budgeted amounts are as originally adopted or as amended. Encumbrance accounting is employed in governmental funds. All unencumbered appropriations lapse at year end and are re-budgeted in the next fiscal year.

For the year ended September 30, 2025, no expenditures exceed the legally authorized budget.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Eight Fiscal Years *

Fiscal Year: Measurement Date:	9/30/2025 10/1/2024	9/30/2024 10/1/2023	9/30/2023 10/1/2022	9/30/2022 10/1/2021	9/30/2021 10/1/2020	9/30/2020 10/1/2019	9/30/2019 10/1/2018	9/30/2018 10/1/2017
Total OPEB liability								
Service cost	\$ 35,000	\$ 39,000	\$ 47,000	\$ 46,000	\$ 54,000	\$ 39,000	\$ 45,000	\$ 44,000
Interest	21,000	20,000	14,000	15,000	23,000	25,000	23,000	22,000
Differences between expected and actual experience	(111,000)	(49,000)	(19,000)	(30,000)	(267,000)	17,000	15,000	-
Benefits payments	(16,000)	(11,000)	(29,000)	(23,000)	(45,000)	(40,000)	(79,000)	(36,000)
Assumption changes	94,000	(7,000)	(214,000)	26,000	17,000	124,000	(7,000)	-
Net change in total OPEB liability	23,000	(8,000)	(201,000)	34,000	(218,000)	165,000	(3,000)	30,000
Total OPEB liability - beginning	412,000	420,000	621,000	587,000	805,000	640,000	643,000	613,000
Total OPEB liability - ending	\$ <u>435,000</u>	\$ <u>412,000</u>	\$ <u>420,000</u>	\$ <u>621,000</u>	\$ <u>587,000</u>	\$ <u>805,000</u>	\$ <u>640,000</u>	\$ <u>643,000</u>
Covered-employee payroll	\$ 9,038,000	\$ 7,748,000	\$ 7,748,000	\$ 7,019,000	\$ 7,019,000	\$ 8,211,000	\$ 8,211,000	\$ 7,475,000
Total OPEB liability as a percentage of covered-employee payroll	4.8%	5.3%	5.4%	8.8%	8.4%	9.8%	7.8%	8.6%

Notes to Schedule:

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

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Pension Plan for General Employees and Police
Last Ten Years

Fiscal Year: Measurement Date:	9/30/2025 10/1/2024	9/30/2024 ** 10/1/2023	9/30/2023 10/1/2022	9/30/2022 10/1/2021
Total pension liability				
Service cost	\$ 81,715	\$ 72,680	\$ 68,081	\$ 75,964
Interest	2,295,556	2,339,182	2,381,612	2,421,858
Differences between expected and actual experience	346,354	(63,804)	(196,586)	194,851
Assumption changes	1,435,375	354,266	-	727,339
Benefit payments	(2,815,564)	(2,831,792)	(3,009,563)	(2,778,974)
Net change in total pension liability	1,343,436	(129,468)	(756,456)	641,038
Total pension liability - beginning	37,763,459	37,892,927	38,649,383	38,008,345
Total pension liability - ending (a)	\$ 39,106,895	\$ 37,763,459	\$ 37,892,927	\$ 38,649,383
Plan fiduciary net position				
Contributions - Employer	\$ 1,694,204	\$ 1,659,553	\$ 1,605,634	\$ 1,651,838
Contributions - Members	36,783	33,642	30,979	34,902
Net investment earnings	2,546,665	7,075,554	2,670,790	(3,794,169)
Benefit payments	(2,815,564)	(2,831,792)	(3,009,563)	(2,778,974)
Administrative expenses	(88,991)	(94,139)	(78,984)	(99,855)
Other	-	-	-	-
Net change in plan fiduciary net position	1,373,097	5,842,818	1,218,856	(4,986,258)
Plan fiduciary net position - beginning	34,240,879	28,398,061	27,179,205	32,165,463
Plan fiduciary net position - ending (b)	\$ 35,613,976	\$ 34,240,879	\$ 28,398,061	\$ 27,179,205
City net pension liability - ending (a) - (b)	\$ 3,492,919	\$ 3,522,580	\$ 9,494,866	\$ 11,470,178
Plan fiduciary net position as a percentage of the total pension liability	91.07%	90.67%	74.94%	70.32%
Covered payroll*	\$ 362,729	\$ 331,794	\$ 305,484	\$ 339,702
City net pension liability as percentage of covered payroll	962.96%	1061.68%	3108.14%	3376.54%

* Covered payroll for the fiscal year is estimated from the actual member contributions to the Plan for the same period.

** Revised for a reclassification of \$ 578,500 made to reallocate investment earnings.

	<u>9/30/2021</u> <u>10/1/2020</u>	<u>9/30/2020</u> <u>10/1/2019</u>	<u>9/30/2019</u> <u>10/1/2018</u>	<u>9/30/2018</u> <u>10/1/2017</u>	<u>9/30/2017</u> <u>10/1/2016</u>	<u>9/30/2016</u> <u>10/1/2015</u>
\$	88,751	\$ 95,178	\$ 90,882	\$ 131,863	\$ 141,672	\$ 141,736
	2,431,137	2,562,751	2,568,156	2,591,888	2,547,674	2,545,418
	109,543	(119,148)	55,056	(344,394)	68,713	(360,289)
	-	(135,320)	383,306	-	549,447	-
	<u>(2,735,482)</u>	<u>(2,670,408)</u>	<u>(2,626,235)</u>	<u>(2,728,566)</u>	<u>(2,603,571)</u>	<u>(2,706,165)</u>
	(106,051)	(266,947)	471,165	(349,209)	703,935	(379,300)
	<u>38,114,396</u>	<u>38,381,343</u>	<u>37,910,178</u>	<u>38,259,387</u>	<u>37,555,452</u>	<u>37,934,752</u>
\$	<u><u>38,008,345</u></u>	<u><u>38,114,396</u></u>	<u><u>38,381,343</u></u>	<u><u>37,910,178</u></u>	<u><u>38,259,387</u></u>	<u><u>37,555,452</u></u>
\$	1,714,248	\$ 1,666,916	\$ 1,674,468	\$ 1,667,049	\$ 1,685,242	\$ 1,638,492
	39,626	42,595	44,771	55,551	64,490	63,650
	5,582,284	1,521,387	1,341,884	2,759,884	2,437,040	1,717,354
	<u>(2,735,482)</u>	<u>(2,670,408)</u>	<u>(2,626,235)</u>	<u>(2,728,566)</u>	<u>(2,603,571)</u>	<u>(2,706,165)</u>
	(73,226)	(95,840)	(85,240)	(93,091)	(104,068)	(95,119)
	-	-	-	-	-	(1)
	<u>4,527,450</u>	<u>464,650</u>	<u>349,648</u>	<u>1,660,827</u>	<u>1,479,133</u>	<u>618,211</u>
	<u>27,638,013</u>	<u>27,173,363</u>	<u>26,823,715</u>	<u>25,162,888</u>	<u>23,683,755</u>	<u>23,065,544</u>
\$	<u><u>32,165,463</u></u>	<u><u>27,638,013</u></u>	<u><u>27,173,363</u></u>	<u><u>26,823,715</u></u>	<u><u>25,162,888</u></u>	<u><u>23,683,755</u></u>
\$	<u><u>5,842,882</u></u>	<u><u>10,476,383</u></u>	<u><u>11,207,980</u></u>	<u><u>11,086,463</u></u>	<u><u>13,096,499</u></u>	<u><u>13,871,697</u></u>
	84.63%	72.51%	70.80%	70.76%	65.77%	63.06%
\$	380,855	\$ 406,596	\$ 426,154	\$ 523,862	\$ 604,422	\$ 595,805
	1534.15%	2576.61%	2630.03%	2116.29%	2166.78%	2328.23%

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Volunteer Firefighters Retirement System
Last Ten Years

Fiscal Year:	9/30/2025	9/30/2024 *	9/30/2023	9/30/2022
Measurement Date:	10/1/2024	10/1/2023	10/1/2022	10/1/2021
Total pension liability				
Service cost	\$ 3,519	\$ 3,515	\$ 3,513	\$ 3,509
Interest	101,862	90,271	95,635	97,677
Differences between expected and actual experience	(11,265)	98,886	56,842	21,766
Assumption changes	-	-	-	-
Other - increase in Share Plan reserve	(383,081)	(101,983)	(90,218)	30,151
Benefit payments	<u>(39,711)</u>	<u>243,035</u>	<u>(208,340)</u>	<u>(165,937)</u>
Net change in total pension liability	(328,676)	333,724	(142,568)	(12,834)
Total pension liability - beginning	<u>1,885,725</u>	<u>1,552,001</u>	<u>1,694,569</u>	<u>1,707,403</u>
Total pension liability - ending (a)	\$ <u>1,557,049</u>	\$ <u>1,885,725</u>	\$ <u>1,552,001</u>	\$ <u>1,694,569</u>
Plan fiduciary net position				
Contributions - State	\$ 221,089	\$ 230,405	\$ 236,639	\$ 104,886
Net investment earnings	183,790	315,723	395,718	(226,616)
Benefit payments	(383,081)	(101,983)	(208,340)	(165,937)
Administrative expenses	<u>(41,805)</u>	<u>(38,770)</u>	<u>(36,374)</u>	<u>(42,142)</u>
Net change in plan fiduciary net position	(20,007)	405,375	387,643	(329,809)
Plan fiduciary net position -beginning	<u>2,530,706</u>	<u>2,125,331</u>	<u>1,737,688</u>	<u>2,067,497</u>
Plan fiduciary net position - ending (b)	\$ <u>2,510,699</u>	\$ <u>2,530,706</u>	\$ <u>2,125,331</u>	\$ <u>1,737,688</u>
Net pension liability (asset) - ending (a) - (b)	\$ <u>(953,650)</u>	\$ <u>(644,981)</u>	\$ <u>(573,330)</u>	\$ <u>(43,119)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	161.25%	134.20%	136.94%	102.54%
Covered payroll	N/A	N/A	N/A	N/A
City net pension liability (asset) as percentage of covered payroll	N/A	N/A	N/A	N/A

* Revised for a reclassification of \$ 578,500 made to reallocate investment earnings.

<u>9/30/2021</u> <u>10/1/2020</u>	<u>9/30/2020</u> <u>10/1/2019</u>	<u>9/30/2019</u> <u>10/1/2018</u>	<u>9/30/2018</u> <u>10/1/2017</u>	<u>9/30/2017</u> <u>10/1/2016</u>	<u>9/30/2016</u> <u>10/1/2015</u>
\$ 3,560 98,075	\$ 3,555 97,063	\$ 3,552 98,032	\$ 3,548 96,276	\$ 2,785 136,401	\$ 2,784 132,943
22,373 (57,060) 71,300 (123,739)	24,799 - 14,929 (123,229)	(5,758) - 11,936 (124,604)	(5,234) - 43,915 (93,863)	(547,430) 157,023 - (93,206)	(7,955) - - (79,458)
14,509	17,117	(16,842)	44,642	(344,427)	48,314
<u>1,692,894</u>	<u>1,675,777</u>	<u>1,692,619</u>	<u>1,647,977</u>	<u>1,992,404</u>	<u>1,944,090</u>
\$ <u><u>1,707,403</u></u>	\$ <u><u>1,692,894</u></u>	\$ <u><u>1,675,777</u></u>	\$ <u><u>1,692,619</u></u>	\$ <u><u>1,647,977</u></u>	\$ <u><u>1,992,404</u></u>
\$ 94,263 296,241 (123,739) (38,245)	\$ 85,359 105,701 (123,229) (37,537)	\$ 83,904 93,588 (124,604) (41,063)	\$ 87,830 187,918 (93,863) (40,155)	\$ 93,880 163,275 (93,206) (36,978)	\$ 113,066 114,245 (79,458) (23,065)
228,520	30,294	11,825	141,730	126,971	124,788
<u>1,838,977</u>	<u>1,808,683</u>	<u>1,796,858</u>	<u>1,655,128</u>	<u>1,528,157</u>	<u>1,403,369</u>
\$ <u><u>2,067,497</u></u>	\$ <u><u>1,838,977</u></u>	\$ <u><u>1,808,683</u></u>	\$ <u><u>1,796,858</u></u>	\$ <u><u>1,655,128</u></u>	\$ <u><u>1,528,157</u></u>
\$ <u><u>(360,094)</u></u>	\$ <u><u>(146,083)</u></u>	\$ <u><u>(132,906)</u></u>	\$ <u><u>(104,239)</u></u>	\$ <u><u>(7,151)</u></u>	\$ <u><u>464,247</u></u>
121.09%	108.63%	107.93%	106.16%	100.43%	76.70%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System
Last Ten Years

**Schedule of Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan**

Measurement Date June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.030848085%	0.029673260%	0.029420842%	0.029813966%	0.029565796%	0.033437895%	0.032312248%	0.033128232%	0.032652342%	0.032051110%
Proportionate share of the net pension liability	\$ 9,573,744	\$ 11,479,012	\$ 11,723,274	\$ 11,093,190	\$ 2,233,360	\$ 14,492,476	\$ 11,127,889	\$ 9,978,394	\$ 9,661,659	\$ 8,092,908
Covered payroll	\$ 7,092,268	\$ 9,108,705	\$ 8,436,980	\$ 7,947,824	\$ 7,498,371	\$ 7,861,742	\$ 7,492,433	\$ 7,385,148	\$ 6,853,289	\$ 6,479,124
Proportionate share of the net pension liability as a percentage of its covered payroll	134.99%	126.02%	138.95%	139.58%	29.78%	184.34%	148.52%	135.11%	140.98%	124.91%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

**Schedule of Proportionate Share of the Net Pension Liability -
Retiree Health Insurance Subsidy Program**

Measurement Date June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.022443786%	0.021509202%	0.021052673%	0.021796744%	0.021180569%	0.022650623%	0.022403825%	0.022586037%	0.001144711%	0.020854254%
Proportionate share of the net pension liability	\$ 2,876,720	\$ 3,226,590	\$ 3,343,445	\$ 2,308,624	\$ 2,598,115	\$ 2,765,604	\$ 2,560,764	\$ 2,390,532	\$ 2,298,949	\$ 2,430,477
Covered payroll	\$ 7,092,268	\$ 9,108,705	\$ 8,436,980	\$ 7,947,824	\$ 7,498,371	\$ 7,861,742	\$ 7,492,433	\$ 7,385,148	\$ 6,853,289	\$ 6,479,124
Proportionate share of the net pension liability as a percentage of its covered payroll	40.56%	35.42%	39.63%	29.05%	34.65%	35.18%	34.18%	32.37%	33.55%	37.51%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Note: The amounts presented for each fiscal year were determined as of June 30.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Pension Plan for General Employees and Police
Last Ten Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2025	\$ 1,694,204	\$ 1,694,204	\$ -	\$ 362,729	467.07%
2024	1,659,553	1,659,553	-	331,794	500.18%
2023	1,605,634	1,605,634	-	305,484	525.60%
2022	1,597,968	1,651,838	(53,870)	339,702	486.26%
2021	1,651,838	1,714,248	(62,410)	380,855	450.11%
2020	1,666,916	1,666,916	-	406,596	409.97%
2019	1,674,468	1,674,468	-	426,154	392.93%
2018	1,667,049	1,667,049	-	523,862	318.22%
2017	1,685,242	1,685,242	-	604,422	278.82%
2016	1,638,492	1,638,492	-	595,805	275.00%

Notes to Schedule:

Valuation date: October 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Five year smoothed market
Salary increases	5.50%
Investment rate of return	6.20%
Cost of living adjustment	3.00%
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male and Female Tables, with a 1-Year setback for males.

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Volunteer Firefighters Retirement System
Last Ten Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2025	\$ 73,905	\$ 221,089	\$ (147,184)	\$ N/A	N/A
2024	81,073	230,406	(149,333)	N/A	N/A
2023	74,713	236,639	(161,926)	N/A	N/A
2022	77,501	104,886	(27,385)	N/A	N/A
2021	88,525	94,263	(5,738)	N/A	N/A
2020	94,996	85,359	9,637	N/A	N/A
2019	95,516	83,904	11,612	N/A	N/A
2018	92,659	87,830	4,829	N/A	N/A
2017	91,007	93,880	(2,873)	N/A	N/A
2016	78,859	85,547	(6,688)	N/A	N/A

Notes to Schedule:

Valuation date: October 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	15 years
Asset valuation method	Five year smoothed market
Salary increases	N/A
Investment rate of return	6.00%
Mortality	PUB-2010 headcount weighted safety below median employee male and female tables, set forward one year

City of Wilton Manors, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Florida Retirement System
Last Ten Years

Schedule of Contributions -
Florida Retirement System Pension Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 1,755,030	\$ 1,533,483	\$ 1,371,225	\$ 1,139,460	\$ 1,029,614	\$ 998,033	\$ 932,938	\$ 944,128	\$ 850,021	\$ 781,617
Contributions in relation to the contractually required contribution	<u>1,755,030</u>	<u>1,533,483</u>	<u>1,139,460</u>	<u>1,029,614</u>	<u>998,033</u>	<u>932,938</u>	<u>944,128</u>	<u>850,021</u>	<u>781,617</u>	<u>675,215</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,765</u>	<u>\$ 109,846</u>	<u>\$ 31,581</u>	<u>\$ 65,095</u>	<u>\$ (11,190)</u>	<u>\$ 94,107</u>	<u>\$ 68,404</u>	<u>\$ 106,402</u>
Covered payroll	10,312,854	9,203,937	8,629,754	7,754,851	7,550,416	7,742,038	7,603,040	7,371,373	7,097,933	6,473,081
Contribution as a percentage of covered payroll	17.02%	16.66%	15.89%	14.69%	13.64%	12.89%	12.27%	12.81%	11.98%	12.07%

Schedule of Contributions -
Retiree Health Insurance Subsidy Program

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 158,688	\$ 141,738	\$ 119,781	\$ 104,293	\$ 125,337	\$ 128,517	\$ 126,211	\$ 122,485	\$ 113,788	\$ 106,891
Contributions in relation to the contractually required contribution	<u>158,688</u>	<u>141,738</u>	<u>119,781</u>	<u>104,293</u>	<u>125,337</u>	<u>128,517</u>	<u>126,211</u>	<u>122,485</u>	<u>113,788</u>	<u>106,891</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,312,854	\$ 9,203,937	\$ 8,629,754	\$ 7,754,851	\$ 7,550,416	\$ 7,742,038	\$ 7,603,040	\$ 7,371,373	\$ 7,097,933	\$ 6,473,081
Contribution as a percentage of covered payroll	1.54%	1.54%	1.39%	1.34%	1.66%	1.66%	1.66%	1.66%	1.60%	1.65%

Notes to Schedule:

(1) The amounts presented as of fiscal year end.

COMBINING STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Fire Assessment Fund - accounts for the revenues and expenditures associated with fire prevention, suppression, and emergency medical services.

Miscellaneous Grants Fund - accounts for the City's grant revenues from federal and state agencies, other governmental units or private foundations. This fund also accounts for the expenditures made with these grant funds.

Federal Police Forfeiture Fund - accounts for federal monies received for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Police Training and Education Fund - accounts for monies received from court costs assessed for the purpose of law enforcement training and professional development.

Surtax Fund - accounts for monies received from Broward County to fund certain capital projects within the City.

Road Improvement Fund - accounts for the financial resources to be used to pave streets, perform right-of-way grounds maintenance, and purchase and repair of equipment.

State Police Forfeiture Fund - accounts for state monies received for financial transactions involving confiscations through forfeitures. Monies spent out of this fund must first be legally appropriated by the City Commission.

Jenada Assessment Fund - accounts for special assessment collections and expenditures related to the operation of the Jenada Isle neighborhood gatehouse. This assessment is limited to residents located in the Jenada Isles neighborhood.

Wilton Drive Improvement District Fund - accounts for special assessment for the purpose of creating a cleaner, safer, and more attractive Wilton Drive.

Building Fund - accounts for specific revenues that are restricted to particular purposes per Florida Statute, such as costs incurred to enforce the Florida Building Code.

City of Wilton Manors, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds										
	Fire Assessment Fund	Miscellaneous Grants Fund	Federal Police Forfeiture Fund	Police Training and Education Fund	Surtax Fund	Road Improvement Fund	State Police Forfeiture Fund	Jenada Assessment Fund	Wilton Drive Improvement District Fund	Building Fund	Total
Assets:											
Cash, cash equivalents and investments	\$ 1,076,660	\$ 113,944	\$ 335,979	\$ 4,414	\$ 269,752	\$ 387,464	\$ 316,986	\$ 25,933	\$ 134,878	\$ 406,080	\$ 3,072,090
Accounts receivable	-	-	-	-	-	-	-	-	-	169,310	169,310
Due from other governments	-	8,573	-	-	-	16,339	-	-	-	-	24,912
Inventories	-	-	-	-	-	4,990	-	-	-	-	4,990
Restricted cash, cash equivalents and investments	714,091	-	-	-	-	-	-	131	-	-	714,222
Total assets	\$ 1,790,751	\$ 122,517	\$ 335,979	\$ 4,414	\$ 269,752	\$ 408,793	\$ 316,986	\$ 26,064	\$ 134,878	\$ 575,390	\$ 3,985,524
Liabilities:											
Accounts payable	\$ 17,457	\$ -	\$ 2,697	\$ -	\$ -	\$ 5,411	\$ -	\$ 460	\$ 10,056	\$ 312,988	\$ 349,069
Due to other funds	-	-	-	-	-	-	-	-	-	11,251	11,251
Unearned revenues	21,450	-	-	-	254,459	-	19,199	-	-	-	295,108
Total liabilities	38,907	-	2,697	-	254,459	5,411	19,199	460	10,056	324,239	655,428
Fund balances:											
Nonspendable:											
Inventories	-	-	-	-	-	4,990	-	-	-	-	4,990
Restricted for:											
Public safety	615,270	-	295,286	4,414	-	-	235,958	-	-	-	1,150,928
Fire truck replacement	1,064,091	-	-	-	-	-	-	-	-	-	1,064,091
Jenada Isle neighborhood improvements	-	-	-	-	-	-	-	24,324	-	-	24,324
Economic development	-	-	-	-	-	-	-	-	123,722	-	123,722
Committed for:											
Capital improvements	72,483	-	-	-	-	-	-	-	-	-	72,483
Assigned to:											
Subsequent year appropriations	-	15,562	37,996	-	-	-	61,829	1,280	1,100	-	117,767
Capital improvements	-	-	-	-	15,293	398,392	-	-	-	251,151	664,836
General government	-	94,155	-	-	-	-	-	-	-	-	94,155
Recreation	-	12,800	-	-	-	-	-	-	-	-	12,800
Total fund balances	1,751,844	122,517	333,282	4,414	15,293	403,382	297,787	25,604	124,822	251,151	3,330,096
Total liabilities and fund balances	\$ 1,790,751	\$ 122,517	\$ 335,979	\$ 4,414	\$ 269,752	\$ 408,793	\$ 316,986	\$ 26,064	\$ 134,878	\$ 575,390	\$ 3,985,524

City of Wilton Manors, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds										
	Fire Assessment Fund	Miscellaneous Grants Fund	Federal Police Forfeiture Fund	Police Training and Education Fund	Surtax Fund	Road Improvement Fund	State Police Forfeiture Fund	Jenada Assessment Fund	Wilton Drive Improvement District	Building Fund	Total
Revenues:											
Insurance premium	\$ 147,224	\$ 89,791	\$ -	\$ -	\$ -	\$ 212,981	\$ -	\$ -	\$ -	\$ -	\$ 449,996
Intergovernmental	1,680	-	-	-	-	-	-	-	-	-	1,680
Special assessments	2,944,041	-	-	-	-	-	2,913	96,272	-	-	3,043,226
Charges for services	92,672	-	-	-	-	45,090	-	-	-	-	137,762
Fines and forfeitures	-	-	31,929	819	-	-	38,238	-	-	-	70,986
Licenses and permits	-	-	-	-	-	-	-	-	-	1,265,468	1,265,468
Interest income	107,327	-	13,154	162	-	12,023	12,993	1,148	6,191	15,678	168,676
Miscellaneous	8,262	13	28	19	-	545	-	5	483	354	9,709
Total revenues	3,301,206	89,804	45,111	1,000	-	270,639	51,231	4,066	102,946	1,281,500	5,147,503
Expenditures:											
Current:											
Economic development	-	6,371	-	-	-	-	-	-	71,964	-	78,335
Public safety	3,011,974	46,964	12,729	-	-	-	21,926	-	-	1,172,350	4,265,943
Culture and recreation	-	-	-	-	-	39,893	-	-	-	-	39,893
Transportation	-	-	-	-	-	44,391	-	3,352	-	-	47,743
Capital outlay	23,586	1,188	-	-	-	185	-	-	-	-	24,959
Total expenditures	3,035,560	54,523	12,729	-	-	84,469	21,926	3,352	71,964	1,172,350	4,456,873
Excess (deficiency) of revenues over (under) expenditures	265,646	35,281	32,382	1,000	-	186,170	29,305	714	30,982	109,150	690,630
Net change in fund balances	265,646	35,281	32,382	1,000	-	186,170	29,305	714	30,982	109,150	690,630
Fund Balances - Beginning, as previously presented	-	87,236	300,900	3,414	15,293	217,212	268,482	24,890	93,840	142,001	1,153,268
Change within financial reporting entity	1,486,198	-	-	-	-	-	-	-	-	-	1,486,198
Fund Balances - Beginning, as adjusted	1,486,198	87,236	300,900	3,414	15,293	217,212	268,482	24,890	93,840	142,001	2,639,466
Fund Balances - Ending	\$ 1,751,844	\$ 122,517	\$ 333,282	\$ 4,414	\$ 15,293	\$ 403,382	\$ 297,787	\$ 25,604	\$ 124,822	\$ 251,151	\$ 3,330,096

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Fire Assessment Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Insurance premium tax	\$ 100,000	\$ 147,224	\$ 147,224	\$ -
Intergovernmental	1,320	1,320	1,680	360
Special assessments	3,016,625	3,016,625	2,944,041	(72,584)
Charges for services	105,000	105,000	92,672	(12,328)
Interest income	56,323	56,323	107,327	51,004
Miscellaneous	200	200	8,262	8,062
Total revenues	<u>3,279,468</u>	<u>3,326,692</u>	<u>3,301,206</u>	<u>(25,486)</u>
Expenditures:				
Public safety	3,219,468	3,266,692	3,011,974	254,718
Capital outlay	60,000	140,000	23,586	116,414
Total expenditures	<u>3,279,468</u>	<u>3,406,692</u>	<u>3,035,560</u>	<u>371,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(80,000)</u>	<u>265,646</u>	<u>345,646</u>
Other Financing Sources:				
Use of fund balance	-	80,000	-	(80,000)
Total other financing sources	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>265,646</u>	<u>\$ 265,646</u>
Fund Balance, Beginning			<u>1,486,198</u>	
Fund Balance, Ending			<u>\$ 1,751,844</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Miscellaneous Grants Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 97,672	\$ 89,791	\$ (7,881)
Miscellaneous	-	-	13	13
Total revenues	<u>-</u>	<u>97,672</u>	<u>89,804</u>	<u>(7,868)</u>
Expenditures:				
General government	-	13,240	6,371	6,869
Public safety	-	62,576	46,964	15,612
Capital outlay	-	21,856	1,188	20,668
Total expenditures	<u>-</u>	<u>97,672</u>	<u>54,523</u>	<u>43,149</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>35,281</u>	<u>35,281</u>
Other Financing Sources:				
Use of fund balance	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>35,281</u>	<u>\$ 35,281</u>
Fund Balance, Beginning			<u>87,236</u>	
Fund Balance, Ending			<u>\$ 122,517</u>	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Federal Police Forfeiture Fund
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 31,929	\$ 31,929
Interest income	6,752	6,752	13,154	6,402
Miscellaneous	40	40	28	(12)
Total revenues	<u>6,792</u>	<u>6,792</u>	<u>45,111</u>	<u>38,319</u>
Expenditures:				
Public safety	<u>5,000</u>	<u>54,200</u>	<u>12,729</u>	<u>41,471</u>
Total expenditures	<u>5,000</u>	<u>54,200</u>	<u>12,729</u>	<u>41,471</u>
Excess (deficiency) of revenues over expenditures	<u>1,792</u>	<u>(47,408)</u>	<u>32,382</u>	<u>79,790</u>
Other Financing Sources:				
Use of fund balance	<u>(1,792)</u>	<u>47,408</u>	<u>-</u>	<u>(47,408)</u>
Total other financing sources	<u>(1,792)</u>	<u>47,408</u>	<u>-</u>	<u>(47,408)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>32,382</u>	<u>\$ 32,382</u>
Fund Balance, Beginning			<u>300,900</u>	
Fund Balance, Ending			<u>\$ 333,282</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Police Training and Education Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 819	\$ 819
Interest income	99	99	162	63
Miscellaneous	10	10	19	9
Total revenues	<u>109</u>	<u>109</u>	<u>1,000</u>	<u>891</u>
Expenditures:				
Public safety	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>109</u>	<u>109</u>	<u>1,000</u>	<u>891</u>
Other Financing Sources:				
Use of fund balance	<u>(109)</u>	<u>(109)</u>	<u>-</u>	<u>109</u>
Total other financing sources	<u>(109)</u>	<u>(109)</u>	<u>-</u>	<u>109</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,000</u>	<u>\$ 1,000</u>
Fund Balance, Beginning			<u>3,414</u>	
Fund Balance, Ending			<u>\$ 4,414</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Surtax Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 639,650	\$ 639,650	\$ -	\$ (639,650)
Interest income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>639,650</u>	<u>639,650</u>	<u>-</u>	<u>(639,650)</u>
Expenditures:				
Capital outlay	<u>639,650</u>	<u>702,409</u>	<u>-</u>	<u>702,409</u>
Total expenditures	<u>639,650</u>	<u>702,409</u>	<u>-</u>	<u>702,409</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(62,759)</u>	<u>-</u>	<u>62,759</u>
Other Financing Sources:				
Use of fund balance	<u>-</u>	<u>62,759</u>	<u>-</u>	<u>(62,759)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>15,293</u>	
Fund Balance, Ending			<u>\$ 15,293</u>	

City of Wilton Manors, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Road Improvement Fund
For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 196,465	\$ 196,465	\$ 212,981	\$ 16,516
Charges for services	45,685	45,685	45,090	(595)
Interest income	5,409	5,409	12,023	6,614
Miscellaneous	1,000	1,000	545	(455)
Total revenues	<u>248,559</u>	<u>248,559</u>	<u>270,639</u>	<u>22,080</u>
Expenditures:				
Culture and recreation	50,483	59,123	39,893	19,230
Transportation	185,600	187,656	44,391	143,265
Capital outlay	-	-	185	(185)
Total expenditures	<u>236,083</u>	<u>246,779</u>	<u>84,469</u>	<u>162,310</u>
Deficiency of revenues under expenditures	<u>12,476</u>	<u>1,780</u>	<u>186,170</u>	<u>184,390</u>
Other Financing Sources:				
Use of fund balance	<u>(12,476)</u>	<u>(1,780)</u>	-	<u>1,780</u>
Total other financing sources	<u>(12,476)</u>	<u>(1,780)</u>	-	<u>1,780</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	186,170	<u>\$ 186,170</u>
Fund Balance, Beginning			<u>217,212</u>	
Fund Balance, Ending			<u>\$ 403,382</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - State Police Forfeiture Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ -	\$ 1,000	\$ 38,238	\$ 37,238
Interest income	5,413	5,413	12,993	7,580
Total revenues	<u>5,413</u>	<u>6,413</u>	<u>51,231</u>	<u>44,818</u>
Expenditures:				
Public safety	23,800	46,700	21,926	24,774
Capital outlay	-	-	-	-
Total expenditures	<u>23,800</u>	<u>46,700</u>	<u>21,926</u>	<u>24,774</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,387)</u>	<u>(40,287)</u>	<u>29,305</u>	<u>69,592</u>
Other Financing Sources:				
Use of fund balance	18,387	40,287	-	(40,287)
Total other financing sources	<u>18,387</u>	<u>40,287</u>	<u>-</u>	<u>(40,287)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>29,305</u>	<u>\$ 29,305</u>
Fund Balance, Beginning			<u>268,482</u>	
Fund Balance, Ending			<u>\$ 297,787</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Jenada Assessment Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Special assessments	\$ 3,020	\$ 3,020	\$ 2,913	\$ (107)
Interest income	613	613	1,148	535
Miscellaneous	20	20	5	(15)
Total revenues	<u>3,653</u>	<u>3,653</u>	<u>4,066</u>	<u>413</u>
Expenditures:				
Transportation	<u>4,599</u>	<u>4,599</u>	<u>3,352</u>	<u>1,247</u>
Total expenditures	<u>4,599</u>	<u>4,599</u>	<u>3,352</u>	<u>1,247</u>
Excess of revenues over expenditures	<u>(946)</u>	<u>(946)</u>	<u>714</u>	<u>1,660</u>
Other Financing Uses:				
Use of fund balance	<u>946</u>	<u>946</u>	<u>-</u>	<u>(946)</u>
Total other financing uses	<u>946</u>	<u>946</u>	<u>-</u>	<u>(946)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>714</u>	<u>\$ 714</u>
Fund Balance, Beginning			<u>24,890</u>	
Fund Balance, Ending			<u>\$ 25,604</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Wilton Drive Improvement District
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Special assessments	\$ 96,000	\$ 96,000	\$ 96,272	\$ 272
Interest income	2,768	2,768	6,191	3,423
Miscellaneous	480	480	483	3
Total revenues	<u>99,248</u>	<u>99,248</u>	<u>102,946</u>	<u>3,698</u>
Expenditures:				
Economic development	86,100	96,100	71,964	24,136
Capital outlay	10,000	10,000	-	10,000
Total expenditures	<u>96,100</u>	<u>106,100</u>	<u>71,964</u>	<u>34,136</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,148</u>	<u>(6,852)</u>	<u>30,982</u>	<u>37,834</u>
Other Financing Sources:				
Use of fund balance	<u>3,148</u>	<u>6,852</u>	<u>-</u>	<u>(6,852)</u>
Total other financing sources	<u>3,148</u>	<u>6,852</u>	<u>-</u>	<u>(6,852)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>30,982</u>	<u>\$ 30,982</u>
Fund Balance, Beginning			<u>93,840</u>	
Fund Balance, Ending			<u>\$ 124,822</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Building Fund
 For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and permits	\$ 1,423,949	\$ 1,423,949	\$ 1,265,468	\$ (158,481)
Interest	5,655	5,655	15,678	10,023
Miscellaneous	500	500	354	(146)
Total revenues	<u>1,430,104</u>	<u>1,430,104</u>	<u>1,281,500</u>	<u>(148,604)</u>
Expenditures:				
Public safety	1,430,104	1,572,104	1,172,350	399,754
Total expenditures	<u>1,430,104</u>	<u>1,572,104</u>	<u>1,172,350</u>	<u>399,754</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(142,000)</u>	<u>109,150</u>	<u>251,150</u>
Other Financing Sources:				
Use of fund balance	-	(142,000)	-	(142,000)
Total other financing sources	<u>-</u>	<u>(142,000)</u>	<u>-</u>	<u>(142,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	109,150	<u>\$ 109,150</u>
Fund Balance, Beginning			<u>142,001</u>	
Fund Balance, Ending			<u>\$ 251,151</u>	

City of Wilton Manors, Florida
 Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual - Capital Improvement Fund
 For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Interest income	\$ 57,672	\$ 57,672	\$ 168,135	\$ 110,463
Miscellaneous	1,500	1,500	226,029	224,529
Total revenues	<u>59,172</u>	<u>59,172</u>	<u>394,164</u>	<u>334,992</u>
Expenditures:				
Capital outlay	742,000	3,358,619	1,223,049	2,135,570
Total expenditures	<u>742,000</u>	<u>3,358,619</u>	<u>1,223,049</u>	<u>2,135,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(682,828)</u>	<u>(3,299,447)</u>	<u>(828,885)</u>	<u>2,470,562</u>
Other Financing Sources (Uses):				
Transfers in	500,372	500,372	500,372	-
Use of fund balance	182,456	2,799,075	-	(2,799,075)
Total other financing sources (uses)	<u>682,828</u>	<u>3,299,447</u>	<u>500,372</u>	<u>(2,799,075)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(328,513)	<u>\$ (328,513)</u>
Fund Balance, beginning			<u>4,037,920</u>	
Fund Balance, ending			<u>\$ 3,709,407</u>	

FIDUCIARY FUND TYPE FUNDS

Pension Trust Funds

Pension Plan for General Employees and Police - to account for the accumulation of resources to be used for retirement benefits of the City's General Employees and Police Officers. Resources are contributed by employees at rates fixed by plan provisions and by the City at amounts determined by annual actuarial valuations.

Volunteer Firefighters Retirement System - to account for the accumulation of resources to be used for retirement benefits of all active members of the City's Volunteer Fire Department. Contributions made by the State pursuant to Florida Statutes, Chapter 175, are restricted to providing additional benefits only.

City of Wilton Manors, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Plan for General Employees and Police	Volunteer Firefighters Retirement System	Total
Assets:			
Cash and cash equivalents	\$ <u>2,183,457</u>	\$ <u>149,337</u>	\$ <u>2,332,794</u>
Receivables:			
State contributions receivable	-	73,866	73,866
Accrued investment income	30,566	2,091	32,657
Accounts receivable - sale of investments	<u>11,964</u>	<u>2,154</u>	<u>14,118</u>
Total receivables	<u>42,530</u>	<u>78,111</u>	<u>120,641</u>
Investments, at fair value:			
Equity securities	22,851,856	1,563,079	24,414,935
Fixed income mutual funds	7,770,094	531,479	8,301,573
Private credit fund	278,205	19,029	297,234
Real estate fund	<u>2,499,775</u>	<u>170,986</u>	<u>2,670,761</u>
Total investments	<u>33,399,930</u>	<u>2,284,573</u>	<u>35,684,503</u>
Prepaid expenses	<u>7,339</u>	<u>502</u>	<u>7,841</u>
Total assets	<u>35,633,256</u>	<u>2,512,523</u>	<u>38,145,779</u>
Liabilities:			
Accounts payable	<u>19,280</u>	<u>1,824</u>	<u>21,104</u>
Total liabilities	<u>19,280</u>	<u>1,824</u>	<u>21,104</u>
Net Position:			
Net position restricted for defined benefits	35,613,976	1,760,735	37,374,711
Net position restricted for share benefits	-	280,011	280,011
Net position restricted for funding standard account	<u>-</u>	<u>469,953</u>	<u>469,953</u>
Total net position	<u>\$ 35,613,976</u>	<u>\$ 2,510,699</u>	<u>\$ 38,124,675</u>

City of Wilton Manors, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	<u>Pension Plan for General Employees and Police</u>	<u>Volunteer Firefighters Retirement System</u>	<u>Total</u>
Additions:			
Contributions:			
State	\$ -	\$ 221,089	\$ 221,089
Employer	1,694,204	-	1,694,204
Employee	36,783	-	36,783
Total contributions	<u>1,730,987</u>	<u>221,089</u>	<u>1,952,076</u>
Investment income:			
Net appreciation in fair value of investments	1,769,019	123,775	1,892,794
Interest and dividends	857,751	60,015	917,766
Total investment income	<u>2,626,770</u>	<u>183,790</u>	<u>2,810,560</u>
Less: Investment expenses	<u>80,105</u>	<u>-</u>	<u>80,105</u>
Net investment income	<u>2,546,665</u>	<u>183,790</u>	<u>2,730,455</u>
Total additions	<u>4,277,652</u>	<u>404,879</u>	<u>4,682,531</u>
Deductions:			
Benefit payments	2,815,564	116,954	2,932,518
Share distributions	-	266,127	266,127
Administrative expenses	88,991	41,805	130,796
Total deductions	<u>2,904,555</u>	<u>424,886</u>	<u>3,329,441</u>
Net increase in net position	1,373,097	(20,007)	1,353,090
Net position, beginning, as previously presented	<u>33,662,379</u>	<u>3,109,206</u>	<u>36,771,585</u>
Reclassification of investment earnings*	578,500	(578,500)	-
Net position, beginning, as adjusted	<u>34,240,879</u>	<u>2,530,706</u>	<u>36,771,585</u>
Net position, ending	<u>\$ 35,613,976</u>	<u>\$ 2,510,699</u>	<u>\$ 38,124,675</u>

* Revised for an adjustment of \$ 578,500 made to reallocate investment earnings.

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>CONTENTS</u>	<u>PAGE</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	96-101
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	102-105
Debt Capacity 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.	106-110
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	111-114
Operating Information 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.	115-116

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

City of Wilton Manors, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Governmental Activities:										
Net investment in capital assets	\$ 24,627,757	\$ 24,594,127	\$ 24,941,279	\$ 26,856,340	\$ 27,206,964	\$ 26,402,078	\$ 25,647,183	\$ 27,458,954	\$ 30,925,195	\$ 33,109,591
Restricted	1,008,904	1,105,478	1,445,958	1,486,874	1,576,756	1,704,662	1,937,131	2,281,411	3,811,918	4,163,559
Unrestricted	<u>(13,417,252)</u>	<u>(14,238,964)</u>	<u>(15,287,383)</u>	<u>(16,613,690)</u>	<u>(17,991,884)</u>	<u>(13,321,079)</u>	<u>(13,242,369)</u>	<u>(4,424,127)</u>	<u>(770,998)</u>	<u>(363,722)</u>
Total governmental activities net position	<u>\$ 12,219,409</u>	<u>\$ 11,460,641</u>	<u>\$ 11,099,854</u>	<u>\$ 11,729,524</u>	<u>\$ 10,791,836</u>	<u>\$ 14,785,661</u>	<u>\$ 14,341,945</u>	<u>\$ 25,316,238</u>	<u>\$ 33,966,115</u>	<u>\$ 36,909,428</u>
Business-type Activities:										
Net investment in capital assets	\$ 15,324,713	\$ 16,362,293	\$ 18,372,508	\$ 18,280,358	\$ 18,377,713	\$ 18,982,766	\$ 19,123,954	\$ 21,009,227	\$ 21,228,068	\$ 20,382,036
Restricted	1,762,736	281,846	298,446	390,990	397,630	417,914	431,194	-	-	-
Unrestricted	<u>1,392,335</u>	<u>4,839,265</u>	<u>5,334,689</u>	<u>6,999,300</u>	<u>8,552,896</u>	<u>8,665,405</u>	<u>10,225,076</u>	<u>10,597,493</u>	<u>12,899,089</u>	<u>16,603,898</u>
Total business-type activities net position	<u>\$ 18,479,784</u>	<u>\$ 21,483,404</u>	<u>\$ 24,005,643</u>	<u>\$ 25,670,648</u>	<u>\$ 27,328,239</u>	<u>\$ 28,066,085</u>	<u>\$ 29,780,224</u>	<u>\$ 31,606,720</u>	<u>\$ 34,127,157</u>	<u>\$ 36,985,934</u>
Primary Government:										
Net investment in capital assets	\$ 39,952,470	\$ 40,956,420	\$ 43,313,787	\$ 45,136,698	\$ 45,584,677	\$ 45,384,844	\$ 44,771,137	\$ 48,468,181	\$ 52,153,263	\$ 53,491,627
Restricted	2,771,640	1,387,324	1,744,404	1,877,864	1,974,386	2,122,576	2,368,325	2,281,411	3,811,918	4,163,559
Unrestricted (1)	<u>(12,024,917)</u>	<u>(9,399,699)</u>	<u>(9,952,694)</u>	<u>(9,614,390)</u>	<u>(9,438,988)</u>	<u>(4,655,674)</u>	<u>(3,017,293)</u>	<u>6,173,366</u>	<u>12,128,091</u>	<u>16,240,176</u>
Total primary government net position	<u>\$ 30,699,193</u>	<u>\$ 32,944,045</u>	<u>\$ 35,105,497</u>	<u>\$ 37,400,172</u>	<u>\$ 38,120,075</u>	<u>\$ 42,851,746</u>	<u>\$ 44,122,169</u>	<u>\$ 56,922,958</u>	<u>\$ 68,093,272</u>	<u>\$ 73,895,362</u>

City of Wilton Manors, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Expenses:										
Governmental activities:										
General government	\$ 4,977,272	\$ 3,925,704	\$ 4,314,647	\$ 4,892,050	\$ 6,208,285	\$ 5,462,778	\$ 7,789,061	\$ 5,965,394	\$ 6,838,695	\$ 8,397,143
Economic development	-	78,270	43,023	69,970	59,649	79,391	85,802	160,149	97,742	78,335
Public safety	11,323,816	10,499,782	10,756,793	10,746,206	11,589,466	9,624,202	14,137,380	8,404,295	11,302,611	16,976,213
Culture and recreation	4,228,975	4,239,093	4,255,566	4,319,295	4,071,313	3,183,579	4,294,556	3,154,690	3,700,410	4,934,349
Physical environment	388,033	26,610	19,262	14,724	2,934	4,170	2,519	4,714	-	14,421
Transportation	347,336	569,064	529,458	773,807	570,906	565,017	622,948	634,523	707,152	484,350
Interest on long-term debt	210,668	179,754	164,830	160,857	137,712	57,344	56,516	47,089	40,629	28,812
Total governmental activities	<u>21,476,100</u>	<u>19,518,277</u>	<u>20,083,579</u>	<u>20,976,909</u>	<u>22,640,265</u>	<u>18,976,481</u>	<u>26,988,782</u>	<u>18,370,854</u>	<u>22,687,239</u>	<u>30,913,623</u>
Business-type activities:										
Utility - Water	5,644,074	5,429,082	5,099,709	5,828,081	5,048,984	7,586,471	3,392,080	3,582,035	4,416,600	4,513,270
Utility - Sewer (2)	-	-	-	-	-	-	4,314,132	4,128,105	4,348,781	6,184,880
Parking	528,339	563,910	571,632	599,594	419,525	572,263	743,105	935,176	968,347	1,312,855
Recycling (1)	-	3,155,606	3,187,561	3,226,478	3,148,790	3,398,887	3,655,845	3,965,210	5,318,140	5,395,617
Drainage	396,419	352,139	360,407	442,512	280,762	448,918	471,129	661,421	506,202	575,779
Total business-type activities	<u>6,568,832</u>	<u>9,500,737</u>	<u>9,219,309</u>	<u>10,096,665</u>	<u>8,898,061</u>	<u>12,006,539</u>	<u>12,576,291</u>	<u>13,271,947</u>	<u>15,558,070</u>	<u>17,982,401</u>
Total expenses	<u>\$ 28,044,932</u>	<u>\$ 29,019,014</u>	<u>\$ 29,302,888</u>	<u>\$ 31,073,574</u>	<u>\$ 31,538,326</u>	<u>\$ 30,983,020</u>	<u>\$ 39,565,073</u>	<u>\$ 31,642,801</u>	<u>\$ 38,245,309</u>	<u>\$ 48,896,024</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 654,058	\$ 427,026	\$ 297,256	\$ 263,790	\$ 238,071	\$ 1,532,865	\$ 1,725,866	\$ 1,904,150	\$ 1,929,822	\$ 1,899,467
Economic development	-	96,144	96,041	109,855	101,896	108,875	109,783	96,158	112,085	105,496
Public safety	2,506,229	2,867,208	3,804,387	4,008,112	3,336,244	4,217,625	6,069,026	5,579,939	5,810,997	6,397,495
Culture and recreation	522,319	538,183	551,463	610,172	277,215	298,243	442,757	431,272	331,995	341,273
Physical environment	19,102	8,049	7,793	7,709	7,705	7,708	7,704	7,740	2,913	2,913
Transportation	-	-	33,523	34,220	35,178	35,038	36,973	41,074	43,819	45,090
Operating grants and contributions	117,446	298,361	117,852	772,371	199,655	624,586	428,646	280,259	287,118	91,811
Capital grants and contributions	864,425	364,201	347,045	178,146	747,114	162,984	934,330	1,765,155	2,411,652	2,679,947
Total governmental activities	<u>4,683,579</u>	<u>4,599,172</u>	<u>5,255,360</u>	<u>5,984,375</u>	<u>4,943,078</u>	<u>6,987,924</u>	<u>9,755,085</u>	<u>10,105,747</u>	<u>10,930,401</u>	<u>11,563,492</u>

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(Continued)
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Business-type activities:										
Charges for services:										
Utility - Water	8,520,740	8,992,974	8,406,967	8,360,405	8,293,260	8,764,396	4,763,603	5,073,080	5,572,467	5,959,239
Utility - Sewer (2)	-	-	-	-	-	-	4,410,221	4,280,997	4,779,698	6,186,060
Parking	831,325	983,436	1,016,807	931,458	588,555	832,312	1,181,270	1,142,247	1,169,005	1,451,125
Recycling (1)	-	3,503,750	3,429,113	3,081,132	3,503,485	3,635,456	3,839,166	4,062,904	5,368,041	5,726,357
Drainage	433,291	461,922	482,865	495,401	499,307	553,208	580,960	608,678	666,473	740,286
Total business-type activities	9,785,356	13,942,082	13,335,752	12,868,396	12,884,607	13,785,372	14,775,220	15,167,906	17,555,684	20,063,067
Total program revenues	\$ 14,468,935	\$ 18,541,254	\$ 18,591,112	\$ 18,852,771	\$ 17,827,685	\$ 20,773,296	\$ 24,530,305	\$ 25,273,653	\$ 28,486,085	\$ 31,626,559
Net (Expense)/Revenue										
Governmental activities	\$ (16,792,521)	\$ (14,919,105)	\$ (14,828,219)	\$ (14,992,534)	\$ (17,697,187)	\$ (11,988,557)	\$ (17,233,697)	\$ (8,265,107)	\$ (11,756,838)	\$ (19,350,131)
Business-type activities	3,216,524	4,441,345	4,116,443	2,771,731	3,986,546	1,778,833	2,198,929	1,895,959	1,997,614	2,080,666
Total net expense	\$ (13,575,997)	\$ (10,477,760)	\$ (10,711,776)	\$ (12,220,803)	\$ (13,710,641)	\$ (10,209,724)	\$ (15,034,768)	\$ (6,369,148)	\$ (9,759,224)	\$ (17,269,465)
General Revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 6,994,529	\$ 7,480,408	\$ 8,243,228	\$ 8,748,807	\$ 9,049,908	\$ 9,432,978	\$ 9,811,301	\$ 11,002,709	\$ 12,265,905	\$ 14,676,664
Other taxes	3,686,020	3,093,179	3,017,704	3,528,938	3,507,579	3,585,225	3,863,558	4,252,316	4,396,265	4,350,910
Investment earnings	56,504	91,835	166,103	231,260	117,046	39,455	150,837	1,088,836	1,322,825	1,118,440
Intergovernmental, not restricted	1,570,712	1,745,682	1,655,660	1,581,997	1,466,222	1,611,725	1,848,962	1,708,776	1,910,165	1,964,724
Other	316,494	265,711	172,691	206,356	182,823	121,952	156,878	484,388	235,463	182,706
Transfers	1,475,000	1,647,552	1,711,939	1,324,846	2,435,921	1,191,047	958,445	702,375	276,092	-
Reassignment of assets and deferred outflows of resources to business-type activities	-	(755,599)	-	-	-	-	-	-	-	-
Assumption of liabilities and deferred inflows of resources by business-type activities	-	591,569	-	-	-	-	-	-	-	-
Total governmental activities	14,099,259	14,160,337	14,967,325	15,622,204	16,759,499	15,982,382	16,789,981	19,239,400	20,406,715	22,293,444

City of Wilton Manors, Florida
Table 2
Changes in Net Position
(continued)
Last Ten Fiscal Years
Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Business-type activities:										
Interest income	14,764	45,797	121,282	218,120	106,966	17,308	96,940	632,912	798,915	778,111
Other	7,326	-	20,360	-	-	132,752	376,715	-	-	-
Transfers	(1,475,000)	(1,647,552)	(1,711,939)	(1,324,846)	(2,435,921)	(1,191,047)	(958,445)	(702,375)	(276,092)	-
Reassignment of assets and deferred outflows of resources to business-type activities	-	755,599	-	-	-	-	-	-	-	-
Assumption of liabilities and deferred inflows of resources by business-type activities	-	(591,569)	-	-	-	-	-	-	-	-
Total business-type activities	<u>(1,452,910)</u>	<u>(1,437,725)</u>	<u>(1,570,297)</u>	<u>(1,106,726)</u>	<u>(2,328,955)</u>	<u>(1,040,987)</u>	<u>(484,790)</u>	<u>(69,463)</u>	<u>522,823</u>	<u>778,111</u>
Total primary government	\$ <u>12,646,349</u>	\$ <u>12,722,612</u>	\$ <u>13,397,028</u>	\$ <u>14,515,478</u>	\$ <u>14,430,544</u>	\$ <u>14,941,395</u>	\$ <u>16,305,191</u>	\$ <u>19,169,937</u>	\$ <u>20,929,538</u>	\$ <u>23,071,555</u>
Changes in Net Position:										
Governmental activities	\$ (2,693,262)	\$ (758,768)	\$ 139,106	\$ 629,670	\$ (937,688)	\$ 3,993,825	\$ (443,716)	\$ 10,974,293	\$ 8,649,877	\$ 2,943,313
Business-type activities	<u>1,763,614</u>	<u>3,003,620</u>	<u>2,546,146</u>	<u>1,665,005</u>	<u>1,657,591</u>	<u>737,846</u>	<u>1,714,139</u>	<u>1,826,496</u>	<u>2,520,437</u>	<u>2,858,777</u>
Total changes in net position	\$ <u>(929,648)</u>	\$ <u>2,244,852</u>	\$ <u>2,685,252</u>	\$ <u>2,294,675</u>	\$ <u>719,903</u>	\$ <u>4,731,671</u>	\$ <u>1,270,423</u>	\$ <u>12,800,789</u>	\$ <u>11,170,314</u>	\$ <u>5,802,090</u>

(1) Starting in Fiscal Year 2016-2017, the Recycling Fund was presented as part of business-type activities. This fund was reported under the governmental activities in prior years.

(2) Starting in Fiscal Year 2021-2022, the City separated the sewer activities into its own fund.

City of Wilton Manors, Florida
Table 3
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund:										
Nonspendable	\$ 138,623	\$ 115,174	\$ 221,050	\$ 289,005	\$ 75,615	\$ 89,026	\$ 310,812	\$ 324,799	\$ 313,461	\$ 273,945
Restricted	307,223	322,402	443,090	512,330	561,026	661,182	542,714	547,622	656,383	846,844
Committed	-	85,014	238,729	264,397	-	-	-	-	-	-
Assigned	1,257,548	510,070	574,330	183,000	599,531	645,149	2,350,527	2,484,714	119,000	1,382,063
Unassigned	<u>2,521,160</u>	<u>2,972,791</u>	<u>2,985,801</u>	<u>2,897,028</u>	<u>2,930,464</u>	<u>4,555,156</u>	<u>6,782,306</u>	<u>7,898,403</u>	<u>8,904,114</u>	<u>10,904,098</u>
Total general fund	<u>\$ 4,224,554</u>	<u>\$ 4,005,451</u>	<u>\$ 4,463,000</u>	<u>\$ 4,145,760</u>	<u>\$ 4,166,636</u>	<u>\$ 5,950,513</u>	<u>\$ 9,986,359</u>	<u>\$ 11,255,538</u>	<u>\$ 9,992,958</u>	<u>\$ 13,406,950</u>
All Other Governmental Funds:										
Nonspendable	\$ 8,727	\$ 11,100	\$ 14,571	\$ 12,284	\$ 7,833	\$ 11,828	\$ 8,186	\$ 6,716	\$ 11,300	\$ 4,990
Restricted	701,681	783,076	1,002,868	974,544	1,015,730	1,043,480	1,425,479	1,746,512	1,955,100	2,363,065
Committed	-	81,787	20,000	46,500	-	775,388	788,487	1,422,617	3,294,620	3,250,852
Assigned	-	-	-	-	1,249,206	662,082	682,248	1,359,736	1,706,622	1,710,852
Unassigned	<u>(552,294)</u>	<u>(85,265)</u>	<u>(52,292)</u>	<u>(25,847)</u>	<u>(363,378)</u>	<u>-</u>	<u>(13,284)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 158,114</u>	<u>\$ 790,698</u>	<u>\$ 985,147</u>	<u>\$ 1,007,481</u>	<u>\$ 1,909,391</u>	<u>\$ 2,492,778</u>	<u>\$ 2,891,116</u>	<u>\$ 4,535,581</u>	<u>\$ 6,967,642</u>	<u>\$ 7,329,759</u>

City of Wilton Manors, Florida
Table 4
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis

	Fiscal Year									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:										
Property taxes	\$ 6,994,529	\$ 7,480,408	\$ 8,243,228	\$ 8,748,807	\$ 9,049,908	\$ 9,432,978	\$ 9,811,301	\$ 11,002,709	\$ 12,265,905	\$ 14,676,664
Franchise taxes	1,302,705	842,709	833,404	1,251,266	1,210,100	1,242,148	1,376,428	1,494,097	1,432,909	1,440,948
Utility service taxes	2,088,447	2,115,441	2,090,420	2,079,275	2,023,432	2,133,962	2,258,277	2,477,682	2,524,611	2,645,258
Intergovernmental	1,890,114	2,768,895	2,013,154	2,532,514	2,412,991	2,399,295	3,211,938	3,754,190	4,595,758	4,200,008
Special assessments	1,926,996	2,324,540	2,388,171	2,333,350	2,384,260	2,766,033	2,818,465	2,983,715	3,031,810	3,043,226
Charges for services	649,399	698,169	659,961	658,871	441,242	2,049,556	2,388,449	2,642,614	2,520,883	2,585,721
Licenses and permits	539,356	710,844	992,554	1,119,356	888,418	1,090,381	1,321,461	1,515,100	1,476,214	1,513,479
Fines and forfeitures	483,639	432,975	626,126	719,235	719,235	193,893	1,663,779	771,164	953,419	1,530,001
Other	822,475	512,481	663,728	839,059	643,866	471,013	736,523	2,001,501	2,259,515	2,221,631
Total revenues	16,697,660	17,886,462	18,510,746	20,281,733	19,266,656	21,779,259	25,586,621	28,642,772	31,061,024	33,856,936
Expenditures:										
General government	3,531,503	3,370,493	3,769,098	4,266,986	5,291,739	5,703,511	6,465,276	7,123,473	7,081,431	7,085,498
Economic development	-	78,270	43,023	69,970	59,649	79,391	85,802	160,149	97,742	78,335
Public safety	9,060,223	9,810,544	9,971,742	9,816,536	9,885,116	10,693,486	11,201,498	11,732,407	13,446,875	14,611,200
Culture and recreation	3,273,590	3,431,939	3,492,475	3,574,564	3,084,788	2,979,639	3,314,710	3,654,051	3,715,574	4,119,445
Physical environment	343,661	5,928	10,036	3,646	2,934	4,170	2,519	4,714	-	-
Transportation	234,327	284,650	244,012	489,196	263,083	293,747	336,286	325,346	375,348	274,361
Debt service:										
Principal	630,934	548,010	564,747	581,966	73,000	432,004	922,221	625,800	632,476	628,207
Interest	210,963	183,700	168,874	164,621	150,930	59,290	55,528	49,081	40,308	31,431
Debt issuance cost	-	-	-	-	37,600	-	-	-	-	-
Capital outlay	2,895,371	1,291,766	1,306,680	2,934,000	1,656,172	357,804	1,440,777	2,624,099	4,777,881	3,252,350
Total expenditures	20,180,572	19,005,300	19,570,687	21,901,485	20,505,011	20,603,042	23,824,617	26,299,120	30,167,635	30,080,827
Excess (deficiency) of Revenues over (under) expenditures	(3,482,912)	(1,118,838)	(1,059,941)	(1,619,752)	(1,238,355)	1,176,217	1,762,004	2,343,652	893,389	3,776,109
Other Financing Sources (Uses):										
Debt issuance	-	-	-	-	-	-	-	-	-	-
Refunding debt issued	-	-	-	-	2,993,370	-	1,713,735	-	-	-
Payment to refunded debt escrow agent	-	-	-	-	(3,268,150)	-	-	-	-	-
Transfers in	1,915,780	1,912,014	1,896,580	1,429,666	4,067,072	1,722,060	1,377,115	2,233,936	4,185,960	1,175,977
Transfers out	(440,780)	(264,462)	(184,641)	(104,820)	(1,631,151)	(531,013)	(418,670)	(1,531,561)	(3,909,868)	(1,175,977)
Reassignment of total assets to business-type activities	-	(568,036)	-	-	-	-	-	-	-	-
Assumption of total liabilities by business-type activities	-	452,803	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,475,000	1,532,319	1,711,939	1,324,846	2,161,141	1,191,047	2,672,180	702,375	276,092	-
Net change in fund balances	\$ (2,007,912)	\$ 413,481	\$ 651,998	\$ (294,906)	\$ 922,786	\$ 2,367,264	\$ 4,434,184	\$ 3,046,027	\$ 1,169,481	\$ 3,776,109
Debt service as a percentage of noncapital expenditures	4.87%	4.13%	4.02%	3.94%	1.19%	2.43%	4.16%	2.85%	2.61%	2.44%

City of Wilton Manors, Florida

Table 5

Net Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Tax Roll Year	City's Fiscal Year	Residential	Commercial	Industrial	Other Real Property	Personal Property	Less: Tax Exemptions	Total Taxable Assessed Value	% Change in Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Market Value	Total Taxable Assessed Value as a Percentage of Market Value	Number of Parcels of Real Property
2015	2015-16	\$ 1,346,478,460	\$ 174,215,430	\$ 13,337,700	\$ 109,902,987	\$ 37,420,912	\$ 587,331,481	\$ 1,094,024,008	7.3%	6.6764	\$ 1,681,355,489	65.1%	5,551
2016	2016-17	\$ 1,471,435,350	\$ 196,934,710	\$ 14,196,790	\$ 110,748,195	\$ 36,752,009	\$ 646,032,180	\$ 1,184,034,874	8.2%	6.5547	\$ 1,830,067,054	64.7%	5,544
2017	2017-18	\$ 1,652,741,890	\$ 212,665,570	\$ 15,622,820	\$ 111,555,467	\$ 38,074,066	\$ 712,025,412	\$ 1,318,634,401	11.4%	6.4854	\$ 2,030,659,813	64.9%	5,553
2018	2018-19	\$ 1,787,623,130	\$ 216,041,880	\$ 16,698,340	\$ 111,590,029	\$ 39,414,049	\$ 759,751,678	\$ 1,411,615,750	7.1%	6.4298	\$ 2,171,367,428	65.0%	5,554
2019	2019-20	\$ 1,862,277,830	\$ 229,827,180	\$ 17,570,960	\$ 114,530,580	\$ 33,232,116	\$ 743,576,580	\$ 1,513,862,086	7.2%	6.2536	\$ 2,224,206,550	68.1%	5,560
2020	2020-21	\$ 1,922,017,320	\$ 237,840,910	\$ 17,489,760	\$ 115,621,544	\$ 39,017,087	\$ 734,029,214	\$ 1,597,957,407	5.6%	6.1602	\$ 2,331,986,621	68.5%	5,579
2021	2021-22	\$ 2,057,005,360	\$ 241,575,550	\$ 14,185,620	\$ 116,854,818	\$ 40,651,024	\$ 784,431,560	\$ 1,685,840,812	5.5%	6.0779	\$ 2,470,272,372	68.2%	5,580
2022	2022-23	\$ 1,747,661,590	\$ 249,639,210	\$ 18,188,750	\$ 118,672,966	\$ 35,318,528	\$ 281,600,963	\$ 1,887,880,081	12.0%	6.0524	\$ 2,878,073,290	65.6%	5,582
2023	2023-24	\$ 1,776,837,610	\$ 255,231,690	\$ 16,980,820	\$ 120,997,460	\$ 37,229,201	\$ 90,219,899	\$ 2,117,056,882	12.1%	6.0289	\$ 3,361,957,960	63.0%	5,591
2024	2024-25	\$ 1,960,990,870	\$ 267,987,380	\$ 18,754,640	\$ 124,468,640	\$ 41,180,758	\$ 96,893,093	\$ 2,316,489,195	9.4%	6.5978	\$ 3,627,416,120	63.9%	5,582

Source: Broward County Property Appraiser and Florida Department of Revenue: Property Valuation and Tax Data Book.

City of Wilton Manors, Florida
Table 6
Property Tax Millage Rates*
Direct and Overlapping Governments
Last Ten Fiscal Years

Tax Roll Year	City of Wilton Manors			Overlapping Rates**							Total Millage Rate
	Fiscal Year	Operating	Debt Service	Total City	Broward County	Broward County Schools	South Florida Water Management District	Florida Inland Navigation District	Broward Children's Services Council	North Broward Hospital District	
2015	2015-16	6.0683	0.6081	6.6764	5.7230	7.2740	0.3551	0.0320	0.4882	1.4425	21.9912
2016	2016-17	5.9900	0.5647	6.5547	5.6690	6.9063	0.3307	0.0320	0.4882	1.3462	21.3271
2017	2017-18	5.9837	0.5017	6.4854	5.6690	6.5394	0.3100	0.0320	0.4882	1.2483	20.7723
2018	2018-19	5.9587	0.4711	6.4298	5.6690	6.4029	0.2936	0.0320	0.4882	1.0855	20.4010
2019	2019-20	5.9587	0.2949	6.2536	5.6690	6.7393	0.2795	0.0320	0.4882	1.0324	20.4940
2020	2020-21	5.9000	0.2602	6.1602	5.6690	6.5052	0.2675	0.0320	0.4882	1.1469	20.2690
2021	2021-22	5.8360	0.2419	6.0779	5.6690	6.4621	0.2572	0.0320	0.4699	1.2770	20.2451
2022	2022-23	5.8360	0.2164	6.0524	5.6690	6.1383	0.2301	0.0320	0.4500	1.6029	20.1747
2023	2023-24	5.8360	0.1929	6.0289	5.6690	6.4260	0.2301	0.0288	0.4500	1.4307	20.2635
2024	2024-25	6.4196	0.1782	6.5978	5.6690	6.4655	0.2301	0.0288	0.4500	1.3261	20.7673

Millage rates are used to calculate property taxes on each \$ 1,000 of taxable property.
 For example, tax on property with a taxable value of \$ 100,000 taxed at 2.0000 mills would be \$ 200.

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City.

Source: Broward County Property Appraiser.

City of Wilton Manors, Florida
Table 7
Principal Property Taxpayers
Current Year and Nine Years Ago

Name of Taxpayer	Fiscal Year 2024-25			Fiscal Year 2015-16		
	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Ascend Wilton Twenty Fourth	\$ 51,094,830	1	2.2%	\$		
Maxx Wilton Park LLC	40,469,860	2	1.7%			
LG Wilton Park LLC				24,093,610	1	2.2%
Andrews Ave Apartments LLC	28,898,830	3	1.2%			
Clayton Wilton Tower 1 LLC	27,500,310	4	1.2%			
Wilton Manors Property Owner LLC	22,790,220	5	1.0%			
Real Sub LLC	10,482,760	6	0.5%	9,566,330	6	0.9%
Central Shopping Center LLC	10,451,600	7	0.5%			
NE 26 Pines Propco LLC	10,318,710	8	0.4%			
Wilton Pointe Apartments LLC	10,127,910	9	0.4%			
Carol S Williams Trust				5,282,590	7	0.5%
ACS 2205 LLC	9,468,100	10	0.4%			
Marrinson Group		-	-	15,288,870	2	1.4%
High Acres TIC LLC		-	-	11,274,250	4	1.0%
RKOF Wilton Tower LLC		-	-	13,801,210	3	1.3%
2701 North Andrews Property				9,654,240	5	0.9%
Moss Office Building LLC				4,922,950	8	0.4%
Da Vinci Plaza LLC				4,596,780	9	0.4%
2220 Dagan-Madison Holdings LLC		-	-	4,503,930	10	0.4%
	<u>\$ 221,603,130</u>		9.6%	<u>\$ 102,984,760</u>		9.4%
Total City taxable assessed value	\$ 2,316,489,195			\$ 1,094,024,008		

Source: Property Appraiser, Broward County, Florida.

City of Wilton Manors, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Property Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015-16	\$ 6,638,866	\$ 6,238,480	94.0%	\$ 117,956	\$ 6,356,436	95.7%
2016-17	\$ 7,113,394	\$ 6,727,380	94.6%	\$ 153,672	\$ 6,881,052	96.7%
2017-18	\$ 7,982,891	\$ 7,451,863	93.3%	\$ 2,559	\$ 7,454,422	93.4%
2018-19	\$ 8,444,403	\$ 8,105,199	96.0%	\$ (2,615)	\$ 8,102,584	96.0%
2019-20	\$ 9,020,650	\$ 8,625,847	95.6%	\$ 3,396	\$ 8,629,243	95.7%
2020-21	\$ 9,425,589	\$ 9,031,146	95.8%	\$ 3,859	\$ 9,035,005	95.9%
2021-22	\$ 9,852,478	\$ 9,416,943	95.6%	\$ 14,211	\$ 9,431,154	95.7%
2022-23	\$ 11,017,688	\$ 10,595,667	96.2%	\$ 14,211	\$ 10,609,878	96.3%
2023-24	\$ 12,355,144	\$ 11,858,139	96.0%	\$ 7,211	\$ 11,865,350	96.0%
2024-25	\$ 14,870,934	\$ 14,272,911	96.0%	\$ -	\$ 14,272,911	96.0%

Sources: Broward County Property Appraiser and Broward County Tax Collector

Note: Since Florida Statutes allow for up to a 4% early payment discount on ad valorem taxes, the City of Wilton Manors has a policy of budgeting only 96% of the Property Tax Levy as revenue in the General Fund.

City of Wilton Manors, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	2008 City Hall General Obligation Note	2011 Parks General Obligation Note	2015 Mickel Park Improvement Project Note	2020 General Obligation Refunding Note	2021 Parks/Utility/Parking Loan	Note Payable	Capital Leases	2007 Water and Sewer Revenue Refunding Bonds	2011 Utility and Parking System Revenue Note	2021 Parks/Utility/Parking Loan	Capital Leases			
2015-16	\$ 4,139,650	\$ 619,223	\$ 681,000	\$ -	\$ -	\$ -	\$ -	\$ 1,184,357	\$ 1,714,798	\$ -	\$ -	\$ 8,339,028	0.009%	\$ 669
2016-17	\$ 3,859,690	\$ 417,173	\$ 615,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,570,213	\$ -	\$ -	\$ 6,462,076	0.007%	\$ 510
2017-18	\$ 3,569,320	\$ 210,796	\$ 547,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,421,961	\$ -	\$ -	\$ 5,749,077	0.006%	\$ 450
2018-19	\$ 3,268,150	\$ -	\$ 477,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,269,950	\$ -	\$ -	\$ 5,015,100	0.005%	\$ 393
2019-20	\$ -	\$ -	\$ 404,000	\$ 2,993,370	\$ -	\$ -	\$ -	\$ -	\$ 1,114,084	\$ -	\$ -	\$ 4,511,454	0.004%	\$ 395
2020-21	\$ -	\$ -	\$ 329,000	\$ 2,636,366	\$ -	\$ -	\$ -	\$ -	\$ 954,265	\$ -	\$ -	\$ 3,919,631	0.004%	\$ 343
2021-22	\$ -	\$ -	\$ -	\$ 2,275,920	\$ 1,480,960	\$ -	\$ -	\$ -	\$ -	\$ 832,040	\$ -	\$ 4,588,920	0.004%	\$ 402
2022-23	\$ -	\$ -	\$ -	\$ 1,910,211	\$ 1,220,869	\$ -	\$ -	\$ -	\$ -	\$ 688,131	\$ -	\$ 3,819,211	0.003%	\$ 337
2023-24	\$ -	\$ -	\$ -	\$ 1,539,163	\$ 959,441	\$ -	\$ -	\$ -	\$ -	\$ 542,559	\$ -	\$ 3,041,163	0.002%	\$ 267
2024-25	\$ -	\$ -	\$ -	\$ 1,162,698	\$ 710,400	\$ -	\$ -	\$ -	\$ -	\$ 399,600	\$ -	\$ 2,272,698	0.001%	\$ 193

(1) Personal Income Data is not available for Wilton Manors. The data used is for Broward County. Source: US Bureau of Economic Analysis. Population Data is from the University of Florida Bureau of Economic and Business Research, and the Florida Department of Revenue.

(2) See Table 14 for personal income and population data.

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

City of Wilton Manors, Florida
Table 10
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Estimated Actual Taxable Value	General Obligation Debt	Percentage of Actual Taxable Value of Property	Population	Per Capita
2015-16	\$ 1,094,024,008	\$ 4,758,873	0.43%	12,466	382
2016-17	\$ 1,184,034,874	\$ 4,276,863	0.36%	12,662	338
2017-18	\$ 1,318,634,401	\$ 3,780,116	0.29%	12,773	296
2018-19	\$ 1,411,615,750	\$ 3,268,150	0.23%	12,773	256
2019-20	\$ 1,513,862,086	\$ 2,993,370	0.20%	12,857	234
2020-21	\$ 1,597,957,407	\$ 2,636,366	0.16%	11,426	231
2021-22	\$ 1,685,840,812	\$ 2,275,920	0.14%	11,426	199
2022-23	\$ 1,887,880,081	\$ 1,910,211	0.10%	11,426	168
2023-24	\$ 2,117,056,882	\$ 1,539,163	0.07%	11,403	135
2024-25	\$ 2,316,489,195	\$ 1,162,698	0.05%	11,788	99

City of Wilton Manors, Florida
Table 11
Direct and Overlapping Governmental Activities Debt

<u>Direct Debt</u>	<u>Outstanding Debt (1)</u>	<u>Estimated Percent Applicable (2)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt	\$ <u>1,162,698</u>	100%	\$ <u>1,162,698</u>
Overlapping Debt:			
School Board of Broward County	<u>703,405</u>	0.71%	<u>4,994</u>
Total Direct and Overlapping Debt (2)	\$ <u><u>1,866,103</u></u>		\$ <u><u>1,167,692</u></u>

Sources: Broward County Property Appraiser, Broward County Accounting Division,
and School Board of Broward County.

(1) Includes all governmental activities debt.

(2) The percentage of overlapping debt applicable is estimated using total population.
Applicable percentages were estimated by determining the portion
of Broward County's population that is within the City of Wilton
Manors' boundaries and dividing it by Broward County's total population.

City of Wilton Manors, Florida
Table 12
Legal Debt Margin Information

There is no legal debt margin established either by City Charter or by Florida Statutes. Details regarding the City's outstanding debt can be found in Note 8 to the financial statements.

City of Wilton Manors, Florida

Table 13

Pledged Revenue* Coverage

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Utility Service Charges</u>	<u>Less: Operating Expenses**</u>	<u>Net Available Revenue</u>	<u>Principal (1)</u>	<u>Interest (1)</u>	<u>Coverage (1)</u>
2015-16	\$ 8,438,856	\$ 4,821,873	\$ 3,616,983	\$ 1,140,873	\$ 63,711	\$ 3.00
2016-17	\$ 8,861,678	\$ 4,610,294	\$ 4,251,384	\$ 1,184,357	\$ 22,697	\$ 3.52
2017-18	\$ 8,290,247	\$ 4,320,164	\$ 3,970,083	\$ -	\$ -	\$ -
2018-19	\$ 8,187,024	\$ 4,989,831	\$ 3,197,193	\$ -	\$ -	\$ -
2019-20	\$ 8,293,260	\$ 4,224,224	\$ 4,069,036	\$ -	\$ -	\$ -
2020-21	\$ 8,764,396	\$ 6,297,822	\$ 2,466,574	\$ -	\$ -	\$ -
2021-22	\$ 9,173,824	\$ 6,803,485	\$ 2,370,339	\$ -	\$ -	\$ -
2022-23	\$ 9,354,077	\$ 7,706,243	\$ 1,647,834	\$ -	\$ -	\$ -
2023-24	\$ 10,352,165	\$ 7,843,162	\$ 2,509,003	\$ -	\$ -	\$ -
2024-25	\$ 12,145,299	\$ 9,710,145	\$ 2,435,154	\$ -	\$ -	\$ -

* Pledged revenues consist of essentially all revenues of the Utility Fund.

** Total Operating Expenses less depreciation, amortization and interest expenses.

(1) The bonds associated with this pledged revenue were fully paid during the 2016-17 year.

City of Wilton Manors, Florida
Table 14
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Wilton Manors Population (1)	Broward County Population (1)	Broward County Total Personal Income (2) (in Thousands)	County Per Capita Personal Income (2)	County Unemployment Rate (3)
2015-16	12,466	1,854,513	\$ 89,572,271	\$ 48,300	4.4%
2016-17	12,662	1,873,970	\$ 94,239,376	\$ 48,680	3.3%
2017-18	12,773	1,890,416	\$ 92,810,970	\$ 47,977	2.8%
2018-19	12,773	1,951,260	\$ 98,087,689	\$ 50,269	3.3%
2019-20	12,857	1,952,778	\$ 102,145,579	\$ 52,308	6.6%
2020-21	11,426	1,955,375	\$ 109,473,926	\$ 55,908	4.4%
2021-22	11,426	1,969,099	\$ 126,914,338	\$ 64,453	2.6%
2022-23	11,426	1,947,026	\$ 128,520,356	\$ 66,009	2.8%
2023-24	11,426	1,962,531	\$ 139,304,872	\$ 70,982	2.9%
2024-25	11,788	2,037,472	\$ 151,804,008	\$ 74,506	4.0%

Sources: (1) Bureau of Economic and Business Research, University of Florida.
(2) Bureau of Economic Analysis, U. S. Department of Commerce.
(3) Bureau of Labor Statistics, U.S. Department of Labor.

Note: Personal income data is not yet available for fiscal year 2017-18. For the purpose of assisting year-to-year comparison, the previous year's personal income data was repeated for 2017-18.

City of Wilton Manors, Florida

Table 15

Principal Employers

Last Ten Fiscal Years

Reliable information is not available on City of Wilton Manors employers. However, the following employers are believed to be the City's principal employers. (Listed in alphabetical order).

City of Wilton Manors

CSL Plasma

Kids in Distress

Pace Center for Girls

Publix Supermarkets

School Board of Broward County

Somerset Charter School

Wilton Manors Rehabilitation Center/Palm Court

The Pearl at Fort Lauderdale Rehabilitation and Nursing Center

Source: City of Wilton Manors Community Development Services Department

City of Wilton Manors, Florida

Table 16

Miscellaneous Statistics

Date of Incorporation: September, 1947

Date of Adoption of City Charter: June 4, 1953

Form of City Government: City Commission/ Manager

City Commission: Consists of Mayor and Four Commissioners Elected At-Large

Area:

Square Miles	1.9
Miles of streets	47
Miles of waterways	13.7
Miles of sidewalks	9.4

Police Department:

Stations	1
Sworn officers	34
Non-sworn officers	17

Water & Sewer Utilities:

Active accounts - Water	4,355
Active accounts - Sewer	4,166

Recreation & open space (approximately 66.92 acres):

- Andrews Avenue Extension Pocket Park
- Apachee Pass Park
- Colohatchee Park and Boat Ramp
- Coral Gardens Park
- Donn Eisele Park
- Hagen Park
- Island City Park Preserve
- Jaycee Park
- M. E. DePalma Park
- Mickel Field
- NE 15th Avenue Extension Pocket Park
- Rachel Richardson Park
- Richardson Historical Park
- Snook Creek Park and Boat Ramp
- Veteran's Park
- Waterways
- Wilton Manors Elementary School
- Woman's Club

Source: Various City Departments.

City of Wilton Manors, Florida

Table 17

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

<u>Function/Program</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General Government:										
Mayor and Commission	2.50	2.50	2.50	2.50	2.50	2.50	2.50	7.50	7.50	2.50
Finance and Administrative	15.78	16.13	16.13	16.13	16.33	18.20	20.70	15.70	15.70	22.03
Community Services	6.75	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.85
Public Safety:										
Police and Fire	52.78	53.50	53.50	53.50	52.80	53.80	54.10	54.10	55.40	46.35
Physical Environment:										
Public Works/Utilities	11.55	11.50	11.50	11.50	11.30	11.30	13.50	13.55	13.55	12.46
Parking										3.30
Culture and Recreation:										
Leisure services	40.87	42.35	42.85	42.85	43.02	43.03	41.73	41.73	41.73	37.87
Total	<u>130.23</u>	<u>132.28</u>	<u>132.78</u>	<u>132.78</u>	<u>132.25</u>	<u>135.13</u>	<u>138.83</u>	<u>138.88</u>	<u>140.18</u>	<u>131.36</u>

City of Wilton Manors, Florida

Table 18

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Government:										
Local business tax licenses issued (occupational licenses)	1,143	1,041	910	889	923	1,011	947	975	971	1,082
Building permits issued	2,364	2,701	2,640	1,490	2,536	2,733	2,040	1,549	1,535	2,812
Public Safety:										
Physical arrests	587	626	760	612	273	184	174	244	206	200
Traffic violations	6,066	6,406	7,100	6,012	1,839	745	1,223	1,163	742	1,069
Parking violations	4,872	6,468	7,646	6,736	4,022	6,312	7,677	6,220	8,995	12,811
Fire/EMS emergency responses	3,074	2,874	2,752	2,607	2,536	2,897	2,821	3,055	3,137	2,913
Fire inspections	1,725	1,541	1,612	1,541	796	1,066	1,262	1,130	1,050	1,015
Physical Environment:										
New water connections	3	16	17	12	11	23	18	6	4	5
Water main breaks	19	24	36	41	24	35	44	13	3	4
Average daily water consumption*	1,432	1,391	1,132	1,332	1,315	1,169	1,358	1,274	1,255	1,227
Average daily sewage treatment*	1,437	1,080	1,172	1,184	1,452	2,145	2,094	1,122	1,105	1,071
Culture and Recreation:										
Volumes in library collection	36,927	44,669	43,178	47,092	47,776	42,554	36,940	35,652	32,961	19,250
Total volumes borrowed	43,429	40,148	36,384	35,032	20,646	22,540	22,663	28,707	23,798	31,463

* Thousands of Gallons.

Sources: Various City Departments.

City of Wilton Manors, Florida

Table 19

Capital Assets Statistics by Function/Program

Last Ten Fiscal Years

Function/Program	2015-16	2016-17	2017-18	2018 -19	2019 -20	2020-21	2021-22	2022-23	2023-24	2024-25
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Police patrol units	34	34	34	34	34	34	34	34	34	34
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire hydrants	268	268	268	268	268	268	268	268	268	268
Physical Environment:										
Miles of sanitary sewers	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	36.5
Miles of storm sewers	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	4
Wastewater lift stations	12	12	12	12	12	12	12	12	12	12
Acres of lakes and canals	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7	29.7
Culture and Recreation:										
Parks acreage	66.01	66.01	66.51	66.01	66.92	66.92	66.92	66.92	66.92	66.92
Parks/schools	15	15	15	15	15	15	15	15	15	15
Playgrounds	4	4	4	4	4	4	4	4	4	4
Baseball/softball diamonds	2	2	2	2	2	2	2	2	2	2
Soccer/football fields	0	0	0	0	0	0	0	0	0	0
Basketball courts	3	3	3	3	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Multi-use fields	2	2	2	2	2	2	2	2	2	2
Tennis courts	6	6	6	6	6	6	6	6	6	6
Boat ramps	2	2	2	2	2	2	2	2	2	2
Canoe launch sites	3	3	3	3	3	3	3	3	3	3
Shelters/pavilions	18	18	18	18	18	18	18	18	18	18
Fitness center	1	1	1	1	1	1	1	1	1	1
Community multipurpose centers	5	5	5	5	5	5	5	5	5	5
Libraries	1	1	1	1	1	1	1	1	1	1

Sources: Various City Departments.

COMPLIANCE SECTION

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

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 28, 2026. Our report includes a reference to other auditors who audited the financial statements of the City of Wilton Manors Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System, 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 on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

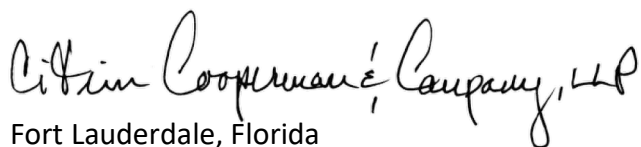
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Report on Compliance and Other Matters

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

Purpose of This Report

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



Fort Lauderdale, Florida
April 28, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Wilton Manors, Florida's (the "City"), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

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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.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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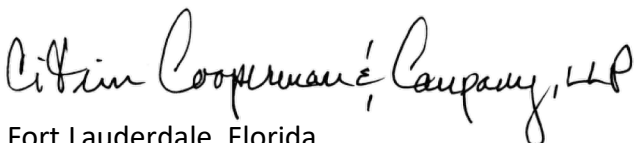
Report on Internal Control over Compliance

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

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

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

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



Fort Lauderdale, Florida
April 28, 2026

City of Wilton Manors, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

<u>Federal Agency, Pass-Through Entity, Federal Program</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Provided to Subrecipients</u>
Federal Awards:				
Direct Programs:				
United States Department of Treasury - COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		\$ <u>2,679,947</u>	\$ <u>-</u>
Total Expenditures of Federal Awards			\$ <u><u>2,679,947</u></u>	\$ <u><u>-</u></u>

City of Wilton Manors, Florida
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City of Wilton Manors, Florida (the "City"). The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are generally on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

Note 3 - Indirect Cost Rate

The City did not elect to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

City of Wilton Manors, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Programs

Internal control over major federal programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major federal program:

<u>Assistance Listing No.</u>	<u>Federal Program</u>
21.027	United States Department of Treasury - COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? yes X no

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

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

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

Report on the Financial Statements

We have audited the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the City of Wilton Manors, Florida (the "City"), as of and for the year ended September 30, 2025, and have issued our report thereon dated April 28, 2026. We did not audit the financial statements of the City of Wilton Manors Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Wilton Manors Pension Plan for General Employees and Police and the Volunteer Firefighters Retirement System, is based on the reports of the other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports which are dated April 28, 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 financial audit report. There were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Wilton Manors was established as authorized by Chapter 29609, Laws of Florida, 1953. The City operates under a Commission/City Manager form of government. The City is financially independent as evidenced by the authority to make and approve its own budget, the power to tax, the authority to buy and sell property, and the authority to incur debt. The City includes the following blended component unit: The Wilton Drive Improvement District, which was established by Ordinance No. 2014-0011 in December 2014.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City is required to provide 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. The City did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

Special District Component Units

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

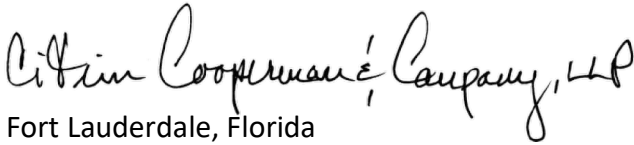
As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)6, and Section 10.554(1)(i)7, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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, fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



Fort Lauderdale, Florida
April 28, 2026

City of Wilton Manors, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

Data Element	Wilton Drive Improvement District
Number of district employees compensated at 9/30/2025	0
Number of independent contractors compensated in September 2025	4
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$0.00
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$37,285
Each construction project to begin on or after October 1; (>\$65K)	N/A
Budget variance report	Page 93

INDEPENDENT ACCOUNTANT'S EXAMINATION REPORT ON
COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor, City Commissioners, and City Manager
City of Wilton Manors, Florida

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

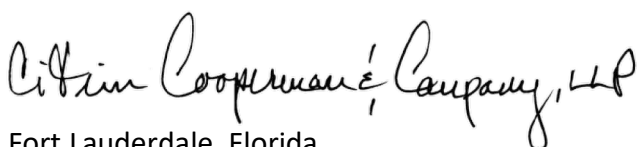
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with 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 judgement, including an assessment of the risks of material noncompliance with those requirements, 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 the relevant ethical requirements relating to the examination engagement.

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

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

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



Fort Lauderdale, Florida
April 28, 2026