Coral Springs Improvement District

Basic Financial Statements
For the Year Ended September 30, 2024

Coral Springs Improvement District

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Coral Springs Improvement District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Coral Springs Improvement District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Coral Springs Improvement District (the "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the District, as of September 30, 2024, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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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 District'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 District'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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of changes in the total OPEB liability and related ratios and district contributions, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of operating expenses by department - proprietary fund on page 34 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of operating expenses by department - proprietary fund is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Coral Springs Improvement District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024:

- The District's total assets and deferred outflows of resources exceeded total liabilities by $ 66,188,582 (net position), of which $ 42,983,966 was unrestricted.

- Governmental activities revenues totaled $ 4,309,750, including assessments of $ 3,425,526, while governmental activities expenses totaled $ 2,235,961. Business-type revenues totaled $ 18,495,663, including charges for services of $ 16,873,784, interest income of $ 1,586,601 and miscellaneous income of $ 35,278. Business-type expenses totaled $ 17,972,229.

- At September 30, 2024, the General Fund reported a fund balance of $ 15,121,543, of which $ 11,196,543 was unassigned.

Overview of the Financial Statements

The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. The government-wide financial statements present an overall picture of the District's financial position and results of operations. The fund financial statements present financial information for the District's major fund. The notes to basic financial statements provide additional information concerning the District's finances that are not disclosed in the government-wide or fund financial statements.

Government-Wide Financial Statements: The Government-wide financial statements are the statement of net position and the statement of activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property tax assessments. Business-type activities are supported by charges to the users of those activities, such as water and sewer services.

The statement of net position presents information on all assets and liabilities of the District, with the difference between assets, deferred inflow/outflows of resources and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets; 2) restricted and; 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities separate from the assets, liabilities, and net position of business-type activities.

The statement of activities presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program. Revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the District include physical environment and general government. Business-type activities financed by user charges include water and sewer services.

Fund Financial Statements: Fund financial statements present financial information for governmental funds and proprietary funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the fund, changes in current financial resources (revenues and expenditures), and current available resources. The enterprise fund financial statements provide information on all assets and liabilities of the fund, changes in the economic resources (revenues and expenses), and total economic resources.

Fund financial statements include a balance sheet and a statement of revenues, expenditures and change in fund balance for the governmental fund. A statement of revenues, expenditures, and change in fund balance - budget and actual, is provided for the District's General Fund. For enterprise funds, a statement of net position, a statement of revenues, expenses and change in net position, and a statement of cash flows are presented. Fund financial statements provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses and to comply with legal requirements.

The government-wide financial statements and the fund financial statements provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing, split between governmental activities and business-type activities. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings, land, machinery and equipment, construction-in-progress and infrastructure are reported in the statement of net position. All liabilities, including principal outstanding on bonds, and future employee benefits, obligated but not paid by the District, are included. The statement of activities includes a provision for depreciation of all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The fund financial statements provide a picture of the major funds of the District. In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as general obligations bonds, are not included in the fund financial statements. To provide a link from the fund financial statements to the government-wide financial statements, reconciliations are provided from the fund financial statements to the government-wide financial statements.

Notes to the Basic Financial Statements: The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be on pages 20 through 33 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net position as of September 30, 2024 and 2023:

Coral Springs Improvement District
Statements of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 15,315,785	$ 13,200,469	$ 28,978,168	$ 27,276,189	$ 44,293,953	$ 40,476,658
Restricted assets	-	-	4,826,245	4,622,075	4,826,245	4,622,075
Capital assets (net)	7,682,373	7,714,947	40,737,315	44,014,275	48,419,688	51,729,222
Total assets	22,998,158	20,915,416	74,541,728	75,912,539	97,539,886	96,827,955
Total deferred outflows of resources	-	-	857,649	980,170	857,649	980,170
Current liabilities	222,106	208,213	3,512,458	3,642,309	3,734,564	3,850,522
Noncurrent liabilities	65,543	70,483	28,408,846	30,295,761	28,474,389	30,366,244
Total liabilities	287,649	278,696	31,921,304	33,938,070	32,208,953	34,216,766
Net position:						
Net investments in capital assets	7,656,844	7,714,947	10,721,527	12,274,275	18,378,371	19,989,222
Restricted	-	-	4,826,245	4,622,075	4,826,245	4,622,075
Unrestricted	15,053,665	12,921,773	27,930,301	26,058,289	42,983,966	38,980,062
Total net position	$ 22,710,509	$ 20,636,720	$ 43,478,073	$ 42,954,639	$ 66,188,582	$ 63,591,359

Governmental and Business-Type Activities: Governmental activities increased the District's net position by $ 2,073,789, due to revenues and other income exceeding expenses. Current and other assets increased by $ 2,115,316 resulting from revenues exceeding expenditures and interest income from favorable market conditions.

Business-type activities increased the District's net position by $ 523,434, resulting mainly from an increase in interest income due to favorable market conditions. Current and other assets increased by $ 1,701,979 resulting from revenues exceeding expenses and interest income from favorable market conditions. The decrease in current liabilities of $ 129,851 is mainly due to the timing of contracts payable activity for capital improvements. Noncurrent liabilities was reduced by $ 1,886,915 for principal payments on general obligation debt. Charges for services increased by $ 892,097 as the District increased water and sewer rates. Total expenses increased by $ 1,934,046 as a result of rising salary costs and increased depreciation from several capital projects.

Coral Springs Improvement District
Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	$ 44,247	$ 5,600	$ 16,873,784	$ 15,981,687	$ 16,918,031	$ 15,987,287
Capital grants and contributions	-	-	-	500,000	-	500,000
Taxes:						
Assessments	3,425,526	3,261,963	-	-	3,425,526	3,261,963
Other	39,751	48,694	35,278	51,496	75,029	100,190
Interest income	800,226	449,108	1,586,601	911,436	2,386,827	1,360,544
Total revenues	4,309,750	3,765,365	18,495,663	17,444,619	22,805,413	21,209,984
Expenses:						
General government	614,911	527,596	-	-	614,911	527,596
Flood control	1,621,050	2,300,084	-	-	1,621,050	2,300,084
Water and sewer	-	-	17,972,229	16,038,183	17,972,229	16,038,183
Total expenses	2,235,961	2,827,680	17,972,229	16,038,183	20,208,190	18,865,863
Change in net position	2,073,789	937,685	523,434	1,406,436	2,597,223	2,344,121
Net position, beginning of the year	20,636,720	19,699,035	42,954,639	41,548,203	63,591,359	61,247,238
Net position, end of the year	$ 22,710,509	$ 20,636,720	$ 43,478,073	$ 42,954,639	$ 66,188,582	$ 63,591,359

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General Fund is the only governmental fund.

Cash and cash equivalents increased by $ 1,776,915 resulting from revenues exceeding expenditures and interest income from favorable market conditions. Contracts payable increased $ 25,529 from increased capital improvement activity to District canals. The expenditures for flood control decreased by $ 757,125 due to a reduction in repair costs for canal stabilization. As of the end of the current fiscal year, the District's governmental fund reported an ending fund balance of $ 15,121,543.

Capital Assets and Debt Administration

The District's capital assets less accumulated depreciation for its governmental activities and business-type activities as of September 30, 2024 amounts to $ 7,682,373 and $ 40,737,315, respectively, and consists of land, buildings, infrastructure, machinery and equipment, easements and construction-in-progress. Information about the District's capital asset can be found in Note 4, beginning on page 26 of this report.

At the end of the year, the District's business-type activities had general obligation bond debt outstanding of $ 29,890,000, a principal payment reduced the balance by $1,850,000. Additional information on the District's debt can be found in Note 6 beginning on page 27 of this report.

General Fund Budgetary Highlights: An operating budget for the General Fund was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The General Fund budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The budget to actual comparisons for the General Fund, including the original and final adopted budget, is shown on page 15.

The District experienced a favorable variance in revenues compared to the General Fund budget in the amount of $ 861,318, as the District does not budget for interest income. The District also experienced a favorable variance in expenditures compared to the General Fund budget in the amount of $ 6,553,075, as ongoing project costs will be expended in future years.

Economic Factors and Next Year's Budgets

General Fund

The 2025 General Fund budgeted operating expenditures decreased by approximately $ 1,800. The 2025 General Fund budget for capital improvements decrease by approximately $ 3,700,000 due to the re-evaluation of the Safety & Sustainability project for flood mitigation. This project includes tree evaluations in relation to the canals to determine if any trees need to be addressed. This project will extend over multiple fiscal years. The budget for 2024-2025 Safety & Sustainability is $ 1,800,000. In addition, the General Fund 2024-2025 Capital Outlay budget is $ 1,425,000 which includes Canal bank restorations, canal bank assessments, and the purchase of a new motor at one pumping station.

Water & Sewer Enterprise Fund

The 2025 Water and Sewer Fund budgeted expenses increased by approximately 8.9%. The new budget includes capital outlay for Well #3 Repower, pipe re-routing, underground valve replacement at the gate, Digester #1 blower, meter replacements, Rehab of LS in plant, and purchases of 2 portable generators, a sewer machine and a crane truck.

The 2024-2025 FY budget includes funding for a required Collection System Action Plan under Rule 62-600.705(2).

The District will continue to collaborate with consulting firms specializing in cybersecurity to maintain and upgrade the District's Network and computer platforms to increase security, efficiency, and sustainability. Cybersecurity is an ongoing concern, and the District has committed funds to ensure the plant and the customer's information are protected.

The District's utility rates increased 5% for water and sewer (including irrigation) as recommended by Stantec, following a Rate Study Analysis completed during fiscal year 2024.

Requests for Information

This financial report is designed to provide a general overview of Coral Springs Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Coral Springs Improvement District, 10300 N.W. 11th Manor, Coral Springs, Florida 33071.

BASIC FINANCIAL STATEMENTS

Coral Springs Improvement District
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	$ 9,335,204	$ 14,825,627	$ 24,160,831
Investments	6,032,339	12,347,907	18,380,246
Accounts receivable	-	1,671,910	1,671,910
Due from other governments	-	72,408	72,408
Internal balances	(51,758)	51,758	-
Prepaid items	-	8,558	8,558
Restricted cash and cash equivalents	-	4,826,245	4,826,245
Capital assets:			
Depreciable net of depreciation	7,115,851	38,348,274	45,464,125
Nondepreciable	566,522	2,389,041	2,955,563
Total assets	22,998,158	74,541,728	97,539,886
Deferred Outflows of Resources:			
Deferred charge on refunding	-	857,649	857,649
Liabilities:			
Accounts payable	63,017	237,292	300,309
Contracts payable	25,529	125,788	151,317
Accrued expenses	10,429	102,784	113,213
Compensated absences payable	27,864	296,324	324,188
Deposits	95,267	536,388	631,655
Accrued interest payable	-	303,882	303,882
Due in one year:			
Bonds payable	-	1,910,000	1,910,000
Due in more than one year:			
Total OPEB liability	24,553	142,783	167,336
Compensated absences payable	40,990	286,063	327,053
Bonds payable	-	27,980,000	27,980,000
Total liabilities	287,649	31,921,304	32,208,953
Net Position:			
Net investment in capital assets	7,656,844	10,721,527	18,378,371
Restricted for renewal and replacement	-	3,286,923	3,286,923
Restricted for debt service	-	1,539,322	1,539,322
Unrestricted	15,053,665	27,930,301	42,983,966
Total net position	$ 22,710,509	$ 43,478,073	$ 66,188,582

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Activities
For the Year Ended September 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:							
Governmental activities:							
General government	$ 614,911	$ -	$ -	$ -	$ (614,911)	$ -	$ (614,911)
Flood control	1,621,050	44,247	-	-	(1,576,803)	-	(1,576,803)
Total governmental activities	2,235,961	44,247	-	-	(2,191,714)	-	(2,191,714)
Business-type activities:							
Water and sewer	17,972,229	16,873,784	-	-	-	(1,098,445)	(1,098,445)
Total business-type activities	17,972,229	16,873,784	-	-	-	(1,098,445)	(1,098,445)
Total primary government	$ 20,208,190	$ 16,918,031	$ -	$ -	(2,191,714)	(1,098,445)	(3,290,159)
General revenues:							
Assessments					3,425,526	-	3,425,526
Interest income					800,226	1,586,601	2,386,827
Miscellaneous income					39,751	35,278	75,029
Total general revenues					4,265,503	1,621,879	5,887,382
Change in net position					2,073,789	523,434	2,597,223
Net position, October 1, 2023					20,636,720	42,954,639	63,591,359
Net position, September 30, 2024					$ 22,710,509	$ 43,478,073	$ 66,188,582

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Balance Sheet - Governmental Fund
September 30, 2024

		General Fund
Assets:		
Cash and cash equivalents	$	9,335,204
Investments		6,032,339
Total assets	$	15,367,543
Liabilities:		
Accounts payable	$	63,017
Accrued expenditures		10,429
Contracts payable		25,529
Due to proprietary fund		51,758
Deposits		95,267
Total liabilities		246,000
Fund Balance:		
Assigned to:		
Capital projects		3,225,000
First quarter operating reserves		450,000
Emergency		250,000
Unassigned		11,196,543
Total fund balance		15,121,543
Total liabilities and fund balance	$	15,367,543

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Reconciliation of the Balance Sheet of the Governmental Fund
to the Statement of Net Position
September 30, 2024

Total Fund Balance - Governmental Fund		$ 15,121,543
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 fund.		
Cost of capital assets	$ 15,663,210	
Less accumulated depreciation	(7,980,837)	7,682,373
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund.		
Total OPEB liability	$ (24,553)	
Compensated absences payable	(68,854)	(93,407)
Net Position of Governmental Activities		$ 22,710,509

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Revenues, Expenditures and Change in Fund Balance - Governmental Fund
For the Year Ended September 30, 2024

	General Fund
Revenues:	
Assessments	$ 3,425,526
Interest income	800,226
Miscellaneous income	39,751
Permit fees	44,247
Total revenues	4,309,750
Expenditures:	
Current:	
General government:	
Personnel services	310,834
Operating	313,835
Total general government	624,669
Flood control:	
Personnel services	456,022
Operating	639,236
Total flood control	1,095,258
Capital outlay	493,218
Total expenditures	2,213,145
Net change in fund balance	2,096,605
Fund Balance, October 1, 2023	13,024,938
Fund Balance, September 30, 2024	$ 15,121,543

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance of the Governmental Fund to the Statement of Activities
For the Year Ended September 30, 2024

Net Change in Fund Balance - Governmental Fund			$ 2,096,605
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.			
Expenditures for capital assets	$ 493,218		
Current year provision for depreciation	(525,792)		(32,574)
Some expenses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources.			
Change in total OPEB liability	$ (2,148)		
Change in compensated absences	11,906		9,758
Change in Net Position of Governmental Activities			$ 2,073,789

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Revenues, Expenditures and Change in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2024

	Original and Final Budget *	Actual	Variance
Revenues:			
Assessments	$ 3,407,082	$ 3,425,526	$ 18,444
Interest income	-	800,226	800,226
Miscellaneous income	38,150	39,751	1,601
Permit fees	3,200	44,247	41,047
Total revenues	3,448,432	4,309,750	861,318
Expenditures:			
Current:			
General government:			
Personnel services	328,453	310,834	17,619
Operating	516,354	313,835	202,519
Total general government	844,807	624,669	220,138
Flood control:			
Personnel services	526,023	456,022	70,001
Operating	731,890	639,236	92,654
Total flood control	1,257,913	1,095,258	162,655
Capital outlay	6,663,500	493,218	6,170,282
Total expenditures	8,766,220	2,213,145	6,553,075
Excess (deficiency) of revenues over expenditures	(5,317,788)	2,096,605	7,414,393
Other Financing Sources (Uses):			
Appropriation of prior years' fund balance	5,292,522	-	(5,292,522)
Total other financing sources (uses)	5,292,522	-	(5,292,522)
Net change in fund balance	$ (25,266)	2,096,605	$ 2,121,871
Fund Balance, October 1, 2023		13,024,938	
Fund Balance, September 30, 2024		$ 15,121,543	

* The orginal budget was not amended.

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Net Position - Proprietary Fund
September 30, 2024

	Water and Sewer Fund
Assets:	
Current assets:	
Cash and cash equivalents	$ 14,825,627
Investments	12,347,907
Accounts receivable	1,671,910
Due from other governments	72,408
Prepaid items	8,558
Due from general fund	51,758
Total current assets	28,978,168
Noncurrent assets:	
Restricted cash and cash equivalents	4,826,245
Depreciable net of depreciation	38,348,274
Nondepreciable	2,389,041
Total noncurrent assets	45,563,560
Total assets	74,541,728
Deferred Outflows of Resources:	
Deferred charge on refunding	857,649
Liabilities:	
Current liabilities:	
Accounts payable	237,292
Contracts payable	125,788
Accrued expenses	102,784
Current portion of compensated absences payable	296,324
Deposits	536,388
Accrued interest payable	303,882
Current portion of bonds payable	1,910,000
Total current liabilities	3,512,458
Noncurrent liabilities:	
Total OPEB liability	142,783
Compensated absences payable	286,063
Bonds payable	27,980,000
Total noncurrent liabilities	28,408,846
Total liabilities	31,921,304
Net Position:	
Net investment in capital assets	10,721,527
Restricted for renewal and replacement	3,286,923
Restricted for debt service	1,539,322
Unrestricted	27,930,301
Total net position	$ 43,478,073

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Revenues, Expenses and Change in Net Position - Proprietary Fund
For the Year Ended September 30, 2024

	Water and Sewer Fund
Operating Revenues:	
Charges for services:	
Water	$ 8,541,165
Sewer	7,688,738
Contract personnel fees	91,109
Miscellaneous utility fees	423,472
Technology sharing fees	18,942
Rentals	110,358
Total operating revenues	16,873,784
Operating Expenses:	
Personnel services	6,699,014
Materials, supplies and services	4,337,136
Provision for depreciation	5,864,297
Total operating expenses	16,900,447
Operating loss	(26,663)
Nonoperating Revenues (Expenses):	
Interest income	1,586,601
Miscellaneous revenue	35,278
Interest expense	(1,071,782)
Total nonoperating revenues (expenses)	550,097
Change in net position	523,434
Net Position, October 1, 2023	42,954,639
Net Position, September 30, 2024	$ 43,478,073

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Cash Flows - Proprietary Fund
For the Year Ended September 30, 2024

	Water and Sewer Fund
Cash Flows from Operating Activities:	
Cash received from customers and users	$ 16,736,798
Cash paid to employees for services	(6,648,408)
Cash paid to suppliers for goods and services	(4,029,531)
Net cash provided by operating activities	6,058,859
Cash Flows from Noncapital Financing Activities:	
Cash received for miscellaneous activities	35,278
Net cash provided by noncapital financing activities	35,278
Cash Flows from Capital and Related Financing Activities:	
Interest paid and other fiscal charges	(968,069)
Bond principal payments	(1,850,000)
Purchase of capital assets	(2,704,152)
Purchase of investments	(648,981)
Net cash used in capital and related financing activities	(6,171,202)
Cash Flows from Investing Activities:	
Interest received	1,586,601
Net cash provided by investing activities	1,586,601
Net increase in cash and cash equivalents	1,509,536
Cash and Cash Equivalents, October 1, 2023	18,142,336
Cash and Cash Equivalents, September 30, 2024	$ 19,651,872
Cash and Cash Equivalents per Statement of Net Position:	
Unrestricted	$ 14,825,627
Restricted	4,826,245
	$ 19,651,872
Noncash activities	
Noncash purchase of capital assets	$ (116,815)

The accompanying notes to basic financial statements are an integral part of these statements.

Coral Springs Improvement District
Statement of Cash Flows - Proprietary Fund (continued)
For the Year Ended September 30, 2024

	Water and Sewer Fund
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating loss	$ (26,663)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Provision for depreciation	5,864,297
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Accounts receivable	(131,311)
Due from other governments	(9,679)
Prepaid items	326,274
Due from general fund	67,084
Increase (decrease) in liabilities:	
Accounts payable	(76,074)
Accrued expenses	16,526
Compensated absences payable	21,610
Deposits	(5,675)
Total OPEB liability	12,470
Total adjustments	6,085,522
Net cash provided by operating activities	$ 6,058,859

The accompanying notes to basic financial statements are an integral part of these statements.

Note 1 - Organization and Operations

The Coral Springs Improvement District (the "District") was incorporated under the provisions of Chapter 70-617, Laws of Florida, for the purpose of constructing and maintaining systems of drainage, flood control and water and sewer utilities within the boundaries of the District. Its utilities currently service approximately 9,832 meters covering 9,078 accounts.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below.

Reporting entity: The criteria used for including component units consists of identification of legally separate organizations for which the Board of Supervisors of the District is financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. Based upon this review, there were no potential component units of the District.

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District has both governmental and business-type activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations. The effect of inter-fund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net position, revenues and expenditures (expenses). The various funds are summarized by type in the basic financial statements. The following fund types are used by the District:

General Fund - The General Fund is established to account for all financial transactions not properly accounted for in another fund.

Note 2 - Summary of Significant Accounting Policies (continued)

Water and Sewer Fund - The Water and Sewer Fund is a proprietary fund established to account for operations that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recovered primarily through user charges.

Measurement focus, basis of accounting, and presentation: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available for use. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers revenues available if they are collected within sixty days after year end. Expenditures are generally recognized when the liability is incurred, except that interest payable on debt is recognized only when due.

The Proprietary Fund uses the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred.

Budgets and budgetary accounting: The District's annual budgets are adopted for the General Fund and Water and Sewer Fund and approved by the Board of Supervisors. The budget amounts presented in the accompanying basic financial statements are as originally adopted by the District's Board of Supervisors. Any amendments to the budget are reflected in the amended budget.

The General Fund budget is prepared on a basis consistent with generally accepted accounting principles (GAAP).

Encumbrances: The District does not utilize encumbrance accounting.

Cash equivalents: For purposes of the statement of cash flows, the Water and Sewer Fund considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at their fair value, which is the price that would be received to sell an investment in an orderly transaction at year-end. Certain investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Accounts receivable: Accounts receivable reflected in the Water and Sewer Fund consist of charges to customers for service including sewer revenues on services which have been rendered whether billed or not. No allowance for doubtful accounts is considered necessary.

Note 2 - Summary of Significant Accounting Policies (continued)

Prepaid items: Certain payments reflect costs applicable to a future accounting period and are recorded as prepaid items in both the government-wide and fund financial statements.

Capital assets: Capital assets, which include land, easements, buildings, infrastructure, machinery and equipment and construction-in-progress, are reported in the governmental or business-type activities columns in the government-wide financial statements. All capital assets are valued at historical cost or estimated cost when actual historical cost is not available. The District 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. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5 to 40 years.

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

Due to/from other funds: Short-term inter-fund advances, when applicable, are recorded by the advancing fund as a receivable with a corresponding payable recorded by the receiving fund. Repayments reduce the corresponding receivable and payable. Inter-fund balances are eliminated in the government-wide financial statements.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. It is a deferred charge on refunding reported in the proprietary fund and government wide statement of net position. A deferred charge on refunding results from the difference in carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

c. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Note 2 - Summary of Significant Accounting Policies (continued)

Fund balance: U.S. GAAP requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

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.

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. Debt service resources are to be used for future servicing of the revenue note and are restricted through debt covenants.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Supervisors (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned: This classification includes the residual fund balance for the General Fund.

When the District has expenditures for which committed, assigned or unassigned fund balance is available, the District would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Property tax calendar (assessments): Property tax assessments are validated with the Broward County Property Appraiser and collected by the Broward County Tax Collector. The key dates in the property tax cycle are as follows:

Preceding Fiscal Year:

Enforceable lien date	January 1
Tax roll validated	June 1 and July 1
Taxes levied	November 1

Note 2 - Summary of Significant Accounting Policies (continued)

Current Fiscal Year:

Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered	Prior to November 1
Tax due date	March 31
Delinquent tax lien	April 1
Tax certificates sold	On or before June 1

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of management review: Subsequent events were evaluated by management through March 28, 2025 which is the date the financial statements were available for issuance.

Note 3 - Deposits and Investments

Deposits: At September 30. 2024, the carrying amount of the District's bank deposits was $ 28,987,076 and the bank balance was $ 28,546,878.

State statutes require, and it is the District's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintains eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should need arise. The District's deposits of $ 28,296,878, 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 District has identified itself as a public entity. In addition, the District had $ 10,500 in petty cash.

Investments: The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the United States Treasury. Certain investments of the proprietary fund are governed by Bond Indentures.

The Florida SBA Pool, herein referred to as "Florida PRIME", is not a registrant with Securities and Exchange Commission ("SEC"); however, its board has adopted operating procedures consistent with the requirements for a 2a-7 fund. For the Florida PRIME, a 2a-7 like pool, the value of the District's position is the same as the value of the pool shares and is recorded at amortized cost. In accordance with these requirements, the method used to determine the participant's shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity.

Note 3 - Deposits and Investments (continued)

The District's account balance in the SBA is its amortized cost. The SBA is governed by Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the SBA. Additionally, the Office of the Auditor General of the State of Florida performs the operational audit of the activities and investment of the SBA. The SBA accounts are not subject to custodial risk as these investments are not evidenced by securities that exist in physical or bank entry form.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the District's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclosure the presence of any limitations or restrictions on withdrawals. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Investments as of September 30, 2024 were as follows:

		Investments Measured at Amortized Cost	Maturity
Money Market	$	27,395,015	N/A
State Board of Administration:			
Florida Prime		6,140,452	39 days
Florida Class		6,128,095	30 days
Florida Fit		6,111,699	3 days
	$	45,775,261	

These deposits and investments are reflected in the accompanying statement of net position as cash and cash equivalents, and restricted cash and cash equivalents of $ 28,987,076 and investments of $ 18,380,246.

Credit risk: Florida Statutes require the money market mutual funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The State Board of Administration funds held by the District are rated AAAm by Standard and Poor's.

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The District's investments are not subject to interest rate risk.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the District's investments are subject to custodial credit risk.

Note 3 - Deposits and Investments (continued)

Restricted cash and cash equivalents: The proprietary fund maintains cash and cash equivalents restricted for the following purposes:

Future debt service	$ 1,539,322
Renewal and replacement of capital assets	3,286,923
Total restricted cash and cash equivalents	$ 4,826,245

Note 4 - Capital Assets

The following is a schedule of changes in capital assets during the year ended September 30, 2024:

	Balance, October 1, 2023	Additions	Deletions	Transfers	Balance, September 30, 2024
Governmental Activities:					
Capital assets, not being depreciated:					
Construction in progress	$ 79,048	$ 13,322	$ -	$ (79,048)	$ 13,322
Land	553,200	-	-	-	553,200
Total capital assets, not being depreciated	632,248	13,322	-	(79,048)	566,522
Capital assets, being depreciated:					
Infrastructure	15,484,078	421,336	(1,703,256)		14,202,158
Machinery and equipment	909,665	58,560	(152,743)	79,048	894,530
Total capital assets, being depreciated	16,393,743	479,896	(1,855,999)	79,048	15,096,688
Less accumulated depreciation for:					
Infrastructure	8,466,776	498,568	(1,703,256)	-	7,262,088
Machinery and equipment	844,268	27,224	(152,743)	-	718,749
Total accumulated depreciation	9,311,044	525,792	(1,855,999)	-	7,980,837
Total capital assets, being depreciated, net	7,082,699	(45,896)	-	79,048	7,115,851
Governmental activities capital assets, net	$ 7,714,947	$ (32,574)	$ -	$ -	$ 7,682,373

Note 4 - Capital Assets (continued)

	Balance, October 1, 2023	Additions	Deletions	Transfers	Balance, September 30, 2024
Business-Type Activities:					
Capital assets, not being depreciated:					
Construction in progress	$ 12,578	$ 1,632,304	$ -	$ (12,578)	$ 1,632,304
Easement	394,998	-	-	-	394,998
Land	361,739	-	-	-	361,739
Total capital assets, not being depreciated	769,315	1,632,304	-	(12,578)	2,389,041
Capital assets, being depreciated:					
Infrastructure	139,582,162	298,136	(1,668,729)	12,578	138,224,147
Buildings	1,327,961	-	(206,802)	-	1,121,159
Machinery and equipment	7,890,614	656,897	(611,684)	-	7,935,827
Total capital assets, being depreciated	148,800,737	955,033	(2,487,215)	12,578	147,281,133
Less accumulated depreciation for:					
Infrastructure	99,735,167	5,040,624	(1,668,729)	-	103,107,062
Buildings	1,230,050	57,988	(206,802)	-	1,081,236
Machinery and equipment	4,590,560	765,685	(611,684)	-	4,744,561
Total accumulated depreciation	105,555,777	5,864,297	(2,487,215)	-	108,932,859
Total capital assets, being depreciated, net	43,244,960	(4,909,264)	-	12,578	38,348,274
Business-type activities capital assets, net	$ 44,014,275	$ (3,276,960)	$ -	$ -	$ 40,737,315

Provision for depreciation was charged to functions as follows:

Governmental Activities - Flood control	$ 525,792
Business-Type Activities - Water and sewer	$ 5,864,297

Note 5 - Commitments

The District has various ongoing construction contracts. As of September 30, 2024, commitments on uncompleted construction contracts totaled $ 2,907,302.

Note 6 - Debt

a. Summary of debt of business-type activities:

Debt at September 30, 2024 included the following:

$ 42,830,000 Series 2016 Water and Sewer Refunding Revenue Bonds, due in annual installments through June 2031, at which time a balloon payment of $ 17,530,000 plus interest will be due; interest is payable semi-annually at a fixed rate of 3.05%.	$ 29,890,000

Note 6 - Debt (continued)

The following is a summary of the changes that occurred in the Water and Sewer Fund debt during the year ended September 30, 2024:

	Balance, October 1, 2023	Additions	Deletions	Balance, September 30, 2024	Due Within One Year	Provision for Amortization
Series 2016 Bond	$ 31,740,000	$ -	$ 1,850,000	$ 29,890,000	$ 1,910,000	$ 122,521

b. Summary of significant bond terms of business-type activities:

The Bonds are payable from the net revenues of the water and sewer system of the District. The District covenants to maintain utility rates which will be sufficient to pay its operating expenses and 110% of the annual required principal and interest on the Bonds. The Bondholder requires the District to maintain deposits with a minimum required balance of $ 3,000,000. The Series 2016 Bonds maturing after June 1, 2026 are subject to redemption prior to maturity at the option of the District. The Series 2016 Bonds maturing through June 1, 2031 are subject to mandatory sinking fund redemption as outlined in the Bond Indenture. In addition, the Bonds established a Renewal and Replacement Fund as discussed in Note 7.

Upon the occurrence of an event of default (including a payment default, bankruptcy, or breach of material covenants, representations or warranties), the bondholders, as the case may be, may pursue any available remedy at law or in equity or by statute, including any applicable law or statute of the United States of America or of the State of Florida, to enforce the payment of principal and interest on the applicable bond then outstanding or the obligations of the District.

c. The annual debt service requirements are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	1,910,000	911,646	2,821,646
2026	1,965,000	853,390	2,818,390
2027	2,025,000	793,458	2,818,458
2028	2,090,000	731,694	2,821,694
2029	2,150,000	667,950	2,817,950
2030-2031	19,750,000	1,137,038	20,887,038
	$ 29,890,000	$ 5,095,176	$ 34,985,176

Note 7 - Restricted Net Position

Proprietary Fund: The 2016 Series Bonds established a Renewal and Replacement Account to be used for the purpose of paying the costs of nonrecurring maintenance expenditures, extensions, improvements or additions to, or the replacement of the water and sewer system. The minimum required balance for the Renewal and Replacement Account is $ 1,000,000. The balance in the Renewal and Replacement Account at September 30, 2024 was $ 3,286,923 which is reflected as restricted net position in the accompanying statement of net position for the proprietary fund.

Note 8 - Compensated Absences Payable

Employees of the District accumulate unused sick and vacation time up to a specified number of hours depending on the employee's length of employment. Accumulated sick and vacation time can be redeemed in cash at retirement. The accumulated liability for the unused compensated absences at September 30, 2024 of the General Fund is considered to be payable from future resources and, accordingly, is only recorded in the governmental activities column of the statement of net position.

The following is a schedule of the changes in compensated absences of the governmental activities:

Balance, October 1, 2023	Net Increase (Decrease)	Balance, September 30, 2024	Due Within One Year
$ 80,760	$ (11,906)	$ 68,854	$ 27,864

The following is a schedule of the changes in compensated absences of the Proprietary Fund:

Balance, October 1, 2023	Net Increase (Decrease)	Balance, September 30, 2024	Due Within One Year
$ 560,777	$ 21,610	$ 582,387	$ 296,324

Note 9 - Other Employee Benefit Plans

The District has a defined contribution pension plan qualified under Sections 401(a), 403(a), and 501(a) of the Internal Revenue Code. The Plan is administered by an independent trustee and the District does not control the assets. All employees who meet the three consecutive months of employment are qualified to participate. All contributions to the plan are fully funded through employer contributions. Total salaries for the year were $ 5,152,985. Total salaries of qualified participants were $ 5,140,808. Each participant’s non-forfeitable percentage of his employer’s contribution account relating to contributions up to 6% of compensation increases (vests) at 20% for each year of plan participation. The remainder of the employer’s contribution account for contributions in excess of 6% of compensation, increases (vests) immediately.

Note 9 - Other Employee Benefit Plans (continued)

The District has a deferred compensation plan qualified under Section 457(b) of the Internal Revenue code. The Plan is administered by an independent trustee and the District does not control the assets. All full-time employees who meet the three consecutive months of employment and are of 18 years of age are qualified to participate. All contributions to the plan are fully funded through employee payroll deduction. Total salaries for the year were $ 5,152,985. Total salaries of qualified participants were $ 5,140,808.

Employer contributions for the year, less forfeitures from terminated employees, totaled $ 565,552 and are included in personnel services of the General and Water and Sewer Funds.

Note 10 - Post-Employment Benefits

Plan Description

The District provides post-employment health insurance benefits, also known as other postemployment benefits ("OPEB") to its retired employees through a single-employer plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District or its major component unit and eligible dependents may continue to participate in the District's fully-insured benefit plan for medical insurance coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided until the retiree's attainment of age 65 (or until such time at which retiree discontinues coverage under the District sponsored plans, if earlier). There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statements No. 75 and as a result, there is no separate financial report issued.

As of the September 30, 2023 actuarial valuation, there were 56 active plan members and no inactive members currently receiving benefits or entitled to but not yet receiving benefits.

The District's total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation date as of September 30, 2023.

Funding Policy

Currently, the District follows a pay-as-you-go funding policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses. The District does not directly make a contribution to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group rates as are charged to the District for active employees by its healthcare provider. For the fiscal year ended September 30, 2024 there were no retirees receiving other postemployment benefits. Current and future retirees are required to pay 100% of the blended premium to continue coverage under the City's group health insurance program.

Note 10 - Post-Employment Benefits (continued)

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each Alternative Measurement Method ("AMM") calculation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. As authorized by GASB Statement No. 75, the AMM allows the employer to use simplifications of certain assumptions in measuring the costs and liabilities.

The following simplifying assumptions were made:

Actuarial cost method - Entry Age Normal

Inflation rate - 2.50%

Discount rate - 4.63%

Salary increases - 3.50%

Retirement age for active employees - Earlier of age 62 with at least 6 years of service, or at least 30 years of service at any age; participants who have attained such age as of the valuation date are assumed to retire one year after the valuation date.

Active Member Marital Status - Assumption of marital status for active employees has been incorporated in the acceptance probability for spousal coverage. Using this approach, the percentage of future retired plan members taking spousal coverage was assumed at 0%. For active employees, spouses' genders were assumed to be opposite to the members' genders and females were assumed 3 years younger than their spouses. Covered spouse data were collected for current retired plan members as of the valuation date and were assumed to remain unchanged until the assumed death of the spouses.

Mortality - Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class members. These rates were taken from adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Healthcare Cost Trend Rates - 6.50% for the fiscal year beginning 2024, 6.25% for fiscal year beginning 2025 and then gradually decreasing to an ultimate trend rate of 4.00%.

Assumption Changes - The discount rate was changed from 4.40% as of the previous measurement period to 4.63% as of September 30, 2023. Premiums, healthcare cost trend rates, and mortality and withdrawal rates were updated based on information provided. There were no benefit changes during the year.

Note 10 - Post-Employment Benefits (continued)

	Total OPEB Liability
Balance at September 30, 2022 (measurement date)	$ 152,718
Changes for the year:	
Service cost	10,904
Interest on the total OPEB liability	7,199
Difference between expected and actual experience	113
Changes in assumption and other inputs	(3,598)
Net Change	14,618
Balance at September 30, 2023 (measurement date)	$ 167,336

Sensitivity of Total OPEB Liability to Changes in the Discount Rate: The following presents the plan's total OPEB liability, calculated using a discount rate of 4.63%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease 3.63%	Current Discount Rate Assumption 4.63%	1% Increase 5.63%
Total OPEB Liability	$ 184,279	$ 167,336	$ 151,907

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trends Rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB Liability	$ 148,497	$ 167,336	$ 189,511

OPEB Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**:** For fiscal year ended September 30, 2024, the District recognized OPEB expense of $14,618. There were no payables, deferred outflows of resources and deferred inflows of resources related to OPEB for the fiscal year ended September 30, 2024.

Note 11 - Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. The District carries commercial insurance to handle these various risks of losses.

Claims, expenditures, and liabilities would have been reported if it were probable that a loss in excess of policy limits had occurred and the amount of that loss could be reasonably estimated.

REQUIRED
SUPPLEMENTAL INFORMATION

Coral Springs Improvement District
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Other Post-Employment Benefits (OPEB) Plan
Last Seven Years (Unaudited)

September 30, (Measurement Date)	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service cost	$ 10,904	$ 16,096	$ 13,021	$ 11,694	$ 11,087	$ 11,287	$ 11,663
Interest on the total OPEB liability	7,199	4,026	3,845	3,797	5,328	4,449	3,592
Difference between expected and actual experience	113	-	9,535	-	(32,807)	-	-
Changes in assumption and other inputs	(3,598)	(35,139)	(5,169)	4,635	14,747	(3,542)	(3,641)
Net Change in Total OPEB Liability	14,618	(15,017)	21,232	20,126	(1,645)	12,194	11,614
Total OPEB Liability - Beginning	152,718	167,735	146,503	126,377	128,022	115,828	104,214
Total OPEB Liability - Ending	$ 167,336	$ 152,718	$ 167,735	$ 146,503	$ 126,377	$ 128,022	$ 115,828
Covered-employee Payroll *	$ 4,197,129	$ 4,300,844	$ 4,179,760	$ 3,975,452	$ 3,568,166	$ 3,395,535	$ 3,438,220
District's Total OPEB Liability as Percentage of Covered-employee Payroll	3.99%	3.55%	4.01%	3.69%	3.54%	3.77%	3.37%

Note to Schedule:
The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of the date of the most recent valuation. Since there are currently no invested plan assets held in trust to finance the OPEB liability, the discount rate is based on the daily rate of Fidelity's "20-Year Municipal GO AA Index".

* Covered-employee payroll is for the calendar year period used for the actuarial valuation.

The schedule is prepared as of the measurement date of the Total OPEB liability which is September 30 of the preceding fiscal year.

This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the OPEB plan will present information for those years for which the information is available.

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Coral Springs Improvement District
Required Supplementary Information
Schedule of District Contributions
Other Post-Employment Benefits (OPEB) Plan
(Unaudited)

The District does not currently contribute to the OPEB Plan and therefore there is no funding schedule.

OTHER
FINANCIAL INFORMATION

Coral Springs Improvement District
Schedule of Operating Expenses by Department - Proprietary Fund
For the Year Ended September 30, 2024

	Water and Sewer Fund
Administrative Operations:	
Personnel services	$ 1,500,530
Materials, supplies and services	784,316
Provision for depreciation	188,460
Total administrative operations	2,473,306
Plant Operations:	
Personnel services	3,728,019
Materials, supplies and services	2,906,808
Provision for depreciation	4,206,751
Total plant operations	10,841,578
Field Operations:	
Personnel services	1,470,465
Materials, supplies and services	646,012
Provision for depreciation	1,469,086
Total field operations	3,585,563
Total operating expenses	$ 16,900,447

OTHER REPORTS OF INDEPENDENT AUDITORS

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

To the Board of Supervisors
Coral Springs Improvement District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Coral Springs Improvement District (the "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 have not been identified.

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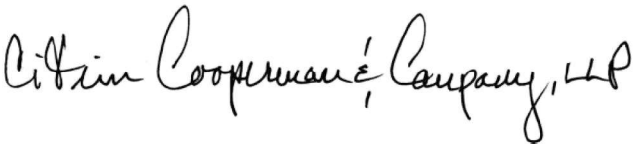
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
March 28, 2025

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE FLORIDA AUDITOR GENERAL

The Board of Supervisors
Coral Springs Improvement District

Report on the Financial Statements

We have audited the financial statements governmental activities, business-type activities and each major fund of the Coral Springs Improvement District (the "District"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* 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 March 28, 2025 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual 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. Coral Springs Improvement District was established under the laws of the State of Florida in Chapter 70-617, as amended. The District does not have any component units.

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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 District 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 District 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 District. It is management's responsibility to monitor the District'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.

Specific Information

As 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, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with 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, 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.

Monthly Financial Statements

Sections 10.554(1)(i)9.a. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website.

Transparency

Sections 10.554(1)(i)9.b. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its website to the Florida Department of Financial Service's website to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its website to the Florida Department of Financial Service's website.

Sections 10.554(1)(i)9.c. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its website. In connection with our audit, we determined that the District posted its tentative and final budgets on its website.

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Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

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Coral Springs Improvement District
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	Comments
Number of district employees compensated at 9/30/2024	66
Number of independent contractors compensated in September 2024	0
Employee compensation for FYE 9/30/2024 (paid/accrued)	$5,152,985
Independent contractor compensation for FYE 9/30/2024 (paid/accrued)	$0
Each construction project to begin on or after October 1; (>$65K)	9
Water & Sewer - One Lift Station Rehab (LS to be determined)	$140,000
Water & Sewer - Wind Hardening 10% share of FEMA grant	$535,000
Water & Sewer - Generator Building	$800,000
Water & Sewer - Lift Stations in Plant (WW & Admin)	$140,000
Water & Sewer - Digester #1 Blower	$500,000
Water & Sewer - Well #3 Repower and add'l VFD	$385,020
Water & Sewer - Garage Doors Hypochlorite Building	$70,000
Water & Sewer - Underground Valve at Gate	$350,000
Water & Sewer - Piping around Field Offices	$190,000
General Fund - Canal Restoration	**$1,300,000**
Budget variance report	Page 15
Ad valorem taxes:	
Millage rate FYE 9/30/2024	use IRS rate
Ad valorem taxes collected FYE 9/30/2024	only non-AdValorem
Non ad valorem special assessments:	
Special assessment rate FYE 9/30/2024	$282.10
Special assessments collected FYE 9/30/2024	$3,425,526
Outstanding Bonds:	
Series 2016, due June 1, 2031	$29,890,000 - See Note 6

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

To the Board of Supervisors
Coral Springs Improvement District

We have examined Coral Springs Improvement District (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2024. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District'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 District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the District complied, in all material respects, with the specified requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of 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.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 28, 2025

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