

**CITY OF CORAL SPRINGS, FLORIDA** 



CITY OF CORAL SPRINGS, FLORIDA

Comprehensive Annual Financial Report Fiscal year ended September 30, 2019



PREPARED BY THE DEPARTMENT OF FINANCIAL SERVICES
DIRECTOR OF FINANCIAL SERVICES.....KIM MOSKOWITZ
ASSISTANT DIRECTOR OF FINANCIAL SERVICES.....LAURA M. NORWALK



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

### **CITY COMMISSION**

MAYOR SCOTT BROOK

VICE MAYOR JOY CARTER

COMMISSIONER SHAWN CERRA

COMMISSIONER JOSHUA SIMMONS

COMMISSIONER LARRY VIGNOLA

CITY MANAGER FRANK BABINEC

CITY ATTORNEY JOHN J. HEARN

CITY CLERK DEBRA THOMAS

## **FINANCIAL SERVICES**

DIRECTOR OF FINANCIAL SERVICES KIM MOSKOWITZ

ASSISTANT DIRECTOR OF FINANCIAL SERVICES LAURA M. NORWALK



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February 10, 2020

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

I am pleased to submit the Comprehensive Annual Financial Report ("CAFR") of the City of Coral Springs, Florida (the "City"), for the fiscal year ended September 30, 2019. Both state law and local ordinances require that the City issue annually a report on its financial position and activities, and that an independent firm of certified public accountants audit this report.

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

RSM US LLP, independent auditors, has issued an unmodified opinion on the City of Coral Springs' financial statements for the fiscal year ended September 30, 2019. The independent auditors' report is located at the front of the financial section of this report.

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

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

#### Profile of the City

The City was incorporated on July 10, 1963 and is located in northwestern Broward County, Florida. It encompasses 23.93 square miles and has a population of approximately 129,000, making it the fifth largest city in Broward County. The City operates under a Commission-Manager form of government, including five elected officials (the Mayor and four Commissioners). The Mayor is elected at-large on a non-partisan basis for a two-year term. The Commissioners are elected at-large on a non-partisan basis for four-year terms. The City Commission determines policy, adopts legislation, and approves the City's annual budget. The City Commission also appoints the City Manager who, as the Chief Administrative Officer, is charged with the responsibility of enforcing all ordinances and resolutions passed by the City Commission.

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

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

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

#### **Local Economy**

The Florida economy has grown steadily since the recession ended in 2013 and continues to outperform the national average. Key drivers for continued economic growth in the state are rising consumer confidence, the housing market recovery, population growth, and improvement in the labor market.

In the current housing market, sellers of single-family homes and condominiums in Coral Springs continue to enjoy a strong market where market value for single-family homes increased 7% and condominiums increased 6.5%. Retail spending is predicted to remain strong due to momentum from Florida's strong labor market, wage and salary growth, and rising home equity.

The City shows sustained growth in the commercial sector with new businesses such as Outback Steakhouse, WAWA, John the Baker, Wild Fork, and Athletica Health and Fitness, among others, occupying the existing commercial space. The City also welcomes Costco, Young Chefs Academy, Aldora Aluminum and Glass, Grace Roofing, Emser Tile, and Decimal Engineering. The City recently initiated an Economic Development strategic planning process in order to further develop a road map to establish a sustainable economic and diverse commercial tax base.

Future downtown redevelopment is supported by the CRA's commercial enhancement program which encourages existing tenants and building owners to improve aesthetics and safety.

#### Long-Term Financial Planning and Relevant Financial Policies

The improving local and regional economy has favorably impacted the City's financial outlook. The City's September 2019 unemployment rate (2.7%) is expected to remain below the National (3.5%) and State (3.0%) rates and signs point toward moderate economic growth. Despite downward pressure on revenues due to residential build-out, tax relief legislation, and the lingering effects of the economic recession, the City's priority is to continue efforts to maintain sound fiscal management and stability. The City's healthy financial position can be attributed to long-term financial planning that identifies emerging issues which may affect our ability to provide the level and type of service customers expect. Our financial, political, and natural environments are forcing management to make hard decisions to ensure the City continues to provide exceptional levels of service, control expenditure growth, and build a healthy stabilization fund to prepare the City for future challenges.

The City is proud to have earned the highest bond rating available from Standard and Poor's (S&P) (AAA) and Fitch Ratings (AAA). The Aa1 rating from Moody's Investors Service was reaffirmed in August 2019. The City's goal is to maintain the AAA from S&P and Fitch while making changes needed to earn the Aaa bond rating from Moody's. One way to achieve this goal is to increase fund balance. Achieving AAA bond rating is important for our residents because it indicates to investors that the City is a low-risk investment which translates into lower interest rates and corresponding lower interest payments on general obligation bonds.

The City's intergovernmental, franchise, and other demand-driven revenues fluctuate with the economy. Most experts agree the economy will continue to grow at a modest rate in the near term. However, rather than growth returning to normal levels, the economy will move slowly but steadily upward. In the past two fiscal years, the City Commission maintained a millage rate as the property tax values increase was adequate to operate City services. In addition, a new revenue assessment will be incorporated to fund stormwater operations and capital funding. This new revenue source will further diversify City revenues. In the long-term term, the City's revenue growth is anticipated to be slow and more closely approximate to inflation; therefore, forecasts show a growth rate under 3%. The City continues to suppress the expenditure growth rate to keep within the revenue growth rate. However, as CPI and other cost drivers increase with inflation, the need for periodic millage increases may need to be considered in future years.

Fund balances are improving as a result of growth-related revenues, improved productivity, and prudent financial management policies. Those fund balances have been leveraged to avoid future debt service by financing high priority capital purchases with City equity.

Expecting the economic recovery to maintain its steady progression, the City's strategy is focusing its efforts on continuing to invest in the community, as well as providing high quality services to our residents, maintaining and improving our aging infrastructure, and increasing our reserves.

#### **Major Initiatives**

A key component to building a stronger, more vibrant future for the City of Coral Springs is the expansion of our commercial tax base. Over 46% of the City's revenue comes from property taxes which are the City's single largest revenue source. Property taxes are determined by the assessed value of real property within the City limits. Increasing assessed values is vital to increasing revenue. The City has recovered to the pre-recession level of 2008. After several years of declining property values, the City's net total taxable assessed values have reached a new height.

The tax base is expected to continue to grow due to new commercial entities as well as key residential development projects currently underway. With a healthy housing market, new residential development, and an energized commercial sector, developing, growing, and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.

The City's new Municipal Complex serves as a catalyst for redevelopment of Downtown Coral Springs. Such development is in progress with the old Financial Plaza scheduled for demolition in order to make way for the Cornerstone mixed-use project.

For Fiscal Year 2020, the City has a number of priorities. Public Safety enhancements include increasing staff and adding new equipment. Upgrades to aging drainage infrastructure will be funded through the new stormwater assessment program. Upcoming improvements to the parks system consist of converting seven grass fields to turf, adding four pickleball courts, and building a splash pad. The City is also focused on internal improvements such as implementing an enterprise resource planning (ERP) system and setting up an employee health clinic.

The City will rely on our core values and solid principles of financial management to guide our journey toward long-term financial sustainability. Moreover, this strategy will allow the City to continue to provide the same quality of services our customers have come to expect and preserve our community's quality of life.

#### Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coral Springs for its comprehensive annual financial report for the fiscal year ended September 30, 2018. This was the fortieth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA Award for Distinguished Budget Presentation for the City's budget for the fiscal year ended September 30, 2018. It was the twenty-eighth consecutive year the City received the award for the document, which serves as the City's primary fiscal policy document.

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

Respectfully submitted,

**Director of Financial Services** 



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

## City of Coral Springs Florida

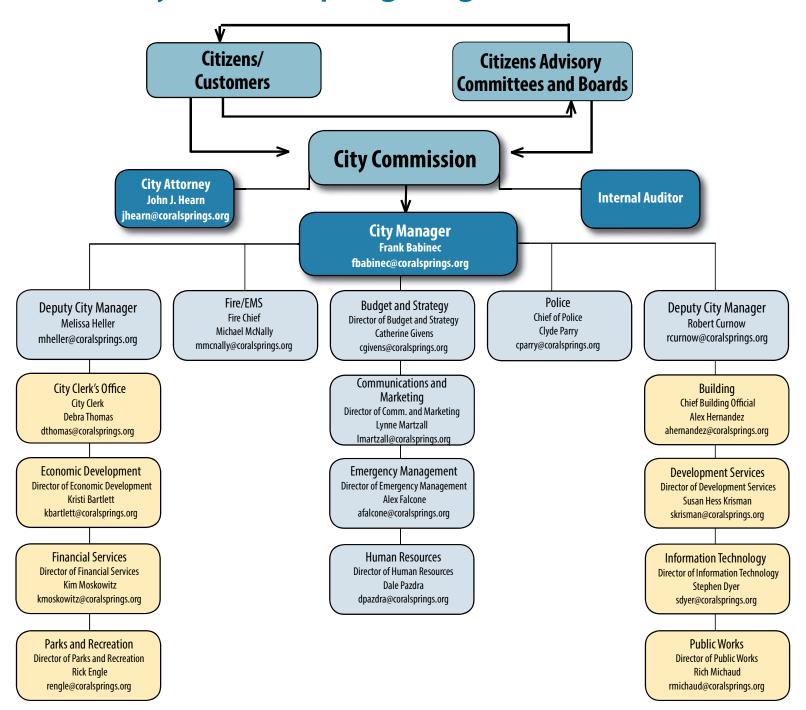
For its Comprehensive Annual Financial Report for the Fiscal Year Ended

**September 30, 2018** 

Christopher P. Morrill

Executive Director/CEO

## **City of Coral Springs Organization Chart**



## CITY OF CORAL SPRINGS, FLORIDA

List of Principal Officials

September 30, 2019

<u>Title</u>	<u>Name</u>
Mayor	Scott Brook
Vice Mayor	Joy Carter
Commissioner	Shawn Cerra
Commissioner	Joshua Simmons
Commissioner	Larry Vignola
City Manager	Frank Babinec
Deputy City Manager	Melissa P. Heller
Deputy City Manager	Robert Curnow
City Attorney	John J. Hearn
City Clerk	Debra Thomas
Director of Budget and Strategy	Catherine Givens
Director of Communications and Marketing	Lynne Martzall
Director of Development Services	Susan H. Krisman
Director of Economic Development	Kristi Bartlett
Director of Financial Services	Kim Moskowitz
Director of Human Resources	Dale Pazdra
Director of Information Technology	Stephen Dyer
Director of Parks & Recreation	Rick Engle
Director of Public Works	Richard Michaud
Police Chief	Clyde Parry
Fire Chief	Michael McNally





RSM US LLP

#### Independent Auditor's Report

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

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Coral Springs, Florida, as of September 30, 2019, 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.

#### **Other Matters**

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules* as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 City's basic financial statements. The accompanying supplementary information such as the Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida and other information, such as the introductory section, statistical section, and combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, Schedule of Expenditures of Federal Awards, and Schedule of State Financial Assistance are the responsibility of management and were derived from and relates 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 combining and individual fund statements and schedules, Schedule of Expenditures of Federal Awards, and Schedule of State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2020 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.

RSM US LLP

Fort Lauderdale, Florida February 10, 2020



#### Management's Discussion and Analysis (Unaudited)

As management of the City of Coral Springs, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2019. Since the management's discussion and analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter and the City's financial statements.

#### **Financial Highlights**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2019 by approximately \$207,712,000 (net position). Of this amount, approximately \$18,845,000 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by approximately \$24,081,000 or 13.1% in comparison to prior year. The City's net position increased as a result of this year's operations.
- At the end of the current fiscal year, fund balance for the General Fund was approximately \$29,002,000 or 25% of total General Fund expenditures. Of this balance, \$23,430,000 has been committed to the City's stabilization fund, \$2,357,000 has been assigned to the computer replacement program, \$326,000 has been assigned to facilities replacement, \$725,000 has been assigned to parks replacement, \$1,181,000 has been assigned to fund future capital projects, and \$982,000 is classified as nonspendable.
- The City's business-type activities reported total net position of approximately \$57,417,000, which is a \$2.4 million or 4.3% increase in comparison to prior year net position. Approximately \$14,440,000 or 25.1% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total debt, before premiums, decreased by approximately \$3.1 million (2.8%). This decrease was due to the issuance of a \$6.1 million Capital Lease offset by current year principal payments.

#### Overview of the Financial Statements

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

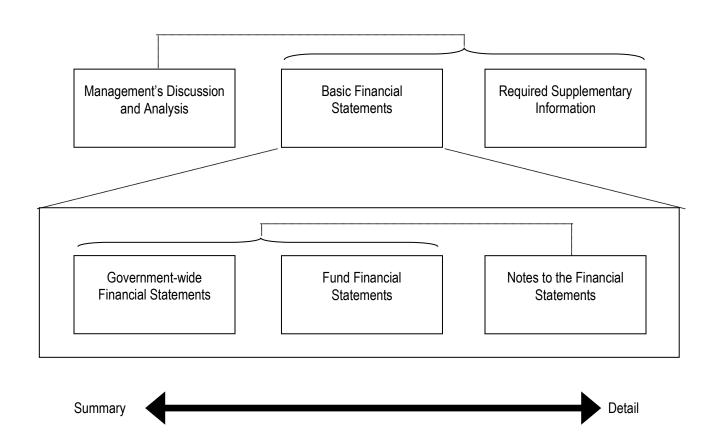
- Within the government-wide financial statements, there are two statements that provide both long-term and short-term information about the City's overall financial status.
- The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail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

#### Management's Discussion and Analysis (Unaudited)

- Proprietary Fund statements offer short-term and long-term financial information about the
  activities within the government that operate like a business, such as the water and sewer utility
  operations.
- Fiduciary Fund statements provide information about the financial relationships in which the City
  acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong
  (such as the retirement plans for the City's employees).

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

## Required Components of the City's Comprehensive Annual Financial Report



#### Management's Discussion and Analysis (Unaudited)

#### Government-wide Financial Statements

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

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

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

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

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

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

#### Fund Financial Statements

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

#### Governmental Funds

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

#### Management's Discussion and Analysis (Unaudited)

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

The City maintains several individual governmental funds. Information is presented separately in the Governmental Fund balance sheet and in the Governmental Fund statement of revenue, expenditures and changes in fund balances for the General Fund, the Fire Fund, and the Grants 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 Combining and Individual Fund Statements and Schedules section.

#### **Proprietary Funds**

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

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

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

#### Fiduciary Funds

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

#### Notes to the Financial Statements

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

#### Management's Discussion and Analysis (Unaudited)

#### Other Information

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

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

#### **Government-wide Financial Analysis**

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

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

#### Management's Discussion and Analysis (Unaudited)

#### Summary Statement of Net Position

The following schedule presents a Summary Statement of Net Position of the City as of September 30, 2019 and 2018:

## Summary Statement of Net Position September 30, 2019 and 2018

	Governmer	ntal Activities	Business-Type Activities		Total	Total
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 121,147,019	\$ 99,995,913	\$ 21,421,051	\$ 20,531,567	\$ 142,568,070	\$ 120,527,480
Capital assets	197,445,213	202,294,186	61,033,309	60,998,099	258,478,522	263,292,285
Total assets	318,592,232	302,290,099	82,454,360	81,529,666	401,046,592	383,819,765
Deferred outflows of resources	26,542,478	25,812,986	10,419	10,419	26,552,897	25,823,405
Long-term liabilities						
outstanding	135,888,118	152,369,880	20,580,209	22,673,837	156,468,327	175,043,717
Other liabilities	20,708,502	17,824,280	3,990,641	3,798,101	24,699,143	21,622,381
Total liabilities	156,596,620	170,194,160	24,570,850	26,471,938	181,167,470	196,666,098
Deferred inflows of resources	38,242,977	29,332,900	477,359	13,705	38,720,336	29,346,605
Net position:						
Net investment in capital assets	114,639,819	116,042,150	42,181,365	41,228,921	156,821,184	157,271,071
Restricted	31,250,213	25,976,444	795,369	882,773	32,045,582	26,859,217
Unrestricted	4,405,081	(13,442,569)	14,439,836	12,942,748	18,844,917	(499,821)
Total net position	\$ 150,295,113	\$ 128,576,025	\$ 57,416,570	\$ 55,054,442	\$ 207,711,683	\$ 183,630,467

The overall position of the City increased in fiscal year 2019. Over time, net position may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$207.7 million. The total net position of the City increased by \$24.1 million or approximately 13% from \$183.6 million in 2018 to \$207.7 million in 2019.

The increase of \$22.0 million in the City's current and other assets is due primarily to an increase in cash and investments of approximately \$16.8 million and an increase in net pension asset of \$4.3 million. Cash and investments increased due the results of current year operations and the \$5 million of unspent proceeds from the 2019 Capital Lease.

The increase in deferred outflows of resources is due primarily to demographic loss and assumption changes in the calculation of the net pension liability (asset) for the Pension Plans combined with an increase in the employer contribution made subsequent to year end.

#### Management's Discussion and Analysis (Unaudited)

Decrease in long-term liabilities of approximately \$18.6 million is due to a decrease in the net OPEB liability of \$9.5 million, a decrease in the net pension liability of \$5.9 million, the issuance of \$6.1 million Capital Lease offset by \$9.2 million in principal payments on debt.

Increase in deferred inflows of resources is due primarily to assumption changes in the calculation of the net OPEB liability and the net difference between projected and actual earnings on pension plan investments.

The largest portion of the City's net position, \$156.8 (76%) million reflects its investment in capital assets (for example: land, land improvements, public art, buildings, infrastructure, equipment and construction in progress) less any related debt used to acquire these assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position in the amount of \$32.0 million (15%) is reported separately to show legal constraints from covenants and enabling legislation. The remaining balance of unrestricted net position of \$18.8 million (9%) may be used to meet the City's ongoing obligations to citizens and creditors and is designated in its financial policies and strategies. The City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

#### Summary of Changes in Net Position

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

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

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

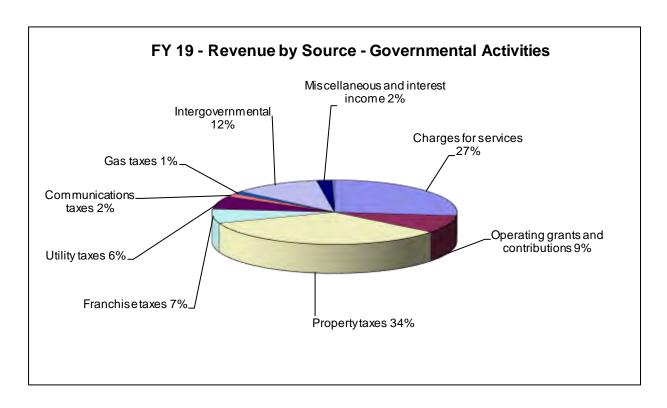
- 1. Changes in service demand levels can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 67% of the City's operating costs.
- 2. Salary increases such as performance increases and market adjustments can impact personal service costs.
- 3. While inflation appears to be modest, the City is a consumer of certain commodities such as supplies, fuels and parts. Some functional expenses may experience unusual commodity specific increases.

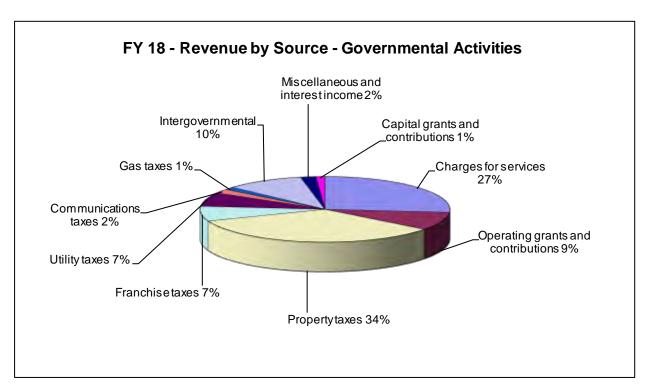
### Management's Discussion and Analysis (Unaudited)

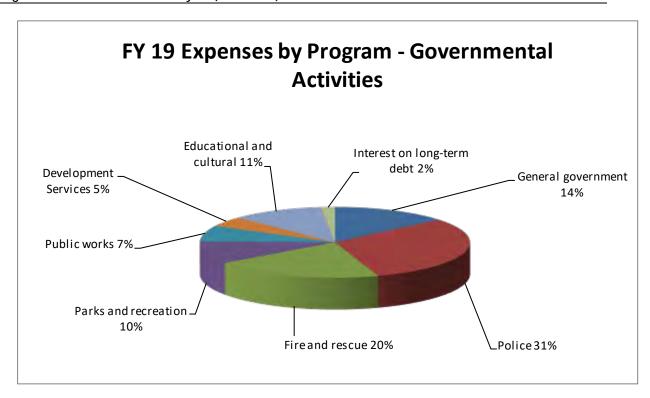
The following presents a summary of the City's operations for fiscal year 2019 with comparative information for fiscal year 2018:

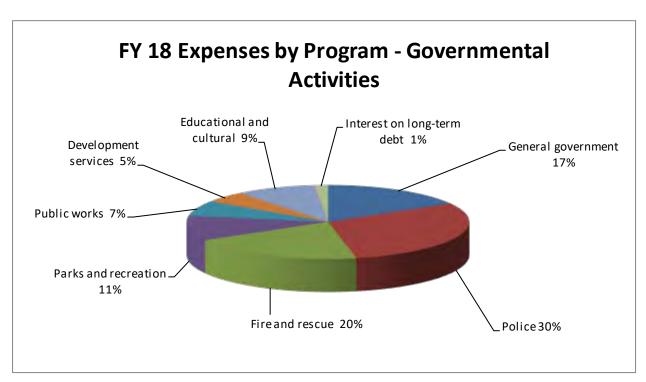
	Governme	ntal Activities	Business-T	ype Activities	Total		
	2019	2018	2019	2018	2019	2018	
Revenue:							
Program revenue:							
Charges for services	\$ 47,836,182	\$ 45,317,678	\$ 28,994,100	\$ 28,052,851	\$ 76,830,282	\$ 73,370,529	
Operating grants and contributions	15,817,294	15,225,061	-	-	15,817,294	15,225,061	
Capital grants and contributions	536,825	2,048,316	179,248	1,857,234	716,073	3,905,550	
General revenue:							
Property taxes	60,428,466	56,907,064	-	-	60,428,466	56,907,064	
Franchise taxes	12,726,761	12,546,995	-	-	12,726,761	12,546,995	
Utility taxes	11,706,237	11,655,950	-	-	11,706,237	11,655,950	
Communications taxes	3,185,862	3,529,670	-	-	3,185,862	3,529,670	
Gas taxes	2,333,849	2,307,521	-	-	2,333,849	2,307,521	
Intergovernmental	20,572,341	17,304,907	66,449	14,367	20,638,790	17,319,274	
Investment income	2,312,506	953,206	471,288	190,928	2,783,794	1,144,134	
Miscellaneous	1,336,271	2,360,172	(1,175)	-	1,335,096	2,360,172	
Total revenue	178,792,594	170,156,540	29,709,910	30,115,380	208,502,504	200,271,920	
Expenses:							
General government	21,902,934	26,229,930	-	-	21,902,934	26,229,930	
Public safety:							
Police	48,592,938	47,357,019	-	-	48,592,938	47,357,019	
Fire and rescue	31,857,235	31,368,955	-	-	31,857,235	31,368,955	
Parks and recreation	16,223,388	17,305,750	-	-	16,223,388	17,305,750	
Public works	11,405,110	10,604,517	-	-	11,405,110	10,604,517	
Development services	7,193,424	7,588,361	-	-	7,193,424	7,588,361	
Educational and cultural							
programs	17,274,563	14,363,170	-	-	17,274,563	14,363,170	
Conference center	192,695	190,118	-	-	192,695	190,118	
Interest on long-term debt	2,583,113	2,329,765	-	-	2,583,113	2,329,765	
Water	-	-	9,264,709	8,664,633	9,264,709	8,664,633	
Sewer	-	-	13,122,983	12,405,728	13,122,983	12,405,728	
Solid waste	-	-	4,808,196	4,462,767	4,808,196	4,462,767	
Total expenses	157,225,400	157,337,585	27,195,888	25,533,128	184,421,288	182,870,713	
Increases (decreases) in net							
position before transfers	21,567,194	12,818,955	2,514,022	4,582,252	24,081,216	17,401,207	
Transfers in (out)	151,894	63,720	(151,894)	(63,720)	-	· · · · -	
Change in net position	21,719,088	12,882,675	2,362,128	4,518,532	24,081,216	17,401,207	
Net position, beginning	128,576,025	115,693,350	55,054,442	50,535,910	183,630,467	166,229,260	
Net position, ending	\$ 150,295,113	\$ 128,576,025	\$ 57,416,570	\$ 55,054,442	\$ 207,711,683	\$ 183,630,467	

**Summary Statement of Changes in Net Position** 









#### Management's Discussion and Analysis (Unaudited)

The City's governmental activities net position increased from \$128.6 million in 2018 to \$150.3 million in 2019. The increase in governmental activities net position from current operations is due primarily to the following:

- Property tax revenues increased \$3.5 million or 6.0% due primarily to a 6.1% increase in the City's total taxable assessed value.
- Intergovernmental revenue increased \$3.3 million or 19% due primarily to the recording of \$3.3 million of FEMA revenue related to Hurricane Irma.
- Charges for services increased approximately \$2.5 million or 6%. This is due primarily to a \$1.7 million increase in non-ad valorem fire special assessment and a \$0.5 million increase in fire contract services.
- Expenses during fiscal year 2019 remained flat decreasing by approximately \$0.1 million. Hurricane Irma impacted the City mid-September 2017. Because of the timing, much of the debris related work was accounted for in fiscal year 2018 and increased expenses by \$6.1 million. Those costs are nonrecurring. For comparison purposes, after removing hurricane related expenditures from fiscal year 2018, expenditures increased \$6.0 million or 4.0%. That increase is in line with the increase in personnel related expenses for the City including salaries, health insurance, pension and other benefits.

The business-type activities net position increased from \$55.1 million in fiscal year 2018 to \$57.4 million in fiscal year 2019. The \$2.4 million increase is primarily due to a \$2.2 million increase from current year operations in the Water and Sewer Fund and a \$0.1 million increase from current year operations in the Solid Waste Fund. The Water and Sewer Fund's operating earnings are primarily due to a rate increase implemented in October 2018 offset by an increase in operating, program and administrative costs. The water conservation rate structure modification increased certain rates by an average of 3.5%. The operating and administrative costs increase is primarily due to an increase in wastewater treatment fees charged to the City by Broward County. This fee increase is due to a significant increase in the debt service charge to the City. The operating income in the Solid Waste Fund is due to a \$12 increase per single family home in the residential assessment. Capital grants and contributions decreased \$1.7 million in fiscal year 2019. These contributions typically vary from year to year based on activity and fluctuations are expected.

#### Financial Analysis of the City of Coral Springs' Funds

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

#### **Governmental Funds**

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

#### Management's Discussion and Analysis (Unaudited)

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, the total fund balance reached approximately \$29,002,000. The City's approved fund balance policy requires a stabilization fund equal to a target level of a minimum of 17% up to 25% of budgeted General Fund expenditures less capital for the following year. This amount provides a fund for use in unforeseen, unbudgeted emergency situations and is classified as committed fund balance. As a measure of the General Fund's liquidity, it may be useful to compare the total of unassigned fund balance and committed to stabilization fund balance to total fund expenditures as well as the total fund balance to total fund expenditures. The total of unassigned fund balance and committed to stabilization fund balance represents 20% of current year General Fund expenditures less capital, while total fund balance represents 25% of current year General Fund expenditures less capital.

The fund balance of the City's General Fund increased by approximately \$1,532,000 during the current fiscal year. This is due primarily to a slight increase in the City's total taxable assessed value resulting in an increase in property taxes of \$3.5 million, a \$1.2 million increase in intergovernmental revenue related to Hurricane Irma FEMA funds and a decrease of \$0.7 million in Code liens and fines revenue. Expenditures for police, fire, and public works increased over prior years due primarily to an increase in staffing combined with an increase in salaries and benefits. This was offset by a decrease in general government expenditures. The decrease is a result of \$6.1 million of operating expenditures related to Hurricane Irma recorded in fiscal year 2018.

The fund balance for the Fire Fund increased \$1,188,000 due primarily to a \$1.7 million increase in non-ad valorem special assessments revenue, a \$0.5 million increase in the contract revenue received from City of Parkland for which the City provides emergency medical and fire protection services and the receipt of \$0.4 million of FEMA funds related to Hurricane Irma. This was offset by an increase in salary and benefits expenditures. The increase in personnel costs was due to the addition of 11 firefighters and paramedics, 8 of which service the City of Parkland.

#### **Proprietary Funds**

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

- Unrestricted net position of the Water and Sewer Fund and the Solid Waste Fund at the end of the current fiscal year totaled approximately \$14,042,000 and \$398,000, respectively.
- The operating income for the Water and Sewer Fund and the Solid Waste Fund was approximately \$2,215,915 and \$128,000, respectively.
- The increase in the Water and Sewer Fund is due primarily to a 3.5% rate increase implemented in October 2018 offset by an increase of \$1,191,000 in operating, program and administrative costs. These costs increased primarily due to an increase in wastewater treatment fees charged to the City by Broward County. The fee increase is due to a significant increase in the debt service charge to the City.
- The increase in the Solid Waste Fund is due to a \$12 per single family home increase in the residential assessment.

#### Management's Discussion and Analysis (Unaudited)

#### **General Fund Budgetary Highlights**

The difference between the original and final amended budget for fiscal year 2019 was an increase of \$1.9 million. The City transferred \$1.7 million of assigned fund balance for capital projects to the General Capital Projects fund to fund future capital projects and increased operating costs by \$0.2 million. This year's operations resulted in a \$1,058,047 increase to fund balance after all financial policies had been implemented.

General Fund revenue was more than budgeted by approximately \$3.0 million or 2.3%. This variance is due primarily to \$1.0 million favorable variance in intergovernmental revenue, \$0.6 million favorable variance in licenses and permits and \$0.4 million favorable variance in ad valorem taxes. The favorable variance for intergovernmental revenue is due to reimbursements received from FEMA for Hurricane Irma expenditures incurred in prior years. Building permit revenue and business tax revenue were the primary contributors to the favorable variance in licenses and permits. The remaining variances are the result of actual revenue being slightly different than budgeted.

General Fund expenditures were slightly less than budgeted by approximately \$0.1 million or 0.1%. Police expenditures were higher than budgeted by \$0.9 million due to an increase in salary and benefit costs. Public Works expenditures were higher than budget by \$0.5 million due primarily to unexpected capital outlay expenditures. Parks and Recreation and Development Services expenditures were under budget due to salaries and operating expenditures being less than budgeted. The remaining variances are the result of actual expenditures being slightly different than budgeted.

#### **Capital Assets and Debt Administration**

#### Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2019 amounts to approximately \$258,479,000 (net of accumulated depreciation). This is a net decrease (additions less retirements and depreciation) of approximately \$4,814,000 or 1.8% from last fiscal year. The following summarizes the City's capital assets as of September 30, 2019:

#### Capital Assets (net of depreciation)

	Governmental			Business-Type							
		Acti	vitie	es	Activities				Total		
		2019		2018	2019 2018				2019		2018
Land	\$	33,245,463	\$	33,245,463	\$ 198,576	\$	198,576	\$	33,444,039	\$	33,444,039
Construction in progress		3,857,862		1,687,616	5,122,266		2,317,606		8,980,128		4,005,222
Public art		973,324		951,324	-		-		973,324		951,324
Land improvements		11,647,636		11,007,251	18,491		24,230		11,666,127		11,031,481
Buildings		97,865,267		101,857,044	5,740,663		6,459,961		103,605,930		108,317,005
Infrastructure		29,491,955		32,981,308	49,160,091		51,056,323		78,652,046		84,037,631
Equipment		20,363,706		20,564,180	793,222		941,403		21,156,928		21,505,583
Total	\$	197,445,213	\$	202,294,186	\$ 61,033,309	\$	60,998,099	\$	258,478,522	\$	263,292,285

#### Management's Discussion and Analysis (Unaudited)

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

- Raw water well replacement \$2,521,000
- Purchase of 55 City vehicles \$2,415,000
- Installation of artificial turf fields \$2,254,000
- Wiles road utility relocation \$847,000
- Rehabilitation of sanitary sewer lines \$732,000
- Planning and design of westside complex renovation \$624,000
- Replacement of gymnasium roof \$351,000
- Installation of street lighting \$283,000
- Replacement of galvanized water service \$231,000

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

#### Long-Term Debt September 30, 2019 and 2018

At September 30, 2019, the City had \$106.7 million in debt (bonds, notes, etc.) outstanding compared to \$109.8 million last year, a 2.8% decrease. Of this amount of debt outstanding, approximately 19.6% was backed by the full faith and credit of the City and the remaining balance was secured by various revenue sources. The debt position of the City is summarized below and is explained further in Note 8 Long-Term Liabilities.

	Gove	nmental	Busine	ess-Type				
	Act	ivities	Acti	vities	Total			
	2019	2018	2019	2018	2019	2018		
General obligation bonds	\$ 9,717,290	\$ 10,481,358	\$ -	\$ -	\$ 9,717,290	\$ 10,481,358		
General obligation refunding	11,230,716	12,497,830	-	-	11,230,716	12,497,830		
Special obligation bonds	31,770,000	32,230,000	-	-	31,770,000	32,230,000		
Capital revenue notes	15,818,011	16,580,934	-	-	15,818,011	16,580,934		
Capital revenue bonds	7,788,000	8,985,000	-	-	7,788,000	8,985,000		
Revenue bonds	-	-	8,683,000	9,613,000	8,683,000	9,613,000		
Revenue refunding bonds	4,796,002	7,949,864	-	-	4,796,002	7,949,864		
Capital lease	6,104,000	-	-	-	6,104,000	-		
State revolving fund loans		-	10,803,892	11,495,990	10,803,892	11,495,990		
	87,224,019	88,724,986	19,486,892	21,108,990	106,710,911	109,833,976		
Bond premium	4,085,227	4,432,760	-	-	4,085,227	4,432,760		
Total	\$ 91,309,246	\$ 93,157,746	\$ 19,486,892	\$ 21,108,990	\$ 110,796,138	\$ 114,266,736		

#### Management's Discussion and Analysis (Unaudited)

The slight decrease in the City's bonded debt in fiscal year 2018 is due to the issuance of a \$6.1 million Capital Lease offset by current year principal payments for the applicable debt (see Note 8 for more information).

The City received a rating of AAA, the highest investment grade, by Fitch Ratings and by Standard and Poor's and Aa1 by Moody's for its issuer rating (implied General Obligation Bonds rating). The City received AA+ by Fitch Ratings and AAA by Standard and Poor's for the Special Obligation Bonds.

#### **Economic Factors and Next Year's Budget**

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

In developing the Fiscal Year 2020 Business Plan, Annual Budget and Capital Improvement Program, the following economic factors were considered:

- Although the City has reached residential build-out (defined as having 95% or more of developable land in use) and commercial/industrial is approaching build-out, the City has experienced re-development in the commercial/industrial sector. Commercial re-development is expected to continue aided by the downtown redevelopment and the opening of City Hall. In addition, Cornerstone at Downtown Coral Springs, is a mixed-use project being proposed on a 7-acre property site on the southwest corner of Sample Road and University Drive in the heart of Downtown Coral Springs which is set to break ground in 2020.
- With a healthy housing market, new residential development underway, and an energized commercial sector developing, growing and further diversifying the economic base will provide a more solid foundation to withstand future economic downturns.
- The City welcomed a number of new businesses including Costco, Athletica Health and Fitness, Young Chefs Academy, John the Baker, Wild Fork, and Outback Steakhouse.
- Existing business facilities, such as 1750 University Drive Plaza and University Place at City Center are seeing modernizations, renovations, and expansions. Cruise Planners relocated to the recently renovated University Place office building. Its modern, fun workspace houses over 125 employees. The Bristol Group invested significant capital into the building and continues to recruit new tenants. Nearly all of the "big box" retail spaces within the City have been filled. Developers are also investing within the 442-acre Corporate Park of Coral Springs. Exeter Group Property continues its multi-million dollar renovation and development, which will lead to a total of 569,000 square feet of desirable industrial warehouse buildings to attract the City's targeted industries and high-wage jobs.
- Business development continued to grow with 367 new business tax receipts issued during the first three quarters of fiscal year 2019.
- The City's Total Taxable Assessed Values (TTAV) increased 6.76% between fiscal year 2016 and fiscal year 2017; increased 7.39% between fiscal year 2017 and fiscal year 2018; increased 6.99% between fiscal year 2018 and fiscal year 2019; and increased 5.5% between fiscal year 2019 and fiscal year 2020.

#### Management's Discussion and Analysis (Unaudited)

- Overall, demand-driven revenues are expected to increase slightly. While some demand-driven revenues
  (e.g., Half-Cent Sales Tax, State Shared Revenue, Electric Utility Service Tax, and Electric Franchisee Fee)
  are expected to increase, the projected decrease in Communications Service Tax will offset a portion of the
  growth the other revenues should experience, causing a slight increase.
- The City adopted a balanced budget for fiscal year 2020 continuing a millage rate of 5.8732. Although this millage rate is the same millage rate as the fiscal year 2019 millage rate, it must be advertised as a tax increase because it is larger than the rolled-back rate of 5.5366 mills. The debt service millage rate will decrease slightly from 0.2652 to 0.2534 due to an increase in City Taxable Value.
- The City will continue to fund vehicle, computer replacement, and a parks replacement fund to ensure it has sufficient funding on hand to replace vehicles, technology, and large park items when necessary, thereby avoiding the issuance of additional debt.
- An average increase of 3.5% in water and sewer rates in accordance with the recommendations of the 2013 Water and Sewer Rate Study.
- The number of residential properties in foreclosure has decreased 91% since 2010. There were approximately 500 properties in foreclosure in May 2018 down from a peak of nearly 5,500 in May 2010. The number of cases in all phases of foreclosure continues to decline.
- The City's unemployment rate has fallen from a high of 10.1% in August 2010 to 2.7% in September 2019.

#### Contacting the City's Financial Services Department

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the Financial Services Department, 9500 West Sample Road, Coral Springs, Florida 33065; (954) 344-1088.



### Statement of Net Position September 30, 2019

			Prima	ary Governmer	nt		Con	nponent Unit
	Governmental Activities		Вι	ısiness-Type Activities		Total	Community Redevelopment Agency	
Assets								
Pooled cash and cash equivalents	\$	44,373,244	\$	8,107,992	\$	52,481,236	\$	873,016
Investments		35,539,624		7,602,049		43,141,673		-
Interest receivable		173,208		37,059		210,267		-
Accounts receivable, net		5,752,295		3,505,326		9,257,621		-
Due from other governments		5,125,901		193,980		5,319,881		-
Asset Held for Resale		375,000		-		375,000		
Inventory		981,821		69,589		1,051,410		-
Restricted assets:								
Cash and cash equivalents		9,763,455		1,905,056		11,668,511		-
Investments		6,421		-		6,421		-
Net pension asset		19,056,050		-		19,056,050		-
Capital assets:								
Non-depreciable		38,076,649		5,320,842		43,397,491		55,610
Depreciable (net)		159,368,564		55,712,467		215,081,031		2,817
Total assets		318,592,232		82,454,360		401,046,592		931,443
Deferred outflows of resources:								
Deferred charge on refunding		337,036		-		337,036		-
Pensions (Note 13)		26,007,491		-		26,007,491		-
OPEB (Note 14)		197,951		10,419		208,370		-
Total deferred outflows of resources		26,542,478		10,419		26,552,897		-

City of Coral Springs, Florida

Statement of Net Position September 30, 2019

		P	rima	ry Governme	ent		Component Unit		
		nmental vities		siness-Type Activities		Total	Red	ommunity evelopment Agency	
Liabilities			_		_	40.440.500			
Accounts payable and accrued liabilities		558,005	\$	2,584,593	\$	12,142,598	\$	20,772	
Accrued interest		129,389		135,923		265,312		-	
Due to other governments		32,159		-		32,159		75,965	
Accrued liability for estimated claims		926,075		-		4,926,075		-	
Deposits and unearned revenue	6,	062,874		1,270,125		7,332,999		-	
Noncurrent liabilities:									
Due within one year:									
Compensated absences		067,716		169,263		6,236,979		-	
Bonds, notes and lease payable	8,	177,573		1,648,519		9,826,092		-	
Due in more than one year:									
Compensated absences		-		22,463		22,463		-	
Bonds, notes and lease payable	83,	131,673		17,838,373		100,970,046		-	
Net pension liability	21,	380,919		-		21,380,919		-	
Net OPEB liability	17,	130,237		901,591		18,031,828		-	
Total liabilities	156,	596,620		24,570,850		181,167,470		96,737	
Deferred inflows of resources:									
Revenue received in advance		823,700				823,700		-	
Pensions (Note 13)		349,460		_		28,349,460		-	
OPEB (Note 14)		069,817		477,359		9,547,176		_	
Total deferred inflows of resources		242,977		477,359		38,720,336		-	
Net Position									
Net investment in capital assets	114	639,819		42,181,365		156,821,184		58,427	
Restricted for:	114,	007,017		42,101,303		130,021,104		30,427	
Fire safety	1,	820,979		-		1,820,979		-	
Charter school operations	5,	122,942		-		5,122,942		-	
Law enforcement		265,042		-		3,265,042		-	
Public art		764,374		-		764,374		_	
Physical environment		877,779		-		877,779		-	
Affordable housing		302,204				302,204		_	
Road improvement		40,843		_		40,843		-	
Impact fees		-		795,369		795,369		_	
Net pension asset	19	056,050				19,056,050		_	
Capital projects	. 7,	230,000				. , , 000, 000		405,404	
Unrestricted	1	405,081		14,439,836		18,844,917		370,875	
Total net position		295,113		57,416,570	\$	207,711,683	\$	834,706	
Total hot position	Ψ 130,	- /0,110	Ψ	0117101010	Ψ	201,111,000	Ψ	007,700	

### Statement of Activities Fiscal Year Ended September 30, 2019

				Pro	gram Revenue	9	
					Operating		Capital
			Charges		Grants and	(	Grants and
Functions/Programs	Expenses	f	for Services		Contributions		ontributions
Primary Government:							
Governmental activities:							
General government	\$ 21,902,934	\$	4,409,001	\$	9,488	\$	-
Police	48,592,938		3,691,865		779,761		114,299
Fire and emergency services	31,857,235		26,701,052		-		22,644
Parks and recreation	16,223,388		3,880,278		78,755		153,231
Public works	11,405,110		103,461		366		187,301
Development services	7,193,424		7,358,059		905,358		-
Educational and cultural programs	17,274,563		1,692,466		14,043,566		59,350
Conference center	192,695		-		-		-
Interest and fiscal charges	2,583,113		-		-		-
Total governmental activities	157,225,400		47,836,182		15,817,294		536,825
Business-type activities:							
Water	9,264,709		9,916,458		-		95,266
Sewer	13,122,983		14,141,567		-		83,982
Solid Waste	4,808,196		4,936,075		-		-
Total business-type activities	27,195,888		28,994,100		-		179,248
Total primary government	\$ 184,421,288	\$	76,830,282	\$	15,817,294	\$	716,073
Component Unit:							
Community Redevelopment	\$ 372,784	\$	-	\$	-	\$	-
·	\$ 372,784	\$	-	\$	-	\$	-

General revenue:

Taxes:

Ad valorem, levied for general purpose

Ad valorem, levied for debt service

Franchise fees

Utility taxes

Communication taxes

Gas taxes

Incremental property tax

Intergovernmental not restricted to specific programs

Investment income

Miscellaneous

Loss on disposal of capital assets

Transfers

Total general revenue Change in net position

Net position – beginning Net position, ending

Net (Expense) Revenue and Changes in Net Position

					et Position	
			ary Governmen	t		Component Unit
(	Governmental	Βι	ısiness-Type			Community
	Activities		Activities		Total	Redevelopment Agency
\$	(17,484,445)	\$	-	\$	(17,484,445)	\$ -
	(44,007,013)		-		(44,007,013)	-
	(5,133,539)		-		(5,133,539)	-
	(12,111,124)		-		(12,111,124)	-
	(11,113,982)		-		(11,113,982)	-
	1,069,993		-		1,069,993	-
	(1,479,181)		-		(1,479,181)	-
	(192,695)		-		(192,695)	-
	(2,583,113)		-		(2,583,113)	-
	(93,035,099)		-		(93,035,099)	-
			747.045		747.045	
	-		747,015		747,015	-
	-		1,102,566		1,102,566	•
	-		127,879		127,879	-
	-		1,977,460		1,977,460	-
	(93,035,099)		1,977,460		(91,057,639)	-
	_		_		_	(372,784)
			-			(372,784)
						(0.2/.0.)
	57,817,358		_		57,817,358	_
	2,611,108		_		2,611,108	-
	12,726,761		_		12,726,761	-
	11,706,237		_		11,706,237	
	3,185,862		_		3,185,862	
	2,333,849		-		2,333,849	-
	-		-		-	557,072
	20,572,341		66,449		20,638,790	-
	2,312,506		471,288		2,783,794	13,597
	1,906,341		-		1,906,341	23,114
	(570,070)		(1,175)		(571,245)	-
	151,894		(151,894)		-	-
	114,754,187		384,668		115,138,855	593,783
	21,719,088		2,362,128		24,081,216	220,999
	128,576,025		55,054,442		183,630,467	613,707
\$	150,295,113	\$	57,416,570	\$	207,711,683	\$ 834,706



Governmental Funds Balance Sheet September 30, 2019

30, 2017	(	General Fund	Fire Fund	C	Nonmajor Sovernmental Funds	G	Total overnmental Funds
Assets		Deficial Fullu	TileTullu		Tunus		Tunus
Pooled cash and cash equivalents	\$	17,699,713	\$ 1,734,147	\$	21,398,892	\$	40,832,752
Investments		14,338,063	1,405,756		9,424,869		25,168,688
Interest receivable		67,994	6,666		49,338		123,998
Accounts receivable, net		5,731,041	1,447		5,416		5,737,904
Due from other governments		4,173,897	354,495		561,700		5,090,092
Asset held for resale		-	-		375,000		375,000
Inventory		981,821	-				981,821
Total assets	\$	42,992,529	\$ 3,502,511	\$	31,815,215	\$	78,310,255
Liabilities, deferred inflows of resources			· · ·				
and fund balance:							
		E 2E2 100	015 242		2 402 147		0 741 400
Accounts payable and accrued liabilities		5,353,199	915,343		2,493,147		8,761,689
Due to other governments		32,159	-		1 700 150		32,159
Deposits and unearned revenue		4,204,532	66,189		1,792,153		6,062,874
Advance from other funds			700,000				700,000
Total liabilities		9,589,890	1,681,532		4,285,300		15,556,722
Deferred inflows of resources:							
Unavailable and revenue received in advance		4,401,034	-		470,026		4,871,060
Total deferred inflows of resources		4,401,034	-		470,026		4,871,060
Fund balances:							
Nonspendable:							
Asset held for resale					375,000		375,000
Inventory		981,821	-		-		981,821
Restricted:							
Fire safety		-	1,820,979		-		1,820,979
Capital projects		-	-		8,166,816		8,166,816
Charter school operations		-	-		5,122,942		5,122,942
Law enforcement		-	-		3,265,042		3,265,042
Public art		-	-		764,374		764,374
Physical environment		-	-		877,779		877,779
Affordable housing		-	-		302,204		302,204
Road improvements		_	_		40,843		40,843
Committed:							
Stabilization fund		23,430,136	-		-		23,430,136
Assigned:							
Computer replacement program		2,357,401	_		-		2,357,401
Facilities replacement		326,121	_		_		326,121
Parks replacement		725,454	_		_		725,454
Debt Service		-	_		1,066,144		1,066,144
Capital projects		1,180,672			7,236,827		8,417,499
Unassigned:		1,100,072	-		1,230,021		U, T I I 1 777
General Fund							
		-	•		(150,000)		(150,000)
Special Revenue Funds	_	20.001.05	1 000 070		(158,082)	ф.	(158,082)
Total fund balances		29,001,605	1,820,979		27,059,889	\$	57,882,473
Total liabilities, deferred inflows of resources and fund balances	\$	42,992,529	\$ 3,502,511	\$	31,815,215	\$	78,310,255



### Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position September 30, 2019

Fund balances – total governmental funds  Amounts reported for governmental activities in the statement of net position are different because:		\$	57,882,473
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.			184,185,674
Net pension asset is not reported in the funds as it is not available to pay current period expenditures.			19,056,050
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.			4,047,360
Internal service funds are used by management to charge the costs of fleet management and self-insurance activities to individual funds. The net position of the internal service funds are included in governmental activities in the statement of net position.			31,376,476
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the governmental funds:  Accrued interest payable  Bonds, notes and lease payable  Compensated absences  Net pension liability  Net OPEB liability	(129,389) (87,224,019) (5,973,743) (21,380,919) (16,769,600)		(131,477,670)
Certain items are recognized when debt is issued in the governmental funds.  These items, however, must be capitalized and amortized in the government-wide statements:		•	(131,477,070)
Premiums and discounts Accumulated amortization	(4,432,760) 347,533	·	(4.005.007)
Total			(4,085,227)
Deferred outflows/inflows of resources reported in the statement of net position:  Deferred charge on refunding	337,036		
Net deferred outflows – pensions	26,007,491		
Net deferred outflows – OPEB	193,784		
Net deferred inflows – pensions Net deferred inflows – OPEB	(28,349,460) (8,878,874)		
Not deletted ittiliows – Of ED	(0,070,074)	i i	(10,690,023)
Net position of governmental activities		\$	150,295,113



Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances Fiscal Year Ended September 30, 2019

		General	Fire	G	Nonmajor Sovernmental	G	Total overnmental
		Fund	Fund	Ŭ	Funds	Ŭ	Funds
Revenues							
Taxes:							
Ad valorem	\$	57,817,358	\$ -	\$	2,611,108	\$	60,428,466
Franchise fees		12,726,761	-		=		12,726,761
Utility		11,706,237	-		-		11,706,237
Intergovernmental		24,123,907	484,625		15,515,408		40,123,940
Non-ad valorem special assessment		-	12,580,780		-		12,580,780
Licenses and permits		4,690,439	-		6,868		4,697,307
Charges for services		16,161,634	9,752,978		272,463		26,187,075
Fines and forfeitures		2,631,353	-		845,760		3,477,113
Interest and other		4,429,911	125,137		1,176,676		5,731,724
Total revenue	_	134,287,600	22,943,520		20,428,283		177,659,403
Expenditures							
Current:							
General government		19,611,881	-		4,900		19,616,781
Public safety:							
Police		55,806,194	-		266,221		56,072,415
Fire and emergency services		12,576,518	22,356,342		-		34,932,860
Parks and recreation		14,381,080	-		108,210		14,489,290
Public works		8,308,322	-		4,954		8,313,276
Development services		6,410,522	-		296,824		6,707,346
Educational and cultural programs		992,614	-		14,393,594		15,386,208
Capital outlay		-	352,372		8,392,763		8,745,135
Debt service:							
Principal		-	-		7,604,967		7,604,967
Interest and other		-	-		2,793,270		2,793,270
Total expenditures		118,087,131	22,708,714		33,865,703		174,661,548
Excess (deficiency) of revenue							
over (under) expenditures		16,200,469	234,806		(13,437,420)		2,997,855
Other financing sources (uses)							
Transfers in		-	1,830,971		14,229,299		16,060,270
Transfers out		(14,668,540)	(878,202)		(24,688)		(15,571,430)
Capital lease		-	-		6,104,000		6,104,000
Total other financing sources (uses)		(14,668,540)	952,769		20,308,611		6,592,840
Net change in fund balances		1,531,929	1,187,575		6,871,191		9,590,695
Fund balances, beginning of year		27,469,676	633,404		20,188,698		48,291,778
Fund balances, end of year	\$	29,001,605	\$ 1,820,979	\$	27,059,889	\$	57,882,473



Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Fiscal Year Ended September 30, 2019

Net change in fund balances, total governmental funds			\$	9,590,695
Amounts reported for governmental activities in the statement of activities are				
different because:				
Governmental funds report capital outlay as expenditures. However, in the				
statement of activities the cost of those assets is allocated over their				
estimated useful lives and reported as depreciation expense:				
Expenditures for capital assets	\$	7,826,890		
Less current year depreciation		(11,666,733)	_	
Total				(3,839,843)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales,				(/22 /7/)
disposals, and donations) is to decrease net position.				(622,676)
Revenues that are earned but not received within the City's availability period are recognized				
in the statement of activities when earned and subsequently in the governmental fund				
financial statements when they become available. The net difference is recorded as a				
reconciling item. Net effect of timing of revenue recognition for:				
Grant revenue				1,061,979
Ambulance transport fee				61,720
The issuance of long-term debt provides current financial resources and the repayment of the				
principal of long-term debt consumes the current financial resources of the				
governmental funds.  Debt issued:				
Lease financing		(6,104,000)		
Principal repayments on bonds and notes payable		7,604,967		
Net effect of amortizing loss on advance refunding, discounts and premiums		7,004,707		
from issuance of debt		202,546		
Total	-		_	1,703,513
Internal service funds are used by management to charge the costs of certain				
activities to individual funds. The change in net position of the internal				
service funds is reported with governmental activities.				2,847,299
Some expenses reported in the statement of activities do not require the use of current				
financial resources and therefore are not reported as expenditures in				
governmental funds:				
Compensated absences		(363,406)		
Landfill closure obligation		51,000		
Accrued interest on long-term debt		7,611		
Credit to OPER expense		10,997,439		
Credit to OPEB expense Total		223,757	-	10 014 401
Change in net position of governmental activities			•	10,916,401
Shange in not position of governmental activities			\$	21,719,088

Proprietary Funds Statement of Net Position September 30, 2019

						G	overnmental
	Busi	nes	s-Type Activi	ties			Activities
	 Najor Fund	No	nmajor Fund				
	 Nater and		Solid	_			Internal
	Sewer		Waste		Total	Se	rvice Funds
Assets							
Current assets:							
Pooled cash and cash equivalents	\$ 7,643,678	\$	464,314	\$	8,107,992	\$	13,303,947
Investments	7,225,661		376,388		7,602,049		10,377,357
Interest receivable	35,275		1,784		37,059		49,210
Accounts receivables, net	1,886,391		-		1,886,391		14,391
Unbilled usage fees	1,618,935		-		1,618,935		-
Due from other governments	191,896		2,084		193,980		35,809
Inventory	69,589		-		69,589		-
Advance to other fund	-		-		-		100,000
Restricted assets:							
Cash and cash equivalents	1,905,056		-		1,905,056		-
Total current assets	20,576,481		844,570		21,421,051		23,880,714
Noncurrent assets:							
Advance to other fund	-		-		-		600,000
Capital assets:							
Land	198,576		-		198,576		-
Construction in progress	5,122,266		-		5,122,266		779,628
Land improvements	100,597		-		100,597		-
Equipment	3,461,369		-		3,461,369		36,233,707
Buildings	27,409,778		-		27,409,778		-
Water and sewer system/infrastructure	95,379,385		-		95,379,385		-
Less accumulated depreciation	(70,638,662)		-		(70,638,662)		(23,753,796)
Total capital assets, net	61,033,309		-		61,033,309		13,259,539
Total noncurrent assets	61,033,309		-		61,033,309		13,859,539
Total assets	81,609,790		844,570		82,454,360		37,740,253
Deferred Outflows of Resources							
Deferred outflows – OPEB	10,419		-		10,419		4,167
Total deferred outflows of resources	\$ 10,419	\$	-	\$	10,419	\$	4,167

Proprietary Funds Statement of Net Position September 30, 2019

		Bus	sines	ss-Type Activ	/ities	S	Governmental Activities		
		lajor Fund	No	nmajor Fund	_				
	١	Vater and		Solid				Internal	
		Sewer		Waste		Total	Se	rvice Funds	
Liabilities									
Current liabilities payable from									
current assets:									
Accounts payable and accrued									
liabilities	\$	2,144,405	\$	440,188	\$	2,584,593	\$	796,316	
Accrued interest		135,923		-		135,923		-	
Compensated absences		162,975		6,288		169,263		93,973	
Current portion of long-term liabilities		1,648,519		-		1,648,519		-	
Accrued liability for estimated claims		-		-		-		4,926,075	
Total current liabilities payable									
from current assets		4,091,822		446,476		4,538,298		5,816,364	
Current liabilities payable from									
restricted assets:									
Deposits		1,270,125		-		1,270,125		-	
Total current liabilities payable									
from restricted assets		1,270,125		-		1,270,125			
Total current liabilities		5,361,947		446,476		5,808,423		5,816,364	
Noncurrent liabilities:									
Compensated absences		22,463		-		22,463		-	
Net OPEB liability		901,591		-		901,591		360,637	
Long-term liabilities		17,838,373		-		17,838,373		-	
Total noncurrent liabilities		18,762,427		-		18,762,427		360,637	
Total liabilities		24,124,374		446,476		24,570,850		6,177,001	
Deferred inflows of resources:									
Deferred inflows – OPEB		477,359		_		477,359		190,943	
Total deferred inflows of resources		477,359				477,359		190,943	
		177,007				177,007		170,710	
Net Position									
Net investment in capital assets		42,181,365		-		42,181,365		13,259,539	
Restricted:									
Impact fees		795,369		-		795,369		-	
Unrestricted		14,041,742		398,094		14,439,836		18,116,937	
Total net position	\$	57,018,476	\$	398,094	\$	57,416,570	\$	31,376,476	



### Proprietary Funds Statement of Revenue, Expenses and Changes in Net Position Fiscal Year Ended September 30, 2019

		Rı	ısin	ness-Type Activiti	ies			overnmental Activities
	$\overline{}$	Major Fund		Nonmajor Fund	103			Activities
		Water and		Solid	-			Internal
		Sewer		Waste		Total	Se	rvice Funds
Operating revenues:								
Charges for services	\$	24,058,025	\$	4,936,075	\$	28,994,100	\$	24,761,754
Other revenue		-		-		-		50,117
Total operating revenue		24,058,025		4,936,075		28,994,100		24,811,871
Operating expenses:								_
Operating and program costs		12,257,048		4,665,105		16,922,153		1,528,386
Administration		4,197,394		143,091		4,340,485		3,250,935
Nondepartmental		941,698		-		941,698		-
Depreciation		4,445,970		-		4,445,970		3,270,903
Insurance claims, net of recoveries		-		-		-		10,920,049
Insurance premiums		-		-		-		3,487,992
Total operating expenses		21,842,110		4,808,196		26,650,306		22,458,265
Operating income		2,215,915		127,879		2,343,794		2,353,606
Nonoperating revenues (expenses):								_
Investment income		426,745		44,543		471,288		546,978
Interest expense		(545,582)		-		(545,582)		-
Other revenue		64,620		1,829		66,449		35,809
Gain (loss) on disposal of capital assets		(1,175)		-		(1,175)		49,382
Total nonoperating revenue								
(expenses)		(55,392)		46,372		(9,020)		632,169
Income (loss) before capital								
contributions and transfers		2,160,523		174,251		2,334,774		2,985,775
Capital contributions – impact fees		179,248		-		179,248		-
Capital contributions		-		-		-		198,470
Transfers in		-		-		-		101,894
Transfers out		(130,488)		(21,406)		(151,894)		(438,840)
Change in net position		2,209,283		152,845		2,362,128		2,847,299
Net position – beginning, as restated (Note 16)		54,809,193		245,249		55,054,442		28,529,177
Net position, ending	\$	57,018,476	\$	398,094	\$	57,416,570	\$	31,376,476

Proprietary Funds Statement of Cash Flows Fiscal Year Ended September 30, 2019

Fiscal Year Ended September 30, 2019	Business-1	Гуре Activities -Ente	rprise Funds	Governmental Activities
	Major Fund	Nonmajor Fund		
	Water and	Solid	-	Internal
	Sewer	Waste	Total	Service Funds
Cash Flows From Operating Activities				
Receipts from customers	\$ 23,832,444	\$ 4,936,075	\$ 28,768,519	\$ -
Receipts from other funds	-	-	-	24,761,754
Receipts from employees and other sources	-	-	_	2,415,409
Payments to suppliers for goods and services	(13,128,706)	(4,675,877)	(17,804,583)	(5,909,768)
Payments for claims	-	· .	-	(12,914,804)
Payments to employees for services	(3,547,697)	(142,680)	(3,690,377)	(1,756,123)
Net cash provided by		·	· ·	•
operating activities	7,156,041	117,518	7,273,559	6,596,468
Cash Flows From Noncapital Financing Activities				
Transfer to other funds	(130,488)	(21,406)	(151,894)	-
Advance from other funds	-	-	<u>-</u>	100,000
Net cash provided by (used in)				
noncapital financing activities	(130,488)	(21,406)	(151,894)	100,000
Cash Flows From Capital and Related Financing Activity	ties	·	·	
Acquisition and construction of capital assets	(4,482,355)	-	(4,482,355)	(2,639,957)
Proceeds from sale of capital assets	-	-	-	105,254
Transfer to other funds	-	-	_	(438,840)
Principal paid on bonds	(1,622,098)	-	(1,622,098)	-
Interest paid on bonds	(554,857)	-	(554,857)	-
Proceeds from impact fees	179,248	-	179,248	-
Net cash used in capital				
and related financing activities	(6,480,062)	-	(6,480,062)	(2,973,543)
Cash Flows From Investing Activities			•	, , , , , ,
Interest received	358,914	39,980	398,894	450,406
Proceeds from sale of investments	26,024,801	1,380,189	27,404,990	36,895,862
Purchase of investments	(23,746,393)	(1,295,258)	(25,041,651)	(34,684,127)
Net cash provided by investing activities	2,637,322	124,911	2,762,233	2,662,141
Net increase in cash and cash equivalents	3,182,813	221,023	3,403,836	6,385,066
Cash and cash equivalents, beginning of year	6,365,921	243,291	6,609,212	6,918,881
Cash and cash equivalents, end of year	9,548,734	464,314	10,013,048	13,303,947
Cash and cash equivalents reported as:				
Cash and cash equivalents, unrestricted	7,643,678	464,314	8,107,992	13,303,947
Cash and cash equivalents, restricted	1,905,056	-	1,905,056	-
•	\$ 9,548,734	\$ 464,314	\$ 10,013,048	\$ 13,303,947

Proprietary Funds Statement of Cash Flows Fiscal Year Ended September 30, 2019

ristal feal Ended September 30, 2019		В	usine	ess-Type Activi	ties			overnmental Activities	
	Ma	ajor Fund		onmajor Fund				7.00.710.00	
	W	ater and	Solid Waste		-	•		Internal	
		Sewer				Total	Service Funds		
Reconciliation of operating income to net		_		_		-		_	
cash provided by (used in) operating activities:									
Operating income	\$ 2	2,215,915	\$	127,879	\$	2,343,794	\$	2,353,606	
Adjustments to reconcile operating income									
to net cash provided by operating activities:									
Depreciation	4	1,445,970		-		4,445,970		3,270,903	
Changes in assets and liabilities:									
Increase in accounts receivable		(303,881)		-		(303,881)		(14,391)	
Increase in inventory		(6,239)		-		(6,239)		-	
Increase in due from other governments		599,975				599,975		-	
Increase (decrease) in accounts payable		133,705		(10,190)		123,515		617,522	
Increase in accrued liability for estimated claims		-			· <u>-</u>			384,928	
Increase (decrease) in compensated absences	4,326		(171)			4,155		(11,288)	
Increase in deposits	78,300		-			78,300		-	
Decrease in net OPEB liability	(475,684)		-			(475,684)		(190,274)	
Increase in deferred inflows		463,654		-		463,654		185,462	
Total adjustments		1,940,126		(10,361)		4,929,765		4,242,862	
Net cash provided by									
operating activities	\$ 7	7,156,041	\$	117,518	\$	7,273,559	\$	6,596,468	
Noncash investing, capital, noncapital and related financing activities: Increase in fair value of investments that are not cash equivalents: Unrealized gain on investments	\$	91,173	\$	5,664	\$	96,837	\$	123,589	
Net contributions and transfers of equipment from the									
following sources occurred:								E 000	
General Fund	-		-		-			5,990	
Fire Fund	-		-		-			76,691	
Nonmajor funds		-		-		-		115,788	
Water and Sewer Fund		-		-		-		101,894 300,363	
Total noncash investing, capital,				-		-		300,303	
noncapital and related financing activities	\$	91,173	\$	5,664	\$	96,837	\$	423,952	
				<u> </u>					

Fiduciary Funds Statement of Net Position September 30, 2019

	Trust Funds
Assets	
Pooled cash and cash equivalents	\$ 8,994,412
Investments:	
Debt securities	66,842,090
Equity securities	314,489,500
Other investments	61,167,774
Pending trades	692,113
Interest receivable	456,782
Employee loan receivable and other assets	1,322,786
Capital assets, net of accumulated depreciation	685
Total assets	453,966,142
Liabilities	
Accounts payable and accrued liabilities	370,268
Pending trades	1,495,501
Total liabilities	1,865,769
Net Position	
Net position restricted for future pension benefits	2,231,943
Net position restricted for current pension benefits and other purposes	449,868,430
Total net position	\$ 452,100,373

## Fiduciary Funds Statement of Changes in Net Position Fiscal Year Ended September 30, 2019

	Trust Funds
Additions	
Employee contribution	\$ 5,234,930
Employer contribution	16,160,874
State contribution	2,847,560
Rollovers, net	 523,510
Total contributions	 24,766,874
Investment income	9,750,733
Net appreciation in fair value of investments	11,825,470
Other income	24,078
	 21,600,281
Investment expense	(1,808,728)
Net investment income	19,791,553
Total additions	44,558,427
Deductions	
Benefit payments	17,614,051
DROP payments and other	2,603,814
Refunds to participants	73,916
Loan defaults	144,553
Administrative expenses	 451,908
Total deductions	20,888,242
Change in net position	23,670,185
Net position restricted for pension benefits and other purposes, beginning of year	 428,430,188
Net position restricted for pension benefits and other purposes, end of year	\$ 452,100,373
See Notes to Financial Statements.	

## **Index for Notes to Financial Statements**

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#### Note 1. Summary of Significant Accounting Policies

#### A. Financial Reporting Entity

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

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

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

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

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

#### B. Government-Wide and Fund Financial Statements

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

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

#### D. Major Funds and Basis of Presentation

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

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

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

#### E. Accounting Standards Adopted

In fiscal year 2019, the City adopted two new statements of financial accounting standards issued by the GASB:

- Statement No. 83, Certain Asset Retirement Obligations
- Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements

GASB Statement No. 83, *Certain Asset Retirement Obligations*, establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The adoption resulted in no financial impact to the City.

GASB Statement No.88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements, improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The adoption resulted in no financial impact to the City.

#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

<u>Capital assets</u>: Capital assets, which include land, public art, property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund statement of net position. Infrastructure assets are defined as public domain capital assets such as roads, bridges, sidewalks, traffic signals and similar items that are immovable and of value only to the government unit. The City capitalizes all capital assets with a cost in excess of a \$1,000 threshold and an estimated life greater than one year. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Asset Type	Years
Equipment	3 – 20
Vehicles	4 – 15
Building improvements	10 – 20
Land improvements	10 – 40
Other infrastructure	10 – 50
Buildings	40 – 50
Bridges	40
Roads	50

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

The Statement of Net Position also includes a separate section for Deferred Inflows of Resources. This represents the acquisition of net position applicable to future periods and will be recognized as revenue in the future period to which it applies. Currently, there are three items in this category. Unavailable revenue is revenue received in advance as listed in the following table. Deferred inflow of pension and OPEB earnings is the difference between expected and actual earnings on investments, the difference between expected and actual experience and assumption changes as further explained in Notes 13 and 14.

Note 1. Summary of Significant Accounting Policies (Continued)

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

	Refle	cted on:					
	Governmental		Ent	Enterprise Fund		Government-wide	
	Fund Statements		Statements			Statement	
Deferred outflows of resources							
Deferred charge on refunding	\$	-	\$	-	\$	337,036	
Pensions (Note 13)		-		-		26,007,491	
OPEB (Note 14)		-		10,419		208,370	
Total deferred outflows of resources	\$	-	\$	10,419	\$	26,552,897	
Deferred inflows of resources							
Unavailable ambulance transport revenue	\$	2,181,398	\$	-	\$	-	
Business tax revenues received in advance		823,700		-		823,700	
Unavailable grant revenue		1,865,962		-		-	
Pensions (Note 13)		-		-		28,349,460	
OPEB (Note 14)		-		477,359		9,547,176	
Total deferred inflows of resources	\$	4,871,060	\$	477,359	\$	38,720,336	

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

<u>Unavailable revenue</u>: Unavailable revenue (a deferred inflow of resources) is recorded for governmental fund receivables that are not measurable and/or available. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. In addition, inflows that do not meet the criteria for revenue recognition are recorded as unavailable revenue in the government-wide and the fund statements.

<u>Compensated absences</u>: The City grants a specific number of vacation and sick leave hours with pay to its employees. When terminated, an employee is paid for accumulated vacation leave and a percentage of unused sick leave hours subject to certain limitations.

The cost of accumulated vacation and sick leave is recorded when earned by employees in the government-wide and proprietary funds financial statements for both the current and long-term portions. Expenditures for accumulated compensated absences are recorded in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

The City applies GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, GASB 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68 and GASB 82, Pension Issues-An Amendment of GASB Statements No. 67, No. 68 and No. 7, for the measurement, recognition and disclosure of pension expenditures or expenses, liabilities and assets as discussed in Note 13 Employees Retirement Plans.

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

The City applies GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefit Plans Other Than Pensions, for the measurement, recognition and disclosure of OPEB expenditures or expenses, liabilities and assets as discussed in Note 14 Other Post-Employment Benefits for the employer.

#### Note 1. Summary of Significant Accounting Policies (Continued)

#### Estimates:

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

#### G. Other Policies

<u>Property taxes</u>: The City's property tax is levied, becomes a lien on real and personal property located in the City, and is recorded as a receivable on November 1 of each year based upon the assessed value established by the Broward County Property Appraiser as of the prior January 1. The City is permitted by Florida law to levy ad-valorem taxes for real and tangible personal property taxes up to \$10 per \$1,000 of assessed value, except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad-valorem taxes. The assessed value as of January 1, 2018, upon which the 2019 fiscal year levy was based, was approximately \$10.2 billion. Taxes were levied at \$5.8732 per \$1,000 for the General Fund and \$0.2652 per \$1,000 for the Debt Service Fund, for the year ended September 30, 2019.

Taxes become payable on November 1st each year and are discounted 1% for each month for payment prior to the following March 1st. All unpaid taxes become delinquent on April 1st and are subject to the issuance of Tax Sale Certificates on June 1st. Tax collections for the year ended September 30, 2019 were 95.3% of the tax levy, net of discounts allowed.

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

#### Note 2. Deficit Fund Balances of Individual Funds

The fund balance deficit in the Grants Fund totaling \$158,082 is expected to be eliminated by revenue collectible in future years, which is reported as unavailable revenue related to reimbursement based grants which do not meet the availability criteria at year end for revenue recognition.

#### Note 3. Cash, Cash Equivalents and Investments

#### General Authorization:

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

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

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

#### **Investment Policy**

#### Primary Government

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

#### Pension Plans

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

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

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

The Police Officers' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2019:

Asset Class	Target Allocation	
Fixed income	10-30%	
Domestic equity	40-60%	
International equity	5-25%	
Real estate	0-30%	
Global macro allocation	0-15%	
Managed futures	0-15%	

The Firefighters' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2019:

Asset Class	Target Allocation
Fixed income	10-30%
Domestic equity	40-60%
International equity	5-25%
Real estate	0-20%
Global macro allocation	0-15%

At September 30, 2019, cash and investments of the primary government and the fiduciary funds consisted of the following:

	Bank Balance	Carrying Value
Deposits in financial institutions	\$ 20,208,397	\$ 18,730,011
Cash on hand		4,670
Investments		 540,056,938
Total		\$ 558,791,619
Statement of Net Position: Cash and cash equivalents-unrestricted Cash and cash equivalents-restricted Investments-unrestricted Investments-restricted		\$ 52,481,236 11,668,511 43,141,673 6,421
Fiduciary Funds: Cash and cash equivalents Investments		8,994,412 442,499,364
Total cash and cash equivalents and investments		\$ 558,791,617

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

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

# Primary Government

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to maturities of 10 years or less with no more than 50% of the City's investment portfolio in maturities of more than three years. As of September 30, 2019, the average maturity of the City's investment portfolio did not exceed 3 years.

#### Pension Funds

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

At September 30, 2019, the primary government and pension funds had the following investments subject to interest rate risk using the segmented time distribution method:

	Less Than			More Than	Fair
Investment Type	1 Year	1-5 Years	6-10 Years	10 Years	Value
Money Market Mutual Fund	\$ 54,339,470	\$ -	\$ -	\$ -	\$ 54,339,470
Certificate of Deposit	70,007	-	-	-	70,007
U.S. Government Securities	29,848,335	18,727,548	12,246,890	5,958,559	66,781,332
Municipal Debt	150,081	110,329	59,758	122,919	443,087
Asset-Backed Securities	-	832,300	-	353,463	1,185,763
Foreign Debt	-	45,561	96,550	10,510	152,621
Corporate Bonds	9,690,524	22,936,072	3,597,843	398,271	36,622,710
Investments in Money Market and					
Bond Mutual Funds for 401(a) Plans	-	-	4,804,674	-	4,804,674
	\$ 94,098,417	\$ 42,651,810	\$ 20,805,715	\$ 6,843,722	164,399,664
Investments not subject to Interest Rate Ris	sk:				=
Equity securities					314,489,500
Other investments					61,167,774
Total Investments					\$ 540,056,938

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

*Credit Risk*. Credit risk exists when there is a possibility the issuer or other counter-party to an investment may be unable to fulfill its obligations. At September 30, 2019, the primary government had the following investments subject to credit risk as noted by their credit rating:

# Primary Government

		Investment Typ	oe	_	
	Money Market	Asset Backed			
Rating	Mutual Funds	Securities	Corporate Bonds		Total
AAAm S&P	\$ 45,488,090	\$ -	\$ -	\$	45,488,090
AAA S&P	-	341,949	339,838		681,787
AA+ S&P	-	-	1,270,328		1,270,328
AA S&P	-	-	1,320,317		1,320,317
AA- S&P	-	-	1,019,331		1,019,331
A S&P	-	-	1,977,787		1,977,787
A- S&P	-	-	1,558,379		1,558,379
A1 Moody's	-	-	201,320		201,320
A3 Moody's	-	-	1,004,820		1,004,820
	\$ 45,488,090	\$ 341,949	\$ 8,692,120		54,522,159
				=	
		U.S. Govern	ment Securities *		34,114,028
				\$	88,636,187

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

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

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

Pension and OPEB Funds

At September 30, 2019, the Pension and OPEB Trust funds had the following investments subject to credit risk as noted by their credit rating:

						ln	estment Ty	/pe						
	M	loney Market	Ce	ertificate of	Municipal	As	set Backed	F	oreign			Bond Mutual	_	
Rating	M	lutual Funds		Deposit	Debt	;	Securities		Debt	Co	rporate Bonds	Fund		Total
AAAm S&P	\$	8,851,380	\$	-	\$ -	\$	-	\$	-	\$	-	\$ -	\$	8,851,380
AAA S&P		-		-	197,150		388,057		-		146,750	-		731,957
AA+ S&P		-		-	16,277		-		-		999,108	-		1,015,385
AA S&P		-		-	111,515		-		-		185,983	-		297,498
AA- S&P		-		-	26,957		55,191		-		1,794,551	-		1,876,699
A+ S&P		-		-	-		-		40,491		1,642,576	-		1,683,067
A S&P		-		-	43,335		56,004		10,510		5,264,457	-		5,374,306
A- S&P		-		-	10,585		-		35,063		10,481,266	-	•	10,526,914
BBB+ S&P		-		-	-		-		25,178		5,872,477	-		5,897,655
BBB S&P		-		-	-		-		20,384		1,439,277	-		1,459,661
BBB- S&P		-		-	-		-		20,995		58,345	-		79,340
5 stars Morningstar		-		-	-		-		-		-	1,665,444		1,665,444
3 stars Morningstar		-		-	-		-		-		-	3,139,230		3,139,230
Not rated		-		70,007	37,268		344,562		-		45,800	-		497,637
	\$	8,851,380	\$	70,007	\$ 443,087	\$	843,814	\$ 1	152,621	\$	27,930,590	\$ 4,804,674		13,096,173
										ι	J.S. Governme	nt Securities *	3	32,667,304
									Flo	orida	Municipal Inve	stment Trust**		5,213,085
											•		\$ 8	30,976,562
													_	

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

<sup>\*\*</sup> The City invested in the Florida Municipal Pension Trust Fund (FMPTF) to provide funding for other postemployment benefits offered by the City. The FMPTF is managed through the Florida Municipal Investment Trust, a Local Government Investment Pool. The Local Government Investment Pool is not rated.

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

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

# General Employees' Plan

The investment policy limits corporate fixed income securities to "Bbb" or higher by Moody's rating services or "BBB" or higher by Standard and Poor's rating services at time of purchase. Bonds downgraded and rated below "BBB" shall not exceed 15% of the entire fixed income portfolio. Investments in Collateralized Mortgage Obligations ("CMOs") are limited to 15% of the fair value of the investment managers' total fixed income portfolio. At September 30, 2019, the portfolio met the credit rating limitations of the investment policy.

#### Police Plan

The Police Plan limits corporate fixed income securities to the top four ratings classification by a major rating service and limits money market funds to a rating of "A1" or higher by Standard & Poor's or "P1" by Moody's. At September 30, 2019, the portfolio met the credit rating limitations of the investment policy.

# Firefighters' Plan

The Fire Plan limits corporate fixed income securities to investment grade or higher as reported by a major credit rating service and limits money market funds to a rating of "A1" or higher by Standard & Poor's or "P1" by Moody's. At September 30, 2019, the portfolio met the credit rating limitations of the investment policy.

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

#### Primary Government

The City's investment policy requires securities, with the exception of securities related to overnight repurchase agreements, be held by a third-party custodian and be properly designated as an asset of the City and held in the City's name. As of September 30, 2019, the City's investment portfolio was held with a third-party custodian, and designated as City assets, as required by the City's investment policy.

# Pension Funds

The Pension Plans do not have an investment policy for custodial credit risk. As of September 30, 2019, each of the Pension Plans' investment portfolios was held with a third party custodian in the Pension Plans' name.

# City of Coral Springs, Florida

# **Notes to Financial Statements**

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

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

# Primary Government

The City limits the amount that can be invested in any one issuer of Federal Instrumentalities to 25% of the portfolio. Investments that represent more than 5% of the City's investments are listed below:

				Percentage of
				City's
Issuer	Investment Type	Rep	orted Amount	Portfolio
Federal Home Loan Bank	Federal Instrumentalities	\$	3,255,563	8%

### Pension and OPEB Funds

There were no investments that represent more than 5% of the Police, Fire or the OPEB Plans' investments. General Plan's investments that represent more than 5% of the Plan's investments are listed below:

				Percentage of
			Reported	Plan's
Plan	Issuer	Investment Type	Amount	Portfolio
General	Freddie Mac	Federal Instrumentalities	\$ 534,222	7%
General	Fannie Mae	Federal Instrumentalities	\$ 498,026	6%
General	Government National Mortgage Association	Federal Instrumentalities	\$ 412,894	5%

#### Restricted Cash

Restricted Cash at September 30, 2019, consists of the following:

	Re	stricted Cash
Water and Sewer Customer Deposits	\$	1,270,125
Unspent proceeds for the following debt issuances:		
Capital Revenue Note, Series 2013		7,921
Capital Revenue Bonds, Series 2015B		1,384,301
Special Obligation Bonds, Series 2017		3,311,154
Lease Financing 2019		5,060,079
Water and Sewer Revenue Bonds, Series 2015		634,931
Total	\$	11,668,511

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

# Fair Value Hierarchy

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

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

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

Pension Funds

The Pension and Other Post-Employment Benefit Plans' investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2019:

	Fair Value Measurements Using											
		Q	uoted Prices in									
		ŀ	Active Markets			Significant Ot						
		for Identical			ignificant Other	l	Jnobservable					
	Fair Value		Assets	Ol	oservable Inputs		Inputs					
Investments	(in thousands)	(Level 1)			(Level 2)	(Level 3)						
Certificate of Deposits	\$ 70,007	\$	-	\$	70,007	\$	-					
Debt Securities:												
U.S. Government Obligations	32,667,304		-		32,667,304		-					
Municipal Debt	443,087		-		443,087		-					
Asset-Backed Securities	843,814		-		843,814		-					
Foreign Debt	152,621		-		152,621		-					
Corporate Bonds	27,930,590		-		27,930,590		-					
Investments in Bond Mutual												
Funds for 401(a) Plans	4,804,674		4,804,674		-		-					
Equity Securities:												
Common Stocks	123,942,569		123,942,569		-		-					
Common Stock Mutual Funds	190,546,931		93,825,232		92,497,225		4,224,474					
Other Investments:												
Multi-asset Mutual Funds	16,554,790		-		16,554,790		-					
Real Estate Commingled Funds	36,054,309		-		-		36,054,309					
Limited Partnerships	3,345,590		-		-		3,345,590					
Total Investments by Fair Value Level	437,356,286	\$	222,572,475	\$	171,159,438	\$	43,624,373					
Investments Measured at												
Net Asset Value (NAV) or Exempt												
Florida Municipal Investment Trust (NAV)												
Cash and money market funds (exempt)	8,851,380											
	\$ 451,420,751	_										

# **Primary Government**

The Primary Government's investments totaling \$88,636,187 are all considered Level 2 and are not listed on the previous table.

# **Discretely Presented Component Unit**

At year-end, the carrying amount of the Community Redevelopment Agency's deposits was \$873,016 and the bank balance for these deposits totaled \$873,823. Bank balances covered by federal deposit insurance totaled \$250,000 with the remaining funds insured by the banks' participation in the Florida Security for Public Deposits Act. The Community Redevelopment Agency does not have a separate deposit and investment policy and it follows the deposit and investment policies of the City as discussed previously.

# Note 4. Receivables and Payables

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

				Nonmajor		
			G	overnmental	Internal	
Governmental	General	Fire		Funds	Service	Total
Receivables:						
Accounts	\$ 9,216,121	\$ 2,872	\$	5,416	\$ 14,391	\$ 9,238,800
Allowance for uncollectible						
accounts	(3,485,080)	(1,425)		-	-	(3,486,505)
Net governmental						_
receivables	\$ 5,731,041	\$ 1,447	\$	5,416	\$ 14,391	\$ 5,752,295

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

Water and	
Sewer	
2,213,979	
1,618,935	
(327,588)	
3,505,326	
=	

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

						Nonmajor				
					Go	overnmental		Internal		
Governmental		General		Fire		Funds		Service		Total
Payables:										
Vendors	\$	1,861,636	\$	161,294	\$	2,291,487	\$	684,530	\$	4,998,947
Retainage		-		-		201,660		-		201,660
Salaries and benefits		3,491,563		754,049		-		111,786		4,357,398
Net governmental	Φ.	E 252 400	Φ.	045 040	œ.	0.400.447	Φ.	700 040	Φ.	0.550.005
payables	\$	5,353,199	\$	915,343	<b>\$</b>	2,493,147	\$	796,316	\$	9,558,005

Note 4. Receivables and Payables (Continued)

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

	Water and			Nonmajor		
Business-Type		Sewer	Solid Waste			Total
Payables:						
Vendors	\$	1,732,825	\$	434,840	\$	2,167,665
Retainage payable		243,818		-		243,818
Salaries and benefits		160,062		5,348		165,410
Other		7,700		-		7,700
Net business-type payables	\$	2,144,405	\$	440,188	\$	2,584,593

# Note 5. Interfund Receivables, Payables and Transfers

Advance and Due to/from Other Funds

Receivable Fund	ble Fund Purpose for Balance				
Equipment Services Fund	Fire Fund	Loan to fund construction of fire stations	\$	700,000	

The amount payable to the Equipment Services Fund relates to an advance made to the Fire Fund to provide additional funding for the construction of two fire stations. The advance requires a minimum repayment amount of \$100,000 annually and will be repaid in seven years.

# **Transfers**

The composition of interfund transfers for the year ended September 30, 2019, is as follows:

Transfers Out	Fire	G	Nonmajor overnmental	Internal Service	 Total Transfers Out
General	\$ 1,830,971	\$	12,837,569	\$ -	\$ 14,668,540
Fire	-		878,202	-	878,202
Nonmajor Governmental	-		24,688	-	24,688
Internal Service	-		438,840	-	438,840
Water and Sewer	-		50,000	80,488	130,488
Nonmajor Enterprise	-		-	21,406	21,406
Total Transfers In	\$ 1,830,971	\$	14,229,299	\$ 101,894	\$ 16,162,164

The transfer to the Fire Fund is made to cover ad-valorem and non-ad valorem taxes related to churches and schools that are not assessed due to those entities having tax exempt status. The transfers to the Nonmajor Governmental Funds includes approximately \$8.2 million to the Debt Service Fund to fund principal, interest and lease payments, and approximately \$6.0 million to the General Capital Projects Fund to fund capital projects.

Note 6. Capital Assets and Construction Commitments

Capital assets activity for the year ended September 30, 2019, is as follows:

# **Primary Government**

Governmental Activities (Including	Beginning	Increases/	Decreases/		Ending
Internal Service Funds)	Balance	Transfers	Transfers		Balance
Capital assets not being depreciated:					
Land	\$ 33,245,463	\$ -	\$ -	\$	33,245,463
Public Art	951,324	22,000	-		973,324
Construction in progress	 1,687,616	3,137,739	(967,493)		3,857,862
Total capital assets					
not being depreciated	35,884,403	3,159,739	(967,493)		38,076,649
Capital assets being depreciated:					
Land improvements	45,455,613	3,067,862	(1,532,551)		46,990,924
Buildings and improvements	154,203,412	248,242	(847,890)		153,603,764
Infrastructure	106,763,538	601,194	(1,811,775)		105,552,957
Equipment	65,861,502	5,938,486	(5,989,533)		65,810,455
Total capital assets					
being depreciated	372,284,065	9,855,784	(10,181,749)		371,958,100
Less accumulated depreciation for:					
Land improvements	34,448,362	1,699,560	(804,634)		35,343,288
Buildings and improvements	52,346,368	4,055,007	(662,878)		55,738,497
Infrastructure	73,782,230	3,130,045	(851,273)		76,061,002
Equipment	45,297,322	6,053,024	(5,903,597)		45,446,749
Total accumulated					
depreciation	205,874,282	14,937,636	(8,222,382)		212,589,536
Total capital assets					
being depreciated, net	 166,409,783	(5,081,852)	(1,959,367)		159,368,564
Governmental activities capital assets, net	\$ 202,294,186	\$ (1,922,113)	\$ (2,926,860)	\$	197,445,213

# City of Coral Springs, Florida

# Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

	Beginning Increases/		Increases/	Decreases/			Ending	
Business-Type Activities		Balance	Balance Transfers			Transfers		Balance
Water and Sewer:								
Capital assets not being depreciated:								
Land	\$	198,576	\$	-	\$	-	\$	198,576
Construction in progress		2,317,606		3,724,283		(919,623)		5,122,266
Total capital assets not								
being depreciated		2,516,182		3,724,283		(919,623)		5,320,842
Capital assets being depreciated:								
Land improvements		100,597		-		-		100,597
Buildings		27,409,843		-		(65)		27,409,778
Infrastructure		93,727,860		1,651,525		-		95,379,385
Equipment		3,820,436		26,170		(385,237)		3,461,369
Total capital assets								
being depreciated		125,058,736		1,677,695		(385,302)		126,351,129
Less accumulated depreciation for:								
Land improvements		76,367		5,739		-		82,106
Buildings		20,949,882		719,298		(65)		21,669,115
Infrastructure		42,671,537		3,547,757		-		46,219,294
Equipment		2,879,033		173,176		(384,062)		2,668,147
Total accumulated depreciation		66,576,819		4,445,970		(384,127)		70,638,662
Total capital assets being								
depreciated, net		58,481,917		(2,768,275)		(1,175)		55,712,467
Total business-type activities								
capital assets, net	\$	60,998,099	\$	956,008	\$	(920,798)	\$	61,033,309

# Note 6. Capital Assets and Construction Commitments (Continued)

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

	 Balance
Governmental activities:	 _
General government	\$ 1,877,746
Public safety:	
Police	3,230,008
Fire	1,912,221
Parks and recreation	3,238,053
Public works	3,331,568
Development services	167,134
Conference center	192,695
Educational and cultural programs	 988,211
Total depreciation expense – governmental activities	\$ 14,937,636
Business-type activities:	
Water and sewer	\$ 4,445,970
Total depreciation expense – business-type activities	\$ 4,445,970

# **Construction Commitments**

The City has active construction projects as of September 30, 2019. The significant projects and related construction commitments as of September 30, 2019, are as follows:

				Remaining
Project	S	pent-to-Date	(	Commitment
Field turf replacement	\$	2,303,854	\$	3,781,679
HVAC replacement at the Charter School		-		1,051,090
Wiles road utilities relocation		847,318		191,479
Galvanized water replacemenet		230,850		217,240
	\$	3,382,022	\$	5,241,488

# Note 7. Deposits and Unearned Revenue

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

	 Ref	lecte	ed on	:	
	 Governmental		Bu	ısiness-Type	
	 Activities		Activities		
Deposits and unearned revenue				_	
Lease payments received in advance	\$ 2,931,149	*	\$	-	
Grant funding received in advance	1,571,566			-	
Utility deposits	-			1,270,125	
Other deposits and unearned revenue	 1,560,159				
Total deposits and unearned revenue	\$ 6,062,874		\$	1,270,125	

<sup>\*</sup>On September 27, 2013, the City entered into a 38-year lease assignment and non-exclusive easement agreement with a third-party in exchange for a lump sum cash payment of \$3,359,510. This agreement assigns rent for one tenant's current contract on 4 cell towers located on City property. Should the tenant terminate any of the leases, the third-party can find a single replacement for the tenant for that specific site. The City has no continuing responsibility for the generation of lease revenue at these sites. The agreement also grants non-exclusive access to certain easements over the property. The lump sum payment is being recognized as revenue over a 14-year period ending in 2028.

Note 8. Long-Term Liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2019:

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, notes and lease payable:	Dalance	Auditions	Reductions	Dalarice	One rear
General obligation bonds	\$ 10,481,358	\$ -	\$ (764,068)	\$ 9,717,290	\$ 782,406
General obligation refunding bonds	12,497,830	-	(1,267,114)	11,230,716	1,302,892
Special obligation bonds	32,230,000	-	(460,000)	31,770,000	880,000
Revenue refunding bonds	3,255,864	-	(1,614,862)	1,641,002	1,641,002
Capital revenue refunding bonds	4,694,000	-	(1,539,000)	3,155,000	1,566,000
Capital revenue bonds	8,985,000	-	(1,197,000)	7,788,000	1,524,301
Capital revenue notes	16,580,934	-	(762,923)	15,818,011	480,972
Capital lease	-	6,104,000	-	6,104,000	-
Total bonds, notes and lease	88,724,986	6,104,000	(7,604,967)	87,224,019	8,177,573
Bond premium (discount)	4,432,760	-	(347,533)	4,085,227	-
Total bonds, notes and lease, net Liability for monitoring and	93,157,746	6,104,000	(7,952,500)	91,309,246	8,177,573
maintenance of landfill	51,000	-	(51,000)	_	-
Compensated absences	5,715,598	6,682,057	(6,329,939)	6,067,716	6,067,716
Total governmental activity long-term liabilities	\$ 98,924,344	\$ 12,786,057	\$ (14,333,439)	\$ 97,376,962	\$ 14,245,289
			<u> </u>		
Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Water and Sewer Fund:					
Revenue bonds State revolving fund loans payable	\$ 9,613,000 11,495,990	\$ -	\$ (930,000) (692,098)	\$ 8,683,000 10,803,892	\$ 951,000 697,519
Total bonds and loans	 21,108,990	-	(1,622,098)	19,486,892	1,648,519
Compensated absences	187,572	173,417	(169,263)	191,726	169,263
Total business-type activity long-term liabilities	\$ 21,296,562	\$ 173,417	\$ (1,791,361)	\$ 19,678,618	\$ 1,817,782

For governmental activities, the General Fund generally liquidates compensated absences. Internal Service Funds predominately serve the governmental funds. Accordingly, their compensated absences totaling \$93,973 are included as part of the above totals for governmental activities.

Note 8. Long-Term Liabilities (Continued)

Governmental activities bonds and notes outstanding at September 30, 2019, consist of the following:

	Purpose of Issue	Amount Issued	(	Amount Outstanding	Interest Rate
Governmental activities:	•			<u> </u>	-
General obligation bonds:					
Series 2013	Refunding	\$ 14,302,475	\$	11,230,716	2.18%
Series 2015	Construction of Public				
	Safety Facilities	12,450,000		9,717,290	2.40%
Total general obligat	ion bonds	26,752,475		20,948,006	_
Special obligation bonds:					
Series 2016A	Construction of				
	Municipal Complex	18,460,000		18,460,000	5.00%
Series 2016B	Construction of Municipal				
	Parking Garage	3,770,000		3,770,000	2.05 – 2.15%
Series 2017	Aquire, renovate and equip a building for				
	governmental purposes	10,000,000		9,540,000	2.50%
Total special obligati	ion bonds	32,230,000		31,770,000	-
Revenue notes and bonds: Series 2014 Franchise					
refunding Series 2015 Capital	Refunding	9,441,272		1,641,002	1.70%
revenue refunding	Refunding	7,780,000		3,155,000	1.75%
Series 2010 Capital					5.09% with a
revenue note	Capital Improvements	5,913,000		3,794,114	45% IRS subsidy
Series 2013 Capital					·
revenue note	Capital Improvements	4,679,582		1,980,897	1.95%
Series 2014 Capital	Design and construction				
revenue note	of Municipal Complex	10,043,000		10,043,000	2.47%
Series 2015B Capital					
revenue bonds	Capital Improvements	12,089,000		7,788,000	2.32%
Total revenue notes	and bonds	49,945,854		28,402,013	_
Total for governmen	tal activities	\$ 108,928,329	\$	81,120,019	<u>-</u>

# Note 8. Long-Term Liabilities (Continued)

#### Line of Credit

The City has a non-revolving line of credit not to exceed \$10,000,000 with a bank to provide liquidity to the City for the 2019 hurricane season and any potential storms that would require the financing of clean-up, collection and disposal of solid waste or other permitted costs. The term of the agreement is an 18-month draw period ending January 25, 2020. At the end of the draw period, the line of credit will convert to a term loan with an amortization period of 5 years. The line bears interest during the draw period at 30 Day LIBOR + 0.70%. For the term period, the rate can remain a floating rate calculated based on the same formula as the draw period or can convert to a fixed rate equal to the 5 year treasury rate + 0.90%. There were no borrowings against the line as of the year ended September 30, 2019.

# Capital Lease

On June 24, 2019, the City entered into a master lease purchase agreement as lessee for financing the installation of synthetic turf for seven municipal fields at City parks. Lease payments commence in October 2019. Under the terms of the agreement, which is accounted for as a capital lease, the City will pay semi-annual interest payments and annual principal payments at an interest rate of 2.296% over a period of 10 years.

Annual future minimum lease payments and the present value of minimum lease payments are as follows:

Years Ending	G	Governmental		
September 30,		Activities		
2020	\$	107,841		
2021		682,851		
2022		683,096		
2023		683,043		
2024		683,680		
2025-2029		3,415,870		
2030		682,749		
		6,939,130		
Less amount representing interest		(835,130)		
Present value of minimum lease payments	\$	6,104,000		

The capital assets acquired through the capital lease outstanding as of September 30, 2019, are as follows:

<u>Asset</u>	
Construction in progress	\$ 1,431,454
Land Improvement	860,794
Less accumulated depreciation	(43,040)
Total, net	\$ 2,249,208

Note 8. Long-Term Liabilities (Continued)

Business-type activities bonds and loans outstanding at September 30, 2019, consist of the following:

	Purpose of Issue	Original Loan Amount/Awarded			Amount Outstanding	Interest Rate
Business-type activities:					_	
Water and Sewer Revenue Bonds:						
Series 2012	Capital Improvement	\$	8,745,000	\$	6,025,000	2.78%
Water and Sewer Revenue Bonds:						
Series 2015	Capital Improvement		4,772,000		2,658,000	2.00%
			13,517,000		8,683,000	_
State Revolving Loans:						_
DW0603010	Capital Improvement		5,142,514		3,921,068	2.79-2.82%
DW0603020	Capital Improvement		1,809,728		1,229,024	2.79%
DW0603030	Capital Improvement		2,983,328		2,274,064	2.79%
DW061620	Capital Improvement		1,119,826		809,071	3.06%
DW061630	Capital Improvement		2,310,346		1,464,651	2.50%
WW061610	Capital Improvement		1,037,813		802,021	2.56%
WW822020	Capital Improvement		525,646		303,993	2.72%
			14,929,201	•	10,803,892	_
Total for business-type activities	es	\$	28,446,201	\$	19,486,892	- -

# State Revolving Loans Payable - Enterprise Funds

The City entered into loan agreements with the State Department of Environmental Protection's Clean Water State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program to borrow up to \$14,929,201 to finance the planning, design and construction of water and wastewater infrastructure improvements. As of September 30, 2019, the City has outstanding debt of \$10,803,892. The City is required to maintain rates and charges for services provided by the water and sewer systems which will be sufficient to provide revenue equal to or exceeding 1.15 times the sum of the semi-annual loan payments (debt service). The loans are payable in semi-annual payments upon completion of the projects. The amount of semi-annual payments are calculated based on the actual amount of the principal drawn under the agreements, as well as associated capitalized interest and loan issuance cost. The semi-annual payment amounts are not determined until each project is completed.

# Note 8. Long-Term Liabilities (Continued)

# Pledged Revenue

General long-term debt bonds are collateralized by multiple sources. For example, the general obligation bonds are secured by ad-valorem taxes on all taxable property within the City and the full faith and credit and taxing power of the City. The City has pledged certain revenue to repay certain bonds and notes outstanding as of September 30, 2019. The following table reports the revenue, sometimes net of related operating expenses, pledged for each debt issue, the amounts of such revenue received in the current year, the current year principal and interest paid on the debt, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenue for each debt, which is the amount of the remaining principal and interest on the bonds and loans as of September 30, 2019:

Debt Issue	Pledged Revenue	Revenue Received	Pı	furrent Year rincipal and nterest Paid	Outstanding Principal and Interest	Pledged Through
Governmental Activities:						
Franchise Revenue Bonds 2014	Franchise Revenue and Communications Services Tax	\$ 15,912,623	\$	1,670,212	\$ 1,668,899	2020
Business-type Activities: Water & Sewer Revenue Bonds, Series 2012, Series 2015 and Florida DEP Revolving Loans Fund	Net Water and Sewer Revenues	\$ 7,088,630	\$	2,176,957	\$ 22,924,779	2033

# Annual Debt Service Requirements on Long-Term Debt

At September 30, 2019, the annual debt service requirements on long-term debt (other than compensated absences) over the life of the debt is listed below:

						Governme	ntal .	Activities						
Years Ending	Ger	neral Obli	gatio	on Bonds		Special Obl	igati	on Bonds	Revenu	e Bo	onds	T	otal	
September 30,	Pri	incipal		Interest		Principal		Interest	Principal		Interest	Principal		Interest
2020	\$ 2,0	085,298	\$	504,127	\$	880,000	\$	1,229,690	\$ 5,212,275	\$	743,601	\$ 8,177,573	\$	2,477,418
2021	2,	129,279		450,270		136,000		1,216,990	4,691,031		635,266	6,956,310		2,302,526
2022	2,	177,460		395,239		78,000		1,214,315	4,853,207		527,206	7,108,667		2,136,760
2023	2,2	229,734		338,925		79,000		1,212,352	4,970,809		403,568	7,279,543		1,954,845
2024	2,2	275,990		281,356		81,000		1,210,352	5,089,251		276,887	7,446,241		1,768,595
2025-2029	8,0	089,857		579,401	•	14,104,000		5,158,060	3,190,966		414,826	25,384,823		6,152,287
2030-2034	1,9	960,388		11,902	•	16,412,000		2,135,713	394,474		20,079	18,766,862		2,167,694
Total	\$ 20,9	948,006	\$ 2	2,561,220	\$ 3	31,770,000	\$	13,377,472	\$ 28,402,013	\$:	3,021,433	\$ 81,120,019	\$	18,960,125

Note 8. Long-Term Liabilities (Continued)

Business-Type Activities

Years Ending	Revenue E			Bonds State Loans				- Total																						
September 30,		Principal		Interest		Principal	rincipal Interest		ncipal Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest		Interest			Principal		Interest
2020	\$	951,000	\$	220,902	\$	697,519	\$	292,960	\$	1,648,519	\$	513,862																		
2021		971,000		198,426		716,893		273,586		1,687,893		472,012																		
2022		996,000		175,471		736,806		253,672		1,732,806		429,143																		
2023		1,017,000		151,898		757,274		233,204		1,774,274		385,102																		
2024		1,038,000		127,827		778,312		212,166		1,816,312		339,993																		
2025-2029		2,590,000		375,317		4,228,220		724,172		6,818,220		1,099,489																		
2030-2033		1,120,000		46,897		2,888,868		151,389		4,008,868		198,286																		
Total	\$	8,683,000	\$	1,296,738	\$	10,803,892	\$	2,141,149	\$	19,486,892	\$	3,437,887																		

#### Refunded Debt

The City has a number of bond issues that have been defeased and remain outstanding. Such debt is considered extinguished in an in-substance defeasance and, accordingly, is not reflected in the accompanying City financial statements. The following schedule is a summary of the remaining balance outstanding of defeased bonds as of September 30, 2019:

		Balance
Bond Issue	(	Outstanding
Franchise Revenue Refunding Bonds, Series 1996 Defeased in 2005	\$	6,190,000
Franchise Revenue Bonds, Series 2004 Defeased in 2014		1,695,000
General Obligation Bonds, Series 1998 C&D Defeased in 2005		565,000
General Obligation Bonds, Series 2006 Defeased in 2013		9,885,000
Capital Revenue Refunding Bonds, Series 2008 Defeased in 2016		3,160,000
Total	\$	21,495,000

# Note 9. Industrial Development Bonds

Under the provisions of the Florida Industrial Development Financing Act, to promote the City's economy and to increase the purchasing power and opportunities for gainful employment, the City authorized and issued the following conduit debt, Industrial Development Bonds. The balances as of September 30, 2019 follow:

Company	Series	Authorized	(	Outstanding
Coral Vutech Properties, LLC.	2009A	\$ 2,250,000	\$	1,134,218
Coral Vutech Properties, LLC.	2009B	2,250,000		1,134,218
Total		\$ 4,500,000	\$	2,268,436

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

#### Note 10. Restricted Net Position

Restricted net position in the government-wide governmental activities statements include \$1,820,979 for fire safety protection, \$5,122,942 for charter school operations, \$3,265,042 related to forfeited confiscated property proceeds restricted for law enforcement activity, \$764,374 for preservation and protection of public arts, \$877,779 for tree preservation, \$302,204 for affordable housing programs, \$40,843 for road improvements and \$19,056,050 for pension benefits.

Restricted net position in the Water and Sewer Fund of \$795,369 are unspent impact fees restricted for capital improvements.

Restricted net position for the Community Redevelopment Agency (CRA) of \$405,404 are unspent tax increment financing revenues restricted for capital projects.

# Note 11. Risk Management

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

Туре		elf-Insured Retention		Aggregate Stop Loss
Auto Liability	\$	25,000	\$	3,000,000
Health		325,000		16,584,508
	Self-Insured		Deductible	
	<u>F</u>	Retention		Stop Loss
Property	\$	100,000	\$	-
General Liability		25,000		1,626,455
Workers' Compensation		ecified by ap Florida Statute	•	able Federal

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

All operating funds of the City participate in the program and make payments to the Self-Insurance Internal Service Fund based on estimates of the amounts needed to pay prior and current claims. The estimated liability on pending claims at September 30, 2019 of \$4,926,075, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR).

Changes in the balances of claims payable for 2019 and 2018, are as follows:

	2019	2018
Claims payable, beginning of the year	\$ 4,541,147	\$ 4,166,382
Incurred claims (including IBNRs)	14,204,777	14,407,463
Payments on claims	(13,819,849)	(14,032,698)
Claims payable, end of the year	\$ 4,926,075	\$ 4,541,147

# Note 12. Commitments and Contingency

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

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

The City entered into a cancelable contract with Pension Technology Group for pension administration software services. The contract is payable at \$10,850 per month for 120 months and the contract is renewable after the end of the contract term.

# Note 13. Employee Retirement Plans

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

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

#### General Employees' Retirement Plan

#### General Information about the Pension Plan

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

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

# Note 13. Employee Retirement Plans (Continued)

*Employees Covered by Benefit Terms.* As of October 1, 2017, the following employees were covered by the benefit terms:

	Number of
	Employees
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	43
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2
Total	45

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

City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. The City's contribution for the fiscal year ended September 30, 2019 was \$600,000. These were made in accordance with actuarially determined contribution requirements ascertained through an actuarial valuation performed at October 1, 2018.

### **Net Pension Liability**

The General Plan's net pension liability was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2017.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2017, with updated asset information as of September 30, 2018 using the following actuarial assumptions, applied to all prior periods included in the measurement:

#### Actuarial assumptions:

Discount rate 6.5% per annum

Investment rate of return 6.5%

Annual salary increases N/A (no active members)

Inflation rate 2.0% Cost-of-living adjustments 2.0%

Mortality rates were based on the RP-2000 mortality tables with blue collar adjustments and generational projections using Scale BB.

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018, are summarized in the following table:

	Long-Term Expected
Asset Class	Real Rate of Return
Fixed Income	1.50%
Domestic equity:	
Large cap equity	4.00%
Mid/Small cap equity	4.50%
International equity	5.00%
U.S. Direct Real estate	4.25%

Discount Rate. The discount rate used to measure the total pension liability decreased from 7.0% to 6.5% for the October 1, 2017 valuation. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Changes in Net Pension Liability

		General Plan				
		Increase (Decrease)				
	Total Pension	Plan Fiduciary	Net Pension			
	Liability	Net Position	Liability			
	(a)	(b)	(a) - (b)			
Balance at September 30, 2018	\$ 9,418,254	\$ 7,966,627	\$ 1,451,627			
Changes for the year:						
Interest	625,218	-	625,218			
Differences between expected						
and actual experience	710,420	-	710,420			
Contributions – employer	-	587,157	(587,157)			
Net investment income	-	390,383	(390,383)			
Benefit payments, including refunds of						
employee contributions	(973,128)	(973,128)	-			
Assumption changes	410,065	-	410,065			
Administrative expense	-	(19,110)	19,110			
Net changes	772,575	(14,698)	787,273			
Balance at September 30, 2019	\$ 10,190,829	\$ 7,951,929	\$ 2,238,900			

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2019:

	1% Decrease	Current Rate	1% Increase
	5.50%	6.50%	7.50%
Net pension liability	\$ 3,165,532	\$ 2,238,900	\$ 1,449,421

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

For the year ended September 30, 2019, the City recognized pension expense of \$722,069. At September 30, 2019, the City reported deferred outflows of resources related to pensions from the following sources:

General Plan

	U	iliciai i lali		
	Deferred		De	ferred
	Oı	utflows of	Infl	ows of
	R	esources	Resources	
Net difference between projected and actual earnings on pension plan investments	\$	67,549	\$	-
Employer contributions made subsequent to the measurement date		600,000		_
Total	\$	667,549	\$	-

The deferred outflows of resources related to the General plan totaling \$600,000 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2020	\$ 84,394
2021	(32,376)
2022	(7,324)
2023	22,855
Thereafter	-
•	\$ 67,549

#### **Investment Rate of Return**

For the year ended September 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 4%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Police Officers' Retirement Plan

#### General Information about the Pension Plan

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

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

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

*Employees Covered by Benefit Terms.* As of October 1, 2017 employee membership data related to the Police Plan is as follows:

	Number of Employees
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Members	207
Total	374

Contributions. All participants are required to contribute 9.8% of their pensionable earnings to the plan. Pensionable earnings include total cash remuneration but excludes overtime, off-duty details, annual sick leave conversion payments, vacation payment incentive and all end of career payouts and are limited to 107.5% of base salary. Participants who earned at least 20 years of continuous service as of October 1, 2012 must contribute 9.875% of their pensionable earnings to the plan. Pensionable earnings include total compensation other than leave payouts at separation and compensation for off-duty detail. If a participant terminates employment, or dies before 5 years of credited service, accumulated employee contributions plus 3% interest for each completed year of service are refunded to the employee or designated beneficiary. The Police Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. The City Commission establishes and may amend the contribution requirements of the plan members and the City.

Police Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ending September 30, 2019, totaling \$13,364,469, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at October 1, 2017. Contributions for the fiscal year ended September 30, 2019, were \$10,254,797 for the employer and \$1,846,201 for the employees. In addition, contributions in the amount of \$1,263,471 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Police Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is seven years and the election is irrevocable. The balance held by the Police Plan at September 30, 2019 pursuant to the DROP is \$14,105,717.

# **Net Pension Liability**

The Police Plan's net pension liability was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2017.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2017 with updated asset information as of September 30, 2018, using the following actuarial assumptions, applied to all prior periods included in the measurement:

# Actuarial assumptions:

Discount rate	8.55% per annum
Investment rate of return	7.50%
Annual salary increases	4.75%
Inflation rate	2.50%
Cost-of-living adjustments	2.50% for benefits earned prior to October 1, 2012;
	1%, delayed for 5 years, for benefits earned after
	September 30, 2012

Mortality rates were based on the RP-2000 mortality tables with blue collar adjustments and full generational projections using Scale BB.

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018, are summarized in the following table:

	Long-Term Expected
Asset Class	Real Rate of Return
Fixed income	2.50%
Domestic equity	7.50%
International equity	8.50%
Real estate	4.50%

Discount Rate. The discount rate used to measure the total pension liability was 8.55%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 13. Employee Retirement Plans (Continued)
Changes in Net Pension Liability

	Police Plan				
		Increase (Decrease)			
	Total Pension	Plan Fiduciary	Net Pension		
	Liability	Net Position	Liability		
	<u>(a)</u>	(b)	(a) – (b)		
Balance at September 30, 2018	\$ 229,510,827	\$ 203,685,156	\$ 25,825,671		
Changes for the year:					
Service cost	4,345,351	-	4,345,351		
Interest	19,486,843	-	19,486,843		
Demographic experience	2,993,912	-	2,993,912		
Contributions – employer	-	10,330,313	(10,330,313)		
Contributions – employee	-	1,754,523	(1,754,523)		
Net investment income	-	21,825,036	(21,825,036)		
Benefit payments, including refunds of					
employee contributions	(12,239,961)	(12,239,961)	-		
Changes in benefit terms	235,180	-	235,180		
Administrative expense	-	(164,934)	164,934		
Net changes	14,821,325	21,504,977	(6,683,652)		
Balance at September 30, 2019	\$ 244,332,152	\$ 225,190,133	\$ 19,142,019		

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2019:

	1	% Decrease	(	Current Rate	1% Increase
		7.55%		8.55%	9.55%
Net pension liability	\$	47,319,153	\$	19,142,019	\$ (4,165,941)

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

For the year ended September 30, 2019, the City recognized a credit to pension expense of \$7,791,141. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Plan			າ	
	Deferred			Deferred	
	Outflows of		Inflows of		
	Res	sources	Resources		
Net difference between projected and actual earnings on		,			
pension plan investments	\$	-	\$	6,445,698	
Demographic experience	4	1,449,846		1,044,432	
Assumption changes	3	3,476,578		11,995,481	
Employer contributions made subsequent to the					
measurement date	11	1,518,268		-	
Total	\$ 19	9,444,692	\$	19,485,611	

The deferred outflows of resources related to the Police plan totaling \$11,518,268 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending September 30:	
2020	\$ (203,598)
2021	2,639,906
2022	4,643,297
2023	3,258,911
2024	1,134,434
Thereafter	86,237
	\$ 11,559,187

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

Firefighters' Retirement Plan

### General Information about the Pension Plan

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

Benefits Provided. The Fire Plan provides retirement benefits as well as death and disability benefits. Eligibility for normal retirement is based on age 55 with 10 years of service, age 52 with 20 years of service, age 56 with 3 years of service (12/31/02 entrants only) or any age with 25 years of service. Participants are eligible for early retirement at age 50 with at least 10 years of continuous service. The monthly retirement benefit shall be an amount determined as follows: 3.5% of the average monthly earnings times continuous service (2.25%, 3.25%, 3.5% or a blended rate for past service prior to December 31, 2002 depending on extent to which the member transferred the required additional contribution).

Average monthly earnings means the average annual earnings for the highest consecutive 3 years of the 10 full years immediately preceding the actual retirement or termination date of a member, provided that a member has been employed for fewer than three years such average shall be taken only over the period of actual employment.

Employees Covered by Benefit Terms. As of October 1, 2017, employee membership data for the Fire Plan is as follows:

	Number of
	Employees
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	13
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2
Active Members	164
Total	179

Contributions. Participants are required to contribute 8.75% of their salary to the plan. For participants who have earned between 25-30 years of service, the required contribution is 5% of their salary. If a participant terminates employment, or dies before 10 years of credited service, accumulated employee contributions plus related investment earnings are refunded to the employee or designated beneficiary. The City Commission establishes and may amend the contribution requirements of the plan members and the City. The Fire Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll contribution rates are determined using the entry age normal actuarial cost method. Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the pension benefit obligation.

#### Note 13. Employee Retirement Plans (Continued)

Fire Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the plan actuary, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Contributions for the year ended September 30, 2019, totaling \$5,684,467, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at October 1, 2017. Contributions for the year ending September 30, 2019, were \$2,820,586 for the employer and \$1,279,792 for the employee. In addition, contributions in the amount of \$1,584,089 were received from the State of Florida in accordance with Florida Statutes. These on-behalf payments were also recognized as revenue and expenditures in the General Fund.

Deferred Retirement Option Plan. The Deferred Retirement Option Plan (DROP) is available to all Fire Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. Their benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Fire Plan at September 30, 2019 pursuant to the DROP is \$2,844,137.

# Net Pension Liability (Asset)

The Fire Plan's net pension liability was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of October 1, 2017.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2017 with updated asset information as of September 30, 2018, using the following actuarial assumptions, applied to all prior periods included in the measurement:

### Actuarial assumptions:

Discount rate 8.50% per annum

Investment rate of return7.50%Annual salary increases4.75%Inflation rate2.50%Cost-of-living adjustments1.00%

Mortality rates were based on the RP-2000 mortality tables with blue collar adjustments and full generational projections using Scale BB.

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018, are summarized in the following table:

	Long-Term Expected
Asset Class	Real Rate of Return
Fixed income	2.50%
Domestic equity	7.50%
International equity	8.50%
Real estate	4.50%

Discount Rate. The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumes plan members will contribute at the current contribution rate and the City will continue to make future contributions at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# Changes in Net Pension Liability (Asset)

Firefighters' Plan Increase (Decrease) Total Pension Plan Fiduciary **Net Pension Net Position** Liability Liability (Asset) (b) (a) - (b)(a) 76,232,062 Balance at September 30, 2018 91.031.161 (14,799,099)Changes for the year: Service cost 3,558,204 3,558,204 6,752,394 6,752,394 Interest Demographic experience (385,276)(385,276)Contributions – employer 3.758.133 (3,758,133)Contributions – employee 1,295,062 (1,295,062)Net investment income 9,337,547 (9,337,547)Benefit payments, including refunds of employee contributions (833,316)(833,316)Changes in benefit terms 89,760 89,760 Administrative expense (118,709)118,709 Net changes 9.181.766 13.438.717 (4,256,951)Balance at September 30, 2019 85,413,828 \$ 104,469,878 (19,056,050)

<sup>\*</sup> In accordance with the provisions of the 2017 firefighters' collective bargaining agreement, the City and Union agreed that excess insurance premium excise taxes will be used to fund the Coral Springs Firefighters' Share Plan (the Share Plan) a defined contribution component of the Fire Plan, effective September 30, 2017. The Fiduciary Net Position above excludes contributions totaling \$1,731,484 as of September 30, 2018, such amounts are restricted for future benefits and are not available to offset the total pension liability. The balance in the Share Plan at September 30, 2019 is \$2,231,943.

Net position restricted for future benefits. Florida State Statutes Chapter 175 establishes minimum benefits and standards for all municipal Fire pension plans. The statutes govern the allocation of insurance premium excise taxes that are levied to provide a partial funding source for these plans. In 2015, the statutes were amended to allow the City and Fire Union to mutually agree on the use of these funds.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2019:

	1% Decrease		(	Current Rate	,	1% Increase
		7.50%		8.50%		9.50%
Net pension liability (asset)	\$	(7,323,742)	\$	(19,056,050)	\$	(28,753,288)

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

For the year ended September 30, 2019, the City recognized a credit to pension expense of \$3,928,367. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Plan			lan	
		Deferred		Deferred	
	0	utflows of	Inflows of		
	F	Resources	Resources		
Net difference between projected and actual earnings on					
pension plan investments	\$	-	\$	1,997,203	
Demographic experience		3,701		2,374,025	
Assumption changes		1,901,278		4,492,621	
Employer contributions made subsequent to the					
measurement date		3,990,271		-	
Total	\$	5,895,250	\$	8,863,849	

The deferred outflows of resources related to the Fire plan totaling \$3,990,271 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

\$ 783,803
2,021,338
1,842,053
1,264,437
978,836
68,403
\$ 6,958,870
\$

# Note 13. Employee Retirement Plans (Continued)

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

The following table summarizes net pension asset, net pension liability, deferred inflow and outflow of resources and pension expense as previously disclosed in Note 13 for each defined benefit pension plan:

Plan	Net Pension Asset	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense (Credit)
General Employees	\$ -	\$ 2,238,900	\$ -	\$ 667,549	\$ 722,069
Police Officers	-	19,142,019	19,485,611	19,444,692	(7,791,141)
Firefighters	19,056,050	-	8,863,849	5,895,250	(3,928,367)
Total	\$ 19,056,050	\$ 21,380,919	\$ 28,349,460	\$ 26,007,491	\$ (10,997,439)

Note 13. Employee Retirement Plans (Continued)

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

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

	General Employees' Pension		City ommission Pension	General Employees' 401 (a) Plan	Management 401 (a) Plan	City Manager & City Attorney 401 (a) Plan	
Assets:							
Pooled cash and cash equivalents	\$ 513,253	\$	73,025	\$ 320,898	\$ 325,586	\$ 110	\$ -
Debt securities	3,140,206		59,196	2,716,455	1,811,809	276,410	-
Equity securities	4,180,136		-	62,818,078	15,512,593	988,926	-
Other investments	-		-	-	-	-	5,213,085
Pending trades	119,816		-	-	-	-	-
Interest receivable	24,897		280	-	-	-	-
Employee loan receivable							
and other assets	-		-	1,238,410	84,376	-	<u>-</u>
Total assets	7,978,308		132,501	67,093,841	17,734,364	1,265,446	5,213,085
Liabilities:							
Pending trades	127,242		-	-	-	-	
Total liabilities	127,242		-	-	-	-	-
Net position restricted for pension and OPEB							
benefits	\$ 7,851,066	\$	132,501	\$ 67,093,841	\$ 17,734,364	\$ 1,265,446	\$ 5,213,085
Additions:							
Employee contribution	\$ -	\$	_	\$ 1,742,616	\$ 366,321	\$ -	\$ -
Employer contribution	600,000	Ψ.	5,482	1,557,556	595,599	118,484	208,370
Rollover	-		-	159,268	362,088	2,154	-
Total contributions	600,000		5,482	3,459,440	1,324,008	120,638	208,370
Investment income	213,782		2,582	65,496	3,359	-	-
Net appreciation (depreciation)	210,702		2,002	00,100	0,000		
in fair value of investments	128,338		875	1,295,380	453,425	42,697	294,144
				1,233,300	755,725	42,037	254,144
Other income	1,276					-	-
	343,396		3,457	1,360,876	456,784	42,697	294,144
Less investment expense	(59,921)		-	-	-	-	-
Net investment income	283,475		3,457	1,360,876	456,784	42,697	294,144
Total additions	883,475		8,939	4,820,316	1,780,792	163,335	502,514
Deductions:							
Benefit payments	972,922		4,800	3,140,826	1,530,162	15,000	-
Loan defaults	-		-	133,244	11,309	-	-
Administrative expenses	11,418		-	67,767	13,972	966	5,375
Total deductions	984,340		4,800	3,341,837	1,555,443	15,966	5,375
Net increase (decrease)							
in plan net position	(100,865)		4,139	1,478,479	225,349	147,369	497,139
Net position restricted for pension							
and OPEB benefits							
Net position, beginning	7,951,931		128,362	65,615,362	17,509,015	1,118,077	4,715,946
Net position, ending	\$ 7,851,066	\$	132,501	\$ 67,093,841	\$ 17,734,364	\$ 1,265,446	\$ 5,213,085

General Employees' and Management Defined Contribution Pension Plans

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

The General Employees' 401(a) Plan provisions require the City to contribute 7% of each participant's salary for the first seven years of service and 9% of the participant's salary thereafter. Participants are required to contribute 6%, 8% or 10% of earnings (depending on plan selection) for the plan year. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. City contributions for, and interest forfeited by employees who leave employment before five years of service are refunded to the City by the trustee after a minimum holding period of three years. At September 30, 2019, there were 93 plan members in the 6% plan, 117 in the 8% plan, and 182 in the 10% plan.

For the year ended September 30, 2019, the City's and employees' contributions to the three defined contribution plans were \$1,557,556 and \$1,742,616, respectively.

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

The City's contributions were calculated using the covered payroll amount of approximately \$5.5 million for the fiscal year ended September 30, 2019. The City's and employees' contributions for the fiscal year ended September 30, 2019 were \$90,770 and \$0 for the Management 401(a) Plan -0%; \$125,288 and \$51,691 for the Management 401(a) Plan -5%; \$379,541 and \$314,630 for the Management 401(a) Plan -10%; and \$118,484 and \$0 for the City Manager 401(a) Plan, respectively. At September 30, 2019, there were 6 plan members in the 0% plan, 9 plan members in the 5% plan and 29 members in the 10% plan.

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

#### **Notes to Financial Statements**

## Note 14. Other Post-Employment Benefits

### General Information about the OPEB Plan

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

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

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

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

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

#### EMPLOYER REPORTING AS REQUIRED BY GASB 75

Employees Covered by benefit terms. As of October 1, 2017, employee membership data related to the Plan is as follows:

Total	953
Total	052
Active employees	811
inactive employees or beneficiaries currently receiving benefit payments	142

#### **Notes to Financial Statements**

## Note 14. Other Post-Employment Benefits (Continued)

### **Net OPEB Liability**

The City's net OPEB liability was measured as of September 30, 2018. The total OPEB liability used to calculate the net OPEB liability was determined as of that date.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2017 with updated asset information as of September 30, 2018, using the following assumptions, applied to all prior periods included in the measurement:

Actuarial assumptions:

Measurement date September 30, 2018

Inflation rate2.50%Salary increases3.00%Investment rate of return5.50%Discount rate4.17%

Healthcare cost trend rates:

Medical

Select rates 5.70% / 6.10% initial medical trend rate for

retirees (pre-65 / post-65)

Ultimate rate 3.81% / 3.82% per annum beginning

in the year 2074

Dental/Vision

Select rates Not applicable
Ultimate rate 3.0% per annum

For police and fire employees, mortality rates were based on sex distinct RP-2014h blue collar headcount weighted mortality table adjusted to 2006 with generational mortality improvement scale MP-2018. For all other employees, mortality rates were based on sex distinct RP-2014h total dataset headcount weighted mortality table adjusted to 2006 with generational mortality improvement scale MP-2018.

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

The following assumptions were changed. The discount rate increased from 2.98% to 4.17%. The expected rate of return on plan assets decreased from 6.5% to 5.5%. The mortality table was updated. Termination rates, retirement rates, and percent married assumptions were updated to better reflect Plan experience. Per capita claims costs was updated using the most recent claims experience with a more gradual decrease in the escalation of claims.

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2018 (measurement date), are summarized in the following table:

	Long-Term Expected
Target Allocation	Real Rate of Return
40%	5.50%
10%	8.50%
40%	4.75%
9%	5.75%
1%	2.00%
100%	_
	40% 10% 40% 9% 1%

Discount rate. The discount rate used to measure the total OPEB liability was 4.17%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The discount rate is based on a blend of the expected long-term rate of return on assets of 5.50% for benefit payments during the first 16 years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 3.85% per year for benefit payments beyond the first 16 years after the valuation date.

## Changes in the Net OPEB Liability

	Increase (Decrease)					
	Total OPEB	Plan Fiduciary	Net OPEB			
	Liability	Net Position	Liability			
	(a)	(b)	(a) – (b)			
Balance at September 30, 2018	\$ 31,799,560	\$ 4,254,047	27,545,513			
Changes for the year:						
Service cost	1,927,287	-	1,927,287			
Interest	965,321	-	965,321			
Differences between expected						
and actual experience	(607,682)	-	(607,682)			
Change in assumptions	(9,885,015)	-	(9,885,015)			
Contributions – employer	-	208,370	(208,370)			
Net investment income	-	258,484	(258,484)			
Benefit payments	(1,451,697)	-	(1,451,697)			
Administrative expense	-	(4,955)	4,955			
Net changes	(9,051,786)	461,899	(9,513,685)			
Balance at September 30, 2019	\$ 22,747,774	\$ 4,715,946 * \$	18,031,828			

The decrease of \$9.5 million in the Net OPEB liability from the September 30, 2017 measurement date to the September 30, 2018 measurement date is primarily due to a change in the discount rate. The discount rate is driven primarily by the yield on 20-year grade AA/Aa or higher municipal bonds. The 20-year yield used at September 30, 2017 was 2.80% compared to a 3.75% yield used at September 30, 2018.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2019:

	1	% Decrease	D	iscount Rate	,	1% Increase
		3.17%		4.17%		5.17%
Net OPEB liability	\$	22,340,572	\$	18,031,828	\$	14,712,433

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2019:

		Healthcare Cost	
	1% Decrease (4.7% decreasing	Trend Rates (5.7% decreasing	1% Increase (6.7% decreasing
	to 2.81%)	to 3.81%)	to 4.81%)
Net OPEB liability	\$ 14,291,030	\$ 18,031,828	\$ 22,917,196

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

For the year ended September 30, 2019, the City recognized a credit to OPEB expense of \$240,599. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Ou	esources	I	Deferred nflows of Resources
Net difference between projected and actual earnings on	-			
OPEB plan investments	\$	-	\$	220,334
Differences between expected and actual experience		-		540,162
Assumption changes		-		8,786,680
Employer contributions made subsequent to the				
measurement date		208,370		-
Total	\$	208,370	\$	9,547,176

The deferred outflows of resources related to the OPEB plan totaling \$208,370 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2020. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to the Plan will be recognized in expense as follows:

Years ending September 30:	
2020	\$ 1,238,069
2021	1,238,069
2022	1,238,071
2023	1,169,545
Thereafter	4,663,422
	\$ 9,547,176

### PLAN REPORTING AS REQUIRED BY GASB 74

The following disclosures for the City's OPEB Trust Fund are required by GASB Statement No. 74, *Financial Reporting for Post-Employment Benefit Plans Other than Pension Plans*. However, the balance for the Net OPEB Liability is not required to be reported on the City's financial statements until September 30, 2020.

Employees Covered by benefit terms. As of October 1, 2017, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	142
Active employees	811
Total	953

#### Investments

Rate of return. For the year ended September 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 5.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Net OPEB Liability of the City

The components of the net OPEB liability of the City as of September 30, 2019 (measurement date), were as follows:

Total OPEB liability	\$ 23,758,918
Plan fiduciary net position	5,213,085
City's net OPEB liability	\$ 18,545,833
Plan fiduciary net position as a percentage of the total	
OPEB liability	21.94%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2017 with updated asset information as of September 30, 2019, using the following assumptions, applied to all prior period included in the measurement:

Actuarial assumptions:

Measurement date September 30, 2019

Inflation rate2.50%Salary increases3.00%Investment rate of return5.50%Discount rate3.97%

Healthcare cost trend rates

Medical

Select rates 5.31% / 5.52% initial medical trend rate for

retirees (pre-65 / post-65)

Ultimate rate 3.81% / 3.82% per annum beginning

in the year 2074

Dental/Vision

Select rates Not applicable Ultimate rate 3% per annum

For police and fire employees, mortality rates were based on sex distinct PUB 2010 safety employees headcount weighted mortality table with generational mortality improvement scale MP-2019. For all other employees, mortality rates were based on sex distinct PUB 2010 general employees headcount weighted mortality table with generational mortality improvement scale MP-2019.

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

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2019 (measurement date), are summarized in the following table:

		Long-Term Expected
Asset Class	Target Allocation	Real Rate of Return
Domestic equity	40%	5.50%
International equity	10%	8.50%
Fixed income	40%	4.75%
Real estate	9%	5.75%
Cash	1%	2.00%
	100%	_

Discount rate. The discount rate used to measure the total OPEB liability was 3.97%. The projection of cash flows used to determine the discount rate assumes that City contributions will be made at rates equal to the actuarially determined contribution rates. The long-term expected rate of return on OPEB plan investments are based on a blend of the expected long-term rate of return on assets of 5.50% for benefit payments during the first 17 years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 3.58% per year for benefit payments beyond the first 17 years after the valuation date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table illustrates the impact of interest rate sensitivity on the net OPEB liability of the City as of September 30, 2019 (measurement date):

	1	% Decrease	Discount Rate	1	1% Increase	
		2.97%	3.97%		4.97%	
Net OPEB liability	\$	23,046,102	\$ 18,545,833	\$	15,078,890	

Sensitivity of the Net OPEB Liability to Changes in the healthcare cost trend rates. The following table illustrates the impact of healthcare cost trend rate sensitivity on the net OPEB liability of the City as of September 30, 2019 (measurement date):

		Healthcare Cost	
	1% Decrease (4.31%	Trend Rates	1% Increase (6.31%
	decreasing to	(5.31% decreasing	decreasing to
	2.81%)	to 3.81%)	4.81%)
Net OPEB liability	\$ 14.638.756	\$ 18.545.833	\$ 23.648.357

#### **Notes to Financial Statements**

#### Note 15. Pronouncements Issued But Not Yet Adopted

GASB Statement No.84, *Fiduciary Activities*, was issued January 2017. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2020.

GASB Statement No.87, *Leases*, was issued June 2017. This Statement improves the accounting and financial reporting for leases by governments. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2021.

GASB Statement No.90, Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61, was issued August 2018. This Statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2020.

GASB Statement No.91, *Conduit Debt Obligations*, was issued May 2019. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with: (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2022.

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

### Note 16. Subsequent Event

On December 20, 2019, the City issued a Special Obligation Note, Series 2019 in the amount of \$4,800,000. The Special Obligation Note provides for semi-annual interest payments on March 1 and September 1 each year and annual principal payments on September 1 each year beginning in 2020. The final maturity is 2029. This note will be used for the acquisition and installation of an enterprise resource planning software system.

Required Supplementary Information
General Fund
Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –
Budget and Actual (Budgetary Basis) – Unaudited
Fiscal Year Ended September 30, 2019

Revenue: Taxes: Ad valorem \$ Franchise fees Utility Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other	Budgeted	l Amounts		Variance with
Taxes: Ad valorem \$ Franchise fees Utility Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other	Original	Final	Actual	Final Budget
Ad valorem Franchise fees Utility Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other				
Franchise fees Utility Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other				
Utility Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other	57,370,851	\$ 57,370,8	51 \$ 57,817,358	\$ 446,507
Intergovernmental Licenses and permits Charges for services Fines and forfeitures Interest and other	12,490,175	12,490,17	75 12,726,761	236,586
Licenses and permits Charges for services Fines and forfeitures Interest and other	11,886,782	11,886,78	11,706,237	(180,545)
Charges for services Fines and forfeitures Interest and other	20,255,580	20,255,58	80 21,276,347	1,020,767
Fines and forfeitures Interest and other	4,112,695	4,112,69	95 4,690,439	577,744
Interest and other	15,846,106	15,846,10	06 16,161,634	315,528
	2,387,851	2,387,8	51 2,631,353	243,502
	4,084,254	4,084,2	54 4,429,911	345,657
Total revenue	128,434,294	128,434,29	94 131,440,040	3,005,746
Expenditures:				
Current:				
General government	20,220,613	20,046,4	52 20,085,764	(39,312)
Public safety:				
Police	53,827,400	53,675,87	71 54,542,722	(866,851)
Fire	11,043,928	11,043,92	28 10,992,429	51,499
Parks and recreation	15,149,605	15,077,8°	17 14,381,080	696,737
Public works	7,961,262	7,839,3	14 8,308,322	(469,008)
Development services	7,111,938	7,111,93	38 6,410,522	701,416
Educational and cultural	1,043,473	1,039,4	73 992,614	46,859
Total expenditures	116,358,219	115,834,79	93 115,713,453	121,340
Excess of revenue				
over expenditures	12,076,075	12,599,50	01 15,726,587	3,127,086
Other financing sources (uses):				
Transfers in	137,913	137,9°	- 13	(137,913)
Transfers out	(12,213,988)	(14,668,54	40) (14,668,540)	-
Total other financing				
sources (uses)	(12,076,075)	(14,530,62	27) (14,668,540)	(137,913)
Appropriated fund balance	-	1,931,12	26 -	(1,931,126)
Net change in fund balances \$	-	\$	- 1,058,047	\$ 1,058,047
Fund balance, beginning of year			38,335,120	
Fund balance, end of year				

See Notes to Required Supplementary Information.

Required Supplementary Information
Fire Special Revenue Fund
Schedule of Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balances –
Budget and Actual (Budgetary Basis) – Unaudited
Fiscal Year Ended September 30, 2019

	Budgeted Amounts					Actual		riance with
		Original		Final	_ /	Amounts	Fin	al Budget
Revenue:								
Intergovernmental	\$	50,000	\$	50,000	\$	484,625	\$	434,625
Non-ad valorem special assessment	1	2,238,778		12,238,778		12,580,780		342,002
Charges for services	1	0,235,563		10,406,484		9,752,978		(653,506)
Interest and other		55,000		55,000		125,137		70,137
Total revenue	2	2,579,341		22,750,262		22,943,520		193,258
Expenditures:								
Current:								
Fire	2	3,040,345		23,127,716		22,356,342		771,374
Capital outlay		865,115		475,315		352,372		122,943
Total expenditures	2	3,905,460		23,603,031		22,708,714		894,317
Excess (deficiency) of revenue								
over (under) expenditures	(	1,326,119)		(852,769)		234,806		1,087,575
Other financing sources (uses):								
Transfers in		1,830,971		1,830,971		1,830,971		-
Transfers out		(504,852)		(978,202)		(878,202)		100,000
Total other financing sources (uses)		1,326,119		852,769		952,769		100,000
Net change in fund balance	\$	-	\$	-		1,187,575	\$	1,187,575
Fund balance, beginning of year						633,404		
Fund balance, end of year					\$	1,820,979	- =	

See Notes to Required Supplementary Information.

City of Coral Springs, Florida

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ -	\$ 9,519	\$ 38,723	\$ 51,515	\$ 57,052
Interest	625,218	664,619	680,454	681,195	646,841
Differences between expected					
and actual experience	710,420	(109,367)	84,905	-	-
Changes in assumptions	410,065	468,540	-	275,902	239,005
Benefit payments, including					
refunds of employee contributions	(973,128)	(934,246)	(867,969)	(761,493)	(748,884)
Net change in total pension liability	772,575	99,065	(63,887)	247,119	194,014
Total pension liability – beginning	9,418,254	9,319,189	9,383,076	9,135,957	8,941,943
Total pension liability – ending (a)	\$ 10,190,829	\$ 9,418,254	\$ 9,319,189	\$ 9,383,076	\$ 9,135,957
Plan fiduciary net position					
Contributions-employer	\$ 587,157	\$ 529,000	\$ 529,000	\$ 529,000	\$ 529,000
Contributions-employee	-	4,304	10,079	21,913	22,326
Net investment income	390,383	675,979	666,661	(19,423)	644,954
Benefit payments, including					
refunds of employee contributions	(973,128)	(934,246)	(867,969)	(761,493)	(748,884)
Administrative expense	(19,110)	(19,878)	(18,807)	(16,788)	(16,629)
Net change in plan fiduciary net position	(14,698)	255,159	318,964	(246,791)	430,767
Plan fiduciary net position – beginning	7,966,629	7,711,470	7,392,506	7,639,297	7,208,530
Plan fiduciary net position – ending (b)	\$ 7,951,931	\$ 7,966,629	\$ 7,711,470	\$ 7,392,506	\$ 7,639,297
City's net pension liability – (a) – (b)	\$ 2,238,898	\$ 1,451,625	\$ 1,607,719	\$ 1,990,570	\$ 1,496,660
Plan fiduciary net position as a					
percentage of the total pension liability	78.03%	84.59%	82.75%	78.79%	83.62%
Covered payroll *	N/A	\$ 43,036	\$ 49,416	\$ 219,126	\$ 223,257
City's net liability as a percentage of covered payroll *	N/A	3373.05%	3253.44%	908.41%	670.38%
Measurement date	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

<sup>\*</sup> There are currently no active employees in the plan.

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 4,345,351	\$ 3,848,387	\$ 4,026,131	\$ 3,960,640	\$ 5,129,594
Interest	19,486,843	17,972,364	17,276,218	16,386,234	14,808,396
Demographic experience	2,993,912	612,903	(1,619,349)	4,343,366	134,405
Benefit payments, including					
refunds of employee contributions	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
Changes of benefit terms	235,180	-	-	1,850,931	-
Assumption changes	=	6,988,272	-	(22,826,617)	-
Net change in total pension liability	14,821,325	17,513,514	8,798,338	(6,288,270)	10,847,610
Total pension liability - beginning	229,510,827	211,997,313	203,198,975	209,487,245	198,639,635
Total pension liability – ending (a)	\$ 244,332,152	\$ 229,510,827	\$ 211,997,313	\$ 203,198,975	\$ 209,487,245
Plan fiduciary net position					
Contributions-employer	\$ 10,330,313	\$ 8,766,068	\$ 9,537,098	\$ 9,218,730	\$ 9,393,477
Contributions-employee	1,754,523	1,511,546	1,514,657	1,198,413	1,199,916
Net investment income	21,825,036	22,518,132	16,635,024	2,794,517	16,754,911
Benefit payments, including					
refunds of employee contributions	(12,239,961)	(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
Administrative expense	(164,934)	(166,622)	(169,932)	(121,308)	(61,970)
Net change in plan fiduciary net position	21,504,977	20,720,712	16,632,185	3,087,528	18,061,549
Plan fiduciary net position – beginning	203,685,156	182,964,444	166,332,259	163,244,731	145,183,182
Plan fiduciary net position – ending (b)	\$ 225,190,133	\$ 203,685,156	\$ 182,964,444	\$ 166,332,259	\$ 163,244,731
City's net pension liability – (a) – (b)	\$ 19,142,019	\$ 25,825,671	\$ 29,032,869	\$ 36,866,716	\$ 46,242,514
Plan fiduciary net position as a					
percentage of the total pension liability	92.17%	88.75%	86.31%	81.86%	77.93%
Covered payroll	\$ 16,479,660	\$ 14,558,858	\$ 14,881,215	\$ 14,375,815	\$ 13,987,337
City's net liability as a percentage of					
covered payroll	116.16%	177.39%	195.10%	256.45%	330.60%
Measurement date	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

Required Supplementary Information
Firefighters' Retirement Plan
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
Last Five Fiscal Years
(Unaudited)

		2019	2018	2017	2016	2015
Total pension liability						
Service cost	\$	3,558,204	\$ 3,367,278	\$ 3,115,093	\$ 3,036,432	\$ 3,619,881
Interest		6,752,394	5,869,494	5,316,210	5,426,558	4,297,600
Demographic experience		(385,276)	(843,752)	(1,503,467)	(781,690)	7,626
Benefit payments, including						
refunds of employee contributions		(833,316)	(758,448)	(662,875)	(699,229)	(496,377)
Changes of benefit terms		89,760	-	-	(197,858)	-
Assumption changes		-	2,588,902	-	(8,086,717)	
Net change in total pension liability		9,181,766	10,223,474	6,264,961	(1,302,504)	7,428,730
Total pension liability – beginning		76,232,062	66,008,588	59,743,627	61,046,131	53,617,401
Total pension liability – ending (a)	\$	85,413,828	\$ 76,232,062	\$ 66,008,588	\$ 59,743,627	\$ 61,046,131
Plan fiduciary net position						
Contributions-employer	\$	3,758,133	\$ 2,786,119	\$ 3,069,685	\$ 2,669,685	\$ 4,157,476
Contributions-employee		1,295,062	1,209,511	1,134,480	1,084,035	1,042,328
Net investment income		9,337,547	9,668,604	6,820,097	(493,412)	6,614,161
Benefit payments, including						
refunds of employee contributions		(833,316)	(758,448)	(662,875)	(699,229)	(496,377)
Administrative expense		(118,709)	(133,399)	(114,194)	(87,545)	(60,964)
Net change in plan fiduciary net position		13,438,717	12,772,387	10,247,193	2,473,534	11,256,624
Plan fiduciary net position – beginning		91,031,161	78,258,774	68,011,581	65,538,047	54,281,423
Plan fiduciary net position – ending (b)	\$	104,469,878	\$ 91,031,161	\$ 78,258,774	\$ 68,011,581	\$ 65,538,047
City's net pension liability (asset)-(a)-(b)	\$	(19,056,050)	\$ (14,799,099)	\$ (12,250,186)	\$ (8,267,954)	\$ (4,491,916)
Plan fiduciary net position as a						
percentage of the total pension liability		122.31%	119.41%	118.56%	113.84%	107.36%
Covered payroll	\$	14,193,075	\$ 13,459,531	\$ 12,808,109	\$ 12,414,588	\$ 11,912,320
City's net liability as a percentage of covered payroll	N	lot applicable	Not applicable	Not applicable	Not applicable	Not applicable
Measurement date		9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014

<sup>\*</sup> The Fiduciary Net Position excludes contributions totaling \$1,731,484 at September 30, 2019.

Such contributions are restricted for future benefits and are not available to offset the total pension liability.

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

Year		2019		2018		2017		2016		2015
Actuarially determined contribution	\$	572,640	\$	587,157	\$	428,916	\$	410,992	\$	446,374
Contribution made in relation to the										
actuarially determined contribution		600,000		587,157		529,000		529,000		529,000
Contribution – deficiency (excess)	\$	(27,360)	\$	-	\$	(100,084)	\$	(118,008)	\$	(82,626)
Covered payroll *	\$	-	\$	-	\$	49,416	\$	185,676	\$	229,182
Contributions as a percentage of covered payroll	No	t applicable	No	t applicable		1070.50%	ı	284.90%		230.82%
Year		2014		2013		2012		2011		2010
Year Actuarially determined contribution	\$	2014 432,121	\$	2013 528,561	\$	2012 546,441	\$	2011 489,441	\$	2010 491,423
	\$		\$		\$		\$		\$	
Actuarially determined contribution	\$		\$		\$		\$		\$	
Actuarially determined contribution  Contribution made in relation to the	\$	432,121	\$	528,561	\$	546,441	\$	489,441	\$	491,423
Actuarially determined contribution Contribution made in relation to the actuarially determined contribution Contribution – deficiency (excess)	_	432,121 529,000	Ť	528,561 500,000	, T	546,441 500,000	Ť	489,441 500,000	Ť	491,423 630,000
Actuarially determined contribution Contribution made in relation to the actuarially determined contribution	_	432,121 529,000	Ť	528,561 500,000	, T	546,441 500,000	Ť	489,441 500,000	Ť	491,423 630,000
Actuarially determined contribution Contribution made in relation to the actuarially determined contribution Contribution – deficiency (excess)	\$	432,121 529,000 (96,879)	\$	528,561 500,000 28,561	\$	546,441 500,000 46,441	\$	489,441 500,000 (10,559)	\$	491,423 630,000 (138,577)

<sup>\*</sup> Beginning in fiscal year 2018, there were no active empoyees in the General Employees' Retirement Plan.

As a result, covered payroll is zero.

### Notes to Schedule:

Valuation date 10/1/2017

The following actuarial methods and assumptions were used in 2019 to determine contribution rates reported in this schedule:

Actuarial cost method Entry age normal Amortization method Level dollar, closed

Remaining amortization period 6 years

Asset valuation method Three-year smoothed market value

Actuarial assumptions:

Investment rate of return 6.50%

Assumed annual salary increases Not applicable (no active members)

Inflation 2.00% Cost-of-living adjustments 2.00%

Mortality rates RP-2000 mortality tables with blue collar adjustments

and generational projections using Scale BB.

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

Year	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 11,310,398	\$ 10,220,960	\$ 9,194,365	\$ 9,015,031	\$ 9,248,652
Contribution made in relation to the					
actuarially determined contribution	11,518,268	10,330,313	8,766,068	9,537,098	9,218,730
Contribution – deficiency (excess)	\$ (207,870)	\$ (109,353)	\$ 428,297	\$ (522,067)	\$ 29,922
Covered payroll Contributions as a percentage	\$ 17,262,444	\$ 16,479,660	\$ 14,558,858	\$ 14,881,215	\$ 14,375,815
of covered payroll	66.72%	62.69%	60.21%	64.09%	64.13%
Year	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 9,164,486	\$ 9,513,178	\$ 11,349,019	\$ 12,965,809	\$ 10,712,445
Contribution made in relation to the					
actuarially determined contribution	9,393,477	9,591,781	11,349,019	13,316,476	11,849,888
Contribution – deficiency (excess)	\$ (228,991)	\$ (78,603)	\$ -	\$ (350,667)	\$ (1,137,443)
Covered payroll Contributions as a percentage	\$ 13,987,337	\$ 13,474,217	\$ 15,342,616	\$ 14,737,581	\$ 12,591,013
of covered payroll	67.16%	% 71.19%	73.97%	90.36%	94.11%

### Notes to Schedule:

Valuation date 10/1/2017

The following actuarial methods and assumptions were used in 2019 to determine contribution rates reported in this schedule:

Actuarial cost method Entry Age Normal Amortization method Level dollar, open

Remaining amortization period 30 years

Asset valuation method Five-year smoothed market value

Actuarial assumptions:

Investment rate of return7.50%Assumed annual salary increases4.75%Inflation2.50%

Cost-of-living adjustments 2.5% for benefits earned prior to October 1, 2012;

1%, delayed for 5 years, for benefits earned

after September 30, 2012

Mortality rates Full generational projection using Scale BB of the

RP-2000 Mortality Table

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

Year	2019	2018	2017	2016		2015
Actuarially determined contribution	\$ 3,912,459	\$ 3,758,133	\$ 3,432,180	\$ 3,306,199	\$	3,207,505
Contribution made in relation to the						
actuarially determined contribution *	 3,990,271	3,758,133	2,786,119	3,069,685		2,669,685
Contribution – deficiency (excess)	\$ (77,812)	\$ -	\$ 646,061	\$ 236,514	\$	537,820
Covered payroll	\$ 14,867,246	\$ 14,193,075	\$ 13,459,531	\$ 12,808,109	\$	12,414,588
Contributions as a percentage						
of covered payroll	26.84%	26.48%	23.97%	23.97%		21.50%
Year	2014	2013	2012	2011		2010
Actuarially determined contribution	\$ 3,320,998	\$ 3,489,589	\$ 3,916,714	\$ 3,223,780	\$	2,947,724
			-,,	0,220,700	Ψ	
Contribution made in relation to the		, ,	2,2 : 2,: : :	0,220,100	Ψ	
Contribution made in relation to the actuarially determined contribution *	3,369,685	3,869,685	3,683,470	3,322,601	Ψ	2,947,724
	\$ 3,369,685 (48,687)	\$ 	\$ -,,	\$ 	\$	2,947,724 -
actuarially determined contribution *	\$	\$ 3,869,685	\$ 3,683,470	\$ 3,322,601		2,947,724
actuarially determined contribution *	\$	\$ 3,869,685	 3,683,470	\$ 3,322,601 (98,821)	\$	2,947,724 - 11,078,347
actuarially determined contribution * Contribution – deficiency (excess)	\$ (48,687)	\$ 3,869,685 (380,096)	 3,683,470 233,244	\$ 3,322,601 (98,821)	\$	-

#### Notes to Schedule:

Valuation date 10/1/2017

The following actuarial methods and assumptions were used in 2019 to determine contribution rates reported in this schedule:

Entry Age Normal Actuarial cost method Amortization method Level dollar, open Remaining amortization period 30 years

Five-year smoothed market value Asset valuation method

Actuarial assumptions:

Investment rate of return 7.50% Assumed annual salary increases 4.75% Inflation 2.50% 1.00% Cost-of-living adjustments

Full generational projection using Scale BB of the Mortality rates

RP-2000 Mortality Table

<sup>\*</sup> In accordance with the provisions of the 2017 firefighters' collective bargaining agreement, the City and Union agreed that insurance premium excise taxes in excess of \$1,169,685 will be used to fund the Coral Springs Firefighters' Share Plan, a defined contribution component of the Fire Plan, effective September 30, 2017.

Required Supplementary Information General Employees' Retirement Plan Schedule of Investment Returns Last Five Fiscal Years (Unaudited)

	2019	2018	2017	2016	2015
Annual money-weighted rate of return,					
net of investment expense	4.00%	5.20%	9.00%	9.40%	(0.40)%

### Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 67.

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

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

	2019		2018
Total OPEB liability			
Service cost	\$ 1,927,287	\$	897,710
Interest	965,321		931,779
Differences between expected and actual experience	(607,682)		-
Changes of assumptions	(9,885,015)		-
Benefit payments, including refunds of employee contributions	 (1,451,697)		(794,095)
Net change in total OPEB liability	 (9,051,786)		1,035,394
Total OPEB liability – beginning	31,799,560		30,764,166
Total OPEB liability – ending (a)	\$ 22,747,774	\$	31,799,560
Plan fiduciary net position			
Contributions-employer	\$ 208,370	\$	204,285
Net investment income	258,484		452,887
Administrative expense	(4,955)		(4,406)
Net change in plan fiduciary net position	461,899		652,766
Plan fiduciary net position – beginning	 4,254,047		3,601,281
Plan fiduciary net position – ending (b)	\$ 4,715,946	\$	4,254,047
City's net OPEB liability – (a) – (b)	\$ 18,031,828	\$	27,545,513
Plan fiduciary net position as a percentage			
of the total OPEB liability	20.73%	)	13.38%
Covered payroll	\$ 67,263,824	\$	65,161,527
City's net liability as a percentage of covered			
payroll	26.81%	)	42.27%
Measurement date	9/30/2018	}	9/30/2017

#### Notes to Schedule:

Changes in assumptions. In 2019, the following assumptions were changed: the discount rate increased from 2.98% to 4.17%, the expected rate of return on plan assets decreased from 6.5% to 5.5%, the mortality table was updated to SOA RP-2014h (see RSI Schedule of City Contributions-OPEB), termination rates, retirement rates and percent married assumptions were updated to better reflect Plan experience, and per capita claims cost was updated with a more gradual decrease in the escalation of claims.

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

	2019		2018		2017
Actuarially determined contribution	\$ 1,857,283	\$	1,812,791	\$	298,000
Contribution made in relation to the					
actuarially determined contribution *	 1,447,447		1,660,067		596,000
Contribution – deficiency (excess)	\$ 409,836	\$	152,724	\$	(298,000)
Covered payroll Contributions as a percentage of	\$ 70,175,464	\$	67,263,824	\$	65,161,527
covered payroll	2.06%	)	2.47%	)	0.91%

Notes to Schedule:

Valuation date 10/1/2017

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal Amortization method Level dollar, open

Amortization period 20 years
Asset valuation method Market value

Actuarial assumptions:

Investment rate of return5.50%Assumed annual salary increases3.00%Inflation2.50%

Healthcare cost trend rates

Medical

Select rates 5.70% / 6.10% initial medical trend rate for retirees (pre-65/post-65)

Ultimate rate 3.81% / 3.82% per annum beginning 2073

Dental/Vision

Select rates Not applicable
Ultimate rate 3.0% per annum

Mortality rates

Police and Fire employees Sex distinct PUB 2010 safety employees headcount weighted mortality

table with generational mortality improvement scale MP-2019

All other employees Sex distinct PUB 2010 general employees headcount weighted mortality

table with generational mortality improvement scale MP-2019

<sup>\*</sup> Contributions made include payments made to the OPEB Trust Fund and claims cost in excess of retiree contributions.

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

		2019	2018	2017
Total OPEB liability				
Service cost	\$	886,420	\$ 1,927,287	\$ 897,710
Interest		959,711	965,321	931,779
Differences between expected and actual experience		-	(607,682)	-
Changes of assumptions		404,090	(9,885,015)	-
Benefit payments, including refunds of employee contributions		(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability		1,011,144	(9,051,786)	1,035,394
Total OPEB liability – beginning		22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$	23,758,918	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position				
Contributions-employer	\$	208,370	\$ 208,370	\$ 204,285
Net investment income		294,144	258,484	452,887
Administrative expense		(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position		497,139	461,899	652,766
Plan fiduciary net position – beginning		4,715,946	4,254,047	3,601,281
Plan fiduciary net position – ending (b)	\$	5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$	18,545,833	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability		21.94%	20.73%	13.38%
•	_			
Covered payroll City's net liability as a percentage of covered	\$	70,175,464	\$ 67,263,824	\$ 65,161,527
payroll		26.43%	26.81%	42.27%
Measurement date		9/30/2019	9/30/2018	9/30/2017

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

	2019	2018	2017
Annual money-weighted rate of return,			
net of investment expense	5.87%	5.92%	11.97%

## Notes to Schedule:

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

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

Notes to Required Supplementary Information September 30, 2019 (Unaudited)

## **Budgetary Procedures and Budgetary Accounting**

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

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

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

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

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

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

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

Notes to Required Supplementary Information September 30, 2019 (Unaudited)

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

		Expenditures/
 Revenues		Transfers
\$ 131,440,040	\$	115,713,453
2,847,560		-
-		2,847,560
-		(437,807)
-		(260,833)
 -		224,758
\$ 134,287,600	\$	118,087,131
\$	\$ 131,440,040 2,847,560 - - -	Revenues \$ 131,440,040 \$ 2,847,560

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



#### **Nonmajor Special Revenue Funds**

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

- Charter School Fund to account for the operations of the Coral Springs Charter School.
- Grants Fund to account for certain federal, state, and local grants received by the City.
- Law Enforcement Contraband Forfeiture Fund to account for law enforcement related projects funded by the proceeds from forfeited confiscated property.
- Tree Trust Fund to account for fines received in accordance with the City's tree preservation ordinance.
- Public Art Fund to account for the operations related to the City's public art program.
- Affordable Housing Fund to account for the fees charged to developers as means to fund the City's
  affordable housing program for the benefit of current and future residents.

## Nonmajor Debt Service Fund

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

## Nonmajor Capital Projects Funds

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

- General Capital Projects Fund to account for funds received and expended for the acquisition and construction of major capital facilities other than those financed by proprietary funds, grants, and general obligation and revenue bonds and notes.
- Capital Revenue Note 2013 Fund to account for the acquisition of vehicles and equipment, and construction of improvements within the City funded by this note.
- Capital Revenue Note 2014 Fund to account for a portion of the acquisition and construction of a new City Hall within the City funded by this note.
- G.O. Bond Series 2015 Fund to account for the upgrade of the public safety communications system, reconstructing two Fire Stations, renovating and expanding the crime scene investigations and evidence facility and constructing a Safety Town building funded by this bond series.
- Capital Revenue Bond Series 2015B Fund to account for construction of improvements within the City funded by this bond series.
- Special Obligation Bond Series 2016A Fund to account for the construction of City Hall funded by this bond series.
- Special Obligation Bond Series 2016B Fund to account for the acquisition and construction of the City's municipal parking garage within the City funded by this bond series.
- Special Obligation Bond Series 2017 Fund to account for the acquisition and renovation of an existing building which will be used for governmental purposes and to construct additional parking.
- Lease Financing 2019 Fund to account for the construction of artificial turf playing fields in various City parks funded by this lease financing.

Nonmajor Special Revenue Funds Combining Balance Sheet September 30, 2019

		Charter School Fund		Grants Fund		Law Enforcement Contraband Forfeiture Fund	
Assets							
Pooled cash and cash equivalents	\$	3,064,961	\$	794,893	\$	1,816,527	
Pooled investments		2,484,559		644,367		1,458,916	
Interest receivable		11,782		3,056		6,918	
Accounts receivables, net		-		-		5,416	
Due from other governments	_	71,395	_	489,954		-	
Total assets	\$	5,632,697	\$	1,932,270	\$	3,287,777	
Liabilities							
Accounts payable and accrued liabilities	\$	509,755	\$	48,760	\$	5,932	
Deposits and unearned revenue	Ψ	307,733	Ψ	1,571,566	Ψ	16,803	
Total liabilities		509,755		1,620,326		22,735	
Total nashinos		007,700		1,020,020		22,700	
Deferred inflows of resources:							
Unavailable revenue		-		470,026		-	
Total deferred inflow of resources		-		470,026		-	
Fund Balances							
Restricted:							
Charter school operations		5,122,942		-		-	
Law enforcement		-		-		3,265,042	
Physical environment		-		-		-	
Public art		-		-		-	
Affordable housing		-		-		-	
Unassigned:							
Special Revenue Funds		-		(158,082)		-	
Total fund balances (deficit)		5,122,942		(158,082)		3,265,042	
Total liabilities and fund balances (deficit)	\$	5,632,697	\$	1,932,270	\$	3,287,777	

(Continued)

Tree Trust Fund	Public Art Fund	Affordable Housing Fund	Total Nonmajor Special Revenue Funds
\$ 496,117	\$ 521,941	\$ 166,552	\$ 6,860,991
402,169	423,103	135,012	5,548,126
1,907	2,006	640	26,309
-	-	-	5,416
-	-	-	561,349
\$ 900,193	\$ 947,050	\$ 302,204	\$ 13,002,191
\$ 22,414	\$ 19,650	\$ -	\$ 606,511
-	163,026	-	1,751,395
22,414	182,676	-	2,357,906
<u>-</u>	<u>-</u>	_	470,026
-	_	-	470,026
-	-	-	5,122,942
-	-	-	3,265,042
877,779	-	-	877,779
-	764,374	-	764,374
-	-	302,204	302,204
-	_	_	(158,082)
 877,779	764,374	 302,204	 10,174,259
\$ 900,193	\$ 947,050	\$ 302,204	\$ 13,002,191



Nonmajor Debt Service Fund Combining Balance Sheet September 30, 2019

	Debt	
	Service	
	Fund	
Assets		
Pooled cash and cash equivalents	\$ 609,846	
Pooled investments	494,361	
Interest receivable	2,344	
Due from other governments	351	
Total assets	\$ 1,106,902	
Liabilities		
Deposits and unearned revenue	\$ 40,758	
Total liabilities	40,758	
Fund Balances Assigned:		
Debt service	1,066,144	
Total fund balances	1,066,144	
Total liabilities and fund balances	\$ 1,106,902	

(Continued)

Nonmajor Capital Projects Funds Combining Balance Sheet (Continued) September 30, 2019

September 30, 2017	Genera Capita Project Fund	I	Capital Revenue Note 2013 Fund	Capital Revenue Note 2014 Fund	General Obligation Bond Series 2015 Fund	
Assets	* ***		. 7.004		•	
Pooled cash and cash equivalents	\$ 4,164,6		•	\$ -	\$ -	
Pooled investments	3,375,9		6,421	-	-	
Interest receivable	16,0	09	30	-	-	
Accounts receivables, net		-	-	-	-	
Due from other governments Asset held for resale	375,0	-	-	-	-	
Total assets	\$ 7,931,5		\$ 14,372	\$ -	<u>-</u> \$ -	
Liabilities	φ 1,731,3	70 ¢	p 14,372	Ψ -	φ -	
Accounts payable and accrued liabilities	\$ 278,9	00 \$	<b>t</b> -	\$ -	\$ -	
Deposits and unearned revenue	Ψ 210,7	- -	Ψ - -	Ψ - -	Ψ -	
Total liabilities	278,9	00	_			
Deferred inflows of resources: Unavailable revenue		-	-	-	-	
Fund Dalanasa		-	-	-	-	
Fund Balances Nonspendable:						
Asset held for resale	375,0	00				
Restricted:	373,0	00	-	<u>-</u>	-	
Capital projects		_	14,372	_	_	
Charter school operations		_	14,072	_	_	
Law enforcement		_	-	_	-	
Public art		_	-	-	-	
Physical environment		-	-	-	-	
Affordable housing		-	-	-	-	
Road improvements	40,8	43	-	-	-	
Debt service		-	-	-	-	
Assigned:						
Capital projects	7,236,8	27	-	-	-	
Unassigned:						
Special Revenue Funds		-	-	-	-	
Total fund balances	7,652,6		14,372	<u>-</u>	-	
Total liabilities and fund balances	\$ 7,931,5	70 \$	\$ 14,372	\$ -	\$ -	

\$ 1,384,301 \$	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2016A Fund	Special Obligation Bond Series 2016B Fund	Special Obligation Bond Series 2017 Fund	Lease Financing 2019 Fund	Total Nonmajor Capital Projects Fund	G	Total Nonmajor overnmental Funds
1,380       -       -       3,266       -       20,685       49,338         -       -       -       -       -       5,416         -       -       -       -       -       5,416         -       -       -       -       -       561,700         375,000       375,000       375,000       375,000       375,000         \$ 1,385,681       *       *       \$3,314,420       \$5,060,079       \$17,706,122       \$31,815,215         \$ 47,470       *       *       *       \$1,478,393       \$1,886,636       \$2,493,147         -       -       -       -       -       -       1,792,153         47,470       *       *       \$1,873       \$1,478,393       \$1,886,636       \$2,493,147         -       -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       5,122,942         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
1,380       -       -       3,266       -       20,685       49,338         -       -       -       -       -       5,416         -       -       -       -       -       5,416         -       -       -       -       -       561,700         375,000       375,000       375,000       375,000       375,000         \$ 1,385,681       *       *       \$3,314,420       \$5,060,079       \$17,706,122       \$31,815,215         \$ 47,470       *       *       *       \$1,478,393       \$1,886,636       \$2,493,147         -       -       -       -       -       -       1,792,153         47,470       *       *       \$1,873       \$1,478,393       \$1,886,636       \$2,493,147         -       -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       5,122,942         - <t< td=""><td>\$ 1,384,301</td><td>\$ -</td><td>\$ -</td><td>\$ 3,311,154</td><td>\$ 5,060,079</td><td>\$ 13.928.055</td><td>\$</td><td>21,398,892</td></t<>	\$ 1,384,301	\$ -	\$ -	\$ 3,311,154	\$ 5,060,079	\$ 13.928.055	\$	21,398,892
1,380       -       3,266       -       20,685       49,338         -       -       -       -       5,416         -       -       -       -       561,700         -       -       -       -       375,000         \$ 1,385,681       -       -       \$ 3,314,420       \$ 5,060,079       \$ 17,706,122       \$ 31,815,215         \$ 47,470       -       \$       * 81,873       \$ 1,478,393       \$ 1,886,636       \$ 2,493,147         -       -       -       -       -       -       -       1,792,153         47,470       -       -       81,873       1,478,393       1,886,636       \$ 2,493,147         -       -       -       -       -       -       -       -       1,792,153         47,470       -       -       81,873       1,478,393       1,886,636       \$ 2,493,147         -       -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       -       5,122,942         -       -       -       -	· · · · -	- -	-	-	- · · · -			
-       -       -       -       -       5,416         -       -       -       -       375,000         \$ 1,385,681       -       \$       -       \$ 3,314,420       \$ 5,060,079       \$ 17,706,122       \$ 31,815,215         \$ 47,470       -       \$       81,873       \$ 1,478,393       \$ 1,886,636       \$ 2,493,147         -       -       -       -       -       -       1,792,153         47,470       -       -       81,873       1,478,393       1,886,636       \$ 2,493,147         -       -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       5,122,942         -       -       -       -       -       5,122,942         -       -       -<	1,380	-	-	3,266	-			
-         -         -         -         375,000         375,000           \$ 1,385,681         \$         -         \$ 3,314,420         \$ 5,060,079         \$ 17,706,122         \$ 31,815,215           \$ 47,470         \$         -         \$ 1,8873         \$ 1,478,393         \$ 1,886,636         \$ 2,493,147           -         -         -         -         -         -         1,792,153           47,470         -         81,873         1,478,393         1,886,636         \$ 2,493,147           -         -         -         81,873         1,478,393         1,886,636         \$ 4285,300           -         -         -         81,873         1,478,393         1,886,636         \$ 470,026           -         -         -         -         -         470,026           -         -         -         -         -         470,026           -         -         -         -         -         -         470,026           -         -         -         -         -         -         -         -         5,122,942         -         -         -         -         -         -         -         -         -	-	-	-	-	-	-		5,416
\$ 1,385,681       -       \$       -       \$ 3,314,420       \$ 5,060,079       \$ 17,706,122       \$ 31,815,215         \$ 47,470       -       -       \$       81,873       \$ 1,478,393       \$ 1,886,636       \$ 2,493,147         -       -       -       -       -       -       -       -       1,792,153         47,470       -       -       81,873       1,478,393       1,886,636       \$ 2,493,147         -       -       -       -       -       -       -       -       470,026         -       -       -       -       -       -       -       470,026         -       -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       -       51,020         -       -       -       -       -       -       51,229         -       -       -       -       -       -       51,229       -         -       -       -       -       -	-	-	-	-	-	-		561,700
\$ 47,470 \$ - \$ - \$ 81,873 \$ 1,478,393 \$ 1,886,636 \$ 2,493,147	-	-	-	-	-	375,000		
-         -         -         1,792,153           47,470         -         81,873         1,478,393         1,886,636         4,285,300           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         -         470,026           -<	\$ 1,385,681	\$ -	\$ -	\$ 3,314,420	\$ 5,060,079	\$ 17,706,122	\$	31,815,215
-         -         -         1,792,153           47,470         -         81,873         1,478,393         1,886,636         4,285,300           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         470,026           -         -         -         -         -         470,026           -<								
47,470       -       -       81,873       1,478,393       1,886,636       4,285,300         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       470,026         -       -       -       -       375,000       375,000         1,338,211       -       -       3,232,547       3,581,686       8,166,816       8,166,816       8,166,816         -       -       -       -       -       -       5,122,942       -       -       5,122,942       -       -       -       5,122,942       -       -       -       7,243,744       -	\$ 47,470	\$ -	\$ -	\$ 81,873	\$ 1,478,393	\$ 1,886,636	\$	
-       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       470,026         -       -       -       -       -       -       470,026         -		-	-	-	-	-		
-         -         -         -         470,026           1,338,211         -         -         3,232,547         3,581,686         8,166,816         8,166,816           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         3,265,042           -         -         -         -         -         7,43,74           -         -         -         -         -         877,779           -         -         -         -         -         302,204           -         -         -         -         -         1,066,144           -         -         -         -         -         -         1,066,144           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td>47,470</td> <td>-</td> <td>-</td> <td>81,873</td> <td>1,478,393</td> <td>1,886,636</td> <td></td> <td>4,285,300</td>	47,470	-	-	81,873	1,478,393	1,886,636		4,285,300
-         -         -         -         470,026           1,338,211         -         -         3,232,547         3,581,686         8,166,816         8,166,816           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         5,122,942           -         -         -         -         -         3,265,042           -         -         -         -         -         7,43,74           -         -         -         -         -         877,779           -         -         -         -         -         302,204           -         -         -         -         -         1,066,144           -         -         -         -         -         -         1,066,144           -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
3,232,547 3,581,686 8,166,816 8,166,816 5,122,942 3,265,042 302,204 1,066,144 1,066,144 (158,082) - 1,338,211 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-		-		470,026
1,338,211       -       -       3,232,547       3,581,686       8,166,816       8,166,816         -       -       -       -       -       5,122,942         -       -       -       -       -       3,265,042         -       -       -       -       -       764,374         -       -       -       -       -       877,779         -       -       -       -       -       302,204         -       -       -       -       40,843       40,843         -       -       -       -       -       1,066,144         -       -       -       -       -       7,236,827         -       -       -       -       -       -       (158,082)         1,338,211       -       -       3,232,547       3,581,686       15,819,486       27,059,889	-	-	-	-		-		470,026
1,338,211       -       -       3,232,547       3,581,686       8,166,816       8,166,816         -       -       -       -       -       5,122,942         -       -       -       -       -       3,265,042         -       -       -       -       -       764,374         -       -       -       -       -       877,779         -       -       -       -       -       302,204         -       -       -       -       40,843       40,843         -       -       -       -       -       1,066,144         -       -       -       -       -       7,236,827         -       -       -       -       -       -       (158,082)         1,338,211       -       -       3,232,547       3,581,686       15,819,486       27,059,889								
1,338,211       -       -       3,232,547       3,581,686       8,166,816       8,166,816         -       -       -       -       -       5,122,942         -       -       -       -       -       3,265,042         -       -       -       -       -       764,374         -       -       -       -       -       877,779         -       -       -       -       -       302,204         -       -       -       -       40,843       40,843         -       -       -       -       -       1,066,144         -       -       -       -       -       7,236,827         -       -       -       -       -       -       (158,082)         1,338,211       -       -       3,232,547       3,581,686       15,819,486       27,059,889								
	-	-	-	-	-	375,000		375,000
	1 220 211			2 222 547	2 E01 404	0 1// 01/		0 144 014
	1,330,211	-	-	3,232,347	3,301,000	0,100,010		
764,374 877,779 302,204 40,843 40,843 1,066,144  7,236,827 7,236,827  7,236,827 7,236,827  1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	-		
877,779 302,204 40,843 40,843 1,066,144  7,236,827 7,236,827  (158,082)  1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	-		
302,204 40,843 40,843 7,236,827 7,236,827  7,236,827 7,236,827  (158,082)  1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	-		
-       -       -       -       40,843       40,843         -       -       -       -       -       1,066,144         -       -       -       -       7,236,827       7,236,827         -       -       -       -       -       -       (158,082)         1,338,211       -       3,232,547       3,581,686       15,819,486       27,059,889	-	-	-	-	-	-		
1,066,144  7,236,827 7,236,827  (158,082)  1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	40 843 -		
7,236,827 7,236,827  (158,082)  1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	40,043		
(158,082) 1,338,211 3,232,547 3,581,686 15,819,486 27,059,889	-	-	-	-	-	-		1,000,144
(158,082) 1,338,211 3,232,547 3,581,686 15,819,486 27,059,889	-	<u>-</u>	-	_	-	7.236.827		7.236.827
1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889						, ,200,027		. 1200,021
1,338,211 - 3,232,547 3,581,686 15,819,486 27,059,889					<u> </u>		_	(158,082)
\$ 1,385,681 \$ - \$ - \$ 3,314,420 \$ 5,060,079 \$ 17,706,122 \$ 31,815,215		<u> </u>	<u> </u>					27,059,889
		\$ -	\$ -	\$ 3,314,420	\$ 5,060,079		\$	31,815,215

# Nonmajor Special Revenue Funds Combining Statement of Revenue, Expenditures and Changes in Fund Balances Fiscal Year Ended September 30, 2019

	Charter School Fund	Grants Fund	Law Enforcement Contraband Forfeiture Fund
Revenues			
Intergovernmental	\$ 13,561,752	\$ 1,866,072	\$ -
Licenses and permits	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	719,088
Interest and other	 143,462	579,883	81,135
Total revenue	 13,705,214	2,445,955	800,223
Expenditures			
Current:			
General government	-	4,900	-
Public safety:			
Police	-	59,096	207,125
Parks and recreation	-	108,210	-
Public works	-	4,954	-
Development services	-	296,824	-
Educational and cultural programs	13,815,873	541,164	-
Capital outlay	 798,072	1,086,595	47,814
Total expenditures	14,613,945	2,101,743	254,939
Excess (deficiency) of revenue	 		 
over (under) expenditures	(908,731)	344,212	545,284
Fund balances (deficit), beginning of year	6,031,673	(502,294)	2,719,758
Fund balances (deficit), end of year	\$ 5,122,942	\$ (158,082)	\$ 3,265,042

(Continued)

			Total
			Nonmajor
Tree	Public	Affordable	Special
Trust	Art	Housing	Revenue
Fund	Fund	Fund	Funds
\$ -	\$ -	\$ -	\$ 15,427,824
6,868	-	-	6,868
-	272,463	-	272,463
126,672	-	-	845,760
23,454	24,030	7,845	859,809
156,994	296,493	7,845	17,412,724
-	_	-	4,900
-	-	-	266,221
	-	-	108,210
-	-	-	4,954
-	-	-	296,824
-	36,557	-	14,393,594
106,654	41,800	-	2,080,935
106,654	78,357	-	17,155,638
50,340	218,136	7,845	257,086
827,439	546,238	294,359	9,917,173
\$ 877,779	\$ 764,374	\$ 302,204	\$ 10,174,259



# Nonmajor Debt Service Fund Combining Statement of Revenue, Expenditures and Changes in Fund Balances Fiscal Year Ended September 30, 2019

	Debt
	Service
December	Fund
Revenues	¢ 2/11/100
Ad valorem tax	\$ 2,611,108
Intergovernmental	87,584
Interest and other	48,535
Total revenue	2,747,227
Expenditures	
Current:	
Debt service:	
Principal	7,604,967
Interest and other	2,764,864
Total expenditures	10,369,831
Excess (deficiency) of revenue	10,007,001
over (under) expenditures	(7,422,404)
over (under) experialitures	(7,622,604)
Other financing sources	
Transfers in	8,192,286
Total other financing sources	8,192,286
Net change in fund balances	569,682
Fund balances, beginning of year	496,462
Fund balances, end of year	\$ 1,066,144
-	

(Continued)

City of Coral Springs, Florida

# Nonmajor Capital Projects Funds Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Continued) Fiscal Year Ended September 30, 2019

	Projects Fund	Reven Note 2 Fund	013	Note:	Capital Revenue lote 2014 Fund		oligation Bond ries 2015 Fund	Capital Revenue Bond 2015B Fund	
Revenues									
Ad valorem tax	\$ -	\$	-	\$	-	\$	-	\$	-
Intergovernmental	-		-		-		-		-
Licenses and permits	-		-		-		-		-
Charges for services	-		-		-		-		-
Fines and forfeitures	-		-		-		-		-
Interest and other	188,235		719		-		-		29,167
Total revenue	188,235		719				-		29,167
Expenditures									
Current:									
General government	-		-		-		-		-
Public safety:									
Police	-		-		-		-		-
Parks and recreation	-		-		-		-		-
Public works	-		-		-		-		-
Development services	-		-		-		-		-
Educational and cultural programs	-		-		-		-		-
Capital outlay	1,923,954	47,	370		-		-	1,25	51,008
Debt service:									
Principal	-		-		-		-		-
Interest and other	-		-		-		-		-
Total expenditures	1,923,954	47,	370		-		-	1,25	51,008
Excess (deficiency) of revenue									
over (under) expenditures	(1,735,719)	(46,	651)		-		-	(1,22	21,841)
Other financing sources (uses)									
Transfers in	6,037,013		-		-		-		-
Transfers out	-		-		(28)		(24,571)		-
Capital lease	-		-		-		-		-
Total other financing sources (uses)	6,037,013		-		(28)		(24,571)		
Net change in fund balance	4,301,294	(46,	651)		(28)		(24,571)	(1,22	21,841)
Fund balances, beginning of year	3,351,376		023		28		24,571		50,052
Fund balances, end of year	\$ 7,652,670		372	\$	-	\$	-	\$ 1,33	

Obli B Serie	ecial gation ond s 2016A und	Oblig Bo Series	ecial gation ond s 2016B und	Special Obligation Bond Series 2017 Fund	Lease Financing 2019 Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$	-	\$	-	\$ -	\$ -	\$ -	\$ 2,611,108
	-		-	-	-	-	15,515,408
	-		-	-	-	-	6,868
	-		-	-	-	-	272,463
	-		-	-	-	-	845,760
	42		47	50,122	-	268,332	1,176,676
	42		47	50,122	-	268,332	20,428,283
	-		-	-	-	-	4,900
	-		-	-	-	-	266,221
	-		-	-	-	-	108,210
	-		-	-	-	-	4,954
	-		-	-	-	-	296,824
	-		-	-	-	-	14,393,594
	-		-	595,588	2,493,908	6,311,828	8,392,763
	_		_	-	-	-	7,604,967
	-		-	-	28,406	28,406	2,793,270
	-		-	595,588	2,522,314	6,340,234	33,865,703
	42		47	(545,466)	(2,522,314)	(6,071,902)	(13,437,420)
	_		_	-	-	6,037,013	14,229,299
	(42)		(47)	-	-	(24,688)	(24,688)
	-		-	-	6,104,000	6,104,000	6,104,000
	(42)		(47)	-	6,104,000	12,116,325	20,308,611
	-		-	(545,466)	3,581,686	6,044,423	6,871,191
	-		-	3,778,013	<u>-</u>	9,775,063	20,188,698
\$	-	\$	-	\$ 3,232,547	\$ 3,581,686	\$ 15,819,486	\$ 27,059,889

Coral Springs Charter School Special Revenue Fund – Nonmajor Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis) - Unaudited Fiscal Year Ended September 30, 2019

	Budgeted Amounts				_		٧a	riance with
		Original		Final		Actual	Fi	nal Budget
Revenue:								_
Intergovernmental	\$	13,027,311	\$	13,086,661	\$	13,561,752	\$	475,091
Interest and other		72,400		21,846		143,462		121,616
Total revenue		13,099,711		13,108,507		13,705,214		596,707
Expenditures:								
Educational programs		13,716,538		13,716,538		13,815,873		(99,335)
Capital outlay		2,050,000		2,058,796		798,072		1,260,724
Total expenditures		15,766,538		15,775,334		14,613,945		1,161,389
Excess (deficiency) of revenue								
over (under) expenditures		(2,666,827)		(2,666,827)		(908,731)		1,758,096
Appropriated fund balance		2,666,827		2,666,827		-		(2,666,827)
Net change in fund balance	\$	-	\$	-		(908,731)	\$	(908,731)
Fund balance, beginning of year					=	6,031,673		
Fund balance, end of year					\$	5,122,942	-	

Public Art Special Revenue Fund – Nonmajor Schedule of Revenue, Expenditures, and Changes in Fund Balances – Budget and Actual - Unaudited Fiscal Year Ended September 30, 2019

		Budgeted	nA b	nounts	_		Vai	riance with
		Original		Final		Actual	Fin	nal Budget
Revenue:								_
Charges for services	\$	15,000	\$	15,000	\$	272,463	\$	257,463
Interest and other		8,000		8,000		24,030		16,030
Total revenue		23,000		23,000		296,493		273,493
Expenditures:								
Educational and cultural		105,200		105,200		36,557		68,643
Capital outlay		110,000		110,000		41,800		68,200
Total expenditures		215,200		215,200		78,357		136,843
Excess (deficiency) of revenue over (under) expenditures		(192,200)		(192,200)		218,136		410,336
Appropriated fund balance		192,200		192,200		-		(192,200)
Net change in fund balance	\$	-	\$	-		218,136	\$	218,136
Fund balance, beginning of year	<del></del>				-	546,238		
Fund balance, end of year					\$	764,374	_	

Debt Service Fund – Nonmajor Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual – Unaudited Fiscal Year Ended September 30, 2019

	Budgeted Amounts					Actual		iance with
		Original		Final		Amounts	Fin	al Budget
Revenue:								
Ad valorem taxes	\$	2,590,538	\$	2,590,538	\$	2,611,108	\$	20,570
Intergovernmental		11,666		11,666		87,584		75,918
Interest and other		86,742		86,742		48,535		(38,207)
Total revenue		2,688,946		2,688,946		2,747,227		58,281
Expenditures:								
Current:								
General government		1,400		1,400		-		1,400
Debt service:								
Principal		8,104,967		8,104,967		7,604,967		500,000
Interest and other		2,774,865		2,774,865		2,764,864		10,001
Total expenditures		10,881,232		10,881,232		10,369,831		511,401
Excess (deficiency) of revenue								
over (under) expenditures		(8,192,286)		(8,192,286)		(7,622,604)		569,682
Other financing sources:								
Transfers in		8,192,286		8,192,286		8,192,286		-
Total other financing sources		8,192,286		8,192,286		8,192,286		-
Net change in fund balances	\$	-	\$	-		569,682	\$	569,682
Fund balance, beginning of year						496,462		
Fund balance, end of year					\$	1,066,144	_	

Water and Sewer Fund Schedule of Revenue, Expenses and Other Financing Sources (Uses) (Budgetary Basis) Compared to Budget (Unaudited) Fiscal Year Ended September 30, 2019

	Budgeted	d Amounts	Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Water sales	\$ 9,395,959	\$ 9,395,959	\$ 9,730,469	\$ 334,510
Sewer service charge	14,058,830	14,058,830	13,955,578	(103,252)
Charges for services	257,189	257,189	340,521	83,332
Total operating revenue	23,711,978	23,711,978	24,026,568	314,590
Operating expenses:				
Wastewater treatment	6,671,731	6,671,731	6,598,843	72,888
Water treatment	3,162,150	3,162,150	2,842,055	320,095
Water distribution	1,135,182	1,135,182	1,147,559	(12,377)
Wastewater collection	1,336,717	1,336,717	1,109,978	226,739
Administration	4,245,016	4,245,016	4,205,272	39,744
Insurance expense	826,290	826,290	826,290	-
Renewal and replacement	4,410,000	4,496,000	4,541,750	(45,750)
Capital replacement	368,150	282,150	126,224	155,926
Total operating expenses	22,155,236	22,155,236	21,397,971	757,265
Operating income	1,556,742	1,556,742	2,628,597	1,071,855
Nonoperating revenue (expenses):	•			
Interest income	31,632	31,632	175,874	144,242
Meter sales	10,609	10,609	42,015	31,406
Debt service	(2,190,553)	(2,190,553)	(2,167,680)	22,873
Other revenue	-	-	64,620	64,620
Total nonoperating revenue	,			
(expenses)	(2,148,312)	(2,148,312)	(1,885,171)	263,141
Other financing sources (uses):				
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other financing uses	(50,000)	(50,000)	(50,000)	-
Appropriated fund balance	641,570	641,570	-	(641,570)
Excess of revenue over expenses	\$ -	\$ -	\$ 693,426	\$ 693,426

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

Solid Waste Fund Schedule of Revenue, Expenses and Other Financing Sources (Uses) (Budgetary Basis) Compared to Budget (Unaudited) Fiscal Year Ended September 30, 2019

	Budgete	d Am	ounts		Actual	Variance with	
	Original		Final		Amounts	Fir	nal Budget
Operating revenue:	_						
Charges for services	\$ 4,947,273	\$	4,947,273	\$	4,936,075	\$	(11,198)
Operating expenses:							
Current expenses	4,756,373		4,756,373		4,664,840		91,533
Administration	161,900		161,900		143,091		18,809
Capital	-		-		265		(265)
Total operating expenses	4,918,273		4,918,273		4,808,196		110,077
Operating income	29,000		29,000		127,879		98,879
Nonoperating revenue (expenses):							
Interest income	-		-		44,543		44,543
Other income	-		-		1,829		1,829
Total nonoperating revenue							
(expenses)	 -		-		46,372		46,372
Other financing sources (uses):							
Transfers out	(29,000)		(29,000)		(21,406)		7,594
Total other financing uses	(29,000)		(29,000)		(21,406)		7,594
Excess of revenue over expenses	\$ _	\$	_		152,845	\$	152,845
Fund balance, beginning of year				=	245,249		
Fund balance, end of year				\$	398,094	-	
•				_		=	

#### **Internal Service Funds**

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

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

Internal Service Funds Combining Statement of Net Position September 30, 2019

	Inc	Self- Equipment Surance Fund Services Fund				Total
Assets	1112	urance runu	36	ervices runu		TULAI
Current assets:						
Pooled cash and cash equivalents	\$	7,972,429	\$	5,331,518	\$	13,303,947
Pooled investments	Ψ	6,055,453	Ψ	4,321,904	Ψ	10,377,357
Interest receivable		28,715		20,495		49,210
Accounts receivable, net		20,710		14,391		14,391
Due from other governments		6,155		29,654		35,809
Advance to other fund		-		100,000		100,000
Total current assets		14,062,752		9,817,962		23,880,714
Noncurrent assets:		,002,702		7,017,702		20/000// 1 1
Advance to other fund		_		600,000		600,000
Capital assets, net		_		13,259,539		13,259,539
Total assets		14,062,752		23,677,501		37,740,253
		•				· · ·
Deferred outflows of resources:						
Deferred outflows for OPEB		-		4,167		4,167
Total deferred outflow of resources		-		4,167		4,167
Liabilities						
Accounts payable and accrued liabilities		153,686		642,630		796,316
Compensated absences		16,520		77,453		93,973
Accrued liability for estimated claims		4,926,075		-		4,926,075
Net OPEB liability		-		360,637		360,637
Total liabilities		5,096,281		1,080,720		6,177,001
Deferred inflows of resources:						
Deferred inflows for OPEB		-		190,943		190,943
Total deferred inflow of resources		-		190,943		190,943
Net Position						
Net investment in capital assets		-		13,259,539		13,259,539
Unrestricted		8,966,471		9,150,466		18,116,937
Total net position	\$	8,966,471	\$	22,410,005	\$	31,376,476

Internal Service Funds Combining Statement of Revenue, Expenses and Changes in Net Position Fiscal Year Ended September 30, 2019

		Self-		Equipment	
	Ins	surance Fund	Se	ervices Fund	Total
Operating revenues:					
Charges for services	\$	17,347,470	\$	7,414,284	\$ 24,761,754
Other revenue		-		50,117	50,117
Total operating revenue		17,347,470		7,464,401	24,811,871
Operating expenses:					
Operating and program costs		-		1,528,386	1,528,386
Administration		1,512,111		1,738,824	3,250,935
Depreciation		-		3,270,903	3,270,903
Insurance claims, net of recoveries		10,920,049		-	10,920,049
Insurance premiums		3,487,992		-	3,487,992
Total operating expenses		15,920,152		6,538,113	22,458,265
Operating income		1,427,318		926,288	2,353,606
Nonoperating revenues:					
Investment income		313,658		233,320	546,978
Other income		6,155		29,654	35,809
Gain on disposal of capital assets		-		49,382	49,382
Total nonoperating revenue (expenses), net		319,813		312,356	632,169
Income before contributions					
and transfers		1,747,131		1,238,644	2,985,775
Capital contributions		-		198,470	198,470
Transfers in		-		101,894	101,894
Transfers out		-		(438,840)	(438,840)
Change in net position		1,747,131		1,100,168	2,847,299
Net position, beginning of year		7,219,340		21,309,837	28,529,177
Net position, end of year	\$	8,966,471	\$	22,410,005	\$ 31,376,476

Internal Service Funds Combining Statement of Cash Flows Fiscal Year Ended September 30, 2019

Cash Flows From Operating Activities         Insurance Fund         Services Fund         Total           Receipts from other funds         \$ 17,347,470         \$ 7,414,284         \$ 24,761,754           Receipts from employees and other sources         2,379,683         35,726         2,415,409           Payments to suppliers for goods and services         (4,442,956)         (1,466,812)         (5,909,768)           Payments for claims and premiums         (12,914,804)         - (12,914,804)         - (12,914,804)           Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         - 100,000         100,000           Net cash provided by noncapital financing activities         - 100,000         100,000           Cash Flows From Capital and Related Financing Activities         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (2,639,957)         (2,639,957)           Transfer to other funds         - (3,293,344)         (438,840)           Net cash used in capital and related financing activities         - (2,973,543)			Self-	E	Equipment	
Receipts from other funds         \$ 17,347,470         \$ 7,414,284         \$ 24,761,754           Receipts from employees and other sources         2,379,683         35,726         2,415,409           Payments to suppliers for goods and services         (4,442,956)         (1,466,812)         (5,909,768)           Payments for claims and premiums         (12,914,804)         - (12,914,804)           Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         - 100,000         100,000           Net cash provided by noncapital financing activities         - 100,000         100,000           Net cash provided by noncapital financing Activities         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (438,840)         (438,840)           Net cash used in capital and related financing activities         - (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         - (2,973,543)         (2,973,543)           Interest received         260,492         189,914         450,406 <t< td=""><td></td><td>Ins</td><td>urance Fund</td><td>Se</td><td>rvices Fund</td><td>Total</td></t<>		Ins	urance Fund	Se	rvices Fund	Total
Receipts from employees and other sources         2,379,683         35,726         2,415,409           Payments to suppliers for goods and services         (4,442,956)         (1,466,812)         (5,909,768)           Payments for claims and premiums         (12,914,804)         - (12,914,804)           Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         - 100,000         100,000           Net cash provided by noncapital financing activities         - 100,000         100,000           Net cash provided by noncapital financing Activities         - (2,639,957)         (2,639,957)           Proceeds from Sale of capital and Related Financing Activities         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (3,438,840)         (438,840)           Net cash used in capital and related financing activities         - (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         - (2,973,543)         (2,973,543)           Interest received         260,492         189,914         450,406           Proceeds from sale of investments         (20,292,373)         (14,391,754)         (34,684,12	Cash Flows From Operating Activities					
Payments to suppliers for goods and services         (4,442,956)         (1,466,812)         (5,909,768)           Payments for claims and premiums         (12,914,804)         - (12,914,804)           Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         - 100,000         100,000           Net cash provided by noncapital financing activities         - 100,000         100,000           Net cash provided by noncapital financing Activities         - (2,639,957)         (2,639,957)           Proceeds from Sale of capital and Related Financing Activities         - (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         - (2,639,957)         (2,639,957)           Proceeds from sale of capital and related financing activities         - (438,840)         (438,840)           Net cash used in capital and related financing activities         - (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         - (2,973,543)         (2,973,543)           Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862 <td>Receipts from other funds</td> <td>\$</td> <td>17,347,470</td> <td>\$</td> <td>7,414,284</td> <td>\$ 24,761,754</td>	Receipts from other funds	\$	17,347,470	\$	7,414,284	\$ 24,761,754
Payments for claims and premiums         (12,914,804)         - (12,914,804)           Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         -         100,000         100,000           Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (20,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           N	Receipts from employees and other sources		2,379,683		35,726	2,415,409
Payments to employees for services         (457,636)         (1,298,487)         (1,756,123)           Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         -         100,000         100,000           Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066     <	Payments to suppliers for goods and services		(4,442,956)		(1,466,812)	(5,909,768)
Net cash provided by operating activities         1,911,757         4,684,711         6,596,468           Cash Flows From Noncapital Financing Activities         -         100,000         100,000           Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (105,254         105,254           Transfer to other funds         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equi	Payments for claims and premiums		(12,914,804)		-	(12,914,804)
Cash Flows From Noncapital Financing Activities         -         100,000         100,000           Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (20,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Payments to employees for services		(457,636)		(1,298,487)	(1,756,123)
Advance from other funds         -         100,000         100,000           Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Acquisition and construction of capital assets         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         105,254         105,254           Transfer to other funds         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (20,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Net cash provided by operating activities		1,911,757		4,684,711	6,596,468
Net cash provided by noncapital financing activities         -         100,000         100,000           Cash Flows From Capital and Related Financing Activities         -         (2,639,957)         (2,639,957)           Proceeds from sale of capital assets         -         (105,254)         105,254         105,254           Transfer to other funds         -         (438,840)         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (20,492)         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Cash Flows From Noncapital Financing Activities					
Cash Flows From Capital and Related Financing Activities         Acquisition and construction of capital assets       - (2,639,957) (2,639,957)         Proceeds from sale of capital assets       - 105,254 105,254         Transfer to other funds       - (438,840) (438,840)         Net cash used in capital and related financing activities       - (2,973,543) (2,973,543)         Cash Flows From Investing Activities       - (2,973,543) (2,973,543)         Interest received       260,492 189,914 450,406         Proceeds from sale of investments       21,818,804 15,077,058 36,895,862         Purchase of investments       (20,292,373) (14,391,754) (34,684,127)         Net cash provided by investing activities       1,786,923 875,218 2,662,141         Net increase in cash and cash equivalents       3,698,680 2,686,386 6,385,066         Cash and cash equivalents, beginning of year       4,273,749 2,645,132 6,918,881	Advance from other funds		-		100,000	100,000
Acquisition and construction of capital assets  - (2,639,957) (2,639,957)  Proceeds from sale of capital assets  - 105,254 105,254  Transfer to other funds - (438,840) (438,840)  Net cash used in capital and related financing activities  Cash Flows From Investing Activities  Interest received Proceeds from sale of investments Purchase of investments  Net cash provided by investing activities  Net increase in cash and cash equivalents  Cash and cash equivalents, beginning of year  - (2,639,957) (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,639,957)  (2,973,543)	Net cash provided by noncapital financing activities		-		100,000	100,000
Proceeds from sale of capital assets         -         105,254         105,254           Transfer to other funds         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         -         (260,492)         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Cash Flows From Capital and Related Financing Activities					
Transfer to other funds         -         (438,840)         (438,840)           Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Acquisition and construction of capital assets		-		(2,639,957)	(2,639,957)
Net cash used in capital and related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Proceeds from sale of capital assets		-		105,254	105,254
related financing activities         -         (2,973,543)         (2,973,543)           Cash Flows From Investing Activities         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Transfer to other funds		-		(438,840)	(438,840)
Cash Flows From Investing Activities Interest received 260,492 189,914 450,406 Proceeds from sale of investments 21,818,804 15,077,058 36,895,862 Purchase of investments (20,292,373) (14,391,754) (34,684,127) Net cash provided by investing activities 1,786,923 875,218 2,662,141  Net increase in cash and cash equivalents 3,698,680 2,686,386 6,385,066 Cash and cash equivalents, beginning of year 4,273,749 2,645,132 6,918,881	Net cash used in capital and					
Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	related financing activities		-		(2,973,543)	(2,973,543)
Interest received         260,492         189,914         450,406           Proceeds from sale of investments         21,818,804         15,077,058         36,895,862           Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Cash Flows From Investing Activities					
Purchase of investments         (20,292,373)         (14,391,754)         (34,684,127)           Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	<u> </u>		260,492		189,914	450,406
Net cash provided by investing activities         1,786,923         875,218         2,662,141           Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Proceeds from sale of investments		21,818,804		15,077,058	36,895,862
Net increase in cash and cash equivalents         3,698,680         2,686,386         6,385,066           Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Purchase of investments		(20,292,373)		(14,391,754)	(34,684,127)
Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Net cash provided by investing activities		1,786,923		875,218	2,662,141
Cash and cash equivalents, beginning of year         4,273,749         2,645,132         6,918,881	Net increase in cash and cash equivalents		3.698.680		2.686.386	6.385.066
	·					
	· · · · · · · · · · · · · · · · · · ·	\$		\$		

Internal Service Funds Combining Statement of Cash Flows Fiscal Year Ended September 30, 2019

	Insi	Self- urance Fund	Equipment rvices Fund	Total
Reconciliation of operating income to net cash				
provided by operating activities:				
Operating income	\$	1,427,318	\$ 926,288	\$ 2,353,606
Adjustments to reconcile operating income to net				
cash provided by operating activities:				
Depreciation		-	3,270,903	3,270,903
Changes in assets and liabilities:				
Increase in accounts receivable		-	(14,391)	(14,391)
Increase in accounts payable		106,749	510,773	617,522
Increase in accrued liability for estimated claims		384,928	-	384,928
Decrease in compensated absences		(7,238)	(4,050)	(11,288)
Decrease in net OPEB liability		-	(190,274)	(190,274)
Increase in deferred inflows, net		-	185,462	185,462
Total adjustments	•	484,439	3,758,423	4,242,862
Net cash provided by operating activities	\$	1,911,757	\$ 4,684,711	\$ 6,596,468
Noncash investing and capital financing activities: Increase (decrease) in fair value of investments that are not cash equivalents: Unrealized gain on investments	\$	70,385	\$ 53,204	\$ 123,589
Purchases of equipment totaling \$300,363 were received from the following funds:				
General Fund		-	5,990	5,990
Fire Fund		-	76,691	76,691
Nonmajor Funds		-	115,788	115,788
Water and Sewer Fund		-	101,894	101,894
		-	300,363	300,363
Total noncash investing, capital,				
noncapital and related financing activities	\$	70,385	\$ 353,567	\$ 423,952

Self-Insurance Fund Schedule of Revenue and Expenses (Budgetary Basis) Compared to Budget (Unaudited) Fiscal Year Ended September 30, 2019

	Budgeted	d An	nounts	Actual	Variance with		
	Original		Final	Amounts	Fi	inal Budget	
Operating revenue:	<u> </u>					<u> </u>	
Charges for services:							
General Fund	\$ 13,242,780	\$	13,242,780	\$ 13,242,780	\$	-	
Water and Sewer Fund	1,497,448		1,497,448	1,497,448		-	
Solid Waste Fund	46,135		46,135	46,135		-	
Equipment Services Fund	251,641		251,641	251,641		-	
Self-Insurance Fund	36,354		36,354	36,354		-	
Health Fund	5,027		5,027	5,027		-	
Fire Fund	2,268,085		2,268,085	2,268,085		-	
Recoveries	2,268,025		2,268,025	3,104,596		836,571	
Other revenue	400,000		400,000	567,670		167,670	
Total operating revenue	20,015,495		20,015,495	21,019,736		1,004,241	
Operating expenses:							
Life, health and dental	15,224,980		15,224,980	15,135,873		89,107	
Property and casualty	2,828,056		2,828,056	2,622,023		206,033	
Workers' compensation	2,007,459		2,007,459	1,834,522		172,937	
Total operating expenses	20,060,495		20,060,495	19,592,418		468,077	
Excess (deficiency) of revenue							
over (under) expenses	(45,000)		(45,000)	1,427,318		1,472,318	
Nonoperating revenue (expenses):							
Interest income	45,000		45,000	313,658		268,658	
Other income	-		-	6,155		6,155	
Total nonoperating revenue							
(expenses)	45,000		45,000	319,813		274,813	
Net change in fund balance	\$ •	\$	-	\$ 1,747,131	\$	1,747,131	

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

Equipment Services Fund Schedule of Revenue and Expenses (Budgetary Basis) Compared to Budget (Unaudited) Fiscal Year Ended September 30, 2019

	Budgeted Amounts					Actual		Variance with	
		Original		Final		Amounts	Fi	nal Budget	
Operating revenue:									
Charges for services	\$	7,414,284	\$	7,414,284	\$	7,414,284	\$	-	
Other revenue		235,500		235,500		155,369		(80,131)	
Total operating revenue		7,649,784		7,649,784		7,569,653		(80,131)	
Operating expenses:									
Personal services		1,343,416		1,343,416		1,280,258		63,158	
Current expenses		1,971,834		1,971,834		1,740,820		231,014	
Depreciation expense		4,123,408		4,123,408		3,270,903		852,505	
Equipment purchases		4,963,770		4,963,770		2,832,166		2,131,604	
Total operating expenses		12,402,428		12,402,428		9,124,147		3,278,281	
Excess (deficiency) of revenue									
over (under) expenses		(4,752,644)		(4,752,644)		(1,554,494)		3,198,150	
Nonoperating revenue (expenses):									
Interest income		50,000		50,000		233,320		183,320	
Other income		-		-		29,654		29,654	
Total nonoperating revenue									
(expenses)		50,000		50,000		262,974		212,974	
Other financing sources (uses):									
Transfers out		(383,507)		(383,507)		(438,840)		(55,333)	
Total other financing uses		(383,507)		(383,507)		(438,840)		(55,333)	
Appropriated fund balance		5,086,151		5,086,151		_		(5,086,151)	
Net change in fund balance	\$	-	\$	-	\$	(1,730,360)	\$	(1,730,360)	

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



#### **Fiduciary Funds**

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

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

# Fiduciary Funds Combining Statement of Net Position September 30, 2019

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan – QDRO	General Employees' 401 (a) Plan – 6%
Assets						
Pooled cash and cash equivalents	\$ 513,253	\$ 5,026,382	\$ 2,735,158	\$ 73,025	\$ -	\$ 92,135
Debt securities	3,140,206	37,026,694	21,811,320	59,196	-	254,553
Equity securities	4,180,136	155,668,096	75,321,671	-	50,209	7,446,397
Other investments	-	39,258,369	16,696,320	-	-	-
Pending trades	119,816	-	572,297	-	-	-
Interest receivable	24,897	299,555	132,050	280	-	-
Employee loan receivable and other assets		-	-	-	-	275,788
Capital assets, net of accumulated depreciation	-	429	256	-	-	-
Total assets	7,978,308	237,279,525	117,269,072	132,501	50,209	8,068,873
Liabilities						
Accounts payable and accrued						
liabilities	-	249,424	120,844	-	-	-
Pending trades	127,242	106,719	1,261,540	-	-	-
Total liabilities	127,242	356,143	1,382,384	-	-	-
Net Position						
Net position restricted for future pension benefits		-	2,231,943	-	_	-
Net position restricted for current pension			, - ,			
benefits and other purposes	7,851,066	236,923,382	113,654,745	132,501	50,209	8,068,873
Total net position	\$ 7,851,066	\$ 236,923,382	\$ 115,886,688	\$ 132,501	\$ 50,209	\$ 8,068,873

General	General				011.14		
Employees'	Employees'	J	Management	Management	City Manager &		
401 (a) Plan -			401 (a) Plan –	401 (a) Plan –	City Attorney	OPEB	
8%	10%	0%	5%	10%	401 (a) Plan	Trust	Total
ф <u>ЭГ ОО</u> /	¢ 100.077	¢ 07.4/7	¢ 127	¢ 227.002	¢ 110	¢	¢ 0.004.412
\$ 35,896	\$ 192,867	\$ 97,467	\$ 137	\$ 227,982	\$ 110	\$ -	\$ 8,994,412
1,069,465	1,392,437	6,025	162,247	1,643,537	276,410	-	66,842,090
16,820,533	38,500,939	3,849,681	851,174	10,811,738	988,926	-	314,489,500
-	-	-	-	-	-	5,213,085	61,167,774
-	-	-	-	-	-	-	692,113
-	-	-	-	-	-	-	456,782
317,197	645,425	-	56,680	27,696	-	-	1,322,786
-	-	-	-	-	-	-	685
18,243,091	40,731,668	3,953,173	1,070,238	12,710,953	1,265,446	5,213,085	453,966,142
-	-	-	-	-	-	-	370,268
-	-	-	-	-	-	-	1,495,501
-	-	-	-	-	-	-	1,865,769
_	_	_	_	_	_	_	2,231,943
_	_	-	•	_	-	-	2,231,743
18,243,091	40,731,668	3,953,173	1,070,238	12,710,953	1,265,446	5,213,085	449,868,430
\$ 18,243,091	\$ 40,731,668	\$ 3,953,173	\$ 1,070,238	\$ 12,710,953	\$ 1,265,446	\$ 5,213,085	\$ 452,100,373

# Fiduciary Funds Combining Statement of Changes in Net Position Fiscal Year Ended September 30, 2019

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan – QDRO	General Employees' 401 (a) Plan – 6%
Additions:						
Employee contribution	\$ -	\$ 1,846,201	\$ 1,279,792	\$ -	\$ -	\$ 258,077
Employer contribution	600,000	10,254,797	2,820,586	5,482	=	311,636
State contribution	=	1,263,471	1,584,089	-	-	-
Rollovers, net	-	-	-	-	170	23,159
Total contributions	600,000	13,364,469	5,684,467	5,482	170	592,872
Investment income	213,782	6,227,677	3,237,837	2,582	-	16,492
Net appreciation (depreciation) in						
fair value of investments	128,338	7,053,341	2,557,270	875	(6,309)	157,068
Other income	1,276	21,384	1,418	-	-	-
	343,396	13,302,402	5,796,525	3,457	(6,309)	173,560
Investment expense	(59,921)	(1,333,242)	(415,565)	-	-	-
Net investment income	283,475	11,969,160	5,380,960	3,457	(6,309)	173,560
Total additions	883,475	25,333,629	11,065,427	8,939	(6,139)	766,432
Deductions:						
Benefit payments	972,922	11,247,394	702,947	4,800	75,000	406,977
DROP payments and other	Ē	2,106,127	497,687	-	-	-
Refunds to participants	Ē	48,145	25,771	-	-	-
Loan defaults	Ē	-	-	-	-	8,624
Administrative expenses	11,418	198,714	153,696	-	79	10,625
Total deductions	984,340	13,600,380	1,380,101	4,800	75,079	426,226
Change in net position	(100,865)	11,733,249	9,685,326	4,139	(81,218)	340,206
Net position restricted, beginning	7,951,931	225,190,133	106,201,362	128,362	131,427	7,728,667
Net position restricted, ending	\$ 7,851,066	\$ 236,923,382	\$ 115,886,688	\$ 132,501	\$ 50,209	\$ 8,068,873

General	General						
Employees'	Employees'	Management	Management	Management	City Manager &		
401 (a) Plan –	401 (a) Plan –	401 (a) Plan -	401 (a) Plan -	401 (a) Plan –	City Attorney	OPEB	
8%	10%	0%	5%	10%	401 (a) Plan	Trust	Total
\$ 484,188	\$ 1,000,351	\$ -	\$ 51,691	\$ 314,630	\$ -	\$ -	\$ 5,234,930
440,865	805,055	90,770	125,288	379,541	118,484	208,370	16,160,874
-	-	-	-	-	-	-	2,847,560
103,699	32,240	(70,915)	3,041	429,962	2,154	-	523,510
1,028,752	1,837,646	19,855	180,020	1,124,133	120,638	208,370	24,766,874
17,381	31,623	-	1,917	1,442	-	-	9,750,733
433,681	710,940	87,391	(18,828)	384,862	42,697	294,144	11,825,470
	-	-	-	-	-	-	24,078
451,062	742,563	87,391	(16,911)	386,304	42,697	294,144	21,600,281
	-	-	-	-	-	-	(1,808,728)
451,062	742,563	87,391	(16,911)	386,304	42,697	294,144	19,791,553
1,479,814	2,580,209	107,246	163,109	1,510,437	163,335	502,514	44,558,427
1,011,928	1,646,921	176,628	1,111,966	241,568	15,000	-	17,614,051
-	-	-	-	-	-	-	2,603,814
-	-	-	-	-	-	-	73,916
42,654	81,966	-	11,309	-	-	-	144,553
20,224	36,839	1,881	3,353	8,738	966	5,375	451,908
1,074,806	1,765,726	178,509	1,126,628	250,306	15,966	5,375	20,888,242
405,008	814,483	(71,263)	(963,519)	1,260,131	147,369	497,139	23,670,185
17,838,083	39,917,185	4,024,436	2,033,757	11,450,822	1,118,077	4,715,946	428,430,188
\$ 18,243,091	\$ 40,731,668	\$ 3,953,173	\$ 1,070,238	\$ 12,710,953	\$ 1,265,446	\$ 5,213,085	\$ 452,100,373



# CITY OF CORAL SPRINGS, FLORIDA

#### Index

### Statistical Section (Unaudited)

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

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



#### Net Position by Component (Unaudited) Last Ten Fiscal Years (Accrual Basis of Accounting)

	2019		2018		2017	2016	2015
Governmental activities							
Net investment in capital assets	\$ 114,639,819	\$	116,042,150	\$	113,575,511	\$ 112,287,063	\$ 114,857,824
Restricted	31,250,213		25,976,444		12,661,504	12,339,454	10,780,409
Unrestricted	4,405,081		(13,442,569)		16,655,005	11,090,938	2,265,168
Total governmental							
activities net position	\$ 150,295,113	\$	128,576,025	\$	142,892,020	\$ 135,717,455	\$ 127,903,401
Business-type activities							
Net investment in capital assets	\$ 42,181,365	\$	41,228,921	\$	37,688,505	\$ 31,111,084	\$ 31,352,457
Restricted	795,369		882,773		1,251,930	2,814,703	1,644,867
Unrestricted	14,439,836		12,942,748		12,943,405	13,881,632	15,742,446
Total business-type							
activities net position	\$ 57,416,570	\$	55,054,442	\$	51,883,840	\$ 47,807,419	\$ 48,739,770
Primary government							
Net investment in capital assets	\$ 156,821,184	\$	157,271,071	\$	151,264,016	\$ 143,398,147	\$ 146,210,281
Restricted	32,045,582	·	26,859,217	·	13,913,434	15,154,157	12,425,276
Unrestricted	18,844,917		(499,821)		29,598,410	24,972,570	18,007,614
Total primary government	 		, , ,				<u> </u>
net position	\$ 207,711,683	\$	183,630,467	\$	194,775,860	\$ 183,524,874	\$ 176,643,171

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

Source: City of Coral Springs, Department of Financial Services

Table 1

2014	2013	2012	2011	2010
				_
\$ 121,631,760	\$ 117,004,836	\$ 121,372,458	\$ 115,610,324	\$ 117,510,633
9,713,668	10,488,534	11,760,145	13,019,611	4,828,798
51,539,412	59,822,346	61,902,192	69,790,374	88,651,758
\$ 182,884,840	\$ 187,315,716	\$ 195,034,795	\$ 198,420,309	\$ 210,991,189
\$ 30,980,127	\$ 29,435,866	\$ 27,470,054	\$ 32,963,332	\$ 29,719,132
1,531,532	2,026,065	2,022,750	2,006,276	1,967,856
9,757,424	8,215,038	8,142,118	6,622,981	7,135,044
\$ 42,269,083	\$ 39,676,969	\$ 37,634,922	\$ 41,592,589	\$ 38,822,032
\$ 152,611,887	\$ 146,440,702	\$ 148,842,512	\$ 148,573,656	\$ 147,229,765
11,245,200	12,514,599	13,782,895	15,025,887	6,796,654
61,296,836	68,037,384	70,044,310	76,413,355	95,786,802
\$ 225,153,923	\$ 226,992,685	\$ 232,669,717	\$ 240,012,898	\$ 249,813,221

Changes in Net Position (Unaudited) Last Ten Fiscal Years

(Accrual Basis of Accounting)

City of Coral Springs, Florida

		2019		2018		2017		2016		2015
Expenses										
Governmental activities:										
General government	\$	21,902,934	\$	26,229,930	\$	20,792,170	\$	18,197,201	\$	14,473,583
Police		48,592,938		47,357,019		45,368,722		45,425,067		45,442,083
Fire		31,857,235		31,368,955		30,162,429		27,648,206		28,559,339
Parks and recreation		16,223,388		17,305,750		18,143,273		17,399,137		17,225,075
Public works		11,405,110		10,604,517		7,901,065		8,162,585		8,098,646
Development services		7,193,424		7,588,361		7,277,340		7,050,663		9,001,843
Educational and cultural programs		17,274,563		14,363,170		14,825,628		13,701,284		14,196,965
Conference center		192,695		190,118		190,118		191,305		191,645
Interest on long-term debt		2,583,113		2,329,765		2,547,323		2,188,666		1,757,961
Total governmental										
activities expenses		157,225,400		157,337,585		147,208,068		139,964,114		138,947,140
Business-type activities:										
Water		9,264,709		8,664,633		8,053,596		8,222,629		7,705,213
Sewer		13,122,983		12,405,728		11,340,056		12,023,215		10,839,560
Solid waste		4,808,196		4,462,767		4,343,534		4,327,706		4,190,011
Center for the Arts		· · ·		, , , <u>-</u>		, , , <u>-</u>		, , , <u>-</u>		-
Total business-type										
activities expenses		27,195,888		25,533,128		23,737,186		24,573,550		22,734,784
Total primary government	-									<del> </del>
expenses	\$	184,421,288	\$	182,870,713	\$	170,945,254	\$	164,537,664	\$	161,681,924
onponess.	Ť			.02,0.0,0		,		,		,
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$	4,409,001	\$	4,126,051	\$	3.805.245	\$	3,666,801	\$	3,623,019
Police	,	3,691,865	•	3,360,828	•	2,667,138	•	2,310,072	•	2,575,632
Fire		26,701,052		24,251,435		23,292,818		22,135,459		22,397,366
Parks and recreation		3,880,278		3,982,886		4,156,636		4,036,953		4,429,436
Public works		103,461		87,781		75,258		49,777		50,284
Development services		7,358,059		7,854,123		9,921,344		9,790,449		6,707,885
Educational and cultural programs		1,692,466		1,420,000		1,596,422		1,697,520		1,628,491
Conference center				234,574						-
Operating grants and contributions		15,817,294		15,225,061		14,194,130		14,004,758		14,310,179
Capital grants and contributions		536,825		2,048,316		1,223,532		535,726		494,367
Total governmental activities		000,020		2,010,010		1,220,002		555,126		10 1,007
program revenues	\$	64,190,301	\$	62,591,055	\$	60,932,523	\$	58,227,515	\$	56,216,659
p. ogram rovonaco		31/170/001	Ψ	32,001,000	Ψ	30,002,020	Ψ	30,221,010	Ψ	30,210,000

(Continued)

Table 2

2014	2013	2012	2011	2010
\$ 14,141,479 47,275,922 28,471,646 17,902,034 9,372,985 7,636,809 14,285,130 191,910	\$ 14,297,963 46,281,674 27,312,423 17,914,267 8,975,912 6,959,760 12,474,469 192,035	\$ 13,389,775 47,606,362 26,933,798 16,915,165 7,625,254 7,493,430 11,304,969 192,835	\$ 13,775,026 48,631,717 25,150,483 15,926,106 8,151,016 7,773,421 12,570,489 241,117	\$ 12,760,481 49,923,077 20,346,816 15,441,103 7,388,371 8,150,992 12,567,654 256,568
 1,708,815	2,116,136	2,133,219	2,298,532	2,457,950
 140,986,730	136,524,639	133,594,807	134,517,907	129,293,012
7,487,184 10,196,706 2,995,990	6,991,252 10,091,199 -	6,424,422 10,088,520 -	5,872,921 9,940,289	5,788,285 10,654,425
 -	-	-	924,867	847,777
20,679,880	17,082,451	16,512,942	16,738,077	17,290,487
\$ 161,666,610	\$ 153,607,090	\$ 150,107,749	\$ 151,255,984	\$ 146,583,499
\$ 3,100,813 2,268,162 20,523,224 4,328,460 48,007 5,160,247 1,585,156 - 15,176,635 719,565	\$ 2,952,470 1,807,081 19,707,166 4,105,450 80,553 4,928,370 1,420,000 30,057 12,543,979 1,380,726	\$ 2,659,756 1,719,970 18,789,278 4,094,341 48,174 4,773,841 1,436,651 - 12,550,526 1,493,037	\$ 2,350,664 1,809,426 18,034,004 4,126,178 49,524 4,601,486 1,420,000 75,968 13,995,322 855,249	\$ 2,338,359 1,734,092 16,323,512 4,098,731 2,130 4,628,493 1,478,607 109,230 17,198,281 2,207,825
\$ 52,910,269	\$ 48,955,852	\$ 47,565,574	\$ 47,317,821	\$ 50,119,260

Changes in Net Position (Unaudited) (Continued) Last Ten Fiscal Years

(Accrual Basis of Accounting)

City of Coral Springs, Florida

		2019		2018		2017		2016		2015
Business-type activities:										
Charges for services:		0.047.450	•	0.540.700	•	0.004.070	•	0.040.050	•	0.507.050
Water	\$	9,916,458	\$	9,549,786	\$	9,261,079	\$	8,849,258	\$	8,597,058
Sewer		14,141,567		13,883,535		13,280,776		12,909,333		12,425,010
Solid waste		4,936,075		4,619,530		4,412,789		4,166,000		4,035,954
Capital grants and contributions		179,248		1,857,234		793,405		1,228,034		587,038
Total business-type activities		00 470 040		00 040 005		07 740 040		07.450.005		05.045.000
program revenues		29,173,348		29,910,085		27,748,049		27,152,625		25,645,060
Total primary government	_		_	00 =04 440	_		_	0= 000 440	_	04 004 =40
program revenues	\$	93,363,649	\$	92,501,140	\$	88,680,572	\$	85,380,140	\$	81,861,719
Net (Expense)/Revenue										
Governmental activities		(93,035,099)		(94,746,530)		(86,275,545)		(81,736,599)		(82,730,481)
Business-type activities		1,977,460		4,376,957		4,010,863		2,579,075		2,910,276
Total primary government										
net expense	\$	(91,057,639)	\$	(90,369,573)	\$	(82,264,682)	\$	(79,157,524)	\$	(79,820,205)
General Revenues and Other Changes	-									
in Net Position										
Governmental activities:										
Taxes:										
Ad valorem, levied for general purpose	\$	57,817,358	\$	54,358,346	\$	41,736,095	\$	39,282,218	\$	35,279,815
Ad valorem, levied for debt service		2,611,108		2,548,718		2,563,871		2,400,836		1,573,553
Franchise taxes		12,726,761		12,546,995		12,394,344		12,218,962		12,245,054
Utility taxes		11,706,237		11,655,950		11,351,304		11,163,482		11,054,809
Communication taxes		3,185,862		3,529,670		3,839,170		4,017,589		4,643,614
Gas taxes		2,333,849		2,307,521		2,301,939		2,236,759		2,195,696
Intergovernmental not restricted to										
specific programs		20,572,341		17,304,907		16,067,807		15,640,460		18,044,303
Investment income		2,312,506		953,206		642,818		636,751		391,918
Miscellaneous		1,336,271		2,360,172		2,482,539		1,876,101		2,714,133
Transfers		151,894		63,720		70,223		77,495		86,000
Special item		-		-		-		-		-
Total governmental activities		114,754,187		107,629,205		93,450,110		89,550,653		88,228,895
Business-type activities:										
Intergovernmental		66,449		-		-		-		-
Investment income		471,288		190,928		135,781		146,199		66,281
Miscellaneous		(1,175)		14,367		-		-		-
Transfers		(151,894)		(63,720)		(70,223)		(77,495)		(86,000)
Special item		-		-		-		-		-
Total business-type activities		384,668		141,575		65,558		68,704		(19,719)
Total primary government		115,138,855		107,770,780		93,515,668		89,619,357		88,209,176
Change in Net Position										
Governmental activities		21,719,088		12,882,675		7,174,565		7,814,054		5,498,414
Business-type activities		2,362,128		1 510 520		4,076,421		2,647,779		2,890,557
		2,302,120		4,518,532		4,070,421		2,041,119		2,090,007

Source: City of Coral Springs, Department of Financial Services

Table 2

	2014		2013		2012		2011		2010
\$	8,301,341 11,958,575	\$	8,600,960 10,856,861	\$	8,258,211 10,450,221	\$	8,227,626 10,285,789	\$	7,757,304 9,039,266
	3,892,484 6,653		139,761		170,269		369,238		532,359
	24,159,053		19,597,582		18,878,701		18,882,653		17,328,929
\$	77,069,322	\$	68,553,434	\$	66,444,275	\$	66,200,474	\$	67,448,189
	(88,076,461) 3,479,173		(87,568,787) 2,515,131		(86,029,233) 2,365,759		(87,200,086) 2,144,576		(79,173,752) 38,442
\$	(84,597,288)	\$	(85,053,656)	\$	(83,663,474)	\$	(85,055,510)	\$	(79,135,310)
\$	33,847,000 1,508,312 12,236,915 10,859,975 4,878,703 2,142,076	\$	32,726,176 2,081,501 10,229,175 10,170,739 5,143,101 2,082,232	\$	31,133,669 2,065,981 9,988,006 9,726,733 5,707,392 2,080,520	\$	31,512,835 1,277,185 9,628,384 9,551,411 5,750,264 2,229,949	\$	31,378,077 1,429,219 9,722,320 9,544,390 6,119,035 2,238,157
	14,243,226 355,666 2,611,677 962,035		15,435,864 239,598 3,137,287 50,000		13,259,233 665,388 1,598,662 - 6,418,135		12,741,825 859,304 1,625,279 (547,230)		12,919,818 1,514,078 1,799,819 (395,000)
	83,645,585		81,295,673		82,643,719		74,629,206		76,269,913
	- 74,976 -		52,015 -		94,709 -		- 78,751 -		- 138,108 (1,452)
	(962,035)		(50,000)		- (6,418,135)		547,230 -		395,000
	(887,059)		2,015		94,709		625,981		531,656
	82,758,526		81,297,688		82,738,428		75,255,187		76,801,569
· ·	(4,430,876) 2,592,114	¢	(6,273,114) 2,517,146	•	(3,385,514) 2,460,468	•	(12,570,880) 2,770,557	•	(2,903,839) 570,098
\$	(1,838,762)	\$	(3,755,968)	\$	(925,046)	\$	(9,800,323)	\$	(2,333,741)

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

		2019	2018	2017	2016	2015
General Fund						
Nonspendable:						
Inventory and prepaids	\$	981,821	\$ 912,912	\$ 935,702	\$ 949,546	\$ 1,138,336
Refundable grant receivable		-	-	-	-	-
Long-term note receivable		-	-	-	-	-
Advances to other funds		-	-	-	-	-
Restricted for:						
Landfill		-	25,132	24,687	24,371	24,153
Parks		-	-	81,945	81,945	81,945
Committed to:						
Stabilization fund		23,430,136	21,857,275	21,221,083	19,019,790	18,333,974
Assigned to:						
Computer replacement program		2,357,401	1,943,906	1,830,834	2,291,671	1,882,094
Facilities replacement		326,121	673,848	948,778	919,265	542,357
Parks replacement		725,454	364,621	212,746	-	-
Capital projects		1,180,672	1,691,982	-	-	-
Subsequent years' expenditures		-	-	-	-	-
Unassigned		-	-	1,959,254	4,655,576	3,544,390
Total general fund	\$	29,001,605	\$ 27,469,676	\$ 27,215,029	\$ 27,942,164	\$ 25,547,249
All Other Governmental Funds						
Nonspendable:						
Asset held for resale	\$	375,000	\$ -	\$ -	\$ -	\$ -
Prepaid items		· -	-	20,000	_	-
Restricted for:				•		
Bond reserves		-	-	-	-	-
Fire Safety		1,820,979	633,404	545,469	710,933	2,562,042
Capital projects		8,166,816	6,423,687	9,718,856	40,864,636	16,169,223
Charter School		5,122,942	6,031,673	5,603,441	5,627,420	5,198,329
Law enforcement		3,265,042	2,719,758	2,331,061	2,178,788	1,747,761
Public art		764,374	546,238	453,978	614,297	470,524
Physical environment		877,779	827,439	850,237	350,480	309,994
Affordable housing		302,204	294,359	291,117	288,773	286,317
Public safety complex		-				-
Road Improvements		40,843	99,342	99,342	99,342	99,342
Debt service		-	-	2,380,227	2,363,105	-
Assigned to:				_,,,,	_,,	
Debt service		1,066,144	-	-	-	256,311
Library maintenance		-	-	-	_	-
Conference Center		_	_	_	_	_
Capital projects		7,236,827	3,252,034	3,334,897	5,019,743	2,876,410
Unassigned		(158,082)	(5,832)	(2,129,009)	(1,850,473)	(126,736)
Total all other	_	()	(-,)	( , -,2)	, ,	( 2,:/
governmental funds	\$	28,880,868	\$ 20,822,102	\$ 23,499,616	\$ 56,267,044	\$ 29,849,517

Note: The City implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" in fiscal year 2011. Fiscal year 2010 amounts have been restated to conform to the new statement requirements. Source: City of Coral Springs, Department of Financial Services

Table 3

2014	2013		2012	2011		2010
\$ 1,075,825 -	\$ 1,033,162	\$	1,139,347 -	\$ 708,929 23,415	\$	645,935 -
-	1,435,000 -		2,500,000	2,600,000 222,988		2,575,000 189,073
23,820 81,945	23,000 81,945		23,000 81,945	23,000 81,945		22,000 81,945
17,548,453	17,053,991		16,798,428	16,655,463		16,149,143
1,426,266 665,867	1,355,098 1,204,951		538,512 1,397,106	1,316,793 2,641,235		2,200,773 3,086,349
400,000	-		-	-		-
-	-		-	2,863,177 -		2,550,000 1,086,188
\$ 21,222,176	\$ 22,187,147	\$	22,478,338	\$ 27,136,945	\$	28,586,406
\$ _	\$ _	\$	_	\$ _	\$	_
-	-	·	-	43,915	·	39,463
_	_		-	1,762,463		1,762,463
2,501,899	2,675,464		2,489,670	2,192,305		1,744,308
14,327,091	7,079,693		6,147,144	6,418,890		581,442
4,927,093	5,314,888		5,729,107	5,178,808		5,331,423
1,396,176 449,850	1,554,087 427,026		2,460,400 516,566	3,661,320 583,162		4,828,798 537,376
191,134	270,373		304,303	770,617		1,087,943
131,104	210,010		504,505	770,017		1,007,040
-	-		-	_		2,089,308
141,751	141,751		155,154	528,454		523,413
-	-		-	-		-
252,937	184,636		1,895,891	1,317,127		2,084,690
-	-		-	-		2,545,166
-	-		-	-		1,151,253
5,429,828	7,529,618		7,172,879	8,122,308		8,409,967
 (32,502)	(115,398)		(979,567)	(1,530,268)		(2,084,743)
\$ 29,585,257	\$ 25,062,138	\$	25,891,547	\$ 29,049,101	\$	30,632,270

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

	2019	2018		2017	2016		2015
Revenues							
Ad valorem taxes	\$ 60,428,466	\$ 56,907,	064	\$ 44,299,966	\$ 41,683,054	\$	36,853,368
Franchise fees	12,726,761	12,546,	995	12,394,344	12,218,962		12,245,054
Utility taxes	11,706,237	11,655,	950	11,351,304	11,163,482		11,054,809
Intergovernmental	40,123,940	39,409,	450	36,578,230	35,764,672		38,947,555
Non ad valorem special assessment	12,580,780	11,228,	209	10,446,316	9,635,043		9,596,691
Licenses and permits	4,697,307	4,490,	664	5,008,628	4,053,595		3,657,309
Charges for services	26,187,075	24,776,	550	23,365,720	22,794,859		23,634,478
Fines and forfeitures	3,477,113	4,242,	964	5,527,679	5,883,075		3,272,198
Interest and other	5,731,724	4,818,	315	4,562,984	4,498,455		4,536,211
Total revenues	177,659,403	170,076,	361	153,535,171	147,695,197		143,797,673
Expenditures							
General government	19,616,781	24,550,	724	19,291,612	16,239,539		14,887,837
Police	56,072,415	52,220,		49,644,809	47,791,993		46,088,275
Fire	34,932,860	33,179,		30,921,219	29,273,425		28,502,527
Parks and recreation	14,489,290	14,356,		15,022,183	14,333,636		14,297,945
Public works	8,313,276	7,559,		5,022,054	4,910,544		5,193,223
Development services	6,707,346	6,734,		7,046,810	6,871,847		7,254,341
Educational and cultural programs	15,386,208	13,709,		13,803,418	13,225,940		13,249,630
Capital outlay	8,745,135	20,633,		36,576,834	17,513,043		10,391,025
Debt service	-,,	.,,		, ,	,,-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Principal	7,604,967	7,449,	362	7,296,127	6,561,209		5,082,350
Interest	2,793,270	2,597,		2,653,408	1,913,429		1,595,487
Total expenditures	174,661,548	182,991,		187,278,474	158,634,605		146,542,640
Excess (deficiency) of revenues		,,		,,	,,		
over (under) expenditures	2,997,855	(12,915,	097)	(33,743,303)	(10,939,408)		(2,744,967)
Other Financing Sources (Uses)		, , ,		, , , ,			
Transfers in	16,060,270	12,293,	501	10,068,996	12,290,210		11,418,416
Transfers out	(15,571,430)			(9,820,256)	(12,015,010)		(16,534,116)
Issuance of debt	(13,371,430)	10,000,		(3,020,230)	34,319,000		12,450,000
Refunding bonds issues	_	10,000,	-	_	7,780,000		12,400,000
Capital lease	6,104,000		_	_	7,700,000		_
Premium received (discount paid)	0,104,000		_	_	5,115,279		_
Payment to refunded bond escrow agent	_		_	_	(7,737,629)		_
Special item					(1,131,023)		
•		10.100	-		-		
Total other financing sources (uses)	6,592,840	10,492,	230	248,740	39,751,850		7,334,300
Net change in fund balances	\$ 9,590,695	\$ (2,422,	367)	\$ (33,494,563)	\$ 28,812,442	\$	4,589,333
Debt service as a percentage of noncapital	_						
expenditures	6.29	%	6.1%	6.5%	6.0%	)	5.2%

Source: City of Coral Springs, Department of Financial Services

Table 4

	2014	2013		2012	2011	2010
\$	35,355,312	\$ 34,807,67	7 \$	33,199,650	\$ 32,790,020	\$ 32,807,296
	12,236,915	10,229,17		9,988,006	9,628,384	9,722,320
	10,859,975	10,170,73	9	9,726,733	9,551,411	9,544,390
	36,862,376	37,251,76	1	34,470,266	36,886,331	39,561,851
	9,365,347	8,792,35	1	8,278,476	7,812,339	7,651,545
	3,354,617	3,033,74	3	3,295,415	3,518,889	3,537,210
	20,695,145	20,235,19	9	19,537,083	17,933,806	16,741,855
	2,258,773	1,795,12	0	1,934,786	2,202,102	1,861,811
	4,727,675	4,742,28	0	3,648,056	3,849,913	4,698,756
	135,716,135	131,058,04	5	124,078,471	124,173,195	126,127,034
	10 001 001	40 004 45		10 004 747	10 000 501	40.700.044
	13,801,624	13,334,45		13,831,717	13,269,521	12,789,941
	46,102,398	44,663,17		46,130,965	47,444,240	45,430,373
	26,961,912	26,519,05		25,986,700	23,901,508	23,661,693
	14,240,666	13,640,34		13,040,571	12,555,754	12,259,708
	6,200,804 6,900,923	5,104,23 6,152,23		4,799,129 6,873,669	4,529,797 6,119,612	4,441,659 6,951,377
	13,347,467	12,260,77		10,250,022	12,001,334	12,564,094
	13,267,158	10,447,04		7,969,173	9,189,001	13,666,469
	13,207,130	10,447,04	,	7,303,173	9,109,001	13,000,409
	3,416,439	4,354,87	1	3,934,983	3,590,000	3,480,000
	1,522,819	1,986,47	4	2,064,069	1,970,828	1,993,675
	145,762,210	138,462,65	5	134,880,998	134,571,595	137,238,989
	(40.040.075)	/7 101 01	٥)	(40,000,507)	(40.000.400)	(44.444.055)
_	(10,046,075)	(7,404,61	0)	(10,802,527)	(10,398,400)	(11,111,955)
	40 -00 044	- 004 00	_			
	13,509,841	7,621,03		7,029,854	6,775,137	6,573,830
	(7,067,381)	(7,470,87	,	(3,815,865)	(5,322,367)	(7,355,922)
	10,043,000	4,679,58		-	5,913,000	-
	9,441,272	14,302,47		-	-	-
	-	2,511,99	8	-	-	-
	- (10 007 E00\	- (14 00E 04)	<b>3</b> \	-	-	-
	(10,887,509)	(14,295,21	,	(007 000)	-	-
_	(1,435,000)	(1,065,00		(227,623)	-	(700.000)
_	13,604,223	6,284,01	U	2,986,366	5,913,000	(782,092)
\$	3,558,148	\$ (1,120,60	0) \$	(7,816,161)	\$ (4,485,400)	\$ (11,894,047)
	3.71%	4.	9%	4.7%	4.5%	4.5%



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

Fiscal Year	Property Taxes	Franchise Fees	Utility Taxes		
2010 2011 2012 2013 2014 2015 2016 2017	\$ 32,807,296 32,790,020 33,199,650 34,807,677 35,355,312 36,853,368 41,683,054 44,299,966	\$ 9,722,320 9,628,384 9,988,006 10,229,175 12,236,915 12,245,054 12,218,962 12,394,344	\$	9,544,390 9,551,411 9,726,733 10,170,739 10,859,975 11,054,809 11,163,482 11,351,304	
2018 2019	56,907,064 60,428,466	12,546,995 12,726,761		11,655,950 11,706,237	
Change 2010 – 2019	84.2%	30.9%		22.7%	

Source: City of Coral Springs, Department of Financial Services

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

		Just Value				Less:		Total Taxable	
		Real Personal				Tax-Exempt		Assessed	
Fiscal Year	Tax Year	Property		Property		Property		Value (1)	
2010	2009	\$ 11,609,693,78	) \$	350,805,143	\$	3,437,814,209	\$	8,522,684,714	
2011	2010	10,043,766,04	)	322,512,123		2,838,471,832		7,527,806,331	
2012	2011	9,981,163,38	)	299,027,030		2,907,879,976		7,372,310,434	
2013	2012	9,969,079,58	)	297,986,582		2,810,218,089		7,456,848,073	
2014	2013	10,453,861,78	)	318,294,294		3,031,465,118		7,740,690,956	
2015	2014	11,412,537,36	)	317,049,452		3,617,377,109		8,112,209,703	
2016	2015	12,303,061,25	)	332,402,623		4,151,263,806		8,484,200,067	
2017	2016	13,071,314,27	)	355,396,855		4,401,497,852		9,025,213,273	
2018	2017	13,807,106,29	)	360,143,069		4,557,398,241		9,609,851,118	
2019	2018	14,635,264,17	)	357,134,278		4,797,928,766		10,194,469,682	

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

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

Source: Broward County, Florida Property Appraiser- Form DR-403 (Revised Recapitulation of the Ad Valorem Assessment Rolls for Coral Springs)

Table 6

Total Direct Tax Rate (2)	Estimated Total Fair Market Value (3)	Total Taxable Assessed Value as a Percentage of Estimated Total Fair Market Value
4.0629	\$ 13,830,661,374	61.62%
4.5322	11,999,756,178	62.73%
4.6854	11,885,916,623	62.03%
4.8603	11,870,293,308	62.82%
4.7730	12,458,105,285	62.13%
4.7735	13,545,246,004	59.89%
5.0915	14,585,119,826	58.17%
5.0930	15,499,942,316	58.23%
6.1485	16,344,699,091	58.79%
6.1384	17,280,317,062	58.99%

City of Coral Springs, Florida

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

_	City	of Coral Springs	County				
_		Debt	Total		Debt	Total	
	Operating	Service	City	Operating	Service	County	
Fiscal Year	Millage	Millage	Millage	Millage	Millage	Millage	
2010	3.8866	0.1763	4.0629	4.8889	0.5000	5.3889	
2011	4.3559	0.1763	4.5322	5.1021	0.4509	5.5530	
2012	4.3939	0.2915	4.6854	5.1860	0.3670	5.5530	
2013	4.5697	0.2906	4.8603	5.2576	0.2954	5.5530	
2014	4.5697	0.2033	4.7730	5.4400	0.2830	5.7230	
2015	4.5697	0.2038	4.7735	5.4584	0.2646	5.7230	
2016	4.7982	0.2933	5.0915	5.4741	0.2489	5.7230	
2017	4.7982	0.2948	5.0930	5.4474	0.2216	5.6690	
2018	5.8732	0.2753	6.1485	5.4623	0.2067	5.6690	
2019	5.8732	0.2652	6.1384	5.4792	0.1898	5.6690	

Source: Broward County, Florida Property Appraiser.

Table 7

**Overlapping Rates** 

	Overlup	ping nates					
So	chool Distric		_	North	South Florida	Florida	Total
	Debt	Total	•	<b>Broward</b>	Water	Inland	Direct &
Operating	Service	School	Children's	Hospital	Management	Navigation	Overlapping
Millage	Millage	Millage	Services	District	District	District	Rates
7.4310	-	7.4310	0.4243	1.7059	0.6240	0.0345	19.6715
7.6310	-	7.6310	0.4696	1.8750	0.6240	0.0345	20.7193
7.4180	-	7.4180	0.4789	1.8750	0.4363	0.0345	20.4811
7.4560	-	7.4560	0.4902	1.8564	0.4289	0.0345	20.6793
7.4800	-	7.4800	0.4882	1.7554	0.4110	0.0345	20.6651
7.4380	-	7.4380	0.4882	1.5939	0.3842	0.0345	20.4353
7.2030	0.0710	7.2740	0.4882	1.4425	0.3551	0.0320	20.4063
6.8360	0.0703	6.9063	0.4882	1.3462	0.3307	0.0320	19.8654
6.4740	0.0654	6.5394	0.4882	1.2483	0.3100	0.0320	20.4354
6.2750	0.1279	6.4029	0.4882	1.0855	0.2936	0.0320	20.1096

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

		2019			2010	
			Percentage of Total City			Percentage of Total City
	Taxable		Taxable	Taxable		Taxable
	Assessed		Assessed	Assessed		Assessed
Taxpayer	Value	Rank	Value	 Value	Rank	Value
Coral-CS/LTD Associates	\$ 119,832,280	1	1.18%	\$ 96,149,190	1	1.13%
Florida Power & Light	90,633,638	2	0.89%	50,978,195	2	0.60%
Mid-America Apartments LP	81,064,569	3	0.80%	-	-	-
Knickerbocker Properties Inc.	63,750,571	4	0.63%	42,087,990	4	0.49%
Spa the Grove LLC	63,750,339	5	0.63%	43,669,530	3	0.51%
AMFP III Sherwood Forest LLC	62,003,607	6	0.61%	-	-	-
SCG Atlas Sabal Pointe LLC	61,206,658	7	0.60%	-	-	-
Morris Coral Springs Assoc LLC	58,194,493	8	0.57%	-	-	-
Club Mira Lago Trust Cort	44,461,327	9	0.44%	-	-	-
CLP Harbor Inn Owner LLC	44,421,633	10	0.44%	-	-	-
JPI Coral Springs LP	-	-	-	42,060,004	5	0.49%
Walmart Stores East LP	-	-	-	33,172,860	6	0.39%
ProLogis	-	-	-	32,208,800	7	0.38%
ERP Operating LP	-	-	-	29,915,391	8	0.35%
Target Corporations	-	-	-	28,487,460	9	0.33%
Cabot	-	-	-	28,018,720	10	0.33%
Total	\$ 689,319,115	<del>-</del> =	6.79%	\$ 426,748,140	<b>.</b>	5.00%

Source: Broward County, Florida Revenue Collector

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

			Collected v	vithin the						
	Taxes Levied		Fiscal Year	of the Levy	C	Collections		Total Collections to Date		
	for the			Percentage	in Subsequent				Percentage	
Fiscal Year	Fiscal Year		Amount	of Levy		Years		Amount	of Levy	
2010	\$ 34,997,517	\$	32,980,757	94.2%	\$	241,137	\$	33,221,894	94.9%	
2011	34,517,604	Ψ	32,500,757	94.2%	Ψ	(17,221)	Ψ	32,485,554	94.1%	
2012	34,686,488		33,245,211	95.8%		(134,698)		33,110,513	95.5%	
2013	36,360,853		34,910,449	96.0%		(196,877)		34,713,572	95.5%	
2014	35,544,125		34,003,197	95.7%		(194,493)		33,808,704	95.1%	
2015	37,439,941		35,450,789	94.7%		16,560		35,467,349	94.7%	
2016	41,174,819		39,281,224	95.4%		31,239		39,312,463	95.5%	
2017	43,502,299		41,748,731	96.0%		72,375		41,821,106	96.1%	
2018	57,345,137		54,345,793	94.8%		115,374		54,461,167	95.0%	
2019	60,622,404		57,763,992	95.3%		-		57,763,992	95.3%	

Source: Broward County, Florida Revenue Collector

City of Coral Springs, Florida

Water Sold by Type of Customer (Unaudited) Last Ten Fiscal Years (In millions of gallons)

	2019		2018	2017	2010	6		2015
Type of Customer								
Residential:								
Single-Family	858,0	141	830,580	862,231	852	494		888,573
Multi-Family	763,1	76	797,407	810,654	811,	,239		809,483
Commercial	212,2	26	221,361	209,579	200	,684		198,623
Irrigation	138,1	47	128,766	130,006	115,	,253		122,063
Public-private	87,1	14	77,793	91,710	91,	,998		98,540
Construction		-	27	64		264		314
Fire Hydrant	1,8	58	2,216	324	5,	471		462
Total	2,060,5	62	2,058,150	2,104,568	2,077	,403	2	1,118,058
Total direct rate								
per 1,000 gallons	\$	1.69 \$	1.63	\$ 1.57	\$	1.52	\$	1.47

Source: City of Coral Springs, Department of Financial Services
City of Coral Springs, Department of Public Works, Utilities Division

Table 10

2014	2013	2012	2011	2010
907,101	886,132	894,340	939,393	916,319
812,429	811,736	814,470	805,154	767,571
187,187	179,983	184,311	176,797	173,395
125,961	117,360	111,623	123,264	121,696
85,370	85,548	96,327	94,342	88,346
1,360	601	698	1,322	1,625
 1,049	307	1,093	502	237
2,120,457	2,081,667	2,102,862	2,140,774	2,069,189
\$ 1.42	\$ 1.56	\$ 1.51	\$ 1.47	\$ 1.43



Water and Sewer Rates (Unaudited) Last Ten Fiscal Years

		W	ater		Sewer				
	N	Monthly		Rate per		Monthly	Rate per		
Fiscal Year	В	ase Rate	1,0	000 Gallons *		Base Rate	1,000 Gallons		
2010	\$	12.18	\$	1.43	\$	16.76	\$	2.70	
2011		12.55		1.47		17.26		2.78	
2012		12.93		1.51		17.78		2.86	
2013		13.32		1.56		18.31		2.95	
2014		11.35		1.42		18.74		3.57	
2015		11.75		1.47		19.40		3.69	
2016		12.16		1.52		20.08		3.82	
2017		12.59		1.57		20.78		3.95	
2018		13.03		1.63		21.51		4.09	
2019		13.48		1.69		22.26		4.24	

<sup>\*</sup> The rate stated is for the first 4,000 gallons of water consumed.

Source: City of Coral Springs, Department of Financial Services

#### City of Coral Springs, Florida

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

#### **Governmental Activities** General General Obligation Special Revenue Obligation Refunding Obligation Revenue Revenue Refunding Capital Fiscal Year **Bonds Bonds Bonds Bonds** Note **Bonds** Lease \$ 2010 \$ 13,428,644 \$ 7,779,880 \$ \$ 28,730,522 2011 13,434,755 6,568,676 5,913,000 26,679,694 24,307,549 2012 13,440,865 5,315,545 5,673,017 2013 18,337,241 10,105,898 22,024,098 2,233,828 2014 17,274,543 19,466,942 19,516,447 1,784,521 2015 12,450,000 16,100,138 18,769,534 16,730,364 1,354,438 2016 11,956,190 14,928,133 11,298,000 18,056,312 14,088,708 913,830 27,345,278 2017 11,227,518 13,728,851 27,010,295 10,155,000 17,326,905 11,043,874 462,438 2018 10,481,358 12,497,830 36,662,760 8,985,000 16,580,934 7,949,864 2019 9,717,290 11,230,716 35,855,227 7,788,000 15,818,011 4,796,002 6,104,000

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

Note: Due to the implementation of GASB 65 in fiscal year 2013, deferred charge on refunding is shown as a deferred outflow and no longer included with long-term liabilities.

Table 12

**Business-Type Activities** 

	Dus	onic.	33-1 ypc Acti	VILICS	_			
				State				
			Revenue	Revolving		Total	Percentage	
R	Revenue		Refunding	Fund		Primary	of Personal	Per
	Bonds		Bonds	Loans	(	Government	Income	Capita
\$	-	\$	7,782,165	\$ 4,875,891	\$	62,597,102	1.71%	521
	-		5,250,705	7,397,115		65,243,945	1.77%	536
	-		2,655,627	11,397,671		62,790,274	1.68%	514
	-		8,480,000	13,474,347		74,655,412	1.99%	607
8	3,095,000		-	13,822,713		79,960,166	2.08%	647
12	2,302,000		-	13,501,099		91,207,573	2.36%	734
11	,425,000		-	12,850,885		122,862,336	2.36%	973
10	),529,000		-	12,182,683		113,666,564	2.84%	892
9	9,613,000		-	11,495,990		114,266,736	2.64%	887
8	3,683,000		-	10,803,892		110,796,138	2.55%	858

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

General Bonded	Debt	Outstanding
----------------	------	-------------

					9		
Fiscal Year	General Obligation Bonds		General Obligation Refunding Bonds		Total	Percentage of Actual Taxable Value of Property	Per Capita
00.40	40.400.044	•		•	04 000 =04	0.050/	<b>*</b> 4=0.00
2010	\$ 13,428,644	\$	7,779,880	\$	21,208,524	0.25%	\$176.22
2011	13,434,755		6,568,676		20,003,431	0.27%	165.35
2012	13,440,865		5,315,545		18,756,410	0.25%	152.89
2013	-		18,337,241		18,337,241	0.25%	149.09
2014	-		17,274,543		17,274,543	0.22%	139.74
2015	12,450,000		16,100,138		28,550,138	0.35%	229.72
2016	11,956,190		14,928,132		26,884,322	0.32%	212.92
2017	11,227,518		13,728,851		24,956,369	0.28%	195.92
2018	10,481,358		12,497,830		22,979,188	0.24%	178.47
2019	9,717,290		11,230,716		20,948,006	0.21%	162.30

Source: Broward County, Florida Property Appraiser

City of Coral Springs, Department of Financial Services

Note: Due to the implementation of GASB 65 in fiscal year 2013, deferred charge on refunding is shown as a deferred outflow and no longer included with long-term liabilities.

# Direct and Overlapping Governmental Activities Debt (Unaudited) As of September 30, 2019

				Estimated Share of
	D. I.	Estimated		Direct and
	Debt	Percentage	(	Overlapping
Governmental Unit	Outstanding	Applicable		Debt
Broward County	\$ 155,245,000	4.99529%	\$	7,754,938
Broward County School Board	346,821,000	5.01992%		17,410,137
Subtotal, overlapping debt				25,165,075
City direct debt				91,309,246
Total direct and overlapping debt			\$	116,474,321

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

Debt outstanding data provided by each governmental unit.

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

Legal Debt Margin Information (Unaudited) Last Ten Fiscal Years

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

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

Water and Sewer Revenue Bonds and State Revolving Loans

	Gross	Less: Operating	Net Available	Debt	Service		
Fiscal Year	Revenue (1)	Expenses (2)	Revenue	Principal		Interest	Coverage
2010	\$ 16,934,678	\$ 13,068,178	\$ 3,866,500	\$ 2,345,116	\$	397,402	1.41
2011	18,592,666	12,789,308	5,803,358	2,820,508		325,980	1.84
2012	18,803,141	13,141,403	5,661,738	2,551,622		303,414	1.98
2013	19,509,836	13,213,179	6,296,657	3,217,139		562,771	1.67
2014	20,318,841	13,762,754	6,556,087	957,497		569,931	4.29
2015	21,081,314	14,482,734	6,598,580	1,204,879		593,347	3.67
2016	21,896,336	15,756,134	6,140,202	1,527,214		635,921	2.84
2017	22,663,702	14,880,043	7,783,659	1,564,202		599,205	3.60
2018	23,603,442	16,157,166	7,446,276	1,602,691		584,181	3.40
2019	24,484,770	17,396,140	7,088,630	1,622,098		554,859	3.26

<sup>(1)</sup> Includes operating revenue and interest income.

Source: City of Coral Springs, Department of Financial Services

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

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

			Per Capita				
Fiscal Year	Population (1)	Personal Income	Personal Income (2)	Medi Age		School Enrollment (3)	Unemployment Rate (4)
2010	127,359	\$ 3,855,539,007	\$ 30,273	36.5	5	29,516	9.7%
2011	121,651	3,682,740,723	30,273	36.9	9	28,740	8.6%
2012	122,681	3,742,138,543	30,503	37.0	)	30,525	6.7%
2013	122,994	3,751,685,982	30,503	36.5	5	30,247	5.3%
2014	123,618	3,849,093,666	31,137	36.5	5	30,100	4.7%
2015	124,282	3,869,768,634	31,137	36.5	5	29,899	4.8%
2016	126,264	3,961,280,472	31,373	36.5	5	30,809	4.5%
2017	127,381	3,996,324,113	31,373	36.5	5	31,064	3.2%
2018	128,757	4,331,256,723	33,639	37.8	3	30,903	2.7%
2019	129,067	4,341,684,813	33,639	37.8	3	30,419	2.7%

#### Source:

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

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

		2019			2010	
•			Percentage			Percentage
			of Total City			of Total City
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Broward County Schools	2,129	1	4.27%	2,315	1	4.97%
Fiserv	1,300	2	2.60%	-,	-	-
Broward Health of Coral Springs	1,200	3	2.40%	1,100	3	2.36%
Publix Supermarkets	1,188	4	2.38%	1,188	2	2.55%
Walmart/Sam's Club	934	5	1.87%	1,075	4	2.31%
City of Coral Springs	869	6	1.74%	785	6	1.68%
Coral Springs Auto Mall	660	7	1.32%	287	8	0.62%
ABB Optical	421	8	0.84%	-	-	-
Target	303	9	0.61%	425	7	0.91%
Macy's	250	10	0.50%	250	9	0.54%
First Data	-	-	-	900	5	1.93%
Sears Roebuck & Co	-	-	-	232	10	0.50%
Total	9,254		18.53%	8,557	•	18.37%

Source: 2010 Coral Springs Economic Development Foundation 2019 Coral Springs Economic Development Office



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

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General government	96	94	93	92	92	87	82	83	83	85
Police	311	309	302	301	301	298	297	294	294	295
Fire & EMS	190	185	180	179	178	173	173	169	169	169
Parks and recreation	105	105	106	105	105	105	105	101	96	94
Public works	36	35	29	28	28	28	27	27	28	28
Development services	68	68	66	66	66	65	63	60	60	61
Water and sewer	40	41	40	40	40	39	35	36	35	36
Equipment services	15	15	15	15	15	15	15	15	15	15
Other	8	8	6	5	3	3	3	3	3	2
Total	869	860	837	831	828	813	800	788	783	785

Source: City of Coral Springs, Department of Financial Services

City of Coral Springs, Florida

# Operating Indicators by Function (Unaudited) Last Ten Fiscal Years

Function	2019	2018	2017	2016	2015
General government					
Building permits issued	11,323	10,667	9,902	9,928	9,281
Building inspections conducted	31,581	34,296	30,665	21,217	24,778
Police					
Physical arrests	1,876	1,712	1,821	2,179	2,588
Parking violations	2,960	3,562	2,151	2,701	3,383
Traffic violations	22,534	25,409	14,680	17,229	22,452
Fire					
Emergency responses	13,392	15,367	15,137	14,762	14,902
Fire responses	114	180	170	185	181
Inspections	6,952	11,381	6,392	7,092	7,430
Public works					
Streets resurfacing (miles)	-	5	1	3	-
Potholes repaired	72	98	106	85	89
Recreation and culture					
Athletic field permits issued	7,181	1,473	1,315	1,619	1,892
Center for the Arts	109,000	110,712	115,173	111,376	102,683
Water					
Consumers	13,188	13,142	13,038	12,991	13,012
Water main breaks	11	9	6	10	6
Average daily consumption					
(thousands of gallons)	6,057	6,082	6,131	5,829	6,055
Sewer					
Average daily sewage treatment					
(thousands of gallons)	7,560	8,450	7,620	8,410	7,140
Transit					
Total route miles	89,842	89,981	96,660	90,251	89,778
Passengers	57,494	56,416	75,859	78,689	85,208

Source: City of Coral Springs, Florida

Table 20

2014	2013	2012	2011	2010
8,941	8,919	8,557	10,084	9,068
24,638	26,600	26,931	27,125	26,586
3,043	2,567	2,518	3,469	3,674
3,976	2,305	2,064	3,094	2,511
24,525	14,847	14,742	20,454	18,926
13,504	13,624	13,425	13,329	13,061
181	219	197	249	233
6,840	5,123	5,788	5,780	6,130
15	-	3	7	4
122	159	191	104	137
1,878	1,647	1,863	1,860	1,715
128,216	138,090	109,324	95,975	95,813
,	,	,	,	•
12,993	12,962	12,904	12,868	12,878
5	1	4	4	7
•	•	·	·	·
5,900	5,542	5,429	5,234	5,416
7,170	8,070	6,896	6,896	8,359
	,	•	•	•
88,304	93,597	90,591	91,713	91,713
84,338	90,595	97,060	88,299	87,513
2.,200	55,500	2.,300	55,200	0.,010

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

City of Coral Springs, Florida

**Function** Police **Stations** Substations Patrol units Fire Stations Public works Streets (lane miles) Streetlights Recreation and culture Parks Parks - acres **Playgrounds** Playgrounds - acres **Pools** Tennis courts Baseball/softball diamonds Soccer/football fields Center for the Arts Community centers Water Water mains (miles) Fire hydrants 1,155 1,155 1,155 1.155 1,150 Storage capacity (millions of gallons) 8,400 8,400 8,400 8,400 8,400 Sewer Sanitary sewers (miles) Treatment capacity (thousands of gallons) 9,790 9,790 9,790 9,790 9,790 Transit **Buses** 

Source: City of Coral Springs, Florida

Table 21

2014	2013	2012	2011	2010
1	1	1	1	1
1	1	1	1	2
140	140	165	165	165
5	5	5	5	5
3	3	3	3	3
224	224	224	222	222
387	387	387	387	387
48	48	48	48	49
765	765	765	765	765
33	33	33	33	33
3	3	3	3	3
10	10	10	10	10
37	37	35	35	35
24	24	24	24	24
15	15	15	15	15
1	1	1	1	1
3	3	3	3	3
165	165	157	157	157
1,150	1,150	1,054	1,054	1,054
,	,	,	,	,
8,400	8,400	8,400	8,400	8,400
32	31	31	31	31
52	31	31	31	01
9,790	9,790	9,790	9,790	9,790
3,. 00	٥,. ٥٥	3,.00	3,.00	0,. 00
^	•	•	•	0
2	2	2	2	2





RSM US LLP

# Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards

#### **Independent Auditor's Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 10, 2020.

#### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 may exist that have not been identified.

#### **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 determination of financial statement amounts. 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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida February 10, 2020



RSM US LLP

# Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance

#### **Independent Auditor's Report**

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

#### Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Coral Springs, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on the City's major federal program and state project for the year ended September 30, 2019. The City's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

#### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program and state project based on our audit of the types of compliance requirements referred to above. 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) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General of the State of Florida, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program and state project. However, our audit does not provide a legal determination of the City's compliance.

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

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program and state project for the year ended September 30, 2019.

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#### **Report on Internal Control Over Compliance**

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program or state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and state project and to test and report on internal control over compliance in accordance with Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

RSM US LLP

Fort Lauderdale, Florida February 10, 2020

City of Coral Springs, Florida Schedule of Expenditures of Federal Awards Fiscal Year Ended September 30, 2019

Federal Agency,					
Pass-Through Entity,	CFDA	Contract	Pass-Through Entity		
Federal Program	Number	Number	<b>Identifying Number</b>	Expenditures	
U.S. Department of Housing and Urban Development:				_	
Community Development Block Grant	14.218	B-12-MC-12-0036	Not applicable	\$ 1,025	
Community Development Block Grant	14.218	B-13-MC-12-0036	Not applicable	350	
Community Development Block Grant	14.218	B-15-MC-12-0036	Not applicable	8,827	
Community Development Block Grant	14.218	B-16-MC-12-0036	Not applicable	12,957	
Community Development Block Grant	14.218	B-17-MC-12-0036	Not applicable	175,579	
Community Development Block Grant	14.218	B-18-MC-12-0036	Not applicable	272,532	
Total CDBG – Entitlement Grants Cluster				471,270	
Passed through Broward County, Florida:					
Home Investment Partnership	14.239	15-HFCD-150-HOME	59-600-0531	73,992	
Total U.S. Department of Housing and Urban Develop	ment			545,262	
U.S. Department of Justice:					
Passed through the Florida Department of Law Enforcement:					
JAG Local Sol	16.738	2017-JAGC-BROW-10-R3-256	80-939-6781	3,070	
Equitable Sharing Program	16.922	None	Not applicable	105,447	
Total U.S. Department of Justice				108,517	
U.S. Department of Treasury:					
Equitable Sharing Program	21.000	None	Not applicable	593	
U.S. Department of Transportation:					
Passed through Florida Department of Transportation:					
Pedestrian and Bicycle Safety Grant	20.205	G0Y79	80-939-7102	18,000	
Total Highway Planning and Construction Cluster				18,000	
Speed and Aggressive Driving Grant	20.600	G1116	80-939-7102	38,134	
Total Highway Safety Cluster				38,134	
Total U.S. Department of Transportation				56,134	
U.S. Department of Homeland Security:					
Passed through the Florida Division of Emergency Management	t:				
Hazard Mitigation	97.039	H0052	93-017-2528	22,644	
Disaster Grants - Public Assistance (Hurricane Irma)	97.036	Z0152	93-017-2528	3,193,033	
Passed through the City of Miami, Florida:					
Urban Areas Security Initiative (UASI)	97.067	18-DS-X3-11-23-02-376	07-222-0791	112,806	
Total U.S. Department of Homeland Security				3,328,483	
Total Expanditures of Endoral Awards				\$ 4.038,989	
Total Expenditures of Federal Awards				ψ 4,030,909	

See Notes to Schedule of Expenditures of Federal Awards.

City of Coral Springs, Florida Schedule of State Financial Assistance Fiscal Year Ended September 30, 2019

State Agency,				
Pass-Through Entity,	CSFA	Contract		
State Project	Number	Number	Ex	penditures
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership (SHIP) Program	40.901	None	\$	649,231
Florida Department of State, Divison of Cultural Affairs:				
Cultural Facilities Grant	45.014	None		153,231
Florida Department of Education:				
Passed through School Board of Broward County, Florida:				
Safety and Security of School Buildings	48.999	20A097	_	59,350
Total Expenditures of State Awards			\$	861,812

See Notes to Schedule of Expenditures of State Financial Assistance.

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

#### (1) Basis of Presentation

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance (the Schedules) presents the activity of all federal awards and state financial assistance of the City of Coral Springs, Florida (the City) for the year ended September 30, 2019. The information in the Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Because the Schedules present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net positions, or cash flows of the City. The City's reporting entity is defined in Note 1 to the City's basic financial statements.

#### (2) Summary of Significant Accounting Policies

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

#### (3) Subrecipient Awards

Of the federal awards and state financial assistance presented in the Schedules, the City did not provide any amounts to subrecipients.

#### (4) Indirect Cost Recovery

The City did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

# City of Coral Springs, Florida

# Schedule of Findings and Questioned Costs Fiscal Year Ended September 30, 2019

# I - Summary of Independent Auditor's Results

•					
Financial Statements					
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:			Unmodified		
Internal control over financial reporting: Material weakness(es) identified? Significant deficiency(ies) identified? Noncompliance material to financial statements noted?		Yes  Yes	X No X None Reported X No		
Federal Awards					
Internal control over major programs: Material weakness(es) identified? Significant deficiency(ies) identified?		Yes Yes	X No None Reported		
Type of auditor's report issued on compliance for major federal programs:	Unmodified				
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?		Yes	XNo		
Identification of major program:					
CFDA Number		Name of Fe	ederal Program or Cluster		
97.036	Disaster	Grants - P	ublic Assistance (Hurricane Irma)		
Dollar threshold used to distinguish between type A and type B programs:		\$	750,000		
Auditee qualified as low-risk auditee?	X	Yes	No		
(Continue	d)				

# City of Coral Springs, Florida

# Schedule of Findings and Questioned Costs (Continued) Fiscal Year Ended September 30, 2019

riscal real Efficed September 30, 2019	
State Financial Assistance	
Internal control over major project: Material weakness(es) identified? Significant deficiency(ies) identified?	Yes
Type of auditor's report issued on compliance for major state project:	Unmodified
Identification of major project:	
CSFA Number	Name of State Project
40.901	State Housing Initiatives Partnership (SHIP) Program
Dollar threshold used to distinguish between type A and type B projects:	\$ 300,000
II – Financial Statement Findings	
None reported.	
III – Federal Awards Findings and Questioned Co	osts
None reported.	
IV – State Financial Assistance Findings and Que	estioned Costs
None reported.	

### V – Summary of Prior Year Audit Findings

The prior year single audit disclosed no findings in the Schedule of Findings and Questioned Costs and no uncorrected or unresolved findings exist from the prior audit's Summary Schedule of Prior Year Audit Findings.

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COMPREHENSIVE ANNUAL
 FINANCIAL REPORT

9500 West Sample Road
Coral Springs, Florida 33065