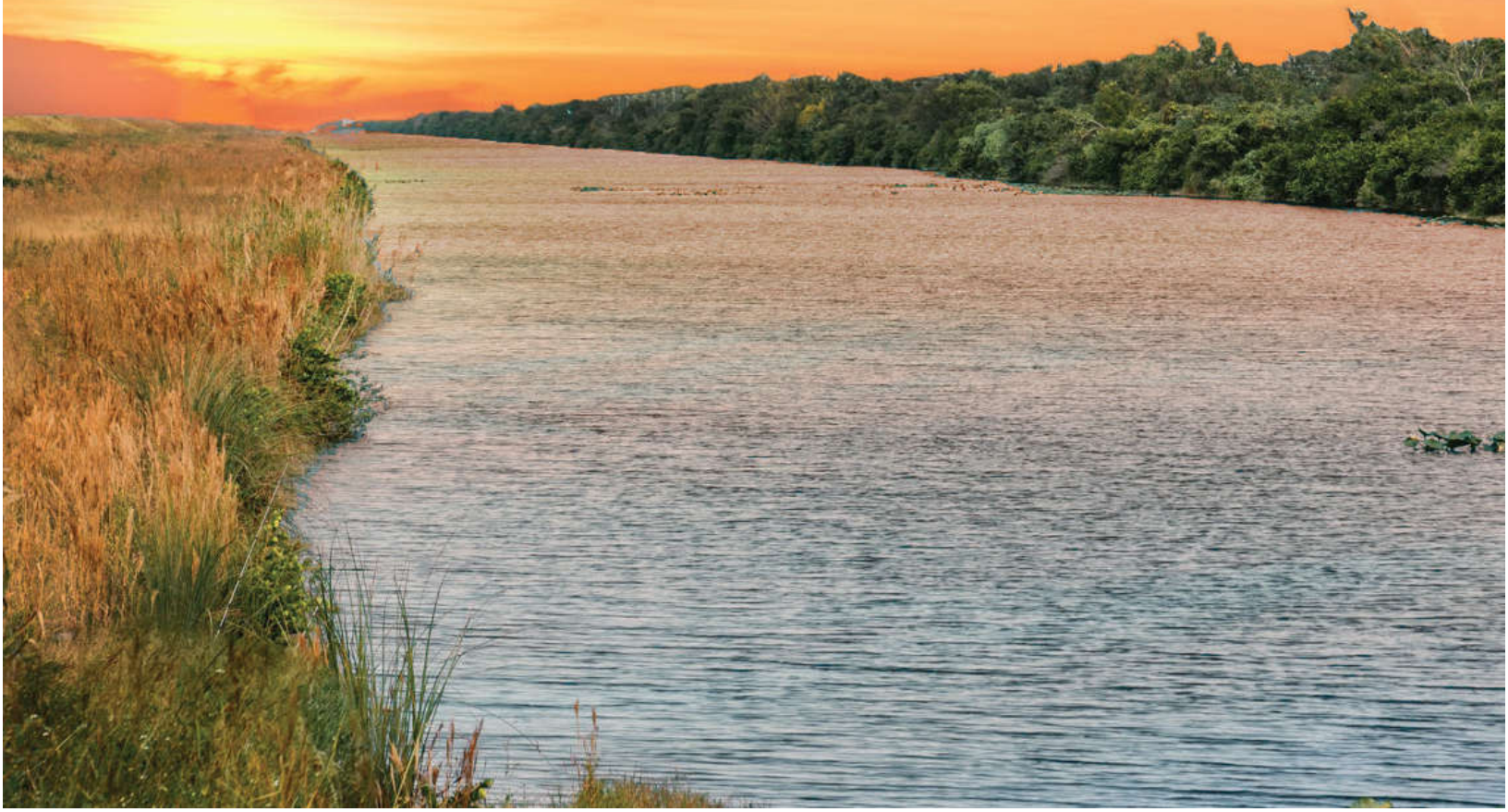




— COMPREHENSIVE ANNUAL —
FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2021



CITY OF CORAL SPRINGS, FLORIDA

Annual Comprehensive Financial Report

Fiscal year ended September 30, 2021



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	JOSHUA SIMMONS
COMMISSIONER	JOY CARTER
COMMISSIONER	SHAWN CERRA
COMMISSIONER	NANCY METAYER

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 16, 2022

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

I am pleased to submit the Annual Comprehensive Financial Report (“ACFR”) of the City of Coral Springs, Florida (the “City”), for the fiscal year ended September 30, 2021. 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, 2021. 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 134,000, 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, stormwater, culture, education through its Charter School, recreation, public improvements, planning and zoning, water and sewer, and general administrative services.

This report includes all 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, Museum of Art Fund, Public Art Fund, Water and Sewer Fund, Stormwater 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 City of Coral Springs, along with the rest of the world, experienced significant impacts of the COVID-19 pandemic. However, business and community indicators are improving. The tax base continues to grow because of new commercial entities as well as key residential development projects currently underway. The City has recovered to the pre-recession level in 2008. The City’s total taxable assessed values, after value board adjustments, have reached a new height.

A key component to building a stronger, more vibrant future for the City of Coral Springs is the expansion of the commercial tax base. The City works diligently on business retention, attracting new businesses, and developing a retail strategy to diversify the tax base and increase property values of our community.

Coral Springs is home to over 6,000 active businesses ranging from self-employed to major corporate headquarters. The City has a strong industry base in the financial and professional services sector, especially in fintech and insurtech. Logistics, distribution, and healthcare/life sciences are strong sectors as well.

Major retailers and businesses have begun investing in Coral Springs, including the return of Barnes and Noble to The Walk. Royal Eagle Plaza underwent a renovation to accommodate new tenants such as Aldi’s, Hand & Stone Massage, Huey Magoo’s, and Planet Smoothie. Other centers under renovation include Ramblewood Square and Riverside Square.

Developers and businesses are also investing within the 442-acre Commerce Park of Coral Springs. Exeter Group Property is continuing its multi-million-dollar renovation and development. The Park also welcomed Hughey & Phillips while Exclusive Trim and Advanced Equipment and Services opened new buildings adding hundreds of new jobs to the City. The Amazon Delivery Station also announced it will be coming to the Commerce Park in 2022.

Numerous local businesses recently expanded. United Medco, Privacy Glass Solutions LLC, and Therapia Staffing all added jobs in the Commerce Park. Broward Health Coral Springs opened a state-of-the art cardiac catheterization lab in Downtown Coral Springs.

A healthy housing market, a new residential development underway, an energized commercial sector, and a further diversified economic base will all provide for a more solid foundation to withstand future economic downturns. The City’s commitment to the redevelopment of Downtown Coral Springs continues with the old Financial Plaza’s construction activity throughout fiscal year 2022.

Long-Term Financial Planning and Relevant Financial Policies

The City's long-term financial planning has helped to mitigate the ongoing COVID-19 crisis and achieve a balanced budget amidst volatile revenues. The City was able to achieve a structural balance between expenditures and revenues for fiscal year 2022 by relying on sound financial practices, staying tuned in to the constantly evolving financial climate (locally and nationally), and working with staff to prioritize projects and operations. For instance, staff utilizes appropriations for one-time capital projects when fund balance requirements are surpassed and conducts cost-benefit analyses to mitigate further exponential costs. Amidst the uncertainty related to the global health crisis, the City's financial status remains positive with the high investment grade "AAA" bond rating with Fitch and Standard & Poor's.

Recovery continues in the United States, as the GDP increased by 2.3% in the third quarter of 2021, following an increase of 6.7% in the second quarter. The deceleration in real GDP in the third quarter was led by a slowdown in consumer spending, a resurgence of COVID-19 cases, and decreases in government assistance payments.

Florida's revenues were hit hard by the pandemic during fiscal year 2021 as many people avoided traveling to the Sunshine State. As for the future, the Office of Economic and Demographic Research (EDR) said Florida is expected to exceed revenue expectations during the recovery period of the pandemic. Economic recovery can be seen in Florida's unemployment rate of 4.5%, as of November 2021, which is under the 4.9% March 2020 rate when the COVID-19 pandemic first began impacting the state. The highest unemployment rate for the state of Florida was an average of 13% in the second quarter of 2020. Florida expects to see substantially more tourism-related activity as the nationwide rollout of vaccines continues. Increased tourism activity will support job recovery, especially in the state's leisure and hospitality-related industries.

According to US Census data, Florida's population grew by 2.7 million or 14.6% between 2010 and 2020 and is expected to continue the trend of higher median home prices and lower inventories of existing homes. The City of Coral Springs continues to experience an increase in population count emphasizing growth through relocation and expansion.

In the coming fiscal year, the City plans to utilize funds available through the American Rescue Plan Act (ARPA). The ARPA provides funding to states and local governments and \$20 million is allocated to the City of Coral Springs. Eligible uses of funds include response to the public health emergency or its negative economic impacts, response to workers performing essential work during the pandemic by providing premium pay to eligible workers, the provision of government services to the extent of the reduction in revenue due to the pandemic, and to make necessary investments in water, sewer, or broadband infrastructure.

The City continues to plan for short term and long-term financial situations. The current financial planning has proven resourceful in identifying emerging issues which may affect the ability to provide the level and type of service the community has come to expect. It is the history of planning and analysis that has helped the City mitigate the COVID-19 crisis.

Major Initiatives

Four years ago, the City began the process of reshaping the financial trajectory to reach a positive five-year forecast by implementing a plan to fund upcoming costs and long-term liabilities. This has been achieved by continued discipline to make long-term financial decisions, controlling the growth of expenditures, forecast modeling with various optimal and dismal scenarios, and adhering to financial and investment policies.

The City has experienced an increase in total taxable assessed value for fiscal year 2022; however, the City is at a tipping point regarding the maintenance of existing infrastructure and improving aesthetics, which involves increasing funding for replacement plans. The City focuses on being able to afford our current infrastructure and maintain operations while ensuring our residents and businesses continue to receive value and quality services.

Upcoming initiatives include adding public safety personnel to meet the demands of the growing community, ensuring productivity and continued operations of the City through enhanced IT infrastructure and cybersecurity, improving aesthetics by updating entryway and parks signage, street sweeping, tree trimming, and recurring maintenance, redeveloping Kiwanis Park with a Community Center, expanding Parks & Recreation programs to better engage the community, establishing a comprehensive bike lane plan, and maintaining neighborhoods through the Neighborhoods with Integrity program.

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 annual comprehensive financial report for the fiscal year ended September 30, 2020. This was the forty-second consecutive year the City has received this prestigious award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, 2020. It was the thirtieth 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,

A handwritten signature in dark ink, appearing to read "Kim Modak", with a stylized flourish at the end.

Director of Financial Services



Government Finance Officers Association

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

Presented to

**City of Coral Springs
Florida**

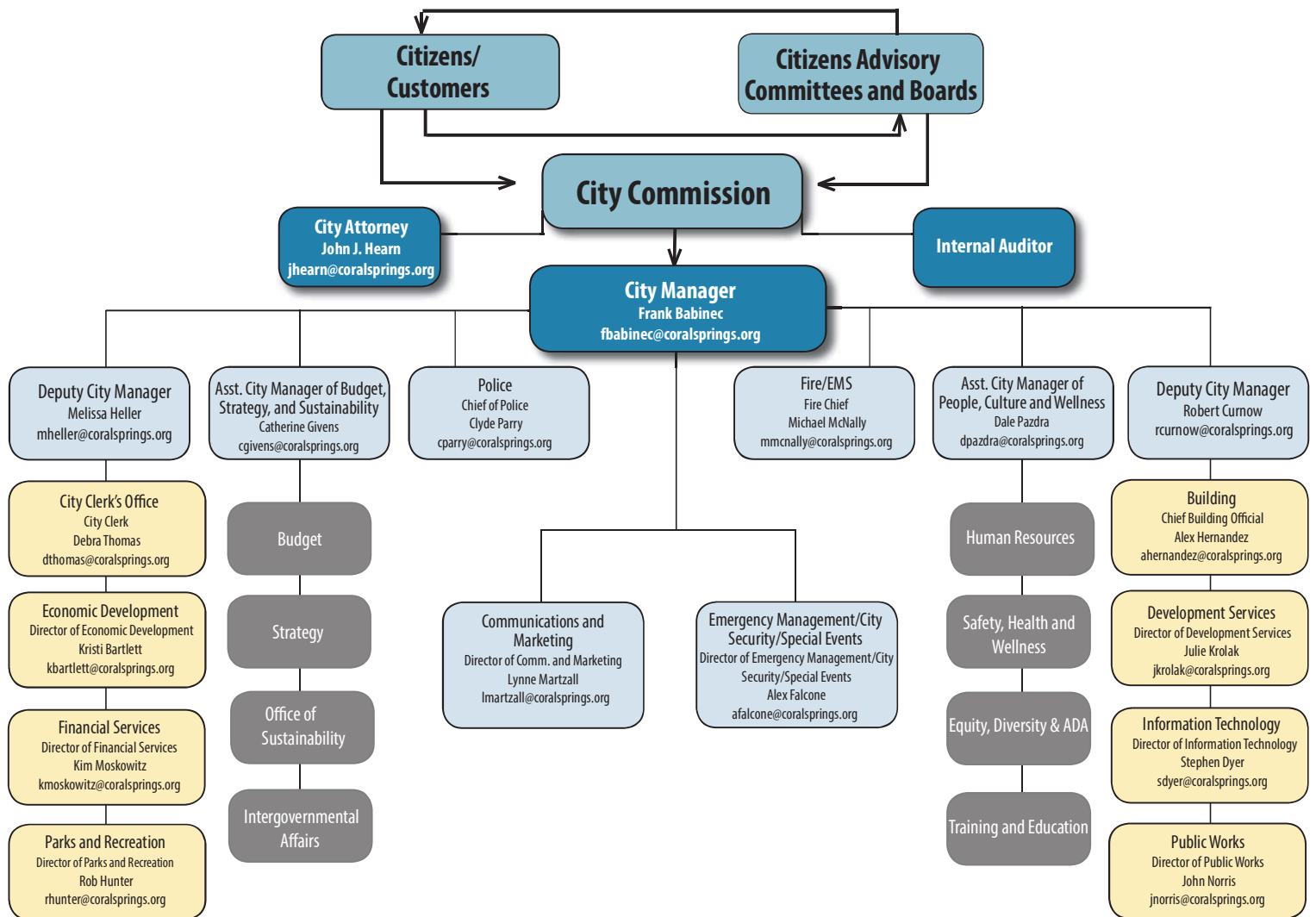
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

City of Coral Springs Organization Chart



CITY OF CORAL SPRINGS, FLORIDA

List of Principal Officials

September 30, 2021

<u>Title</u>	<u>Name</u>
Mayor	Scott Brook
Vice Mayor	Joshua Simmons
Commissioner	Joy Carter
Commissioner	Shawn Cerra
Commissioner	Nancy Metayer
City Manager	Frank Babinec
Deputy City Manager	Melissa P. Heller
Deputy City Manager	Robert Curnow
Assistant City Manager of Budget, Strategy, and Sustainability	Catherine Givens
Assistant City Manager of People, Culture and Wellness	Dale Pazdra
City Attorney	John J. Hearn
City Clerk	Debra Thomas
Director of Building	Alex Hernandez
Director of Communications and Marketing	Lynne Martzall
Director of Development Services	Julie Krolak
Director of Economic Development	Kristi Bartlett
Director of Emergency Management	Alex Falcone
Director of Financial Services	Kim Moskowitz
Director of Information Technology	Stephen Dyer
Director of Parks & Recreation	Robert Hunter
Director of Public Works	John Norris
Police Chief	Clyde Parry
Fire Chief	Michael McNally





RSM US LLP

Independent Auditor's Report

To the Honorable Mayor and Members of the City Commission
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 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, 2021, 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 entity'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 entity'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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position of the aggregate remaining fund information as of October 1, 2020 have been restated. Our opinion is not modified with respect to this matter.

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* 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, including the combining and individual fund statements and schedules, 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 the other information, including the introductory and statistical sections 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 16, 2022, 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 16, 2022



City of Coral Springs, Florida

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, 2021. 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 2021 by approximately \$223,700,000 (net position). Of this amount, approximately \$29,600,000 (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 \$2,450,000 or 1.1% in comparison to the prior year. The net increase was a result of a decrease in governmental activities of (\$2,696,000) and an increase in the business-type activities of \$5,146,000. 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 \$47,714,000 or 39.8% of total General Fund expenditures. Of this balance, \$28,368,000 has been committed to the City's stabilization fund, \$2,416,000 has been assigned to the computer replacement program, \$588,000 has been assigned to facilities replacement, \$4,312,000 has been assigned to parks replacement, \$4,613,000 has been assigned to subsequent years' expenditures, \$4,507,000 has been assigned to fund future capital projects, \$968,000 is classified as nonspendable and \$1,942,000 is classified as unassigned.
- The City's business-type activities reported total net position of approximately \$67,446,000, which is a \$5.1 million or 8.3% increase in comparison to the prior year net position. Approximately \$21,329,000 or 31.6% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total debt, before premiums, increased by approximately \$12.1 million or 11.7%. This increase was due to the issuance of a \$22.1 million Special Obligation Bond offset by current year principal payments.

Overview of the Financial Statements

This financial section of the annual comprehensive 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.

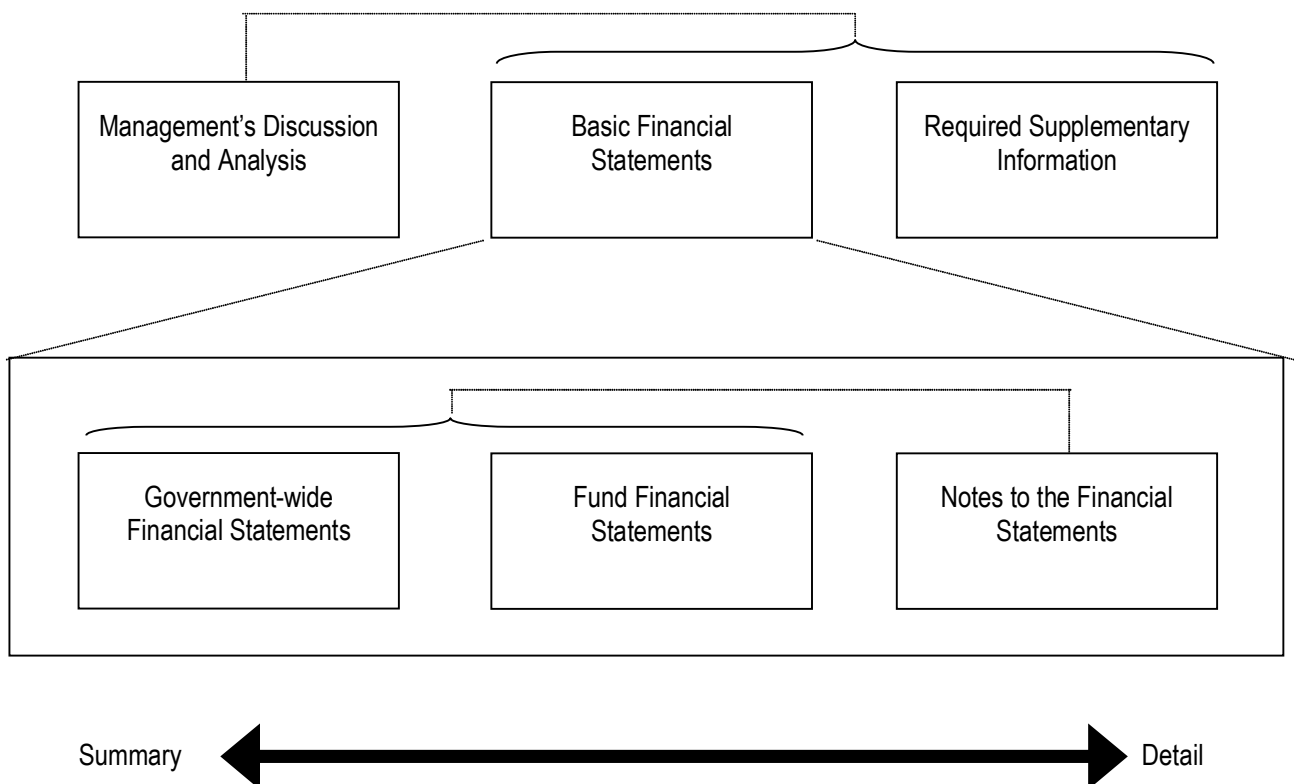
City of Coral Springs, Florida

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 and proprietary 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 Annual Comprehensive Financial Report



City of Coral Springs, Florida

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, stormwater 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, eight 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.

City of Coral Springs, Florida

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, the Grants Fund, the American Rescue Plan Fund, and the Special Obligation Bond Series 2020 Fund which are 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, stormwater, 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 services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide 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, Museum of Art 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.

City of Coral Springs, Florida

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, 2021, and 2020:

Summary Statement of Net Position September 30, 2020 and 2021

	Governmental Activities		Business-Type Activities		Total	Total
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 154,598,041	\$ 113,390,464	\$ 29,584,344	\$ 26,992,592	\$ 184,182,385	\$ 140,383,056
Capital assets	204,662,877	202,944,513	60,194,694	59,531,310	264,857,571	262,475,823
Total assets	359,260,918	316,334,977	89,779,038	86,523,902	449,039,956	402,858,879
Deferred outflows of resources	43,776,046	50,003,227	284,083	242,634	44,060,129	50,245,861
Long-term liabilities						
outstanding	189,869,302	162,377,761	17,916,281	19,448,535	207,785,583	181,826,296
Other liabilities	31,146,602	19,089,278	4,280,129	4,525,001	35,426,731	23,614,279
Total liabilities	221,015,904	181,467,039	22,196,410	23,973,536	243,212,314	205,440,575
Deferred inflows of resources	25,769,183	25,922,965	420,777	493,060	26,189,960	26,416,025
Net position:						
Net investment in capital assets	118,815,994	121,057,994	44,454,858	42,122,520	163,270,852	163,180,514
Restricted	29,137,520	18,822,254	1,661,782	803,823	30,799,302	19,626,077
Unrestricted	8,298,363	19,067,952	21,329,294	19,373,597	29,627,657	38,441,549
Total net position	\$ 156,251,877	\$ 158,948,200	\$ 67,445,934	\$ 62,299,940	\$ 223,697,811	\$ 221,248,140

The overall position of the City increased in fiscal year 2021. 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 \$223.7 million. The total net position of the City increased by \$2.5 million or approximately 1.1% from \$221.2 million in 2020 to \$223.7 million in 2021.

The increase of \$43.8 million in the City's current and other assets is due primarily to an increase in cash and investments of approximately \$33.1 million and an increase of \$9.3 million in net pension asset. The increase in cash and investments is due primarily to unspent proceeds from a \$22.5 Special Obligation Bonds 2020 issued in December combined with \$10.0 million received from the American Rescue Plan in August that has not been spent at year end.

The decrease in deferred outflows of resources is due primarily to the assumption changes used in the calculation of the net pension liability (asset) for the Police and Fire Pension Plans.

The increase in long-term liabilities of approximately \$26.0 million is due to an increase in bonds, notes and leases payable of \$14.8, an increase of \$8.3 million in the net pension liability, an increase of \$1.9 million in the net OPEB liability, and an increase of \$1.0 million in compensated absences. The increase in bonds, notes and leases payable is due primarily to the issuance of \$22.5 million of Special Obligation Bonds 2020 offset by current year principal payments for the applicable debt.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The decrease in deferred inflows of resources is due primarily to a decrease in the net difference in projected and actual earnings on investments offset by an increase in demographic experience and assumption changes used in the calculation of the net pension liability.

The largest portion of the City's net position, \$163.3 million or 73% 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 \$30.8 million or 14% is reported separately to show legal constraints from covenants and enabling legislation. The remaining balance of unrestricted net position of \$29.6 million or 13% may be used to meet the City's ongoing obligations to citizens and creditors and is designated in the financial policies and strategies. The City can 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 (salaries and related benefits) represent approximately 70% 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.

City of Coral Springs, Florida

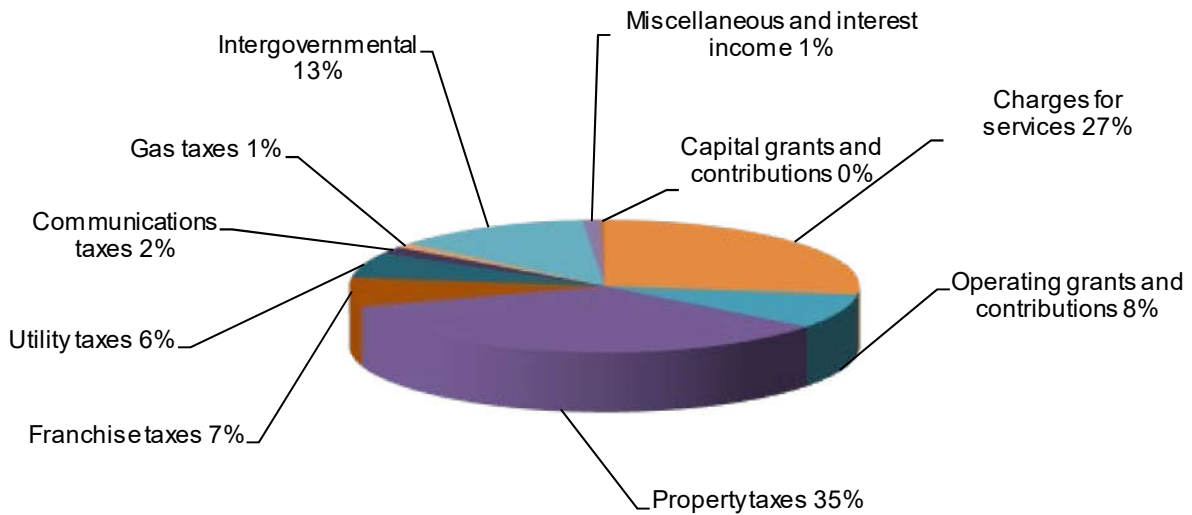
Management's Discussion and Analysis (Unaudited)

The following presents a summary of the City's operations for fiscal year 2021, with comparative information for fiscal year 2020:

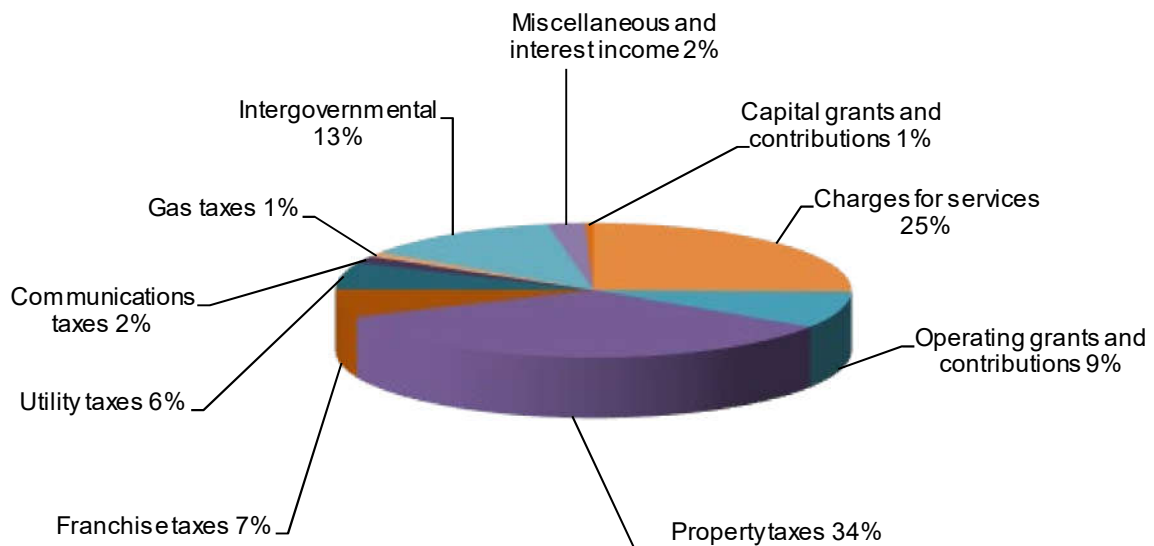
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue:						
Program revenue:						
Charges for services	\$ 51,761,894	\$ 47,542,975	\$ 35,297,323	\$ 33,927,269	\$ 87,059,217	\$ 81,470,244
Operating grants and contributions	16,116,756	16,220,013	-	-	16,116,756	16,220,013
Capital grants and contributions	393,883	927,042	865,817	322,816	1,259,700	1,249,858
General revenue:						
Property taxes	66,012,099	62,946,258	-	-	66,012,099	62,946,258
Franchise taxes	12,618,489	12,399,999	-	-	12,618,489	12,399,999
Utility taxes	12,019,722	11,837,977	-	-	12,019,722	11,837,977
Communications taxes	3,269,000	3,105,363	-	-	3,269,000	3,105,363
Gas taxes	2,081,644	2,060,982	-	-	2,081,644	2,060,982
Intergovernmental	23,984,688	23,253,086	-	-	23,984,688	23,253,086
Investment income	74,913	1,773,422	14,689	431,937	89,602	2,205,359
Miscellaneous	2,212,451	2,622,721	-	-	2,212,451	2,622,721
Total revenue	190,545,539	184,689,838	36,177,829	34,682,022	226,723,368	219,371,860
Expenses:						
General government	29,241,912	23,698,920	-	-	29,241,912	23,698,920
Public safety:						
Police	68,924,021	61,920,719	-	-	68,924,021	61,920,719
Fire and emergency services	40,024,013	38,354,809	-	-	40,024,013	38,354,809
Parks and recreation	16,984,953	15,832,962	-	-	16,984,953	15,832,962
Public works	9,849,378	10,268,653	-	-	9,849,378	10,268,653
Development services	8,621,885	8,042,031	-	-	8,621,885	8,042,031
Educational and cultural programs	17,531,507	15,819,014	-	-	17,531,507	15,819,014
Conference center	190,118	190,120	-	-	190,118	190,120
Interest on long-term debt	2,670,615	2,464,057	-	-	2,670,615	2,464,057
Water	-	-	9,555,856	9,268,513	9,555,856	9,268,513
Sewer	-	-	13,530,794	13,201,681	13,530,794	13,201,681
Stormwater	-	-	1,610,275	1,569,190	1,610,275	1,569,190
Solid waste	-	-	5,538,370	5,358,786	5,538,370	5,358,786
Total expenses	194,038,402	176,591,285	30,235,295	29,398,170	224,273,697	205,989,455
Increases (decreases) in net position before transfers	(3,492,863)	8,098,553	5,942,534	5,283,852	2,449,671	13,382,405
Transfers in (out)	796,540	400,482	(796,540)	(400,482)	-	-
Special item	-	154,052	-	-	-	154,052
Change in net position	(2,696,323)	8,653,087	5,145,994	4,883,370	2,449,671	13,536,457
Net position, beginning	158,948,200	150,295,113	62,299,940	57,416,570	221,248,140	207,711,683
Net position, ending	\$ 156,251,877	\$ 158,948,200	\$ 67,445,934	\$ 62,299,940	\$ 223,697,811	\$ 221,248,140

Summary Statement of Changes in Net Position

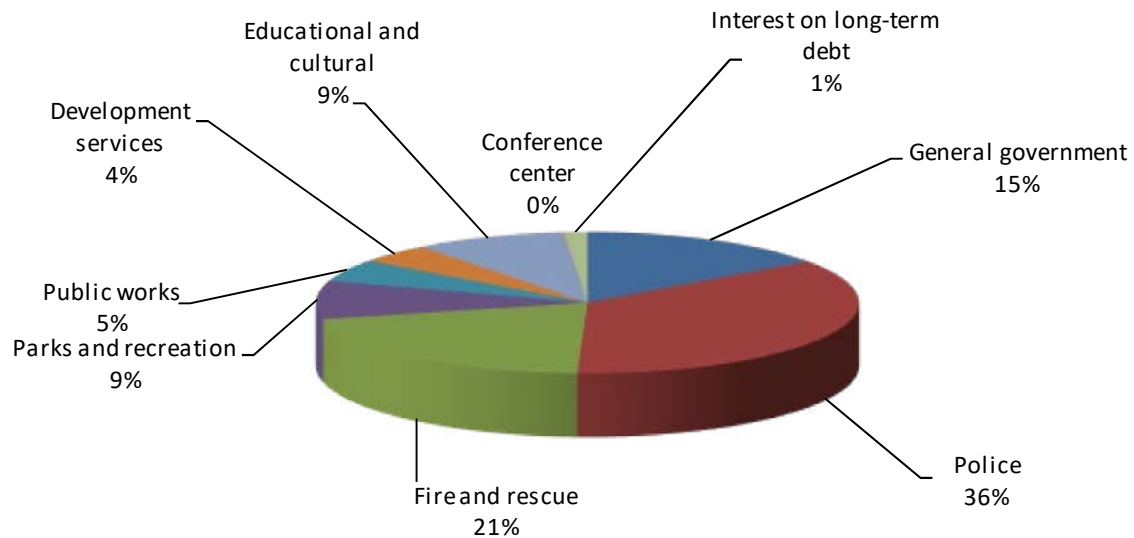
FY 21 - Revenue by Source - Governmental Activities



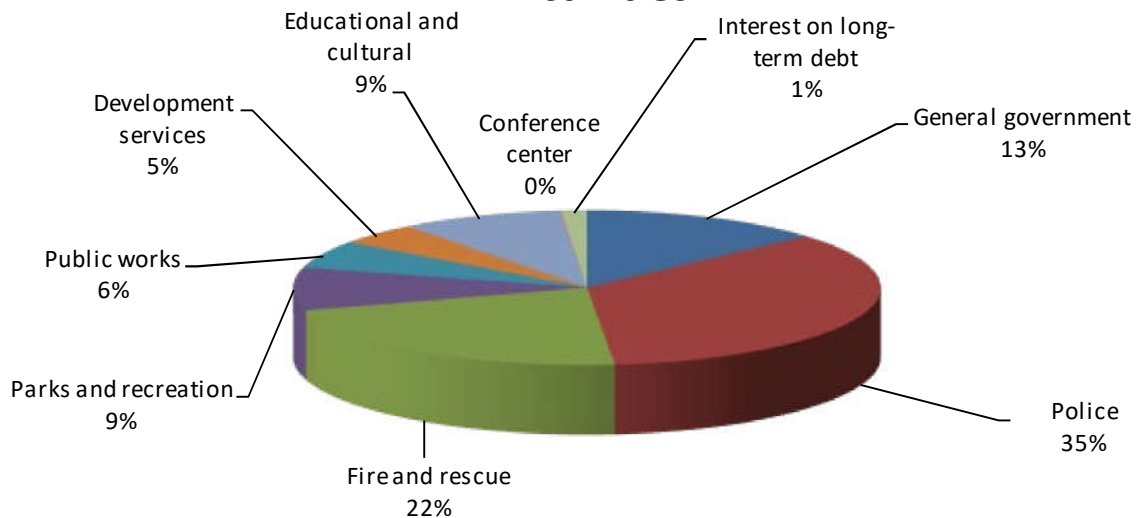
FY 20 - Revenue by Source - Governmental Activities



FY 21 Expenses by Program - Governmental Activities



FY 20 Expenses by Program - Governmental Activities



City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

The City's governmental activities net position decreased from \$158.9 million in 2020 to \$156.3 million in 2021. Total revenues from governmental activities increased by \$5.9 million from fiscal year 2020. The increase is due primarily to a \$3.1 million or 5.0% increase in property tax revenues which is from a 4.9% increase in the City's total taxable assessed value, and a \$4.2 million increase in charges for services. Charges for services increased because many services such as classes, summer programs, facility rentals that were canceled in fiscal year 2020 due to the COVID-19 pandemic, were partially resumed in fiscal year 2021. Expenses during fiscal year 2021 increased \$17.4 million or 9.9% primarily as a result of general government, police and fire and emergency services activities.

The City's business-type activities net position increased from \$62.3 million in fiscal year 2020 to \$67.4 million in fiscal year 2021. The \$5.1 million increase is primarily due to a \$2.9 million increase from current year operations in the Water and Sewer Fund, \$2.0 million increase from current year operations in the Stormwater Fund, and a \$0.2 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 2020. 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 and an increase of 3% for salaries and benefits.

The Stormwater Fund's revenues are derived from a special assessment which is levied based upon a flat rate per equivalent residential unit (ERU). The Fund's operating earnings are primarily due to a 3.5% rate increase offset by an increase in operating expenses due to a 3% increase in salaries and benefits.

The Solid Waste Fund residential assessment rate of \$30 per single family home remained unchanged from the prior year. As a result, the Solid Waste Fund revenues remained flat while operating costs increased due to a rate increase from third-party haulers.

Capital grants and contributions increased \$543,000 in fiscal year 2021. 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.

City of Coral Springs, Florida

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 \$47,714,000. 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 25% of current year General Fund expenditures less capital, while total fund balance represents 40% of current year General Fund expenditures less capital.

The fund balance of the City's General Fund increased by approximately \$11,023,000 during the current fiscal year. This is due primarily to an increase in the City's total taxable assessed value resulting in an increase in property taxes of \$3.1 million and an increase in licenses and permits of \$1.2 million due to increased construction and home renovation projects. Expenditures remained relatively flat increasing only 0.1% from the prior year.

The fund balance for the Fire Fund increased by \$660,000 during the current fiscal year. Overall revenues increased by \$1.2 million. This is due primarily to a \$0.4 million increase in intergovernmental revenue and a \$0.8 increase in charges for services. The increase in intergovernmental revenue is due to unbudgeted reimbursements received from the County for CARES Act funding. The increase in charges for services is due to an increase in fire inspection revenue and tuition revenue for the Coral Springs Regional Institute of Public Safety. Expenditures increased by \$0.9 million due primarily to an increase in salary and benefits.

The fund balance for the American Rescue Plan Fund increased by approximately \$11,000 due to interest earnings on funds received from the Federal government during the last quarter of the fiscal year. The deficit fund balance for the Grants Fund will be eliminated once the City receives reimbursement from grantor agencies. The fund balance for the Special Obligation Bond Series 2020 Fund increased due to the issuance of \$22.1 million Special Obligation Bonds offset by expenditures for the design and construction of the Westside campus and Fire Station 64 campus.

Proprietary Funds

The City's Proprietary Funds include the City's Enterprise Funds – Water and Sewer Fund, Stormwater 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, Stormwater Fund and the Solid Waste Fund at the end of the current fiscal year totaled approximately \$17,597,000, \$2,686,000 and \$1,046,000, respectively.
- The operating income for the Water and Sewer Fund, Stormwater Fund and the Solid Waste Fund was approximately \$2,963,000, \$2,352,000 and \$213,000, respectively.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

- The increase in the Water and Sewer Fund revenues is due primarily to a 3.5% rate increase implemented in October 2020 and an increase in consumption of approximately 1.0%. Operating, program and administrative costs increased by \$610,000 due primarily to an increase in wastewater treatment fees charged to the City by Broward County and 3.0% increase in salaries and benefits.
- The Stormwater Fund was established in fiscal year 2020 to fund the operation, maintenance, design and construction of stormwater infrastructure to ensure effective drainage and water quality management. Total revenues of \$4.0 million were based on a special assessment rate of \$119.13 per equivalent residential unit which is a 3.0% rate increase over the prior year.
- The Solid Waste Fund residential assessment rate of \$30 per single family home remained unchanged from the prior year. As a result, the Solid Waste Fund revenues remained flat.

General Fund Budgetary Highlights

The General Fund required some interdepartmental changes to the original budget. The difference between the adopted budget and the final budget for the General Fund was not significant and in keeping with the financial strategy adopted in the City's Business Plan for the 2021 fiscal year. General Fund revenue was greater than budgeted and expenditures were less than budgeted. This year's operations resulted in a \$10.8 million increase to fund balance after all financial policies had been implemented.

General Fund revenue was more than budgeted by approximately \$10.5 million or 7.9%. This variance is due primarily to a \$9.9 million favorable variance in intergovernmental revenue. The favorable variance for intergovernmental revenue is due primarily to unbudgeted reimbursements received from the County for CARES Act funding of \$4.7 million, a favorable variance in ½ cent sales tax revenue of \$3.1 million and a favorable variance in state revenue sharing of \$1.4 million.

General Fund expenditures were less than budgeted by approximately \$0.4 million or 0.35%. General government expenditures were higher than budgeted due primarily to expenditures related to the COVID-19 pandemic such as small business grants, purchases of personal protective equipment and supplies and operations of a vaccination site. Police expenditures were less than budget due vacant positions during the fiscal year that led to a reduction in personnel expenditures. Parks and recreation expenditures were less than budget due to vacant positions during the fiscal year that led to a reduction in personnel expenditures, less classes were offered resulting in a decrease in instructor fees and utility costs. The remaining variances are the result of actual expenditures being slightly different than budgeted.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

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, 2021, amounts to approximately \$264,858,000 (net of accumulated depreciation). This is a net increase (additions less retirements and depreciation) of approximately \$2,382,000 or 1.0% from last fiscal year. The following summarizes the City's capital assets as of September 30, 2021:

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 33,224,457	\$ 33,224,457	\$ 198,586	\$ 198,576	\$ 33,423,043	\$ 33,423,033
Construction in progress	15,853,265	2,810,768	4,780,788	2,406,890	20,634,053	5,217,658
Public art	2,890,651	2,870,651	-	-	2,890,651	2,870,651
Land improvements	14,452,293	16,053,068	8,495	12,752	14,460,788	16,065,820
Buildings	90,962,728	94,964,360	4,471,486	4,990,743	95,434,214	99,955,103
Infrastructure	26,435,973	28,394,990	50,159,521	51,253,776	76,595,494	79,648,766
Equipment	20,843,510	24,626,219	575,818	668,573	21,419,328	25,294,792
Total	\$ 204,662,877	\$ 202,944,513	\$ 60,194,694	\$ 59,531,310	\$ 264,857,571	\$ 262,475,823

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

- Westside campus design and construction – \$11,444,000
- Rehabilitation of sanitary sewer lift stations – \$2,489,000
- Purchase of 25 City vehicles – \$1,488,000
- Stormwater improvements – \$1,075,000
- ERP software and implementation – \$890,000
- Rehabilitation of sanitary sewer lines – \$821,000
- Roadway resurfacing – \$661,000
- Replacement of galvanized water service – \$481,000

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

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

Long-Term Debt

September 30, 2021 and 2020

On September 30, 2021, the City had \$115.1 million in debt (bonds, notes, etc.) outstanding compared to \$103.0 million last year, a 11.7% increase. Of this amount of debt outstanding, approximately 14.5% 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 9 Long-Term Liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 8,133,701	\$ 8,934,884	\$ -	\$ -	\$ 8,133,701	\$ 8,934,884
General obligation refunding	8,599,728	9,927,824	-	-	8,599,728	9,927,824
Special obligation bonds	52,889,000	30,890,000	-	-	52,889,000	30,890,000
Special obligation notes	3,990,000	4,444,000	-	-	3,990,000	4,444,000
Capital revenue notes	13,188,707	15,037,738	-	-	13,188,707	15,037,738
Capital revenue bonds	5,310,000	6,563,000	-	-	5,310,000	6,563,000
Revenue bonds	-	-	6,761,000	7,732,000	6,761,000	7,732,000
Revenue refunding bonds	-	1,589,000	-	-	-	1,589,000
Capital lease	6,799,369	7,783,952	-	-	6,799,369	7,783,952
State revolving fund loans	-	-	9,389,480	10,106,372	9,389,480	10,106,372
	98,910,505	85,170,398	16,150,480	17,838,372	115,060,985	103,008,770
Bond premium	6,507,539	3,737,693	-	-	6,507,539	3,737,693
Total	\$ 105,418,044	\$ 88,908,091	\$ 16,150,480	\$ 17,838,372	\$ 121,568,524	\$ 106,746,463

The increase in the City's bonded debt in fiscal year 2021 is due to the issuance of a \$22.1 million Special Obligation Note offset by current year principal payments for the applicable debt (see Note 9 for more information).

The City received a rating of AAA, the highest investment grade, by Fitch Ratings and by Standard and Poor'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 has been, and continues to be, impacted by the global outbreak of the Coronavirus pandemic (COVID-19). The City will continue to pursue federal assistance from various sources. Despite these funding challenges, the City, through prudent fiscal management, maintains a healthy financial position ensuring that our residents and businesses will continue to receive the value and quality services they have trusted from their City.

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.

City of Coral Springs, Florida

Management's Discussion and Analysis (Unaudited)

In developing the Fiscal Year 2022 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. As a major driver of this redevelopment, the Cornerstone project (located at the Southwest corner of Sample Road and University Drive) began in the second quarter of fiscal year 2021 with the demolition of the old Financial Plaza. This mixed-use development will include Class-A office/medical space, 350 residential units, and a hotel and entertainment area with retail and restaurants. The project is expected to be completed by the first quarter of fiscal year 2024.
- The City's total taxable assessed values (TTAV) increased 6.1% between fiscal year 2016 and fiscal year 2017; increased 7.0% between fiscal year 2017 and fiscal year 2018; increased 6.1% between fiscal year 2018 and fiscal year 2019; increased 4.6% between fiscal year 2019 and fiscal year 2020; 4.6% between fiscal year 2020 and 2021; and 4.5% between fiscal year 2021 and 2022.
- A healthy housing market and an energized commercial sector further diversifying the economic base, will provide a more solid foundation to withstand future economic downturns.
- Overall, demand-driven revenues are expected to increase slightly after showing recovery from the pandemic. While some demand-driven revenues (e.g., Half-Cent Sales Tax, State Shared Revenue) are expected to increase, others (Electric Utility Service Tax, and Electric Franchise Fee) are expected to remain relatively flat or decrease slightly. Beginning in fiscal year 2022, the City has seen and is assuming a continued recovery for these revenues and projects a slow growth rate of 1-2% moving forward.
- The City adopted a balanced budget for fiscal year 2022 using a millage rate of 6.0232. This millage rate is a 0.15 millage rate increase from the fiscal year 2021 millage rate. The debt service millage rate will decrease slightly from 0.2412 to 0.2303 due to an increase in the City's total taxable assessed values.
- The City continues to fund vehicle replacement, computer replacement, and parks replacement to ensure sufficient funding is on hand to replace vehicles, technology and large park items, when necessary, thereby avoiding the issuance of additional debt. With stable fund balance reserves, the City was able to withstand the financial effects of a global pandemic.
- Water and sewer rates remain the same as in fiscal year 2021.
- The City's unemployment rate as of September 2021 was 4.5%, below the State of Florida's rate of 4.9% and below the US rate of 4.8%.

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.



City of Coral Springs, Florida

Statement of Net Position

September 30, 2021

	Primary Government			Component Unit
	Governmental	Business-Type		Community
	Activities	Activities	Total	Redevelopment
				Agency
Assets				
Pooled cash and cash equivalents	\$ 45,263,536	\$ 9,558,015	\$ 54,821,551	\$ 1,257,190
Investments	58,450,394	14,342,872	72,793,266	-
Interest receivable	65,813	16,021	81,834	-
Accounts receivable, net	6,163,506	3,738,941	9,902,447	-
Due from other governments	5,118,171	68,292	5,186,463	-
Prepaid items	229,340	-	229,340	-
Inventory	778,814	57,290	836,104	-
Restricted assets:				
Cash and cash equivalents	20,389,339	1,802,913	22,192,252	-
Investments	365,250	-	365,250	-
Net pension asset	17,773,878	-	17,773,878	-
Capital assets:				
Non-depreciable	51,968,373	4,979,374	56,947,747	55,610
Depreciable (net)	152,694,504	55,215,320	207,909,824	1,607
Total assets	359,260,918	89,779,038	449,039,956	1,314,407
Deferred outflows of resources:				
Deferred charge on refunding	151,225	-	151,225	-
Pensions (Note 14)	39,174,192	-	39,174,192	-
OPEB (Note 15)	4,450,629	284,083	4,734,712	-
Total deferred outflows of resources	43,776,046	284,083	44,060,129	-

City of Coral Springs, Florida

Statement of Net Position
September 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
Liabilities				
Accounts payable and accrued liabilities	\$ 8,733,935	\$ 2,770,828	\$ 11,504,763	\$ 3,782
Accrued interest	208,050	117,031	325,081	-
Due to other governments	162,404	-	162,404	-
Accrued liability for estimated claims	5,954,040	-	5,954,040	-
Deposits and unearned revenue	16,088,173	1,392,270	17,480,443	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	6,468,479	259,517	6,727,996	-
Bonds, notes and lease payable	9,305,677	1,732,806	11,038,483	-
Due in more than one year:				
Compensated absences	1,663,016	60,957	1,723,973	-
Bonds, notes and leases payable	96,112,367	14,417,674	110,530,041	-
Net pension liability	53,465,930	-	53,465,930	-
Net OPEB liability	22,853,833	1,445,327	24,299,160	-
Total liabilities	221,015,904	22,196,410	243,212,314	3,782
Deferred inflows of resources:				
Pensions (Note 14)	19,065,630	-	19,065,630	-
OPEB (Note 15)	6,703,553	420,777	7,124,330	-
Total deferred inflows of resources	25,769,183	420,777	26,189,960	-
Net Position				
Net investment in capital assets	118,815,994	44,454,858	163,270,852	57,217
Restricted for:				
Fire safety	3,155,192	-	3,155,192	-
Charter school operations	2,856,260	-	2,856,260	-
Law enforcement	2,781,753	-	2,781,753	-
Public art	1,236,843	-	1,236,843	-
Physical environment – tree trust	760,984	-	760,984	-
Affordable housing	572,610	-	572,610	-
Impact fees	-	1,661,782	1,661,782	-
Net pension asset	17,773,878	-	17,773,878	-
Capital projects	-	-	-	882,533
Unrestricted	8,298,363	21,329,294	29,627,657	370,875
Total net position	\$ 156,251,877	\$ 67,445,934	\$ 223,697,811	\$ 1,310,625

See Notes to Financial Statements.

City of Coral Springs, Florida

Statement of Activities
Fiscal Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 29,241,912	\$ 4,529,383	\$ 18,885	\$ 144,401
Police	68,924,021	3,850,220	330,131	-
Fire and emergency services	40,024,013	30,064,736	-	4,163
Parks and recreation	16,984,953	2,981,372	23,720	79,925
Public works	9,849,378	172,950	1,479	165,394
Development services	8,621,885	8,105,325	1,307,489	-
Educational and cultural programs	17,531,507	2,057,908	14,435,052	-
Conference center	190,118	-	-	-
Interest and fiscal charges	2,670,615	-	-	-
Total governmental activities	194,038,402	51,761,894	16,116,756	393,883
Business-type activities:				
Water	9,555,856	10,421,322	-	433,423
Sewer	13,530,794	15,162,589	-	432,394
Stormwater	1,610,275	3,961,806	-	-
Solid Waste	5,538,370	5,751,606	-	-
Total business-type activities	30,235,295	35,297,323	-	865,817
Total primary government	\$ 224,273,697	\$ 87,059,217	\$ 16,116,756	\$ 1,259,700
Component Unit:				
Community Redevelopment	\$ 376,073	\$ -	\$ -	\$ -
	\$ 376,073	\$ -	\$ -	\$ -

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

Transfers

Total general revenue

Change in net position

Net position, beginning

Net position, ending

See Notes to Financial Statements.

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Community Redevelopment Agency
\$ (24,549,243)	\$ -	\$ (24,549,243)	\$ -
(64,743,670)	-	(64,743,670)	-
(9,955,114)	-	(9,955,114)	-
(13,899,936)	-	(13,899,936)	-
(9,509,555)	-	(9,509,555)	-
790,929	-	790,929	-
(1,038,547)	-	(1,038,547)	-
(190,118)	-	(190,118)	-
(2,670,615)	-	(2,670,615)	-
(125,765,869)	-	(125,765,869)	-
-	1,298,889	1,298,889	-
-	2,064,189	2,064,189	-
-	2,351,531	2,351,531	-
-	213,236	213,236	-
-	5,927,845	5,927,845	-
(125,765,869)	5,927,845	(119,838,024)	-
-	-	-	(376,073)
-	-	-	(376,073)
63,407,753	-	63,407,753	-
2,604,346	-	2,604,346	-
12,618,489	-	12,618,489	-
12,019,722	-	12,019,722	-
3,269,000	-	3,269,000	-
2,081,644	-	2,081,644	-
-	-	-	638,747
23,984,688	-	23,984,688	-
74,913	14,689	89,602	1,721
2,212,451	-	2,212,451	-
796,540	(796,540)	-	-
123,069,546	(781,851)	122,287,695	640,468
(2,696,323)	5,145,994	2,449,671	264,395
158,948,200	62,299,940	221,248,140	1,046,230
\$ 156,251,877	\$ 67,445,934	\$ 223,697,811	\$ 1,310,625

City of Coral Springs, Florida

Governmental Funds

Balance Sheet

September 30, 2021

	General Fund	Fire Fund	Grants Fund
Assets			
Pooled cash and cash equivalents	\$ 21,456,441	\$ 1,996,338	\$ -
Investments	28,088,519	2,614,885	-
Interest receivable	31,371	2,921	-
Accounts receivable, net	5,814,428	1,425	-
Due from other funds	655,213	-	-
Due from other governments	2,788,134	91	2,221,467
Inventory	778,814	-	-
Prepaid items	188,852	-	-
Total assets	59,801,772	4,615,660	2,221,467
Liabilities, deferred inflows of resources and fund balance:			
Accounts payable and accrued liabilities	4,696,810	940,489	200,702
Due to other funds	-	-	655,213
Due to other governments	162,404	-	-
Deposits and unearned revenue	4,814,320	19,979	1,011,233
Advance from other funds	-	500,000	-
Total liabilities	9,673,534	1,460,468	1,867,148
Deferred inflows of resources:			
Unavailable revenue	2,414,073	-	2,151,948
Total deferred inflows of resources	2,414,073	-	2,151,948
Fund balances:			
Nonspendable:			
Inventory	778,814	-	-
Prepaid items	188,852	-	-
Restricted:			
Fire safety	-	3,155,192	-
Capital projects	-	-	-
Charter school operations	-	-	-
Law enforcement	-	-	-
Public art	-	-	-
Physical environment	-	-	-
Affordable housing	-	-	-
Committed:			
Stabilization fund	28,367,898	-	-
Assigned:			
Computer replacement program	2,416,230	-	-
Facilities replacement	588,353	-	-
Parks replacement	4,311,696	-	-
Subsequent years' expenditures	4,612,813	-	-
Debt Service	-	-	-
Capital projects	4,507,448	-	-
Unassigned:			
General Fund	1,942,061	-	-
Special Revenue Funds	-	-	(1,797,629)
Total fund balances (deficit)	47,714,165	3,155,192	(1,797,629)
Total liabilities, deferred inflows of resources and fund balances	\$ 59,801,772	\$ 4,615,660	\$ 2,221,467

See Notes to Financial Statements.

American Rescue Plan Fund	Special Obligation Bond Series 2020 Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,334,395	\$ 17,188,621	\$ 11,924,552	\$ 56,900,347
5,677,369	150,447	11,632,409	48,163,629
6,341	274	13,009	53,916
-	-	3,372	5,819,225
-	-	-	655,213
-	-	108,479	5,118,171
-	-	-	778,814
		30,000	218,852
10,018,105	17,339,342	23,711,821	117,708,167
-	\$ 1,159,120	1,225,333	8,222,454
-	-	-	655,213
-	-	-	162,404
10,006,687	-	235,954	16,088,173
-	-	-	500,000
10,006,687	1,159,120	1,461,287	25,628,244
-	-	-	4,566,021
-	-	-	4,566,021
-	-	-	778,814
		30,000	218,852
-	-	-	3,155,192
11,418	16,180,222	3,239,714	19,431,354
-	-	2,856,260	2,856,260
-	-	2,781,753	2,781,753
-	-	1,236,843	1,236,843
-	-	760,984	760,984
-	-	572,610	572,610
-	-	-	28,367,898
-	-	-	2,416,230
-	-	-	588,353
-	-	-	4,311,696
-	-	-	4,612,813
-	-	715,638	715,638
-	-	10,056,732	14,564,180
-	-	-	1,942,061
-	-	-	(1,797,629)
11,418	16,180,222	22,250,534	\$ 87,513,902
\$ 10,018,105	\$ 17,339,342	\$ 23,711,821	\$ 117,708,167



City of Coral Springs, Florida

**Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
September 30, 2021**

Fund balances – total governmental funds		\$ 87,513,902
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		191,707,641
Net pension asset is not reported in the funds as it is not available to pay current period expenditures.		17,773,878
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.		4,566,021
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.		26,158,325
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 liabilities and interest payable	(284,650)	
Bonds, notes and lease payable	(98,910,505)	
Compensated absences	(7,986,071)	
Net pension liability	(53,465,930)	
Net OPEB liability	(22,367,850)	
		(183,015,006)
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:		
Premiums and discounts	(7,098,075)	
Accumulated amortization	590,536	
Total		(6,507,539)
Deferred outflows/inflows of resources reported in the statement of net position:		
Deferred charge on refunding	151,225	
Net deferred outflows – pensions	39,174,192	
Net deferred outflows – OPEB	4,355,934	
Net deferred inflows – pensions	(19,065,630)	
Net deferred inflows – OPEB	(6,561,066)	
		18,054,655
Net position of governmental activities		\$ 156,251,877

See Notes to Financial Statements.

City of Coral Springs, Florida

Governmental Funds

Statement of Revenue, Expenditures and Changes in Fund Balances

Fiscal Year Ended September 30, 2021

	General Fund	Fire Fund	Grants Fund
Revenues			
Taxes:			
Ad valorem	\$ 63,407,753	\$ -	\$ -
Franchise fees	12,618,489	-	-
Utility	12,019,722	-	-
Intergovernmental	28,569,167	427,687	746,886
Non-ad valorem special assessment	-	13,818,908	-
Licenses and permits	6,106,552	-	-
Charges for services	18,123,604	9,616,060	-
Fines and forfeitures	1,301,998	-	-
Interest and other	3,787,765	7,149	66,722
Total revenue	145,935,050	23,869,804	813,608
Expenditures			
Current:			
General government	23,687,748	-	5,612
Public safety:			
Police	55,241,137	-	2,123
Fire and emergency services	14,095,690	24,551,473	-
Parks and recreation	12,964,043	-	57,909
Public works	5,964,217	-	1,479
Development services	7,075,185	-	1,023,023
Educational and cultural programs	892,869	-	20,337
Capital outlay	-	22,211	874,671
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Total expenditures	119,920,889	24,573,684	1,985,154
Excess (deficiency) of revenue over (under) expenditures	26,014,161	(703,880)	(1,171,546)
Other financing sources (uses)			
Transfers in	140,000	2,795,250	321,311
Transfers out	(15,131,408)	(1,431,534)	(140,000)
Issuance of debt	-	-	-
Premium on bonds issued	-	-	-
Total other financing sources (uses)	(14,991,408)	1,363,716	181,311
Net change in fund balances	11,022,753	659,836	(990,235)
Fund balances, beginning of year	36,691,412	2,495,356	(807,394)
Fund balances (deficit), end of year	\$ 47,714,165	\$ 3,155,192	\$ (1,797,629)

See Notes to Financial Statements.

American Rescue Plan Fund	Special Obligation Bond Series 2020 Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 2,604,346	\$ 66,012,099
-	-	-	12,618,489
-	-	-	12,019,722
-	-	14,882,668	44,626,408
-	-	-	13,818,908
-	-	9,308	6,115,860
-	-	910,484	28,650,148
-	-	491,058	1,793,056
11,418	1,204	27,313	3,901,571
11,418	1,204	18,925,177	189,556,261
-	-	-	23,693,360
-	-	152,003	55,395,263
-	-	-	38,647,163
-	-	-	13,021,952
-	-	-	5,965,696
-	-	8,300	8,106,508
-	-	15,293,006	16,206,212
-	8,996,357	8,847,239	18,740,478
-	-	8,394,893	8,394,893
-	320,007	3,153,735	3,473,742
-	9,316,364	35,849,176	191,645,267
11,418	(9,315,160)	(16,923,999)	(2,089,006)
-	-	14,198,870	17,455,431
-	-	(181,174)	(16,884,116)
-	22,135,000	-	22,135,000
-	3,360,382	-	3,360,382
-	25,495,382	14,017,696	26,066,697
11,418	16,180,222	(2,906,303)	23,977,691
-	-	25,156,837	63,536,211
\$ 11,418	\$ 16,180,222	\$ 22,250,534	\$ 87,513,902



City of Coral Springs, Florida

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, 2021

Net change in fund balances, total governmental funds		\$	23,977,691
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	\$	15,312,078	
Less current year depreciation		(12,160,914)	
Total			3,151,164
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to decrease net position.			(123,830)
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			891,556
Ambulance transport fee			92,472
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:			
Special Obligation Bond		(22,135,000)	
Premium on Special Obligation Bond		(3,360,382)	
Principal repayments on bonds and notes payable and leases		8,394,893	
Net effect of amortizing loss on advance refunding, discounts and premiums from issuance of debt		515,194	
Total			(16,585,295)
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.			(6,479,977)
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:			
Accrued settlement		40,400	
Compensated absences		(903,405)	
Accrued interest on long-term debt		(32,074)	
Pension expense		(6,713,930)	
Credit to OPEB expense		(11,095)	
Total			(7,620,104)
Change in net position of governmental activities		\$	<u><u>(2,696,323)</u></u>

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2021

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	\$ 7,574,971	\$ 1,983,044	\$ 9,558,015	\$ 8,752,528
Investments	11,745,397	2,597,475	14,342,872	10,652,015
Interest receivable	13,119	2,902	16,021	11,897
Accounts receivables, net	1,895,633	-	1,895,633	344,281
Unbilled usage fees	1,843,308	-	1,843,308	-
Due from other governments	68,276	16	68,292	-
Inventory	57,290	-	57,290	-
Prepaid items	-	-	-	10,488
Advance to other fund	-	-	-	100,000
Restricted assets:				
Cash and cash equivalents	1,802,913	-	1,802,913	-
Total current assets	25,000,907	4,583,437	29,584,344	19,871,209
Noncurrent assets:				
Advance to other fund	-	-	-	400,000
Capital assets:				
Land	198,586	-	198,586	-
Construction in progress	3,890,997	889,791	4,780,788	-
Land improvements	100,597	-	100,597	-
Equipment	3,493,145	-	3,493,145	39,082,172
Buildings	27,409,778	-	27,409,778	-
Infrastructure	103,347,961	742,729	104,090,690	-
Less accumulated depreciation	(79,860,322)	(18,568)	(79,878,890)	(26,126,936)
Total capital assets, net	58,580,742	1,613,952	60,194,694	12,955,236
Total noncurrent assets	58,580,742	1,613,952	60,194,694	13,355,236
Total assets	83,581,649	6,197,389	89,779,038	33,226,445
Deferred Outflows of Resources				
Deferred outflows – OPEB	236,736	47,347	284,083	94,695
Total deferred outflows of resources	\$ 236,736	\$ 47,347	\$ 284,083	\$ 94,695

City of Coral Springs, Florida

Proprietary Funds
Statement of Net Position
September 30, 2021

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Liabilities				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 2,242,596	\$ 528,232	\$ 2,770,828	\$ 434,881
Accrued interest	117,031	-	117,031	-
Compensated absences	195,415	64,102	259,517	145,424
Current portion of long-term liabilities	1,732,806	-	1,732,806	-
Accrued liability for estimated claims	-	-	-	5,954,040
Total current liabilities payable from current assets	4,287,848	592,334	4,880,182	6,534,345
Current liabilities payable from restricted assets:				
Deposits	1,392,270	-	1,392,270	-
Total current liabilities payable from restricted assets	1,392,270	-	1,392,270	-
Total current liabilities	5,680,118	592,334	6,272,452	6,534,345
Noncurrent liabilities:				
Compensated absences	50,019	10,938	60,957	-
Net OPEB liability	1,214,958	230,369	1,445,327	485,983
Long-term liabilities	14,417,674	-	14,417,674	-
Total noncurrent liabilities	15,682,651	241,307	15,923,958	485,983
Total liabilities	21,362,769	833,641	22,196,410	7,020,328
Deferred inflows of resources:				
Deferred inflows – OPEB	356,216	64,561	420,777	142,487
Total deferred inflows of resources	356,216	64,561	420,777	142,487
Net Position				
Net investment in capital assets	42,840,906	1,613,952	44,454,858	12,955,236
Restricted:				
Impact fees	1,661,782	-	1,661,782	-
Unrestricted	17,596,712	3,732,582	21,329,294	13,203,089
Total net position	\$ 62,099,400	\$ 5,346,534	\$ 67,445,934	\$ 26,158,325

See Notes to Financial Statements.



City of Coral Springs, Florida

Proprietary Funds
Statement of Revenue, Expenses and Changes in Net Position
Fiscal Year Ended September 30, 2021

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Charges for services	\$ 25,583,911	\$ 9,713,412	\$ 35,297,323	\$ 22,802,247
Other revenue	-	-	-	47,190
Total operating revenue	25,583,911	9,713,412	35,297,323	22,849,437
Operating expenses:				
Operating and program costs	12,249,284	6,959,506	19,208,790	1,558,455
Administration	4,567,766	170,571	4,738,337	3,726,259
Nondepartmental	1,188,280	-	1,188,280	-
Depreciation	4,615,892	18,568	4,634,460	3,661,998
Insurance claims, net of recoveries	-	-	-	17,327,613
Insurance premiums	-	-	-	4,010,176
Total operating expenses	22,621,222	7,148,645	29,769,867	30,284,501
Operating income	2,962,689	2,564,767	5,527,456	(7,435,064)
Nonoperating revenues (expenses):				
Investment income	10,883	3,807	14,690	7,222
Interest expense	(462,340)	-	(462,340)	-
Gain (loss) on disposal of capital assets	(3,088)	-	(3,088)	670,607
Total nonoperating revenues (expenses)	(454,545)	3,807	(450,738)	677,829
Income before capital contributions and transfers	2,508,144	2,568,574	5,076,718	(6,757,235)
Capital contributions – impact fees	865,817	-	865,817	-
Capital contributions	-	-	-	52,032
Transfers in	-	-	-	321,052
Transfers out	(425,836)	(370,705)	(796,541)	(95,826)
Change in net position	2,948,125	2,197,869	5,145,994	(6,479,977)
Net position, beginning	59,151,275	3,148,665	62,299,940	32,638,302
Net position, ending	\$ 62,099,400	\$ 5,346,534	\$ 67,445,934	\$ 26,158,325

See Notes to Financial Statements.

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2021

	Business-Type Activities – Enterprise Funds			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	\$ 25,525,054	\$ 9,736,291	\$ 35,261,345	\$ -
Receipts from other funds	-	-	-	22,802,247
Receipts from employees and other sources	-	-	-	3,000,633
Payments to suppliers for goods and services	(14,393,330)	(6,228,565)	(20,621,895)	(7,372,057)
Payments for claims	-	-	-	(19,959,511)
Payments to employees for services	(3,834,936)	(1,176,894)	(5,011,830)	(1,850,884)
Net cash provided by (used in) operating activities	7,296,788	2,330,832	9,627,620	(3,379,572)
Cash Flows From Noncapital Financing Activities				
Transfer to other funds	(104,784)	-	(104,784)	-
Advance from other funds	-	-	-	100,000
Net cash (used in) provided by noncapital financing activities	(104,784)	-	(104,784)	100,000
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(3,927,254)	(1,091,188)	(5,018,442)	(2,131,870)
Proceeds from sale of capital assets	-	-	-	822,535
Transfer to other funds	(321,052)	(370,705)	(691,757)	(95,826)
Principal paid on bonds	(1,687,892)	-	(1,687,892)	-
Interest paid on bonds	(471,876)	-	(471,876)	-
Proceeds from impact fees	865,817	-	865,817	-
Net cash used in capital and related financing activities	(5,542,257)	(1,461,893)	(7,004,150)	(1,405,161)
Cash Flows From Investing Activities				
Interest received	89,595	30,722	120,317	96,642
Proceeds from sale of investments	9,996,760	2,085,561	12,082,321	11,586,751
Purchase of investments	(15,542,521)	(3,487,103)	(19,029,624)	(14,546,207)
Net cash used in investing activities	(5,456,166)	(1,370,820)	(6,826,986)	(2,862,814)
Net decrease in cash and cash equivalents	(3,806,419)	(501,881)	(4,308,300)	(7,547,547)
Cash and cash equivalents, beginning of year	13,184,303	2,484,925	15,669,228	16,300,075
Cash and cash equivalents, end of year	9,377,884	1,983,044	11,360,928	8,752,528
Cash and cash equivalents reported as:				
Cash and cash equivalents, unrestricted	7,574,971	1,983,044	9,558,015	8,752,528
Cash and cash equivalents, restricted	1,802,913	-	1,802,913	-
\$ 9,377,884 \$ 1,983,044 \$ 11,360,928 \$ 8,752,528				

City of Coral Springs, Florida

Proprietary Funds

Statement of Cash Flows

Fiscal Year Ended September 30, 2021

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 2,962,689	\$ 2,564,767	\$ 5,527,456	\$ (7,435,064)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	4,615,892	18,568	4,634,460	3,661,998
Changes in assets and liabilities:				
Increase in accounts receivable	(125,652)	-	(125,652)	(341,122)
Decrease in inventory	8,261	-	8,261	-
Decrease in due from other governments	59,000	15	59,015	-
Increase in prepaid items	-	-	-	(10,488)
Increase in deferred outflow	(34,541)	(6,908)	(41,449)	(13,817)
Increase (decrease) in accounts payable	(319,771)	(264,850)	(584,621)	52,649
Increase in accrued liability for estimated claims	-	-	-	662,667
Increase in compensated absences	28,971	12,211	41,182	29,547
Increase in deposits	66,795	-	66,795	-
Increase in net OPEB liability	95,380	19,076	114,456	38,151
Decrease in deferred inflows	(60,236)	(12,047)	(72,283)	(24,093)
Total adjustments	4,334,099	(233,935)	4,100,164	4,055,492
Net cash provided by (used in) operating activities	\$ 7,296,788	\$ 2,330,832	\$ 9,627,620	\$ (3,379,572)
Noncash investing, capital, noncapital and related financing activities:				
Increase in fair value of investments that are not cash equivalents:				
Unrealized gain on investments	\$ (73,307)	\$ (26,209)	\$ (99,516)	\$ (78,372)
Net contributions and transfers of capital assets from the following sources occurred:				
General Fund	-	-	-	2,123
Water and Sewer Fund	-	-	-	321,052
Nonmajor enterprise funds	-	-	-	49,909
Total noncash investing, capital, noncapital and related financing activities	\$ (73,307)	\$ (26,209)	\$ (99,516)	\$ 294,712

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Net Position
September 30, 2021

	Trust Funds
Assets	
Cash and cash equivalents	\$ 12,577,291
Investments:	
Debt securities	111,657,088
Equity securities	386,417,747
Other investments	101,565,301
Pending trades	905,226
Interest receivable	354,282
Employee loan receivable and other assets	1,303,711
Total assets	614,780,646
Liabilities	
Accounts payable and accrued liabilities	522,116
Pending trades	3,384,446
Total liabilities	3,906,562
Net Position	
Net position restricted for future pension benefits	3,854,405
Net position restricted for current pension benefits and other purposes	607,019,679
Total net position	\$ 610,874,084

See Notes to Financial Statements.

City of Coral Springs, Florida

Fiduciary Funds
Statement of Changes in Net Position
Fiscal Year Ended September 30, 2021

	Trust Funds
Additions	
Employee contribution	\$ 5,421,174
Employer contribution	21,234,491
State contribution	2,972,740
Rollovers, net	149,372
Total contributions	29,777,777
Investment income	11,575,630
Net appreciation in fair value of investments	90,792,650
Other income	29,093
	102,397,373
Investment expense	(2,021,187)
Net investment income	100,376,186
Total additions	130,153,963
Deductions	
Benefit payments	19,604,947
DROP payments and other	8,050,448
Share plan	28,731
Refunds to participants	23,699
Loan defaults	78,801
Administrative expenses	603,618
Total deductions	28,390,244
Change in net position	101,763,719
Net position restricted for pension benefits and other purposes, beginning of year as restated (see Note 17)	509,110,365
Net position restricted for pension benefits and other purposes, end of year	\$ 610,874,084

See Notes to Financial Statements.

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City of Coral Springs, Florida

Notes to Financial Statements

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 *Grants Fund* is a special revenue fund used to account for certain federal, state, and local grants received by the City.

The *American Rescue Plan Fund* is a special revenue fund used to account for funds received from the federal government to facilitate the recovery from the economic impact and health effects of the COVID-19 pandemic.

The *Special Obligation Bond Series 2020 Fund* is a capital projects fund used to account for the construction of the Westside Campus and the Fire Station 64 Campus.

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*.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

As a 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 2021, the City adopted the following statements of financial accounting standards issued by the GASB:

- GASB Statement No. 84, *Fiduciary Activities*
- GASB Statement No. 90, *Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61*
- GASB Statement No. 97, *Certain Component Unit Criteria, and Account and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and supersession of GASB Statement No. 32*
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*

GASB Statement No. 84, *Fiduciary Activities*, improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The adoption of GASB Statement No. 84 is reflected in the fiduciary funds financial statements and in Note 17, Restatement of Prior Year Balances.

GASB Statement No. 90, *Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61*, 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 adoption resulted in no financial impact to the City.

Note 1. Summary of Significant Accounting Policies (Continued)

GASB Statement No. 97, *Certain Component Unit Criteria, and Account and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and supersession of GASB Statement No. 32* increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The adoption resulted in no financial impact to the City.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. The adoption resulted in no financial impact to the City.

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

Equity in pooled cash and investments: 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.

Interfund receivables and payables: During 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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

Inventory: 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.

Restricted assets: 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.

Capital assets: 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 \$5,000 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

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred outflows/inflows of resources: 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 assumption changes and 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 two items in this category. 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 14 and 15.

Unearned revenue: 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.

Unavailable revenue: 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.

Compensated absences: 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.

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 debt service expenditures.

Note 1. Summary of Significant Accounting Policies (Continued)

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.

Fund Balance Stabilization Policy: 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)

Net position (deficit): 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.

Self-insurance: 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.

Pensions: 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 14 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 15 Other Post-Employment Benefits for the employer.

City of Coral Springs, Florida

Notes to Financial Statements

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

Property taxes: 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, 2020, upon which the 2021 fiscal year levy was based, was approximately \$11.2 billion. Taxes were levied at \$5.8732 per \$1,000 for the General Fund and \$0.2412 per \$1,000 for the Debt Service Fund, for the year ended September 30, 2021.

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, 2021, were 95.5% 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 and Budgetary Control

The fund balance deficit in the Grants Fund totaling \$1,797,629 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.

The following fund's actual expenditures exceeded appropriations as of September 30, 2021:

<u>Fund</u>	<u>Exceeds Budget Authorization</u>
Charter School	\$ 3,899

In the Charter School Fund, the excess expenditures over appropriations can be attributed to unbudgeted teacher compensation. Additional instructional staff and technology were needed to assist students' educational needs due to pandemic related disruption. These expenditures were partially offset by grant funding. Capital outlay was underbudget because a significant project was delayed.

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.

City of Coral Springs, Florida

Notes to Financial Statements

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, 2021:

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

The Firefighters' Retirement Plan Board has adopted the following asset allocation policy as of September 30, 2021:

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

On September 30, 2021, cash and investments of the primary government and the fiduciary funds consisted of the following:

	Bank Balance	Carrying Value
Deposits in financial institutions	\$ 27,775,732	\$ 24,227,162
Cash on hand		4,870
Investments		738,157,714
Total		<u>\$ 762,389,746</u>

Statement of Net Position:

Cash and cash equivalents-unrestricted	\$ 54,821,551
Cash and cash equivalents-restricted	22,192,252
Investments-unrestricted	72,793,266
Investments-restricted	365,250

Fiduciary Funds:

Cash and cash equivalents	12,577,291
Investments	599,640,136
Total cash and cash equivalents and investments	<u>\$ 762,389,746</u>

City of Coral Springs, Florida

Notes to Financial Statements

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, 2021, 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 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.

On September 30, 2021, the primary government and pension funds had the following investments subject to interest rate risk using the segmented time distribution method:

Investment Type	Remaining Maturity (in Years)				Fair Value
	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	
Money Market Mutual Fund	\$ 65,359,062	\$ -	\$ -	\$ -	\$ 65,359,062
U.S. Government Securities	44,902,652	45,656,642	8,077,434	28,431,231	127,067,959
Municipal Debt	15,553	295,930	-	104,302	415,785
Asset-Backed Securities	-	-	3,134	1,116,946	1,120,080
Foreign Debt	-	78,628	22,990	21,559	123,177
Corporate Bonds	2,202,637	10,069,224	5,249,323	840,863	18,362,047
Investments in Money Market and Bond Mutual Funds for 401(a) Plans	-	27,796,919	9,929,637	-	37,726,556
	<u>\$ 112,479,904</u>	<u>\$ 83,897,343</u>	<u>\$ 23,282,518</u>	<u>\$ 30,514,901</u>	<u>250,174,666</u>
Investments not subject to Interest Rate Risk:					
Equity securities					386,417,747
Other investments					101,565,301
Total Investments					<u>\$ 738,157,714</u>

City of Coral Springs, Florida

Notes to Financial Statements

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

Credit Risk. Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. On September 30, 2021, the primary government had the following investments subject to credit risk as noted by their credit rating:

Primary Government

Rating	Investment Type			Total
	Money Market Mutual Funds	Municipal Debt	Corporate Bonds	
AAAm S&P	\$ 52,781,771	\$ -	\$ -	\$ 52,781,771
AAA S&P	-	-	502,800	502,800
AA+ S&P	-	259,353	1,641,449	1,900,802
	<u>\$ 52,781,771</u>	<u>\$ 259,353</u>	<u>\$ 2,144,249</u>	<u>55,185,373</u>
		U.S. Government Securities *		70,754,914
				<u>\$ 125,940,287</u>

* 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.

City of Coral Springs, Florida

Notes to Financial Statements

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

Pension and OPEB Funds

On September 30, 2021, the Pension and OPEB Trust funds had the following investments subject to credit risk as noted by their credit rating:

Rating	Investment Type							Total
	Money Market Mutual Funds	Municipal Debt	Asset Backed Securities	Foreign Debt	Corporate Bonds	Bond Mutual Fund	Multi-asset Mutual Fund	
AAAm S&P	\$ 12,577,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,577,291
AAA S&P	-	20,440	188,128	-	45,742	-	-	254,310
AA+ S&P	-	15,553	-	-	535,012	-	-	550,565
AA S&P	-	7,244	-	-	30,497	-	-	37,741
AA- S&P	-	13,280	-	-	414,517	27,796,919	-	28,224,716
A+ S&P	-	-	-	41,805	244,996	-	-	286,801
A S&P	-	16,136	-	11,185	2,209,013	-	-	2,236,334
A- S&P	-	21,630	-	36,823	3,700,493	-	-	3,758,946
BBB+ S&P	-	-	-	-	7,139,198	-	-	7,139,198
BBB S&P	-	-	-	-	1,122,711	-	-	1,122,711
BBB- S&P	-	-	-	33,364	251,993	-	-	285,357
B+ S&P	-	-	-	-	-	-	-	-
4 stars Morningstar	-	-	-	-	-	6,872,608	-	6,872,608
3 stars Morningstar	-	-	-	-	-	3,057,029	-	3,057,029
Not rated	-	62,149	931,952	-	523,626	-	22,360,805	23,878,532
	<u>\$ 12,577,291</u>	<u>\$ 156,432</u>	<u>\$ 1,120,080</u>	<u>\$ 123,177</u>	<u>\$ 16,217,798</u>	<u>\$ 37,726,556</u>	<u>\$ 22,360,805</u>	<u>90,282,139</u>
						U.S. Government Securities *		56,313,045
						Florida Municipal Investment Trust**		6,944,856
						Real Estate Commingled Funds ***		56,911,163
						Limited Partnerships ***		15,348,477
								<u>\$ 225,799,680</u>

* 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.

** The City invested in the Florida Municipal Pension Trust Fund (FMPTF) to provide funding for other post-employment 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.

*** The Police and Fire Pension Plans invest in Real Estate Commingled Funds and Limited Partnerships which are not rated.

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

The Pension Plans utilize portfolio diversification 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 investment grade or higher by Standard and Poor's, Moody's, or Fitch. On September 30, 2021, 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" by Standard & Poor's or "P1" by Moody's. On September 30, 2021, 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. On September 30, 2021, 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, except for 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, 2021, 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, 2021, 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 in a single issuer that represent more than 5% of the City's investments are listed below:

Issuer	Investment Type	Reported Amount	Percentage of City's Portfolio
Federal Farm Credit Bureau	Federal Instrumentalities	\$ 6,385,260	9%
Federal Home Loan Mortgage Corp	Federal Instrumentalities	3,811,534	5%
Total		<u>\$ 10,196,794</u>	

Pension and OPEB Funds

The Police and Firefighters' Plan limits corporate common stock and convertible bonds to 75% of Plan assets at market and foreign securities to 25% of Plan assets at market.

There were no investments in a single issuer that represent more than 5% of the General, Police, or the OPEB Plans' investments. Investment in a single issuer that represent more than 5% of the Fire Plan's investments is listed below:

Plan	Issuer	Investment Type	Reported Amount	Percentage of Plan's Portfolio
Fire	Fannie Mae	Federal Instrumentalities	\$ 9,018,980	6%

Restricted Cash

Restricted Cash on September 30, 2021, consists of the following:

	Restricted Cash
Water and Sewer Customer Deposits	\$ 1,392,270
Unspent proceeds for the following debt issuances:	
Capital Revenue Bonds, Series 2015B	447,823
Special Obligation Bonds, Series 2017	153,062
Special Obligation Note, Series 2019	2,599,833
Special Obligation Note, Series 2020	17,188,621
Water and Sewer Revenue Bonds, Series 2015	410,643
Total	<u>\$ 22,192,252</u>

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.

City of Coral Springs, Florida

Notes to Financial Statements

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, 2021:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments	(in thousands)			
Debt Securities:				
U.S. Government Obligations	\$ 56,313,045	\$ -	\$ 56,313,045	\$ -
Municipal Debt	156,432	-	156,432	-
Asset-Backed Securities	1,120,080	-	1,120,080	-
Foreign Debt	123,177	-	123,177	-
Corporate Bonds	16,217,798	-	16,217,798	-
Investments in Bond Mutual Funds for 401(a) Plans	37,726,556	37,726,556	-	-
Equity Securities:				
Common Stocks	158,604,847	158,604,847	-	-
Common Stock Mutual Funds	227,812,900	93,909,058	127,399,292	6,504,550
Other Investments:				
Multi-asset Mutual Funds	22,360,805	-	22,360,805	-
Real Estate Commingled Funds	56,911,163	-	-	56,911,163
Limited Partnerships	15,348,477	-	-	15,348,477
Total Investments by Fair Value Level	592,695,280	\$ 290,240,461	\$ 223,690,629	\$ 78,764,190
Investments Measured at Net Asset Value (NAV) or Exempt				
Florida Municipal Investment Trust (NAV)	6,944,856			
Cash and money market funds (exempt)	12,577,291			
	<u>\$ 612,217,427</u>			

Primary Government

The Primary Government's investments totaling \$125,940,287 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 \$1,257,190 and the bank balance for these deposits totaled \$1,262,990. 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.

City of Coral Springs, Florida

Notes to Financial Statements

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:

Governmental	General	Fire	Nonmajor Governmental Funds	Internal Service	Total
Receivables:					
Accounts	\$ 9,485,247	\$ 1,775	\$ 3,372	\$ 344,281	\$ 9,834,675
Allowance for uncollectible accounts	(3,670,819)	(350)	-	-	(3,671,169)
Net governmental receivables	\$ 5,814,428	\$ 1,425	\$ 3,372	\$ 344,281	\$ 6,163,506

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

Business-Type	Water and Sewer
Receivables:	
Accounts	\$ 2,353,119
Unbilled usage fees	1,843,308
Allowance for uncollectible accounts receivable	(457,486)
Net business-type receivables	\$ 3,738,941

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

Governmental	General	Fire	Grants Fund	Special Obligation Bonds 2020	Nonmajor Governmental Funds	Internal Service	Total
Payables:							
Vendors	\$ 1,042,625	\$ 62,054	\$ 186,671	\$ 156,691	\$ 1,110,173	\$ 352,151	\$ 2,910,365
Retainage	-	-	14,031	1,002,429	94,664	-	1,111,124
Salaries and benefits	3,654,185	878,435	-	-	20,496	82,730	4,635,846
Net governmental payables	\$ 4,696,810	\$ 940,489	\$ 200,702	\$ 1,159,120	\$ 1,225,333	\$ 434,881	\$ 8,657,335

City of Coral Springs, Florida

Notes to Financial Statements

Note 4. Receivables and Payables (Continued)

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

Business-Type	Water and Sewer	Nonmajor Enterprise Funds	Total
Payables:			
Vendors	\$ 1,736,072	\$ 450,965	\$ 2,187,037
Retainage payable	321,031	-	321,031
Salaries and benefits	177,793	54,403	232,196
Other	7,700	22,864	30,564
Net business-type payables	\$ 2,242,596	\$ 528,232	\$ 2,770,828

Note 5. Interfund Receivables, Payables and Transfers

Advance and Due to/from Other Funds

Receivable Fund	Payable Fund	Purpose for Balance	Amount
General	Grants Fund	Short-term loan to fund operations	\$ 655,213

Receivable Fund	Payable Fund	Purpose for Balance	Amount
Equipment Internal Services Fund	Fire Fund	Loan to fund construction of fire stations	\$ 500,000

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 by 2026.

Transfers

The composition of interfund transfers for the year ended September 30, 2021, is as follows:

Transfers Out	Transfers In					Total Transfers Out
	General	Fire	Grants	Nonmajor Governmental	Internal Service	
General	\$ -	\$ 2,795,250	\$ 1,140	\$ 12,335,018	\$ -	\$ 15,131,408
Fire	-	-	-	1,431,534	-	1,431,534
Grants	140,000	-	-	-	-	140,000
Nonmajor Governmental	-	-	-	181,174	-	181,174
Internal Service	-	-	-	95,826	-	95,826
Water and Sewer	-	-	-	104,784	321,052	425,836
Nonmajor Enterprise	-	-	320,171	50,534	-	370,705
Total Transfers In	\$ 140,000	\$ 2,795,250	\$ 321,311	\$ 14,198,870	\$ 321,052	\$ 17,776,483

City of Coral Springs, Florida

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers (Continued)

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 Grant Fund were to fund grant matching requirements. The transfers to the Nonmajor Governmental Funds include approximately \$8.9 million to the Debt Service Fund to fund principal, interest, and lease payments, \$4.9 to the General Capital Projects Fund to fund various capital projects and \$0.4 million to fund Museum operations. The transfer to the Internal Service Fund was for equipment contributions.

Note 6. Capital Assets and Construction Commitments

Capital assets activity for the year ended September 30, 2021, is as follows:

Primary Government

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 33,224,457	\$ -	\$ -	\$ 33,224,457
Public Art	2,870,651	28,000	(8,000)	2,890,651
Construction in progress	2,810,768	13,344,366	(301,869)	15,853,265
Total capital assets not being depreciated	38,905,876	13,372,366	(309,869)	51,968,373
Capital assets being depreciated:				
Land improvements	52,782,932	464,157	(34,007)	53,213,082
Buildings and improvements	154,777,449	-	-	154,777,449
Infrastructure	107,458,283	1,089,487	-	108,547,770
Equipment	74,264,413	3,192,891	(6,956,676)	70,500,628
Total capital assets being depreciated	389,283,077	4,746,535	(6,990,683)	387,038,929
Less accumulated depreciation for:				
Land improvements	36,729,864	2,065,032	(34,107)	38,760,789
Buildings and improvements	59,813,089	4,001,632	-	63,814,721
Infrastructure	79,063,293	3,048,504	-	82,111,797
Equipment	49,638,194	6,707,743	(6,688,819)	49,657,118
Total accumulated depreciation	225,244,440	15,822,911	(6,722,926)	234,344,425
Total capital assets being depreciated, net	164,038,637	(11,076,376)	(267,757)	152,694,504
Governmental activities capital assets, net	\$ 202,944,513	\$ 2,295,990	\$ (577,626)	\$ 204,662,877

City of Coral Springs, Florida

Notes to Financial Statements

Note 6. Capital Assets and Construction Commitments (Continued)

Business-Type Activities	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 198,576	\$ 10	\$ -	\$ 198,586
Construction in progress	2,406,890	4,432,260	(2,058,362)	4,780,788
Total capital assets not being depreciated	2,605,466	4,432,270	(2,058,362)	4,979,374
Capital assets being depreciated:				
Land improvements	100,597	-	-	100,597
Buildings	27,409,778	-	-	27,409,778
Infrastructure	101,210,878	2,879,812	-	104,090,690
Equipment	3,485,800	47,212	(39,867)	3,493,145
Total capital assets being depreciated	132,207,053	2,927,024	(39,867)	135,094,210
Less accumulated depreciation for:				
Land improvements	87,845	4,257	-	92,102
Buildings	22,419,035	519,257	-	22,938,292
Infrastructure	49,957,102	3,974,067	-	53,931,169
Equipment	2,817,227	136,879	(36,779)	2,917,327
Total accumulated depreciation	75,281,209	4,634,460	(36,779)	79,878,890
Total capital assets being depreciated, net	56,925,844	(1,707,436)	(3,088)	55,215,320
Total business-type activities capital assets, net	\$ 59,531,310	\$ 2,724,834	\$ (2,061,450)	\$ 60,194,694

City of Coral Springs, Florida

Notes to Financial Statements

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	\$ 1,987,295
Public safety:	
Police	3,448,526
Fire	2,015,450
Parks and recreation	3,592,902
Public works	3,308,829
Development services	144,858
Conference center	190,118
Educational and cultural programs	1,134,933
Total depreciation expense – governmental activities	\$ 15,822,911
Business-type activities:	
Water and sewer	\$ 4,615,892
Stormwater	18,568
Total depreciation expense – business-type activities	\$ 4,634,460

Construction Commitments

The City has active construction projects as of September 30, 2021. The significant projects and related construction commitments as of September 30, 2021, are as follows:

Project	Spent-to-Date	Remaining Commitment
Westside campus construction	\$ 9,021,858	\$ 13,391,466
Stormwater improvements	301,476	3,078,924
Sewer rehabilitation	3,039,118	787,181
Galvanized water replacement	49,266	376,374
Charter School roofing replacement	136,470	252,166
Basketball court	-	243,240
Roadway resurfacing	557,477	168,891
	\$ 13,105,665	\$ 18,298,242

City of Coral Springs, Florida

Notes to Financial Statements

Note 7. Deferred Outflows and Inflows of Resources

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

	Governmental Fund Statements	Enterprise Fund Statements	Government-wide Statement
Deferred outflows of resources			
Deferred charge on refunding	\$ -	\$ -	\$ 151,225
Pensions (Note 14)	-	-	39,174,192
OPEB (Note 15)	-	284,083	4,734,712
Total deferred outflows of resources	\$ -	\$ 284,083	\$ 44,060,129
Deferred inflows of resources			
Unavailable ambulance transport revenue	\$ 1,987,341	\$ -	\$ -
Unavailable grant revenue	2,578,680	-	-
Pensions (Note 14)	-	-	19,065,630
OPEB (Note 15)	-	420,777	7,124,330
Total deferred inflows of resources	\$ 4,566,021	\$ 420,777	\$ 26,189,960

Note 8. Deposits and Unearned Revenue

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

	Reflected on:	
	Governmental	Business-Type
Deposits and unearned revenue		
American Rescue Plan funds received in advance	\$ 10,006,687	\$ -
Lease payments received in advance	2,404,938 *	-
Occupational license fees received in advance	845,661	-
Grant funding received in advance	1,011,233	-
Unearned revenue	14,268,519	-
Utility deposits	-	1,392,270
Other deposits and unearned revenue	1,819,654	-
Deposits payable	1,819,654	1,392,270
Total deposits and unearned revenue	\$ 16,088,173	\$ 1,392,270

*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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Long-Term Liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2021:

Governmental Activities (Including Internal Service Funds)	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, notes and lease payable:					
General obligation bonds	\$ 8,934,884	\$ -	\$ (801,183)	\$ 8,133,701	\$ 820,102
General obligation refunding bonds	9,927,824	-	(1,328,096)	8,599,728	1,357,048
Special obligation bonds	30,890,000	22,135,000	(136,000)	52,889,000	843,000
Special obligation notes	4,444,000	-	(454,000)	3,990,000	464,000
Capital revenue refunding bonds	1,589,000	-	(1,589,000)	-	-
Capital revenue bonds	6,563,000	-	(1,253,000)	5,310,000	1,282,000
Capital revenue notes	15,037,738	-	(1,849,031)	13,188,707	3,571,207
Capital leases	7,783,952	-	(984,583)	6,799,369	968,320
Total bonds, notes and lease	85,170,398	22,135,000	(8,394,893)	98,910,505	9,305,677
Bond premium (discount)	3,737,693	3,360,382	(590,536)	6,507,539	-
Total bonds, notes and lease, net	88,908,091	25,495,382	(8,985,429)	105,418,044	9,305,677
Compensated absences	7,198,543	7,401,431	(6,468,479)	8,131,495	6,468,479
Total governmental activity long-term liabilities	\$ 96,106,634	\$ 32,896,813	\$ (15,453,908)	\$ 113,549,539	\$ 15,774,156

Business-Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and loans payable:					
Revenue bonds	\$ 7,732,000	\$ -	\$ (971,000)	\$ 6,761,000	\$ 996,000
State revolving fund loans payable	10,106,372	-	(716,892)	9,389,480	736,806
Total bonds and loans	17,838,372	-	(1,687,892)	16,150,480	1,732,806
Compensated absences	279,292	300,699	(259,517)	320,474	259,517
Total business-type activity long-term liabilities	\$ 18,117,664	\$ 300,699	\$ (1,947,409)	\$ 16,470,954	\$ 1,992,323

For governmental activities, the General Fund generally liquidates compensated absences, net pension liabilities and net OBEB liabilities. Internal Service Funds predominately serve the governmental funds. Accordingly, their compensated absences totaling \$145,424 are included as part of the above totals for governmental activities.

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

Governmental activities bonds and notes outstanding on September 30, 2021, consist of the following:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental activities:				
General obligation bonds:				
Series 2013	Refunding	\$ 14,302,475	\$ 8,599,728	2.18%
Series 2015	Construction of Public Safety Facilities	12,450,000	8,133,701	2.40%
Total general obligation bonds		26,752,475	16,733,429	
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	Acquire, renovate and equip a building for governmental purposes	10,000,000	8,524,000	2.50%
Series 2020	Construction and renovation of Westside Campus and Fire Station No. 64 Campus	22,135,000	22,135,000	2 - 5%
Special obligation notes:				
Series 2019	Acquire and install an enterprise resource software system	4,800,000	3,990,000	2.07%
Total special obligation bonds and notes		59,165,000	56,879,000	
Revenue notes and bonds:				
Series 2010 Capital revenue note	Capital Improvements	5,913,000	3,187,133	5.09% with a 45% IRS subsidy
Series 2013 Capital revenue note	Capital Improvements	4,679,582	1,009,574	1.95%
Series 2014 Capital revenue note	Design and construction of Municipal Complex	10,043,000	8,992,000	2.47%
Series 2015B Capital revenue bonds	Capital Improvements	12,089,000	5,310,000	2.32%
Total revenue bonds and notes		32,724,582	18,498,707	
Total for governmental activities		\$ 118,642,057	\$ 92,111,136	

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

Line of Credit

On July 24, 2020, the City entered into a non-revolving line of credit agreement not to exceed \$25,000,000 with a bank to provide liquidity to the City enabling the City to better respond to an emergency event such as, but not limited to, pandemics, hurricanes or other natural, biological or man-made disasters that would require the financing of clean-up, collection and disposal of solid waste or other necessary costs to assure public safety and provide cash flow relief to the City's General Fund. The term of the agreement is a 30-month draw period ending January 23, 2023. 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 one-month LIBOR + 1.22%. For the term period, the rate can remain a variable rate per annum equal to one-month LIBOR + 1.78% or can convert to a fixed rate mutually agreed to by the City and the lender. There were no borrowings against the line as of the year ended September 30, 2021. Fees associated with the line of credit totaled \$29,917 for the year ended September 30, 2021.

Capital Leases

In June 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 make semi-annual interest payments and annual principal payments at an interest rate of 2.296% over a period of 10 years. As of September 30, 2021, the City's liability for this lease totaled \$5,555,000.

In November 2019, the City entered into a purchase agreement for equipment used for the City's public safety services. The agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of the future minimum lease payments as of the inception date. The City will make annual principal payments at an interest rate of 2.07% over a period of 5 years. As of September 30, 2021, the City's liability for this lease totaled \$961,877.

In November 2019, the City entered into a purchase agreement for equipment to be used for the City's emergency medical services. The agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of the future minimum lease payments as of the inception date. The City will make annual principal payments at an interest rate of 2.07% over a period of 5 years. As of September 30, 2021, the City's liability for this lease totaled \$282,492.

The capital assets acquired through the capital leases outstanding as of September 30, 2021, are as follows:

<u>Asset</u>	
Land Improvement	\$ 6,072,083
Equipment	2,148,909
Less accumulated depreciation	(1,641,556)
Total, net	<u>\$ 6,579,436</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

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

Years Ending September 30,	Governmental Activities
2022	\$ 1,115,175
2023	1,115,122
2024	1,115,759
2025	683,006
2026	683,023
2027-2031	2,732,590
	<u>7,444,675</u>
Less amount representing interest	(645,306)
Present value of minimum lease payments	<u>\$ 6,799,369</u>

Business-type activities bonds and loans outstanding on September 30, 2021, 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	\$ 5,135,000	2.78%
Water and Sewer Revenue Bonds:				
Series 2015	Capital Improvement	4,772,000	1,626,000	2.00%
		<u>13,517,000</u>	<u>6,761,000</u>	
State Revolving Loans:				
DW0603010	Capital Improvement	5,142,514	3,406,143	2.79-2.82%
DW0603020	Capital Improvement	1,809,728	1,051,483	2.79%
DW0603030	Capital Improvement	2,983,328	1,988,413	2.79%
DW061620	Capital Improvement	1,119,826	704,410	3.06%
DW061630	Capital Improvement	2,310,346	1,285,279	2.50%
WW061610	Capital Improvement	1,037,813	704,171	2.56%
WW822020	Capital Improvement	525,646	249,581	2.72%
		<u>14,929,201</u>	<u>9,389,480</u>	
Total for business-type activities		<u>\$ 28,446,201</u>	<u>\$ 16,150,480</u>	

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, 2021, the City has outstanding debt of \$9,389,480. 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 is 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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. 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, 2021. 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, 2021:

Debt Issue	Pledged Revenue	Revenue Received	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledged Through
Business-type Activities:					
Water & Sewer Revenue					
Bonds, Series 2012,					
Series 2015 and					
Florida DEP Revolving	Net Water and				
Loans Fund	Sewer Revenues	\$ 7,589,464	\$ 2,150,232	\$ 18,602,493	2033

Annual Debt Service Requirements on Long-Term Debt

On September 30, 2021, the annual debt service requirements on long-term debt (other than capital leases and compensated absences) over the life of the debt is listed below:

Years Ending September 30,	Governmental Activities							Total	
	General Obligation Bonds		Special Obligation Bonds & Notes		Revenue Bonds & Notes				
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 2,177,460	\$ 395,239	\$ 1,307,000	\$ 2,080,308	\$ 4,853,207	\$ 527,206	\$ 8,337,667	\$ 3,002,753	
2023	2,229,734	338,925	1,357,000	2,030,491	4,970,809	403,568	8,557,543	2,772,984	
2024	2,275,990	281,356	1,409,000	1,978,450	5,089,251	276,888	8,774,241	2,536,694	
2025	2,331,299	222,493	4,978,000	1,903,501	1,717,608	144,439	9,026,907	2,270,433	
2026	2,381,796	162,280	3,931,000	1,781,714	353,228	95,073	6,666,024	2,039,067	
2027-2031	5,337,150	206,529	21,325,000	6,550,523	1,514,604	195,393	28,176,754	6,952,445	
2032-2036	-	-	16,672,000	1,974,575	-	-	16,672,000	1,974,575	
2037-2040	-	-	5,900,000	298,000	-	-	5,900,000	298,000	
Total	\$ 16,733,429	\$ 1,606,822	\$ 56,879,000	\$ 18,597,562	\$ 18,498,707	\$ 1,642,567	\$ 92,111,136	\$ 21,846,951	

City of Coral Springs, Florida

Notes to Financial Statements

Note 9. Long-Term Liabilities (Continued)

Years Ending September 30,	Business-Type Activities					
	Revenue Bonds		State Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	495,000	103,257	799,936	190,542	1,294,936	293,799
2026	505,000	89,481	822,162	168,316	1,327,162	257,797
2027-2031	2,710,000	229,477	4,395,199	487,341	7,105,199	716,818
2032-2033	-	-	1,099,791	29,361	1,099,791	29,361
Total	\$ 6,761,000	\$ 877,411	\$ 9,389,480	\$ 1,574,602	\$ 16,150,480	\$ 2,452,013

Refunded Debt

The City has a bond issue that has been defeased and remains 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, 2021:

Bond Issue	Balance Outstanding
General Obligation Bonds, Series 2006 Defeased in 2013	\$ 7,335,000

Note 10. 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, 2021, follow:

Company	Series	Authorized	Outstanding
Coral Vutech Properties, LLC.	2009A	\$ 2,250,000	\$ 901,796
Coral Vutech Properties, LLC.	2009B	2,250,000	901,796
Total		\$ 4,500,000	\$ 1,803,592

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 11. Restricted Net Position

Restricted net position in the government-wide governmental activities statements include \$3,155,192 for fire safety protection, \$2,856,260 for charter school operations, \$2,781,753 related to forfeited confiscated property proceeds restricted for law enforcement activity, \$1,236,843 for preservation and protection of public arts, \$760,984 for tree preservation, \$572,610 for affordable housing programs, and \$17,773,878 for pension benefits.

Restricted net position in the Water and Sewer Fund of \$1,661,782 are unspent impact fees restricted for capital improvements.

Restricted net position for the Community Redevelopment Agency (CRA) of \$882,533 are unspent tax increment financing revenues restricted for capital projects.

Note 12. 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:

Type	Self-Insured Retention	Aggregate Stop Loss
Auto Liability	\$ 25,000	\$ 3,000,000
Health	325,000	16,966,059
	Self-Insured Retention	Deductible Stop Loss
Property	\$ 100,000	\$ -
General Liability	25,000	1,806,319
Workers' Compensation	As specified by applicable Federal and Florida Statutes	

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 on September 30, 2021 of \$5,954,040, 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 2021 and 2020, are as follows:

	2021	2020
Claims payable, beginning of the year	\$ 5,291,373	\$ 4,926,075
Incurred claims and changes in estimates (including IBNRs)	21,810,083	15,890,218
Payments on claims	(21,147,416)	(15,524,920)
Claims payable, end of the year	<u>\$ 5,954,040</u>	<u>\$ 5,291,373</u>

Note 13. 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.

Note 14. 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.

Defined Benefit Plan Description

General Employees' Retirement Plan

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.

Police Officers' Retirement Plan

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.

Note 14. Employee Retirement Plans (Continued)

Since the completion of the previous actuarial valuation, the following plan changes were adopted:

- The normal retirement age for employees hired after September 30, 2012, was changed from any age with 25 years of service to any age with 23 years of service.
- An alternative benefit payable to a surviving spouse or dependent children of a vested employee who dies prior to retirement other than in the line of duty was added to the plan.
- The maximum Deferred Retirement Option Plan (DROP) participation period was increased from five years to seven years and those employees who choose to enter the DROP with only 23 years of service and were hired after September 30, 2012, must continue to make the required employee contribution to the plan until they attain 25 years of service.

Firefighters' Retirement Plan

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

General Employees' Retirement Plan

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 14. Employee Retirement Plans (Continued)

Police Officers' Retirement Plan

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 23 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 3 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.

Firefighters' Retirement Plan

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.

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

Plan Membership

As of October 1, 2019, the following employees were covered by the benefit terms:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	38	159	26
Inactive Plan Members Entitled to But Not Yet Receiving	2	18	1
Active Members	-	214	176
Total	40	391	203

Contributions

General Employees' Retirement Plan

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, 2021, was \$750,000. These were made in accordance with actuarially determined contribution requirements ascertained through an actuarial valuation performed on October 1, 2020.

Note 14. Employee Retirement Plans (Continued)

Police Officers' Retirement Plan

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, 2021, totaling \$16,927,172 were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2019. Contributions for the fiscal year ended September 30, 2021, were \$13,924,728 for the employer and \$1,757,326 for the employees. In addition, contributions in the amount of \$1,245,118 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 those employees who choose to enter the DROP with only 23 years of service and who were hired after September 30, 2012, must continue to make the required employee contribution to the plan until they attain 25 years of service. The election is irrevocable. The balance held by the Police Plan on September 30, 2021 pursuant to the DROP is \$22,263,790.

Firefighters' Retirement Plan

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 14. 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, 2021, totaling \$6,955,442, were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed on October 1, 2019. Contributions for the year ended September 30, 2021, were \$3,872,961 for the employer and \$1,354,859 for the employee. In addition, contributions in the amount of \$1,727,622 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 on September 30, 2021 pursuant to the DROP is \$4,495,666.

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

Net Pension Liability (Asset)

The following schedule presents the change in net pension liability (asset) for the fiscal year ended September 30, 2021:

	General Employees Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Total pension liability			
Service cost	\$ -	\$ 5,576,478	\$ 4,789,849
Interest	617,482	20,890,435	8,187,356
Changes of benefit terms	-	1,498,101	-
Demographic experience	-	10,883,338	-
Differences between expected and actual experience	190,191	-	(2,429,730)
Changes in assumptions	-	-	(5,919,509)
Contributions-buy back	-	-	3,754
Benefit payments, including refunds of employee contributions	(980,954)	(14,678,781)	(1,654,783)
Net change in total pension liability	(173,281)	24,169,571	2,976,937
Total pension liability – beginning	9,990,197	279,994,682	105,202,294
Total pension liability – ending (a)	\$ 9,816,916	\$ 304,164,253	\$ 108,179,231
Plan fiduciary net position			
Contributions-employer	\$ 611,634	\$ 11,194,923	\$ 3,811,837
Contributions-employee	-	1,880,013	1,342,121
Net investment income	648,831	17,280,977	8,960,544
Benefit payments, including refunds of employee contributions	(980,954)	(14,678,781)	(1,654,783)
Administrative expense	(8,934)	(206,918)	(161,355)
Net change in plan fiduciary net position	270,577	15,470,214	12,298,364
Plan fiduciary net position – beginning	7,851,066	236,923,382	113,654,745
Plan fiduciary net position – ending (b)	\$ 8,121,643	\$ 252,393,596	\$ 125,953,109
City's net pension liability (asset) – (a) – (b)	\$ 1,695,273	\$ 51,770,657	\$ (17,773,878)
Plan fiduciary net position as a percentage of the total pension liability	82.73%	82.98%	116.43%

* 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 \$2,764,178 as of September 30, 2020, such amounts are restricted for future benefits and are not available to offset the total pension liability. The balance in the Share Plan on September 30, 2021 is \$3,854,405.

**The net position ending balance excludes DROP amounts that are not available to fund the total pension liability. The Drop balances excluded for purposes of calculating net pension liability at year end are \$18,043,454 for the Police Plan and \$3,489,310 for the Fire Plan.

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

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. The net position restricted for future benefits on September 30, 2021 in the Fire Plan is \$3,854,405.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2021, a pension expense or a credit to pension expense was recognized by the City as follows:

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Pension Expense (Credit)	\$ (461,777)	\$ 8,703,245	\$ (1,527,538)

On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	General Employees Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 55,035	\$ -	\$ 124,801	\$ -	\$ 211,849	\$ -
Demographic experience	-	-	9,217,736	661,154	-	3,949,417
Assumption changes	-	-	5,086,359	6,579,913	8,393,132	7,875,146
Employer contributions made subsequent to the measurement date	750,000	-	11,735,573	-	3,599,707	-
Total	\$ 805,035	\$ -	\$ 26,164,469	\$ 7,241,067	\$ 12,204,688	\$ 11,824,563

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

The deferred outflows of resources related to the General Plan totaling \$750,000, the Police Plan totaling \$11,735,573 and the Fire Plan totaling \$3,599,707 resulting from City contributions made to the Plan subsequent to the measurement date, will be recognized as a reduction of the pension liability for the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
Years ending September 30:						
2022	\$	14,573	\$	6,312,694	\$	(899,466)
2023		44,752		944,880		(321,850)
2024		21,896		(67,830)		(36,250)
2025		(26,186)		(1,915)		342,359
2026		-		-		(217,065)
Thereafter		-		-		(2,087,310)
	\$	55,035	\$	7,187,829	\$	(3,219,582)

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

Actuarial Methods and Assumptions

The total pension liability (asset) was determined using the following actuarial assumptions applied to all prior periods included in the measurement:

	General Employees Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Measurement Date	September 30, 2020	September 30, 2020	September 30, 2020
Valuation Date	October 1, 2019	October 1, 2019	October 1, 2019
Asset cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level dollar, closed	Level dollar, open	Level dollar, closed
Remaining amortization period	5 years	30 years	30 Years
Asset valuation method	Three year smoothed market value	Five year smoothed market value	Five year smoothed market value
Discount rate	6.50%	7.50%	7.25%
Investment rate of return	6.50%	7.50%	7.25%
Annual salary increases	N/A (no active members)	4.75%	<div>Service Rate</div> <div>< 1 yr 10%</div> <div>1 yr 6%</div> <div>2+ yrs 4%</div>
Inflation rate	2.0%	2.50%	2.50%
Cost-of-living adjustments	2.0%	2.50% for benefits earned prior to October 1, 2012; 1%, delayed for 5 years, for benefits earned after September 30, 2012.	1.00%
Mortality Table	RP-2000 with blue collar adjustments and generational projection using Scale BB	Sex distinct PUB 2010 safety employees headcount weighted mortality table with generational mortality improvement scale MP-2018	As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2019 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.

Note 14. Employee Retirement Plans (Continued)

Change in Assumptions

Firefighters' Retirement Plan

For the measurement date of September 30, 2020, the following assumptions were changed:

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2019 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.
- Annual assumed rate of investment return was lowered from 7.5% to 7.25%, net of investment related expenses.
- Salary increase assumption was changed to a service-based table.
- Assumed rates for early, normal retirement, and disability were updated.
- Assumed rates of withdrawal were updated from an age-based table to a service-based table.
- Assumed administrative expenses were changed from 0.5% of covered payroll to an amount based on the average of actual expenses incurred in the prior two fiscal years.
- As a result of Chapter 2019-21, Laws of Florida, granting pre-retirement death or disability benefits as service-incurred if cancer was the cause, the Plan increased the percentage of deaths and disabilities assumed to be service-incurred to 90%.

Discount Rate

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 for each Plan.

Long-Term Rate of Return

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 each pension plan's target asset allocation as of September 30, 2020, are summarized in the following table:

Asset Class	General		
	Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan
Fixed Income	0.71%	2.50%	2.50%
Domestic equity:	-	7.50%	7.50%
Large cap equity	4.86%	-	-
Mid/Small cap equity	5.36%	-	-
International equity	5.28%	8.50%	8.50%
Real estate	4.39%	4.50%	4.50%
Alternative investments	-	6.29%	6.00%

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. Employee Retirement Plans (Continued)

Investment Rate of Return

General Employees' Retirement Plan

For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 17.1%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2021:

	General Employees' Retirement Plan		Police Officers' Retirement Plan		Firefighters' Retirement Plan	
	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability (Asset)
1% Decrease	5.50%	\$ 2,553,905	6.50%	\$ 88,778,973	6.25%	\$ (3,143,602)
Current Rate	6.50%	\$ 1,695,273	7.50%	\$ 51,770,657	7.25%	\$ (17,773,878)
1% Increase	7.50%	\$ 960,344	8.50%	\$ 21,860,473	8.25%	\$ (29,905,801)

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	\$ -	\$ 1,695,273	\$ -	\$ 805,035	\$ (461,777)
Police Officers	-	51,770,657	7,241,067	26,164,469	8,703,245
Firefighters	17,773,878	-	11,824,563	12,204,688	(1,527,538)
Total	\$ 17,773,878	\$ 53,465,930	\$ 19,065,630	\$ 39,174,192	\$ 6,713,930

City of Coral Springs, Florida

Notes to Financial Statements

Note 14. 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 Commission Pension	General Employees' 401 (a) Plan	Management 401 (a) Plan	City Manager & City Attorney 401 (a) Plan	OPEB Trust
Assets:						
Pooled cash and cash equivalents	\$ 483,056	\$ 58,849	\$ 481,083	\$ 539,039	\$ 40,940	\$ -
Debt securities	3,221,931	77,083	19,553,927	7,331,410	879,997	-
Equity securities	5,565,017	-	60,411,516	16,005,847	693,461	-
Other investments	-	-	-	-	-	6,944,856
Pending trades	79,220	-	-	-	-	-
Interest receivable	23,297	86	-	-	-	-
Employee loan receivable and other assets	-	400	1,140,862	162,449	-	-
Total assets	9,372,521	136,418	81,587,388	24,038,745	1,614,398	6,944,856
Liabilities:						
Pending trades	38,413	-	-	-	-	-
Total liabilities	38,413	-	-	-	-	-
Net position restricted for pension and OPEB benefits	\$ 9,334,108	\$ 136,418	\$ 81,587,388	\$ 24,038,745	\$ 1,614,398	\$ 6,944,856
Additions:						
Employee contribution	\$ -	\$ -	\$ 1,765,568	\$ 543,421	\$ -	\$ -
Employer contribution	750,000	5,482	1,543,142	788,158	135,820	214,200
Rollover	-	-	47,549	101,823	-	-
Total contributions	750,000	5,482	3,356,259	1,433,402	135,820	214,200
Investment income	188,597	564	44,970	7,707	-	-
Net appreciation (depreciation) in fair value of investments	1,311,576	(494)	12,049,385	3,172,005	152,664	975,820
Other income	119	-	-	-	-	-
	1,500,292	70	12,094,355	3,179,712	152,664	975,820
Less investment expense	(63,885)	-	-	-	-	-
Net investment income	1,436,407	70	12,094,355	3,179,712	152,664	975,820
Total additions	2,186,407	5,552	15,450,614	4,613,114	288,484	1,190,020
Deductions:						
Benefit payments	967,821	4,800	3,852,103	1,510,442	-	-
Loan defaults	-	-	78,801	-	-	-
Administrative expenses	6,121	-	93,241	23,201	1,476	6,990
Total deductions	973,942	4,800	4,024,145	1,533,643	1,476	6,990
Net increase (decrease) in plan net position	1,212,465	752	11,426,469	3,079,471	287,008	1,183,030
Net position restricted for pension and OPEB benefits						
Net position, beginning	8,121,643	135,666	70,160,919	20,959,274	1,327,390	5,761,826
Net position, ending	\$ 9,334,108	\$ 136,418	\$ 81,587,388	\$ 24,038,745	\$ 1,614,398	\$ 6,944,856

Note 14. Employee Retirement Plans (Continued)

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. On September 30, 2021, there were 94 plan members in the 6% plan, 119 in the 8% plan, and 171 in the 10% plan.

For the year ended September 30, 2021, the City's and employees' contributions to the three defined contribution plans were \$1,543,142 and \$1,765,568 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 \$7.2 million for the fiscal year ended September 30, 2021. The City's and employees' contributions for the fiscal year ended September 30, 2021 were \$51,761 and \$0 for the Management 401(a) Plan – 0%; \$163,287 and \$65,979 for the Management 401(a) Plan – 5%; \$573,110 and \$477,442 for the Management 401(a) Plan – 10%; and \$135,820 and \$0 for the City Manager 401(a) Plan, respectively. On September 30, 2021, there were 4 plan members in the 0% plan, 9 plan members in the 5% plan and 43 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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. 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 covers 50% of the cost for those retirees who participate in the OAPIN or HRA up to age 65. The City does not provide nonunion retirees hired after October 1, 2019 who participate in the OAPIN or HRA with any subsidy for this benefit.

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 covers 50% of the cost for those retirees who participate in the OAPIN or HRA up to age 65. The City does not provide nonunion retirees hired after October 1, 2019 who participate in the OAPIN or HRA with any subsidy for this benefit.

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, 2019, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	170
Active employees	832
Total	<u>1,002</u>

Note 15. Other Post-Employment Benefits (Continued)

Net OPEB Liability

The City's net OPEB liability was measured as of September 30, 2020. 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, 2019 with updated asset information as of September 30, 2020, using the following assumptions, applied to all prior periods included in the measurement:

Actuarial assumptions:

Measurement date	September 30, 2020	
Inflation rate	2.25%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	3.08%	
Healthcare cost trend rates:		
Medical		
Select rates	9.53% / 2.89%	initial medical trend rate for retirees (pre-65 / post-65)
Ultimate rate	4.60% / 3.82%	per annum beginning in the year 2051
Dental/Vision		
Select rates	Not applicable	
Ultimate rate	3.0% 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 following assumptions were changed: The discount rate decreased from 3.73% to 3.08% and the per capita claims costs for medical coverage were updated.

Notes to Financial Statements

Note 15. Other Post-Employment Benefits (Continued)

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	40%	4.16%
International equity	10%	7.20%
Fixed income	40%	3.85%
Real estate	9%	5.90%
Cash	1%	1.10%
	<u>100%</u>	

Discount rate. The discount rate used to measure the total OPEB liability was 3.08%. 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 24 years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 2.14% per year for benefit payments beyond the first 24 years after the valuation date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) – (b)
Balance at September 30, 2020	<u>\$ 27,604,652</u>	<u>\$ 5,213,085</u>	<u>\$ 22,391,567</u>
Changes for the year:			
Service cost	1,093,152	-	1,093,152
Interest	1,053,359	-	1,053,359
Change in assumptions	1,225,060	-	1,225,060
Contributions – employer	-	210,000	(210,000)
Net investment income	-	344,558	(344,558)
Benefit payments	(915,237)	-	(915,237)
Administrative expense	-	(5,817)	5,817
Net changes	<u>2,456,334</u>	<u>548,741</u>	<u>1,907,593</u>
Balance at September 30, 2021	<u><u>\$ 30,060,986</u></u>	<u><u>\$ 5,761,826</u></u>	<u><u>\$ 24,299,160</u></u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Other Post-Employment Benefits (Continued)

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, 2021:

	1% Decrease 2.08%	Discount Rate 3.08%	1% Increase 4.08%
Net OPEB liability	\$ 30,094,504	\$ 24,299,160	\$ 19,830,274

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, 2021:

	1% Decrease (8.53% decreasing to 3.60%)	Healthcare Cost Trend Rates (9.53% decreasing to 4.60%)	1% Increase (10.53% decreasing to 5.60%)
Net OPEB liability	\$ 22,168,937	\$ 24,299,160	\$ 26,809,088

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

For the year ended September 30, 2021, the City recognized OPEB expense of \$12,060. On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 129,198
Differences between expected and actual experience	2,278,930	405,122
Assumption changes	2,241,582	6,590,010
Employer contributions made subsequent to the measurement date	214,200	-
Total	<u>\$ 4,734,712</u>	<u>\$ 7,124,330</u>

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Other Post-Employment Benefits (Continued)

The deferred outflows of resources related to the OPEB plan totaling \$214,200 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability for the fiscal year ended September 30, 2022. 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:	
2022	\$ (714,201)
2023	(645,675)
2024	(641,984)
2025	(637,002)
2026	(627,416)
Thereafter	662,460
	<u>\$ (2,603,818)</u>

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, 2022.

Employees Covered by benefit terms. As of October 1, 2020, employee membership data related to the Plan is as follows:

Inactive employees or beneficiaries currently receiving benefit payments	160
Active employees	855
Total	<u>1,015</u>

Investments

Rate of return. For the year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 16.31%. 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, 2021 (measurement date), were as follows:

Total OPEB liability	\$ 36,304,545
Plan fiduciary net position	6,944,856
City's net OPEB liability	<u>\$ 29,359,689</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>19.13%</u>

Note 15. Other Post-Employment Benefits (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of October 1, 2020 with updated asset information as of September 30, 2021, using the following assumptions, applied to all prior period included in the measurement:

Actuarial assumptions:

Measurement date	September 30, 2021	
Inflation rate	2.25%	
Salary increases	3.00%	
Investment rate of return	5.50%	
Discount rate	3.21%	
Healthcare cost trend rates		
Medical		
Select rates	7.51%	initial medical trend rate for retirees
Ultimate rate	3.90%	per annum beginning in the year 2039
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-2020. 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-2020.

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.

City of Coral Springs, Florida

Notes to Financial Statements

Note 15. Other Post-Employment Benefits (Continued)

The target allocation and best estimates of real rates of return for each major asset class as of September 30, 2021 (measurement date), are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	40%	6.20%
International equity	10%	8.86%
Fixed income	40%	3.00%
Real estate	9%	6.75%
Cash	1%	1.30%
	<u>100%</u>	

Discount rate. The discount rate used to measure the total OPEB liability was 3.21%. 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 14 years after the valuation date and a yield on 20-year grade AA/Aa or higher municipal bonds of 2.43% per year for benefit payments beyond the first 15 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, 2021 (measurement date):

	1% Decrease 2.21%	Discount Rate 3.21%	1% Increase 4.21%
Net OPEB liability	\$ 38,322,320	\$ 29,359,689	\$ 22,556,691

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, 2021 (measurement date):

	1% Decrease (6.71% decreasing to 2.90%)	Healthcare Cost Trend Rates (7.71% decreasing to 3.90%)	1% Increase (8.71% decreasing to 4.90%)
Net OPEB liability	\$ 22,524,549	\$ 29,359,689	\$ 38,174,137

Note 16. Pronouncements Issued But Not Yet Adopted

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, 2022. *

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, 2023. *

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020. This statement enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2022.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020. This statement addresses accounting and financial reporting implications that result from the replacement of a LIBOR. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2022. *

*Effective dates represent postponement as per GASB Statement No. 95.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued March 2020. This statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

Notes to Financial Statements

Note 16. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, was issued June 2020. The primary objectives of this Statement are to: (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2022. Except for the requirement of this Statement that: (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trust that meet the criteria in paragraph 30 of Statement 67 or paragraph 30 of Statement 74, respectively, are effective immediately.

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

Note 17. Restatement of Prior Year Balances

The City implemented GASB Statement 84, *Fiduciary Activities*, which resulted in the restatement of beginning net position of the fiduciary funds, which are part of the aggregate remaining funds' opinion unit, to report the Deferred Retirement Option Plan (DROP) balances for the Police and Fire Plans. The restatement and effect of the change in accounting principle is summarized as follows:

Fiduciary Funds:

Net Position, October 1, 2020	\$ 487,577,601
Cumulative effect of adoption of GASB 84	21,532,764
Net Position as restated, October 1, 2020	<u>\$ 509,110,365</u>

Note 18. CARES Act Funds

On March 27, 2020, the CARES Act was signed into law in response to the Novel Coronavirus Disease 2019 ("COVID-19"), to provide direct federal assistance to local governments with populations over 500,000. Broward County (the County) received funds to assist with the COVID-19 public health emergency for eligible expenses incurred from March 1, 2020 to December 31, 2020. The County was authorized to enter into agreements to share a portion of the funding with each city and unincorporated areas of the county. On October 23, 2020, the funding agreement between the County and the City was executed providing for reimbursement of eligible City expenditures up to \$5,793,414. In fiscal year 2021, the City received \$5,051,203 from the County for reimbursement of eligible expenditures incurred to date.



City of Coral Springs, Florida

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, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenue:				
Taxes:				
Ad valorem	\$ 62,796,766	\$ 62,796,766	\$ 63,407,753	\$ 610,987
Franchise fees	12,605,575	12,605,575	12,618,489	12,914
Utility	11,703,655	11,703,655	12,019,722	316,067
Intergovernmental	15,680,909	15,680,909	25,596,427	9,915,518
Licenses and permits	4,386,298	4,386,298	6,106,552	1,720,254
Charges for services	19,443,380	19,443,380	18,123,604	(1,319,776)
Fines and forfeitures	1,832,014	1,832,014	1,301,998	(530,016)
Interest and other	4,063,340	4,063,340	3,787,765	(275,575)
Total revenue	132,511,937	132,511,937	142,962,310	10,450,373
Expenditures:				
Current:				
General government	23,149,882	22,576,857	24,016,076	(1,439,219)
Public safety:				
Police	55,335,467	55,226,680	53,996,019	1,230,661
Fire and emergency services	11,812,029	11,737,398	12,368,068	(630,670)
Parks and recreation	13,899,384	13,899,384	12,896,006	1,003,378
Public works	6,098,767	6,102,567	5,904,735	197,832
Development services	6,986,730	6,990,930	7,075,185	(84,255)
Educational and cultural	652,853	1,027,853	892,869	134,984
Total expenditures	117,935,112	117,561,669	117,148,958	412,711
Excess of revenue				
over expenditures	14,576,825	14,950,268	25,813,352	10,863,084
Other financing sources (uses):				
Transfers in	140,000	140,000	140,000	-
Transfers out	(14,716,825)	(15,090,268)	(15,131,408)	(41,140)
Total other financing				
sources (uses)	(14,576,825)	(14,950,268)	(14,991,408)	(41,140)
Net change in fund balances	\$ -	\$ -	10,821,944	\$ 10,821,944
Fund balance, beginning of year			45,762,525	
Fund balance, end of year			<u>\$ 56,584,469</u>	

See Notes to Required Supplementary Information.



City of Coral Springs, Florida

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, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenue:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 427,687	\$ 377,687
Non-ad valorem special assessment	13,595,413	13,595,413	13,818,908	223,495
Charges for services	9,934,876	9,934,876	9,616,060	(318,816)
Interest and other	55,000	55,000	7,149	(47,851)
Total revenue	23,635,289	23,635,289	23,869,804	234,515
Expenditures:				
Current:				
Fire	25,258,224	24,872,015	24,551,473	320,542
Capital outlay	184,250	26,990	22,211	4,779
Total expenditures	25,442,474	24,899,005	24,573,684	325,321
Excess (deficiency) of revenue over (under) expenditures	(1,807,185)	(1,263,716)	(703,880)	559,836
Other financing sources (uses):				
Transfers in	2,795,250	2,795,250	2,795,250	-
Transfers out	(988,065)	(1,531,534)	(1,431,534)	100,000
Total other financing sources (uses)	1,807,185	1,263,716	1,363,716	100,000
Net change in fund balance	\$ -	\$ -	659,836	\$ 659,836
Fund balance, beginning of year			2,495,356	
Fund balance, end of year			\$ 3,155,192	

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 Seven Fiscal Years

(Unaudited)

	2021	2020	2019
Total pension liability			
Service cost	\$ -	\$ -	\$ -
Interest	617,482	630,784	625,218
Differences between expected and actual experience	190,191	141,504	710,420
Changes in assumptions	-	-	410,065
Benefit payments, including refunds of employee contributions	(980,954)	(972,922)	(973,128)
Net change in total pension liability	(173,281)	(200,634)	772,575
Total pension liability – beginning	9,990,197	10,190,831	9,418,256
Total pension liability – ending (a)	\$ 9,816,916	\$ 9,990,197	\$ 10,190,831
Plan fiduciary net position			
Contributions-employer	\$ 611,634	\$ 600,000	\$ 587,157
Contributions-employee	-	-	-
Net investment income	648,831	283,475	390,383
Benefit payments, including refunds of employee contributions	(980,954)	(972,922)	(973,128)
Administrative expense	(8,934)	(11,418)	(19,110)
Net change in plan fiduciary net position	270,577	(100,865)	(14,698)
Plan fiduciary net position – beginning	7,851,066	7,951,931	7,966,629
Plan fiduciary net position – ending (b)	\$ 8,121,643	\$ 7,851,066	\$ 7,951,931
City's net pension liability – (a) – (b)	\$ 1,695,273	\$ 2,139,131	\$ 2,238,900
Plan fiduciary net position as a percentage of the total pension liability	82.73%	78.59%	78.03%
Covered payroll *	N/A	N/A	N/A
City's net liability as a percentage of covered payroll *	N/A	N/A	N/A
Measurement date	9/30/2020	9/30/2019	9/30/2018

* There are currently no active employees in the plan.

This Schedule is presented to illustrate the requirement 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.

2018	2017	2016	2015
\$ 9,519	\$ 38,723	\$ 51,515	\$ 57,052
664,619	680,454	681,195	646,841
(109,367)	84,907	-	-
468,540	-	275,902	239,005
(934,246)	(867,969)	(761,493)	(748,884)
99,065	(63,885)	247,119	194,014
9,319,191	9,383,076	9,135,957	8,941,943
\$ 9,418,256	\$ 9,319,191	\$ 9,383,076	\$ 9,135,957
\$ 529,000	\$ 529,000	\$ 529,000	\$ 529,000
4,304	10,079	21,913	22,326
675,979	666,661	(19,423)	644,954
(934,246)	(867,969)	(761,493)	(748,884)
(19,878)	(18,807)	(16,788)	(16,629)
255,159	318,964	(246,791)	430,767
7,711,470	7,392,506	7,639,297	7,208,530
\$ 7,966,629	\$ 7,711,470	\$ 7,392,506	\$ 7,639,297
\$ 1,451,627	\$ 1,607,721	\$ 1,990,570	\$ 1,496,660
84.59%	82.75%	78.79%	83.62%
\$43,036	\$49,416	\$219,126	\$223,257
3373.05%	3253.44%	908.41%	670.38%
9/30/2017	9/30/2016	9/30/2015	9/30/2014

City of Coral Springs, Florida

Required Supplementary Information

Police Officers' Retirement Plan

Schedule of Changes in the Net Pension Liability and Related Ratios

Last Seven Fiscal Years

(Unaudited)

	2021	2020	2019
Total pension liability			
Service cost	\$ 5,576,478	\$ 5,661,618	\$ 4,345,351
Interest	20,890,435	18,286,849	19,486,843
Demographic experience	10,883,338	3,882,200	2,993,912
Benefit payments, including refunds of employee contributions	(14,678,781)	(13,401,666)	(12,239,961)
Changes of benefit terms	1,498,101	-	235,180
Assumption changes	-	21,233,529	-
Net change in total pension liability	24,169,571	35,662,530	14,821,325
Total pension liability – beginning	279,994,682	244,332,152	229,510,827
Total pension liability – ending (a)	\$ 304,164,253	\$ 279,994,682	\$ 244,332,152
Plan fiduciary net position			
Contributions-employer	\$ 11,194,923	\$ 11,518,268	\$ 10,330,313
Contributions-employee	1,880,013	1,846,201	1,754,523
Net investment income	17,280,977	11,969,160	21,825,036
Benefit payments, including refunds of employee contributions	(14,678,781)	(13,401,666)	(12,239,961)
Administrative expense	(206,918)	(198,714)	(164,934)
Net change in plan fiduciary net position	15,470,214	11,733,249	21,504,977
Plan fiduciary net position – beginning	236,923,382	225,190,133	203,685,156
Plan fiduciary net position – ending (b)	* \$ 252,393,596	\$ 236,923,382	\$ 225,190,133
City's net pension liability – (a) – (b)	\$ 51,770,657	\$ 43,071,300	\$ 19,142,019
Plan fiduciary net position as a percentage of the total pension liability	82.98%	84.62%	92.17%
Covered payroll	\$17,006,487	\$17,751,985	\$16,479,660
City's net liability as a percentage of covered payroll	304.42%	242.63%	116.16%
Measurement date	9/30/2020	9/30/2019	9/30/2018

* The Fiduciary Net Position for 2021 excludes DROP amounts that are not available to fund the total pension liability.
The Drop balance excluded for purposes of calculating net pension liability at year end is \$18,043,454.

This Schedule is presented to illustrate the requirement 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.

2018	2017	2016	2015
\$ 3,848,387	\$ 4,026,131	\$ 3,960,640	\$ 5,129,594
17,972,364	17,276,218	16,386,234	14,808,396
612,903	(1,619,349)	4,343,366	134,405
(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
-	-	1,850,931	-
6,988,272	-	(22,826,617)	-
17,513,514	8,798,338	(6,288,270)	10,847,610
211,997,313	203,198,975	209,487,245	198,639,635
\$ 229,510,827	\$ 211,997,313	\$ 203,198,975	\$ 209,487,245
\$ 8,766,068	\$ 9,537,098	\$ 9,218,730	\$ 9,393,477
1,511,546	1,514,657	1,198,413	1,199,916
22,518,132	16,635,024	2,794,517	16,754,911
(11,908,412)	(10,884,662)	(10,002,824)	(9,224,785)
(166,622)	(169,932)	(121,308)	(61,970)
20,720,712	16,632,185	3,087,528	18,061,549
182,964,444	166,332,259	163,244,731	145,183,182
\$ 203,685,156	\$ 182,964,444	\$ 166,332,259	\$ 163,244,731
\$ 25,825,671	\$ 29,032,869	\$ 36,866,716	\$ 46,242,514
88.75%	86.31%	81.86%	77.93%
\$14,558,858	\$14,881,215	\$14,375,815	\$13,987,337
177.39%	195.10%	256.45%	330.60%
9/30/2017	9/30/2016	9/30/2015	9/30/2014

City of Coral Springs, Florida

Required Supplementary Information

Firefighters' Retirement Plan

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios

Last Seven Fiscal Years

(Unaudited)

	2021	2020	2019
Total pension liability			
Service cost	\$ 4,789,849	\$ 4,413,393	\$ 3,558,204
Interest	8,187,356	6,699,310	6,752,394
Differences between expected and actual experience	(2,429,730)	-	-
Demographic experience	-	(433,121)	(385,276)
Contributions-buy back	3,754	-	-
Benefit payments, including refunds of employee contributions	(1,654,783)	(1,226,405)	(833,316)
Changes of benefit terms	-	-	89,760
Assumption changes	(5,919,509)	10,335,289	-
Net change in total pension liability	2,976,937	19,788,466	9,181,766
Total pension liability – beginning	105,202,294	85,413,828	76,232,062
Total pension liability – ending (a)	\$ 108,179,231	\$ 105,202,294	\$ 85,413,828
Plan fiduciary net position			
Contributions-employer	\$ 3,811,837	\$ 3,990,271	\$ 3,758,133
Contributions-employee	1,342,121	1,279,792	1,295,062
Net investment income	8,960,544	5,294,905	9,337,547
Benefit payments, including refunds of employee contributions	(1,654,783)	(1,226,405)	(833,316)
Administrative expense	(161,355)	(153,696)	(118,709)
Net change in plan fiduciary net position	12,298,364	9,184,867	13,438,717
Plan fiduciary net position – beginning	113,654,745	104,469,878	91,031,161
Plan fiduciary net position – ending (b)	* \$ 125,953,109	\$ 113,654,745	\$ 104,469,878
City's net pension liability (asset)-(a)-(b)	\$ (17,773,878)	\$ (8,452,451)	\$ (19,056,050)
Plan fiduciary net position as a percentage of the total pension liability	116.43%	108.03%	122.31%
Covered payroll	\$15,354,699	\$14,483,662	\$14,193,075
City's net liability as a percentage of covered payroll	Not applicable	Not applicable	Not applicable
Measurement date	9/30/2020	9/30/2019	9/30/2018

* The Fiduciary Net Position for 2021 excludes contributions totaling \$2,764,178 at year end.

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

The Fiduciary Net Position for 2021 excludes DROP amounts that are not available to fund the total pension liability.

The Drop balance excluded for purposes of calculating net pension liability at year end is \$3,489,310.

This Schedule is presented to illustrate the requirement 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.

	2018		2017		2016		2015
\$	3,367,278	\$	3,115,093	\$	3,036,432	\$	3,619,881
	5,869,494		5,316,210		5,426,558		4,297,600
	-		-		-		-
	(843,752)		(1,503,467)		(781,690)		7,626
	-		-		-		-
	(758,448)		(662,875)		(699,229)		(496,377)
	-		-		(197,858)		-
	2,588,902		-		(8,086,717)		-
	10,223,474		6,264,961		(1,302,504)		7,428,730
	66,008,588		59,743,627		61,046,131		53,617,401
\$	76,232,062	\$	66,008,588	\$	59,743,627	\$	61,046,131
\$	2,786,119	\$	3,069,685	\$	2,669,685	\$	4,157,476
	1,209,511		1,134,480		1,084,035		1,042,328
	9,668,604		6,820,097		(493,412)		6,614,161
	(758,448)		(662,875)		(699,229)		(496,377)
	(133,399)		(114,194)		(87,545)		(60,964)
	12,772,387		10,247,193		2,473,534		11,256,624
	78,258,774		68,011,581		65,538,047		54,281,423
\$	91,031,161	\$	78,258,774	\$	68,011,581	\$	65,538,047
\$	(14,799,099)	\$	(12,250,186)	\$	(8,267,954)	\$	(4,491,916)
	119.41%		118.56%		113.84%		107.36%
	\$13,459,531		\$12,808,109		\$12,414,588		\$12,414,588
	Not applicable		Not applicable		Not applicable		Not applicable
	9/30/2017		9/30/2016		9/30/2015		9/30/2015

City of Coral Springs, Florida

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

Year	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 661,616	\$ 611,634	\$ 572,640	\$ 587,157	\$ 428,916
Contribution made in relation to the actuarially determined contribution	750,000	611,634	600,000	587,157	529,000
Contribution – deficiency (excess)	\$ (88,384)	\$ -	\$ (27,360)	\$ -	\$ (100,084)
Covered payroll *	\$ -	\$ -	\$ -	\$ -	\$ 43,036
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	Not applicable	1229.20%
Year	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 410,992	\$ 446,374	\$ 432,121	\$ 528,561	\$ 546,441
Contribution made in relation to the actuarially determined contribution	529,000	529,000	529,000	500,000	500,000
Contribution – deficiency (excess)	\$ (118,008)	\$ (82,626)	\$ (96,879)	\$ 28,561	\$ 46,441
Covered payroll *	\$ 49,416	\$ 219,126	\$ 223,257	\$ 273,381	\$ 270,617
Contributions as a percentage of covered payroll	1070.50%	241.41%	236.95%	182.89%	184.76%

* Beginning in fiscal year 2018, there were no active employees in the General Employees' Retirement Plan.
As a result, covered payroll is zero.

Notes to Schedule:

Valuation date 10/1/2019

The following actuarial methods and assumptions were used in 2021 to determine contribution rates reported in this schedule:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	5 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 with blue collar adjustments and generational projections using Scale BB.

City of Coral Springs, Florida

Required Supplementary Information

Police Officers' Retirement Plan

Schedule of Contributions

Last Ten Fiscal Years

(Unaudited)

Year	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 11,697,770	\$ 11,534,214	\$ 11,310,398	\$ 10,220,960	\$ 9,194,365
Contribution made in relation to the actuarially determined contribution *	11,735,573	11,194,923	11,518,268	10,330,313	8,766,068
Contribution – deficiency (excess)	\$ (37,803)	\$ 339,291	\$ (207,870)	\$ (109,353)	\$ 428,297
Covered payroll	\$ 17,481,543	\$ 17,006,487	\$ 17,751,985	\$ 16,479,660	\$ 14,558,858
Contributions as a percentage of covered payroll	67.13%	65.83%	64.88%	62.69%	60.21%
Year	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 9,015,031	\$ 9,248,652	\$ 9,164,486	\$ 9,513,178	\$ 11,349,019
Contribution made in relation to the actuarially determined contribution	9,537,098	9,218,730	9,393,477	9,591,781	11,349,019
Contribution – deficiency (excess)	\$ (522,067)	\$ 29,922	\$ (228,991)	\$ (78,603)	\$ -
Covered payroll	\$ 14,881,215	\$ 14,375,815	\$ 13,987,337	\$ 13,474,217	\$ 15,342,616
Contributions as a percentage of covered payroll	64.09%	64.13%	67.16%	71.19%	73.97%

* The employer contribution made for 2021 excludes DROP contributions that are not available to fund the total pension liability.
The Drop contributions excluded for purposes of calculating net pension liability at year end is \$3,434,273.

Notes to Schedule:

Valuation date 10/1/2019

The following actuarial methods and assumptions were used in 2021 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 return	7.50%
Assumed annual salary increases	4.75%
Inflation	2.50%
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	Sex distinct PUB 2010 public safety employees headcount weighted mortality table with generational mortality improvement scale MP-2018

City of Coral Springs, Florida

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

Year	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 3,599,707	\$ 3,811,837	\$ 3,912,459	\$ 3,758,133	\$ 3,432,180
Contribution made in relation to the actuarially determined contribution *	3,599,707	3,811,837	3,990,271	3,758,133	2,786,119
Contribution – deficiency (excess)	\$ -	\$ -	\$ (77,812)	\$ -	\$ 646,061
Covered payroll	\$ 15,242,650	\$ 15,354,699	\$ 14,483,662	\$ 14,193,075	\$ 13,459,531
Contributions as a percentage of covered payroll	23.62%	24.83%	27.55%	26.48%	20.70%
Year	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 3,306,199	\$ 3,207,505	\$ 3,320,998	\$ 3,489,589	\$ 3,916,714
Contribution made in relation to the actuarially determined contribution *	3,069,685	2,669,685	4,157,476	3,869,685	3,683,470
Contribution – deficiency (excess)	\$ 236,514	\$ 537,820	\$ (836,478)	\$ (380,096)	\$ 233,244
Covered payroll	\$ 12,808,109	\$ 12,414,588	\$ 11,912,320	\$ 11,696,314	\$ 12,124,772
Contributions as a percentage of covered payroll	23.97%	21.50%	34.90%	33.08%	30.38%

* The employer contribution made for 2021 excludes DROP contributions and excess Ch.175 money received that are not available to fund the total pension liability. 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. The DROP contributions and excess Ch.175 money excluded for purposes of calculating net pension liability at year end are \$1,442,939 and \$1,727,622, respectively.

Notes to Schedule:

Valuation date 10/1/2019

The following actuarial methods and assumptions were used in 2021 to determine contribution rates reported in this schedule:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar, closed
Remaining amortization period	30 years
Asset valuation method	Five-year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.50%
Assumed annual salary increases	4.75%
Inflation	2.50%
Cost-of-living adjustments	1.00%
Mortality rates	As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality are the rates used in Milliman's July 1, 2019 FRS valuation for special risk employees, updated with appropriate adjustments made based on plan demographics.

City of Coral Springs, Florida

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

	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	17.10%	8.90%	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.

City of Coral Springs, Florida

Required Supplementary Information

Other Post-Employment Benefits – Employer Reporting

Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Four Fiscal Years

(Unaudited)

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	-	2,785,360	(607,682)	-
Changes of assumptions	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position				
Contributions-employer	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income	344,558	294,144	258,484	452,887
Administrative expense	(5,817)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	548,741	497,139	461,899	652,766
Plan fiduciary net position – beginning	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position – ending (b)	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City's net liability as a percentage of covered payroll	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2020	9/30/2019	9/30/2018	9/30/2017

Notes to Schedule:

* *Changes in assumptions.* In 2021, the following assumptions were changed: the discount rate decreased from 3.73% to 3.08%, and the per capita claims costs for medical coverage were updated.

* This Schedule is presented to illustrate the requirement 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.

City of Coral Springs, Florida

Required Supplementary Information

Other Post-Employment Benefits – Employer and Plan Reporting

Schedule of City Contributions – OPEB

Last Five Fiscal Years

(Unaudited)

	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 2,149,914	\$ 2,148,156	\$ 1,857,283	\$ 1,812,791	\$ 298,000
Contribution made in relation to the actuarially determined contribution *	1,634,744	1,125,237	1,447,447	1,660,067	596,000
Contribution – deficiency (excess)	\$ 515,170	\$ 1,022,919	\$ 409,836	\$ 152,724	\$ (298,000)
Covered payroll	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
Contributions as a percentage of covered payroll	2.20%	1.59%	2.06%	2.47%	0.91%

Notes to Schedule:

Valuation date 10/1/2020

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 return	5.50%
Assumed annual salary increases	3.00%
Inflation	2.25%
Healthcare cost trend rates	
Medical	
Select rates	7.51% initial medical trend rate for retirees
Ultimate rate	3.90% per annum beginning 2039
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-2020
All other employees	Sex distinct PUB 2010 general employees headcount weighted mortality table with generational mortality improvement scale MP-2020

* Contributions made include payments made to the OPEB Trust Fund and claims cost in excess of retiree contributions.

This Schedule is presented to illustrate the requirement 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.

City of Coral Springs, Florida

Required Supplementary Information

Other Post-Employment Benefits – Plan Reporting

Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Five Fiscal Years

(Unaudited)

	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	\$ 1,345,873	\$ 1,093,152	\$ 886,420	\$ 1,927,287	\$ 897,710
Interest	993,918	1,053,359	959,711	965,321	931,779
Differences between expected and actual experience	1,573,472	-	2,785,360	(607,682)	-
Changes of assumptions	3,750,840	1,225,060	1,464,464	(9,885,015)	-
Benefit payments, including refunds of employee contributions	(1,420,544)	(915,237)	(1,239,077)	(1,451,697)	(794,095)
Net change in total OPEB liability	6,243,559	2,456,334	4,856,878	(9,051,786)	1,035,394
Total OPEB liability – beginning	30,060,986	27,604,652	22,747,774	31,799,560	30,764,166
Total OPEB liability – ending (a)	\$ 36,304,545	\$ 30,060,986	\$ 27,604,652	\$ 22,747,774	\$ 31,799,560
Plan fiduciary net position					
Contributions-employer	\$ 214,200	\$ 210,000	\$ 208,370	\$ 208,370	\$ 204,285
Net investment income	975,820	344,559	294,144	258,484	452,887
Administrative expense	(6,990)	(5,818)	(5,375)	(4,955)	(4,406)
Net change in plan fiduciary net position	1,183,030	548,741	497,139	461,899	652,766
Plan fiduciary net position–beginning	5,761,826	5,213,085	4,715,946	4,254,047	3,601,281
Plan fiduciary net position–ending (b)	\$ 6,944,856	\$ 5,761,826	\$ 5,213,085	\$ 4,715,946	\$ 4,254,047
City's net OPEB liability – (a) – (b)	\$ 29,359,689	\$ 24,299,160	\$ 22,391,567	\$ 18,031,828	\$ 27,545,513
Plan fiduciary net position as a percentage of the total OPEB liability	19.13%	19.17%	18.88%	20.73%	13.38%
Covered payroll	\$ 74,311,691	\$ 70,733,735	\$ 70,175,464	\$ 67,263,824	\$ 65,161,527
City's net liability as a percentage of covered payroll	39.51%	34.35%	31.91%	26.81%	42.27%
Measurement date	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017

This Schedule is presented to illustrate the requirement 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.

City of Coral Springs, Florida

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

	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	16.31%	6.37%	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.

City of Coral Springs, Florida

Notes to Required Supplementary Information September 30, 2021 (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, Museum of Art 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, ARP Fund and Tree Trust Fund do 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 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.

City of Coral Springs, Florida

Notes to Required Supplementary Information
September 30, 2021
(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*:

	Revenues	Expenditures/ Transfers
Revenue and expenditures – budgetary basis	\$ 142,962,310	\$ 117,148,958
State contribution for Police and Fire Pension Funds	2,972,740	-
Expenses related to the State contribution for the Police and Fire Pension Funds	-	2,972,740
Budgeted intrafund transfers for parks replacement	-	(526,865)
Budgeted intrafund transfers for computer replacement	-	(477,948)
Parks replacement expenditures	-	68,037
Computer replacement expenditures	-	676,484
Facilities replacement expenditures	-	59,483
Revenue, expenditures and transfers – GAAP basis	<u>\$ 145,935,050</u>	<u>\$ 119,920,889</u>

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 Parks Replacement Reserve expenditures, the Computer Replacement Reserve expenditures, and the Facilities Replacement Reserve expenditures. However, intrafund transfers to fund computer replacement expenditures and parks replacement expenditures are budgeted in the General Fund.



Nonmajor Governmental Funds

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.
- Law Enforcement Contraband Forfeiture Fund – to account for law enforcement related projects funded by the proceeds from forfeited confiscated property.
- Museum of Art Fund – to account for the operations of the Coral Springs Museum of Art.
- 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 obligations, special obligation and revenue bonds and notes.
- Capital Revenue Bond Series 2015B Fund – to account for construction of improvements 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.
- Special Obligation Note Series 2019 Fund – to account for the acquisition and installation of an enterprise resource software system.

City of Coral Springs, Florida

Nonmajor Special Revenue Funds
Combining Balance Sheet
September 30, 2021

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund
Assets			
Pooled cash and cash equivalents	\$ 1,254,629	\$ 1,211,902	\$ 76,255
Pooled investments	1,643,365	1,578,432	99,620
Interest receivable	1,835	1,763	111
Accounts receivables, net	-	3,372	-
Due from other governments	108,064	-	-
Prepaid items	-	-	30,000
Total assets	\$ 3,007,893	\$ 2,795,469	\$ 205,986
Liabilities			
Accounts payable and accrued liabilities	\$ 151,633	\$ 6,870	\$ 25,627
Deposits and unearned revenue	-	6,846	-
Total liabilities	151,633	13,716	25,627
Fund Balances			
Nonspendable:			
Prepaid items	-	-	30,000
Restricted:			
Charter school operations	2,856,260	-	-
Law enforcement	-	2,781,753	-
Public art	-	-	150,359
Physical environment	-	-	-
Affordable housing	-	-	-
Total fund balances	2,856,260	2,781,753	180,359
Total liabilities and fund balances	\$ 3,007,893	\$ 2,795,469	\$ 205,986

(Continued)

Tree Trust Fund	Public Art Fund	Affordable Housing Fund	Total Nonmajor Special Revenue Funds
\$ 378,268	\$ 554,307	\$ 247,743	\$ 3,723,104
495,471	726,054	324,504	4,867,446
553	811	363	5,436
-	-	-	3,372
-	-	-	108,064
-	-	-	30,000
\$ 874,292	\$ 1,281,172	\$ 572,610	\$ 8,737,422
\$ 113,308	\$ -	\$ -	\$ 297,438
-	194,688	-	201,534
113,308	194,688	-	498,972
-	-	-	30,000
-	-	-	2,856,260
-	-	-	2,781,753
-	1,086,484	-	1,236,843
760,984	-	-	760,984
-	-	572,610	572,610
760,984	1,086,484	572,610	8,238,450
\$ 874,292	\$ 1,281,172	\$ 572,610	\$ 8,737,422



City of Coral Springs, Florida

Nonmajor Debt Service Fund
Combining Balance Sheet (Continued)
September 30, 2021

	Debt Service Fund
Assets	
Pooled cash and cash equivalents	\$ 324,338
Pooled investments	424,831
Interest receivable	474
Due from other governments	415
Total assets	<u>\$ 750,058</u>
Liabilities	
Deposits and unearned revenue	<u>34,420</u>
Total liabilities	<u>34,420</u>
Fund Balances	
Assigned:	
Debt service	<u>715,638</u>
Total fund balances	<u>715,638</u>
Total liabilities and fund balances	<u>\$ 750,058</u>

(Continued)

City of Coral Springs, Florida

Nonmajor Capital Projects Funds
Combining Balance Sheet (Continued)
September 30, 2021

	General Capital Projects Fund	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund
Assets			
Pooled cash and cash equivalents	\$ 4,676,392	\$ 447,823	\$ 153,062
Pooled investments	6,125,329	27,788	34,003
Interest receivable	6,841	34	39
Accounts receivables, net	-	-	-
Due from other governments	-	-	-
Prepays	-	-	-
Total assets	\$ 10,808,562	\$ 475,645	\$ 187,104
Liabilities			
Accounts payable and accrued liabilities	\$ 751,830	\$ 19,610	\$ 15,321
Due to other governments	-	-	-
Deposits and unearned revenue	-	-	-
Total liabilities	751,830	19,610	15,321
Fund Balances			
Nonspendable:			
Prepaid items	-	-	-
Restricted:			
Capital projects	-	456,035	171,783
Charter school operations	-	-	-
Law enforcement	-	-	-
Public art	-	-	-
Physical environment	-	-	-
Affordable housing	-	-	-
Debt service	-	-	-
Assigned:			
Capital projects	10,056,732	-	-
Total fund balances	10,056,732	456,035	171,783
Total liabilities and fund balances	\$ 10,808,562	\$ 475,645	\$ 187,104

Special Obligation Note Series 2019 Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 2,599,833	\$ 7,877,110	\$ 11,924,552
153,012	6,340,132	11,632,409
185	7,099	13,009
-	-	3,372
-	-	108,479
-	-	30,000
<u>\$ 2,753,030</u>	<u>\$ 14,224,341</u>	<u>\$ 23,711,821</u>
\$ 141,134	\$ 927,895	\$ 1,225,333
-	-	-
-	-	235,954
<u>141,134</u>	<u>927,895</u>	<u>1,461,287</u>
-	-	30,000
2,611,896	3,239,714	3,239,714
-	-	2,856,260
-	-	2,781,753
-	-	1,236,843
-	-	760,984
-	-	572,610
-	-	715,638
-	10,056,732	10,056,732
<u>2,611,896</u>	<u>13,296,446</u>	<u>22,250,534</u>
<u>\$ 2,753,030</u>	<u>\$ 14,224,341</u>	<u>\$ 23,711,821</u>

City of Coral Springs, Florida

Nonmajor Special Revenue Funds

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

Fiscal Year Ended September 30, 2021

	Charter School Fund	Law Enforcement Contraband Forfeiture Fund	Museum of Art Fund
Revenues			
Intergovernmental	\$ 14,631,087	\$ -	\$ 176,095
Licenses and permits	-	-	-
Charges for services	-	-	141,538
Fines and forfeitures	-	328,008	-
Interest and other	1,749	873	16,373
Total revenue	14,632,836	328,881	334,006
Expenditures			
Current:			
Public safety:			
Police	-	152,003	-
Development services	-	-	-
Educational and cultural programs	14,637,998	-	633,039
Capital outlay	153,610	136,809	-
Total expenditures	14,791,608	288,812	633,039
Excess (deficiency) of revenue over (under) expenditures	(158,772)	40,069	(299,033)
Other financing sources (uses)			
Transfers in	-	-	424,864
Transfers out	-	(181,174)	-
Total other financing sources (uses)	-	(181,174)	424,864
Net change in fund balances	(158,772)	(141,105)	125,831
Fund balances, beginning of year	3,015,032	2,922,858	54,528
Fund balances, end of year	\$ 2,856,260	\$ 2,781,753	\$ 180,359

(Continued)

Tree Trust Fund	Public Art Fund	Affordable Housing Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 14,807,182
9,308	-	-	9,308
-	496,370	272,576	910,484
163,050	-	-	491,058
455	976	469	20,895
172,813	497,346	273,045	16,238,927
-	-	-	152,003
-	-	8,300	8,300
-	21,969	-	15,293,006
297,734	77,152	-	665,305
297,734	99,121	8,300	16,118,614
(124,921)	398,225	264,745	120,313
-	-	-	424,864
-	-	-	(181,174)
-	-	-	243,690
(124,921)	398,225	264,745	364,003
885,905	688,259	307,865	7,874,447
\$ 760,984	\$ 1,086,484	\$ 572,610	\$ 8,238,450



City of Coral Springs, Florida

Nonmajor Debt Service Fund

Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Continued)

Fiscal Year Ended September 30, 2021

	Debt Service Fund
Revenues	
Ad valorem tax	\$ 2,604,346
Intergovernmental	75,486
Interest and other	2,708
Total revenue	<u>2,682,540</u>
Expenditures	
Current	
Debt service:	
Principal	8,394,893
Interest and other	3,153,735
Total expenditures	<u>11,548,628</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(8,866,088)</u>
Other financing sources	
Transfers in	8,873,248
Total other financing sources	<u>8,873,248</u>
Net change in fund balances	<u>7,160</u>
Fund balances, beginning of year	708,478
Fund balances, end of year	<u>\$ 715,638</u>

(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, 2021

	General Capital Projects Fund	Capital Revenue Bond 2015B Fund	Special Obligation Bond Series 2017 Fund
Revenues			
Ad valorem tax	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest and other	3,378	40	94
Total revenue	3,378	40	94
Expenditures			
Current:			
Public safety:			
Police	-	-	-
Development services	-	-	-
Educational and cultural programs	-	-	-
Capital outlay	4,626,311	217,004	2,465,807
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Total expenditures	4,626,311	217,004	2,465,807
Excess (deficiency) of revenue over (under) expenditures	(4,622,933)	(216,964)	(2,465,713)
Other financing sources (uses)			
Transfers in	4,900,758	-	-
Transfers out	-	-	-
Total other financing sources (uses)	4,900,758	-	-
Net change in fund balance	277,825	(216,964)	(2,465,713)
Fund balances, beginning of year	9,778,907	672,999	2,637,496
Fund balances, end of year	\$ 10,056,732	\$ 456,035	\$ 171,783

Special Obligation Note Series 2019 Fund	Total Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 2,604,346
-	-	14,809,890
-	-	9,308
-	-	910,484
-	-	491,058
198	3,710	100,091
198	3,710	18,925,177
-	-	152,003
-	-	8,300
-	-	15,293,006
872,812	8,181,934	8,847,239
-	-	8,394,893
-	-	3,153,735
872,812	8,181,934	35,849,176
(872,614)	(8,178,224)	(16,923,999)
-	4,900,758	14,198,870
-	-	(181,174)
-	4,900,758	14,017,696
(872,614)	(3,277,466)	(2,906,303)
3,484,510	16,573,912	25,156,837
\$ 2,611,896	\$ 13,296,446	\$ 22,250,534

City of Coral Springs, Florida

**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, 2021**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenue:				
Intergovernmental	\$ 13,572,446	\$ 13,572,446	\$ 14,631,087	\$ 1,058,641
Interest and other	-	-	1,749	1,749
Total revenue	13,572,446	13,572,446	14,632,836	1,060,390
Expenditures:				
Educational programs	13,787,709	13,687,709	14,637,998	(950,289)
Capital outlay	1,000,000	1,100,000	153,610	946,390
Total expenditures	14,787,709	14,787,709	14,791,608	(3,899)
Excess (deficiency) of revenue over (under) expenditures	(1,215,263)	(1,215,263)	(158,772)	1,056,491
Appropriated fund balance	1,215,263	1,215,263	-	(1,215,263)
Net change in fund balance	\$ -	\$ -	(158,772)	\$ (158,772)
Fund balance, beginning of year			3,015,032	
Fund balance, end of year			\$ 2,856,260	

In the Charter School Fund, the excess expenditures over appropriations can be attributed to unbudgeted teacher compensation. Additional instructional staff and technology were needed to assist students' educational needs due to pandemic related disruption. These expenditures were partially offset by grant funding. Capital outlay was underbudget because a significant project was delayed.

City of Coral Springs, Florida

Museum of Art Special Revenue Fund – Nonmajor
Schedule of Revenue, Expenditures, and Changes in Fund Balances –
Budget and Actual – Unaudited
Fiscal Year Ended September 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenue:				
Intergovernmental	\$ 93,000	\$ 93,000	\$ 176,095	\$ 83,095
Charges for services	220,800	220,800	141,538	(79,262)
Interest and other	46,277	46,277	16,373	(29,904)
Total revenue	360,077	360,077	334,006	(26,071)
Expenditures:				
Educational and cultural	784,941	784,941	633,039	151,902
Total expenditures	784,941	784,941	633,039	151,902
Excess (deficiency) of revenue				
over (under) expenditures	(424,864)	(424,864)	(299,033)	125,831
Other financing sources:				
Transfers in	424,864	424,864	424,864	-
Total other financing sources	424,864	424,864	424,864	-
Net change in fund balance	\$ -	\$ -	\$ 125,831	\$ 125,831
Fund balance, beginning of year			54,528	
Fund balance, end of year			\$ 180,359	

City of Coral Springs, Florida

Public Art Special Revenue Fund – Nonmajor
Schedule of Revenue, Expenditures, and Changes in Fund Balances –
Budget and Actual – Unaudited
Fiscal Year Ended September 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenue:				
Charges for services	\$ 15,000	\$ 15,000	\$ 496,370	\$ 481,370
Interest and other	5,000	5,000	976	(4,024)
Total revenue	20,000	20,000	497,346	477,346
Expenditures:				
Educational and cultural	43,200	43,200	21,969	21,231
Capital outlay	185,000	185,000	77,152	107,848
Total expenditures	228,200	228,200	99,121	129,079
Excess (deficiency) of revenue over (under) expenditures	(208,200)	(208,200)	398,225	606,425
Appropriated fund balance	208,200	208,200	-	(208,200)
Net change in fund balance	\$ -	\$ -	398,225	\$ 398,225
Fund balance, beginning of year			688,259	
Fund balance, end of year			\$ 1,086,484	

City of Coral Springs, Florida

Debt Service Fund – Nonmajor
Schedule of Revenue, Expenditures and Changes in Fund Balances –
Budget and Actual – Unaudited
Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenue:				
Ad valorem taxes	\$ 2,579,549	\$ 2,579,549	\$ 2,604,346	\$ 24,797
Intergovernmental	11,398	11,398	2,708	(8,690)
Interest and other	74,205	74,205	75,486	1,281
Total revenue	2,665,152	2,665,152	2,682,540	17,388
Expenditures:				
Current:				
General government	1,398	1,398	-	1,398
Debt service:				
Principal	8,394,893	8,394,893	8,394,893	-
Interest and other	2,595,855	3,163,820	3,153,735	10,085
Total expenditures	10,992,146	11,560,111	11,548,628	11,483
Excess (deficiency) of revenue over (under) expenditures	(8,326,994)	(8,894,959)	(8,866,088)	28,871
Other financing sources:				
Transfers in	8,305,283	8,873,248	8,873,248	-
Total other financing sources	8,305,283	8,873,248	8,873,248	-
Appropriated fund balance	21,711	21,711	-	(21,711)
Net change in fund balances	\$ -	\$ -	7,160	\$ 7,160
Fund balance, beginning of year			708,478	
Fund balance, end of year			\$ 715,638	



Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

Each of the enterprise funds accounts for all activities necessary to provide the respective services of the fund, including but not limited to, administration, operations, maintenance, financing and related debt service.

- Stormwater Fund – to account for the development and operation of the City's stormwater management program.
- Solid Waste Fund – to account for the provision of solid waste disposal services to City residents, including collection and disposal of solid waste and recycling.

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 provision 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.

City of Coral Springs, Florida

Nonmajor Enterprise Funds
Combining Statement of Net Position
September 30, 2021

	Stormwater Fund	Solid Waste Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 1,358,476	\$ 624,568	\$ 1,983,044
Pooled investments	1,779,390	818,085	2,597,475
Interest receivable	1,988	914	2,902
Due from other governments	6	10	16
Total current assets	3,139,860	1,443,577	4,583,437
Noncurrent assets:			
Capital assets:			
Construction in progress	889,791	-	889,791
Infrastructure	742,729	-	742,729
Less accumulated depreciation	(18,568)	-	(18,568)
Total capital assets, net	1,613,952	-	1,613,952
Total noncurrent assets	1,613,952	-	1,613,952
Total assets	4,753,812	1,443,577	6,197,389
Deferred outflows of resources:			
Deferred outflows for OPEB	47,347	-	47,347
Total deferred outflow of resources	47,347	-	47,347
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	137,796	390,436	528,232
Compensated absences	58,385	5,717	64,102
Total current liabilities	196,181	396,153	592,334
Noncurrent liabilities:			
Compensated absences	9,764	1,174	10,938
Net OPEB liability	230,369	-	230,369
Total noncurrent liabilities	240,133	1,174	241,307
Total liabilities	436,314	397,327	833,641
Deferred inflows of resources:			
Deferred inflows for OPEB	64,561	-	64,561
Total deferred inflow of resources	64,561	-	64,561
Net Position			
Net investment in capital assets	1,613,952	-	1,613,952
Unrestricted	2,686,332	1,046,250	3,732,582
Total net position	\$ 4,300,284	\$ 1,046,250	\$ 5,346,534

City of Coral Springs, Florida

Nonmajor Enterprise Funds

Combining Statement of Revenue, Expenses and Changes in Net Position

Fiscal Year Ended September 30, 2021

	Stormwater Fund	Solid Waste Fund	Total
Operating revenues:			
Charges for services	\$ 3,961,806	\$ 5,751,606	\$ 9,713,412
Total operating revenue	3,961,806	5,751,606	9,713,412
Operating expenses:			
Operating and program costs	1,591,707	5,367,799	6,959,506
Administration	-	170,571	170,571
Depreciation	18,568	-	18,568
Total operating expenses	1,610,275	5,538,370	7,148,645
Operating income	2,351,531	213,236	2,564,767
Nonoperating revenues:			
Investment income	2,649	1,158	3,807
Total nonoperating revenue (expenses), net	2,649	1,158	3,807
Income before transfers	2,354,180	214,394	2,568,574
Transfers out	(370,705)	-	(370,705)
Change in net position	1,983,475	214,394	2,197,869
Net position, beginning of year	2,316,809	831,856	3,148,665
Net position, end of year	\$ 4,300,284	\$ 1,046,250	\$ 5,346,534

City of Coral Springs, Florida

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

Fiscal Year Ended September 30, 2021

	Stormwater Fund	Solid Waste Fund	Total
Cash Flows From Operating Activities			
Receipts from customers	\$ 3,984,677	\$ 5,751,614	\$ 9,736,291
Payments to suppliers for goods and services	(620,835)	(5,607,730)	(6,228,565)
Payments to employees for services	(1,009,996)	(166,898)	(1,176,894)
Net cash provided by (used in) operating activities	2,353,846	(23,014)	2,330,832
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(1,091,188)	-	(1,091,188)
Transfer to other funds	(370,705)	-	(370,705)
Net cash used in capital and related financing activities	(1,461,893)	-	(1,461,893)
Cash Flows From Investing Activities			
Interest received	17,250	13,472	30,722
Proceeds from sale of investments	1,336,853	748,708	2,085,561
Purchase of investments	(2,391,156)	(1,095,947)	(3,487,103)
Net cash used in investing activities	(1,037,053)	(333,767)	(1,370,820)
Net decrease in cash and cash equivalents	(145,100)	(356,781)	(501,881)
Cash and cash equivalents, beginning of year	1,503,576	981,349	2,484,925
Cash and cash equivalents, end of year	\$ 1,358,476	\$ 624,568	\$ 1,983,044

City of Coral Springs, Florida

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

Fiscal Year Ended September 30, 2021

	Stormwater Fund	Solid Waste Fund	Total
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income	\$ 2,351,531	\$ 213,236	\$ 2,564,767
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	18,568	-	18,568
Changes in assets and liabilities:			
Decrease in due from other governments	7	8	15
Increase in deferred outflow	(6,908)	-	(6,908)
Decrease in accounts payable	(25,800)	(239,050)	(264,850)
Increase (decrease) in compensated absences	9,419	2,792	12,211
Increase in net OPEB liability	19,076	-	19,076
Decrease in deferred inflows	(12,047)	-	(12,047)
Total adjustments	2,315	(236,250)	(233,935)
Net cash provided by (used in) operating activities	\$ 2,353,846	\$ (23,014)	\$ 2,330,832
Noncash investing and capital financing activities:			
Increase in fair value of investments that are not cash equivalents:			
Unrealized losses on investments	\$ (14,406)	\$ (11,803)	\$ (26,209)
Total noncash investing, capital, noncapital and related financing activities	\$ (14,406)	\$ (11,803)	\$ (26,209)

City of Coral Springs, Florida

Water and Sewer Fund

Schedule of Revenue, Expenses and Other Financing Sources (Uses)

(Budgetary Basis) Compared to Budget (Unaudited)

Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Water sales	\$ 10,065,316	\$ 10,065,316	\$ 10,299,133	\$ 233,817
Sewer service charge	15,060,170	15,060,170	15,040,400	(19,770)
Charges for services	272,444	272,444	228,257	(44,187)
Total operating revenue	25,397,930	25,397,930	25,567,790	169,860
Operating expenses:				
Wastewater treatment	7,215,477	7,215,477	6,595,909	619,568
Water treatment	3,241,385	3,241,385	2,824,760	416,625
Water distribution	1,273,004	1,273,004	1,306,666	(33,662)
Wastewater collection	1,411,249	1,411,249	1,240,239	171,010
Administration	4,563,102	4,563,102	4,555,604	7,498
Insurance expense	950,700	950,700	950,700	-
Renewal and replacement	3,910,000	3,960,000	3,960,000	-
Capital replacement	657,519	587,824	258,534	329,290
Total operating expenses	23,222,436	23,202,741	21,692,412	1,510,329
Operating income	2,175,494	2,195,189	3,875,378	1,680,189
Nonoperating revenue (expenses):				
Interest income	32,785	32,786	3,811	(28,975)
Meter sales	11,255	11,255	35,859	24,604
Debt service	(2,132,358)	(2,134,446)	(2,150,233)	(15,787)
Total nonoperating revenue				
(expenses)	(2,088,318)	(2,090,405)	(2,110,563)	(20,158)
Other financing sources (uses):				
Transfers out	(87,176)	(104,784)	(104,784)	-
Total other financing uses	(87,176)	(104,784)	(104,784)	-
Excess of revenue over expenses	\$ -	\$ -	\$ 1,660,031	\$ 1,660,031

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

City of Coral Springs, Florida

Stormwater Fund

Schedule of Revenue, Expenses and Other Financing Sources (Uses)

(Budgetary Basis) Compared to Budget (Unaudited)

Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Other revenue	\$ 3,896,182	\$ 3,896,182	\$ 3,961,806	\$ 65,624
Operating expenses:				
Operating and program costs	957,126	906,592	869,755	36,837
Personnel services	802,946	802,946	751,852	51,094
Benefits	279,150	279,150	271,576	7,574
Capital	2,500,000	2,500,000	2,518,568	(18,568)
Total operating expenses	4,539,222	4,488,688	4,411,751	76,937
Operating income	(643,040)	(592,506)	(449,945)	142,561
Nonoperating revenue (expenses):				
Interest income	-	-	1,315	1,315
Total nonoperating revenue				
(expenses)	-	-	1,315	1,315
Other financing sources (uses):				
Transfers out	-	(50,534)	(50,534)	-
Total other financing uses	-	(50,534)	(50,534)	-
Appropriated fund balance	643,040	643,040	-	(643,040)
Net change in fund balance	\$ -	\$ -	(499,164)	\$ (499,164)

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

City of Coral Springs, Florida

Solid Waste Fund

Schedule of Revenue, Expenses and Other Financing Sources (Uses)

(Budgetary Basis) Compared to Budget (Unaudited)

Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Charges for services	\$ 5,742,998	\$ 5,742,998	\$ 5,751,606	\$ 8,608
Operating expenses:				
Current expenses	5,570,292	5,570,292	5,367,799	202,493
Administration	172,706	172,706	170,571	2,135
Total operating expenses	5,742,998	5,742,998	5,538,370	204,628
Operating income	-	-	213,236	213,236
Nonoperating revenue (expenses):				
Interest income	-	-	1,158	1,158
Total nonoperating revenue (expenses)	-	-	1,158	1,158
Excess of revenue over expenses	\$ -	\$ -	214,394	\$ 214,394
Fund balance, beginning of year			831,856	
Fund balance, end of year			<u>\$ 1,046,250</u>	



City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Net Position
September 30, 2021

	Self- Insurance Fund	Equipment Services Fund	Total
Assets			
Current assets:			
Pooled cash and cash equivalents	\$ 4,064,850	\$ 4,687,678	\$ 8,752,528
Pooled investments	4,511,902	6,140,113	10,652,015
Interest receivable	5,039	6,858	11,897
Accounts receivable, net	344,186	95	344,281
Prepaid items	8,988	1,500	10,488
Advance to other fund	-	100,000	100,000
Total current assets	8,934,965	10,936,244	19,871,209
Noncurrent assets:			
Advance to other fund	-	400,000	400,000
Capital assets, net	-	12,955,236	12,955,236
Total assets	8,934,965	24,291,480	33,226,445
Deferred outflows of resources:			
Deferred outflows for OPEB	-	94,695	94,695
Total deferred outflow of resources	-	94,695	94,695
Liabilities			
Accounts payable and accrued liabilities	355,213	79,668	434,881
Compensated absences	51,542	93,882	145,424
Accrued liability for estimated claims	5,954,040	-	5,954,040
Net OPEB liability	-	485,983	485,983
Total liabilities	6,360,795	659,533	7,020,328
Deferred inflows of resources:			
Deferred inflows for OPEB	-	142,487	142,487
Total deferred inflow of resources	-	142,487	142,487
Net Position			
Net investment in capital assets	-	12,955,236	12,955,236
Unrestricted	2,574,170	10,628,919	13,203,089
Total net position	\$ 2,574,170	\$ 23,584,155	\$ 26,158,325

City of Coral Springs, Florida

Internal Service Funds

Combining Statement of Revenue, Expenses and Changes in Net Position

Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Equipment Services Fund	Total
Operating revenues:			
Charges for services	\$ 17,960,664	\$ 4,841,583	\$ 22,802,247
Other revenue	-	47,190	47,190
Total operating revenue	17,960,664	4,888,773	22,849,437
Operating expenses:			
Operating and program costs	-	1,558,455	1,558,455
Administration	2,123,716	1,602,543	3,726,259
Depreciation	-	3,661,998	3,661,998
Insurance claims, net of recoveries	17,327,613	-	17,327,613
Insurance premiums	4,010,176	-	4,010,176
Total operating expenses	23,461,505	6,822,996	30,284,501
Operating income (loss)	(5,500,841)	(1,934,223)	(7,435,064)
Nonoperating revenues:			
Investment income	1,375	5,847	7,222
Gain on disposal of capital assets	-	670,607	670,607
Total nonoperating revenue	1,375	676,454	677,829
Income (loss) before contributions and transfers	(5,499,466)	(1,257,769)	(6,757,235)
Capital contributions	-	52,032	52,032
Transfers in	-	321,052	321,052
Transfers out	-	(95,826)	(95,826)
Change in net position	(5,499,466)	(980,511)	(6,479,977)
Net position, beginning of year	8,073,636	24,564,666	32,638,302
Net position, end of year	\$ 2,574,170	\$ 23,584,155	\$ 26,158,325

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Equipment Services Fund	Total
Cash Flows From Operating Activities			
Receipts from other funds	\$ 17,960,664	\$ 4,841,583	\$ 22,802,247
Receipts from employees and other sources	2,950,379	50,254	3,000,633
Payments to suppliers for goods and services	(5,504,604)	(1,867,453)	(7,372,057)
Payments for claims and premiums	(19,959,511)	-	(19,959,511)
Payments to employees for services	(500,139)	(1,350,745)	(1,850,884)
Net cash (used in) provided by operating activities	(5,053,211)	1,673,639	(3,379,572)
Cash Flows From Noncapital Financing Activities			
Payment received on advance due 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			
Acquisition and construction of capital assets	-	(2,131,870)	(2,131,870)
Proceeds from sale of capital assets	-	822,535	822,535
Transfer to other funds	-	(95,826)	(95,826)
Net cash used in capital and related financing activities	-	(1,405,161)	(1,405,161)
Cash Flows From Investing Activities			
Interest received	46,561	50,081	96,642
Proceeds from sale of investments	5,953,542	5,633,209	11,586,751
Purchase of investments	(6,177,156)	(8,369,051)	(14,546,207)
Net cash used in investing activities	(177,053)	(2,685,761)	(2,862,814)
Net decrease in cash and cash equivalents	(5,230,264)	(2,317,283)	(7,547,547)
Cash and cash equivalents, beginning of year	9,295,114	7,004,961	16,300,075
Cash and cash equivalents, end of year	\$ 4,064,850	\$ 4,687,678	\$ 8,752,528

City of Coral Springs, Florida

Internal Service Funds
Combining Statement of Cash Flows
Fiscal Year Ended September 30, 2021

	Self- Insurance Fund	Equipment Services Fund	Total
Reconciliation of operating loss to net cash (used in) provided by operating activities:			
Operating loss	\$ (5,500,841)	\$ (1,934,223)	\$ (7,435,064)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	-	3,661,998	3,661,998
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(344,186)	3,064	(341,122)
Increase in prepaid items	(8,988)	(1,500)	(10,488)
Increase in deferred outflows	-	(13,817)	(13,817)
Increase (decrease) in accounts payable	116,238	(63,589)	52,649
Increase in accrued liability for estimated claims	662,667	-	662,667
Increase in compensated absences	21,899	7,648	29,547
Increase in net OPEB liability	-	38,151	38,151
Decrease in deferred inflows, net	-	(24,093)	(24,093)
Total adjustments	447,630	3,607,862	4,055,492
Net cash (used in) provided by operating activities	\$ (5,053,211)	\$ 1,673,639	\$ (3,379,572)
Noncash investing and capital financing activities:			
Increase (decrease) in fair value of investments that are not cash equivalents:			
Unrealized loss on investments	\$ (37,452)	\$ (40,920)	\$ (78,372)
Purchases of equipment totaling \$373,084 were received from the following funds:			
General Fund	-	2,123	2,123
Water and Sewer Fund	-	321,052	321,052
Nonmajor Enterprise Funds	-	49,909	49,909
	-	373,084	373,084
Total noncash investing, capital, noncapital and related financing activities	\$ (37,452)	\$ 332,164	\$ 294,712

City of Coral Springs, Florida

Self-Insurance Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Charges for services:				
General Fund	\$ 13,331,100	\$ 13,331,100	\$ 13,331,100	\$ -
Museum Fund	91,658	91,658	91,658	-
Water and Sewer Fund	1,635,646	1,635,646	1,635,646	-
Solid Waste Fund	45,828	45,828	45,828	-
Stormwater Fund	169,149	169,149	169,149	-
Equipment Services Fund	249,974	249,974	249,974	-
Self-Insurance Fund	36,069	36,069	36,069	-
Health Fund	5,035	5,035	5,035	-
Fire Fund	2,396,205	2,396,205	2,396,205	-
Recoveries	3,037,702	3,787,702	3,957,141	169,439
Other revenue	915,000	915,000	968,775	53,775
Total operating revenue	21,913,366	22,663,366	22,886,580	223,214
Operating expenses:				
Life, health and dental	17,129,563	22,129,563	22,108,844	20,719
Property and casualty	3,301,959	3,301,959	2,891,206	410,753
Workers' compensation	2,261,843	3,011,843	3,387,371	(375,528)
Total operating expenses	22,693,365	28,443,365	28,387,421	55,944
Excess (deficiency) of revenue				
over (under) expenses	(779,999)	(5,779,999)	(5,500,841)	279,158
Nonoperating revenue (expenses):				
Interest income	79,999	79,999	1,375	(78,624)
Total nonoperating revenue				
(expenses)	79,999	79,999	1,375	(78,624)
Appropriated fund balance	700,000	5,700,000	-	(5,700,000)
Net change in fund balance	\$ -	\$ -	\$ (5,499,466)	\$ (5,499,466)

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

City of Coral Springs, Florida

Equipment Services Fund
Schedule of Revenue and Expenses
(Budgetary Basis) Compared to Budget (Unaudited)
Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Operating revenue:				
Charges for services	\$ 4,842,453	\$ 4,842,453	\$ 4,841,583	\$ (870)
Other revenue	240,500	240,500	869,725	629,225
Total operating revenue	5,082,953	5,082,953	5,711,308	628,355
Operating expenses:				
Personal services	1,384,138	1,384,138	1,362,721	21,417
Current expenses	2,040,862	2,331,065	1,600,436	730,629
Depreciation expense	1,283,423	1,283,423	3,661,998	(2,378,575)
Equipment purchases	4,296,664	4,291,165	2,329,711	1,961,454
Total operating expenses	9,005,087	9,289,791	8,954,866	334,925
Excess (deficiency) of revenue over (under) expenses	(3,922,134)	(4,206,838)	(3,243,558)	963,280
Nonoperating revenue (expenses):				
Interest income	50,000	50,000	5,847	(44,153)
Total nonoperating revenue (expenses)	50,000	50,000	5,847	(44,153)
Other financing sources (uses):				
Transfers out	(380,530)	(95,826)	(95,826)	-
Total other financing uses	(380,530)	(95,826)	(95,826)	-
Appropriated fund balance	4,252,664	4,252,664	-	(4,252,664)
Net change in fund balance	\$ -	\$ -	\$ (3,333,537)	\$ (3,333,537)

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 fixed rates.
- 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 post-employment benefit payments on behalf of City employees. Resources are contributed by the City at amounts determined by bi-annual actuarial valuations.

City of Coral Springs, Florida

Fiduciary Funds
Combining Statement of Net Position
September 30, 2021

	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	City Commission Pension	General Employees' 401 (a) Plan – QDRO	General Employees' 401 (a) Plan – 6%
Assets						
Cash and cash equivalents	\$ 483,056	\$ 6,863,667	\$ 4,110,657	\$ 58,849	\$ -	\$ 119,706
Debt securities	3,221,931	53,905,343	26,687,397	77,083	1,291	2,922,318
Equity securities	5,565,017	196,803,877	106,938,029	-	1,661	6,856,145
Other investments	-	67,965,784	26,654,661	-	-	-
Pending trades	79,220	595,810	230,196	-	-	-
Interest receivable	23,297	254,329	76,570	86	-	-
Employee loan receivable and other assets	-	-	-	400	-	364,719
Total assets	9,372,521	326,388,810	164,697,510	136,418	2,952	10,262,888
Liabilities						
Accounts payable and accrued liabilities	-	347,461	174,655	-	-	-
Pending trades	38,413	1,860,960	1,485,073	-	-	-
Total liabilities	38,413	2,208,421	1,659,728	-	-	-
Net Position						
Net position restricted for future pension benefits	-	-	3,854,405	-	-	-
Net position restricted for current pension benefits and other purposes	9,334,108	324,180,389	159,183,377	136,418	2,952	10,262,888
Total net position	\$ 9,334,108	\$ 324,180,389	\$ 163,037,782	\$ 136,418	\$ 2,952	\$ 10,262,888

General Employees' 401 (a) Plan – 8%	General Employees' 401 (a) Plan – 10%	Management 401 (a) Plan – 0%	Management 401 (a) Plan – 5%	Management 401 (a) Plan – 10%	City Manager & City Attorney 401 (a) Plan	OPEB Trust	Total
\$ 212,196	\$ 149,181	\$ 99,815	\$ 7,930	\$ 431,294	\$ 40,940	\$ -	\$ 12,577,291
4,529,125	12,101,193	1,796,867	461,584	5,072,959	879,997	-	111,657,088
18,353,148	35,200,562	1,941,358	1,388,123	12,676,366	693,461	-	386,417,747
-	-	-	-	-	-	6,944,856	101,565,301
-	-	-	-	-	-	-	905,226
-	-	-	-	-	-	-	354,282
291,639	484,504	-	106,530	55,919	-	-	1,303,711
23,386,108	47,935,440	3,838,040	1,964,167	18,236,538	1,614,398	6,944,856	614,780,646
-	-	-	-	-	-	-	522,116
-	-	-	-	-	-	-	3,384,446
-	-	-	-	-	-	-	3,906,562
-	-	-	-	-	-	-	3,854,405
23,386,108	47,935,440	3,838,040	1,964,167	18,236,538	1,614,398	6,944,856	607,019,679
\$ 23,386,108	\$ 47,935,440	\$ 3,838,040	\$ 1,964,167	\$ 18,236,538	\$ 1,614,398	\$ 6,944,856	\$ 610,874,084

City of Coral Springs, Florida

Fiduciary Funds

Combining Statement of Changes in Net Position

Fiscal Year Ended September 30, 2021

	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	\$ -	\$ 1,757,326	\$ 1,354,859	\$ -	\$ -	\$ 304,219
Employer contribution	750,000	13,924,728	3,872,961	5,482	-	332,655
State contribution	-	1,245,118	1,727,622	-	-	-
Rollovers, net	-	-	-	-	-	2,220
Total contributions	750,000	16,927,172	6,955,442	5,482	-	639,094
Investment income	188,597	7,488,482	3,845,310	564	-	13,373
Net appreciation (depreciation) in fair value of investments	1,311,576	49,119,910	24,011,784	(494)	4,867	1,402,266
Other income	119	27,338	1,636	-	-	-
	1,500,292	56,635,730	27,858,730	70	4,867	1,415,639
Investment expense	(63,885)	(1,378,142)	(579,160)	-	-	-
Net investment income	1,436,407	55,257,588	27,279,570	70	4,867	1,415,639
Total additions	2,186,407	72,184,760	34,235,012	5,552	4,867	2,054,733
Deductions:						
Benefit payments	967,821	12,327,438	942,343	4,800	43,000	481,596
DROP payments and other	-	5,819,627	2,230,821	-	-	-
Share plan	-	-	28,731	-	-	-
Refunds to participants	-	23,699	-	-	-	-
Loan defaults	-	-	-	-	-	31,857
Administrative expenses	6,121	270,657	201,932	-	19	16,047
Total deductions	973,942	18,441,421	3,403,827	4,800	43,019	529,500
Change in net position	1,212,465	53,743,339	30,831,185	752	(38,152)	1,525,233
Net position restricted, beginning as restated (Note 17)	8,121,643	270,437,050	132,206,597	135,666	41,104	8,737,655
Net position restricted, ending	\$ 9,334,108	\$ 324,180,389	\$ 163,037,782	\$ 136,418	\$ 2,952	\$ 10,262,888

General Employees' 401 (a) Plan – 8%	General Employees' 401 (a) Plan – 10%	Management 401 (a) Plan – 0%	Management 401 (a) Plan – 5%	Management 401 (a) Plan – 10%	City Manager & City Attorney 401 (a) Plan	OPEB Trust	Total
\$ 498,958	\$ 962,391	\$ -	\$ 65,979	\$ 477,442	\$ -	\$ -	\$ 5,421,174
477,031	733,456	51,761	163,287	573,110	135,820	214,200	21,234,491
-	-	-	-	-	-	-	2,972,740
25,015	20,314	(99)	81,375	20,547	-	-	149,372
1,001,004	1,716,161	51,662	310,641	1,071,099	135,820	214,200	29,777,777
11,888	19,709	-	5,037	2,670	-	-	11,575,630
3,501,334	7,140,918	462,521	278,760	2,430,724	152,664	975,820	90,792,650
-	-	-	-	-	-	-	29,093
3,513,222	7,160,627	462,521	283,797	2,433,394	152,664	975,820	102,397,373
-	-	-	-	-	-	-	(2,021,187)
3,513,222	7,160,627	462,521	283,797	2,433,394	152,664	975,820	100,376,186
4,514,226	8,876,788	514,183	594,438	3,504,493	288,484	1,190,020	130,153,963
805,956	2,521,551	139,242	13,000	1,358,200	-	-	19,604,947
-	-	-	-	-	-	-	8,050,448
-	-	-	-	-	-	-	28,731
-	-	-	-	-	-	-	23,699
-	46,944	-	-	-	-	-	78,801
29,293	47,882	2,232	3,975	16,994	1,476	6,990	603,618
835,249	2,616,377	141,474	16,975	1,375,194	1,476	6,990	28,390,244
3,678,977	6,260,411	372,709	577,463	2,129,299	287,008	1,183,030	101,763,719
19,707,131	41,675,029	3,465,331	1,386,704	16,107,239	1,327,390	5,761,826	509,110,365
\$ 23,386,108	\$ 47,935,440	\$ 3,838,040	\$ 1,964,167	\$ 18,236,538	\$ 1,614,398	\$ 6,944,856	\$ 610,874,084



CITY OF CORAL SPRINGS, FLORIDA

Index

Statistical Section (Unaudited)

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

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Financial Trends (Unaudited)	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

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These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

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



City of Coral Springs, Florida

Net Position by Component (Unaudited)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2021	2020	2019	2018	2017
Governmental activities					
Net investment in capital assets	\$ 118,815,994	\$ 121,057,994	\$ 114,639,819	\$ 116,042,150	\$ 113,575,511
Restricted	29,137,520	18,822,254	31,250,213	25,976,444	12,661,504
Unrestricted	8,298,363	19,067,952	4,405,081	(13,442,569)	16,655,005
Total governmental activities net position	\$ 156,251,877	\$ 158,948,200	\$ 150,295,113	\$ 128,576,025	\$ 142,892,020
Business-type activities					
Net investment in capital assets	\$ 44,454,858	\$ 42,122,520	\$ 42,181,365	\$ 41,228,921	\$ 37,688,505
Restricted	1,661,782	803,823	795,369	882,773	1,251,930
Unrestricted	21,329,294	19,373,597	14,439,836	12,942,748	12,943,405
Total business-type activities net position	\$ 67,445,934	\$ 62,299,940	\$ 57,416,570	\$ 55,054,442	\$ 51,883,840
Primary government					
Net investment in capital assets	\$ 163,270,852	\$ 163,180,514	\$ 156,821,184	\$ 157,271,071	\$ 151,264,016
Restricted	30,799,302	19,626,077	32,045,582	26,859,217	13,913,434
Unrestricted	29,627,657	38,441,549	18,844,917	(499,821)	29,598,410
Total primary government net position	\$ 223,697,811	\$ 221,248,140	\$ 207,711,683	\$ 183,630,467	\$ 194,775,860

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

2016	2015	2014	2013	2012
\$ 112,287,063	\$ 114,857,824	\$ 121,631,760	\$ 117,004,836	\$ 121,372,458
12,339,454	10,780,409	9,713,668	10,488,534	11,760,145
11,090,938	2,265,168	51,539,412	59,822,346	61,902,192
\$ 135,717,455	\$ 127,903,401	\$ 182,884,840	\$ 187,315,716	\$ 195,034,795
\$ 31,111,084	\$ 31,352,457	\$ 30,980,127	\$ 29,435,866	\$ 27,470,054
2,814,703	1,644,867	1,531,532	2,026,065	2,022,750
13,881,632	15,742,446	9,757,424	8,215,038	8,142,118
\$ 47,807,419	\$ 48,739,770	\$ 42,269,083	\$ 39,676,969	\$ 37,634,922
\$ 143,398,147	\$ 146,210,281	\$ 152,611,887	\$ 146,440,702	\$ 148,842,512
15,154,157	12,425,276	11,245,200	12,514,599	13,782,895
24,972,570	18,007,614	61,296,836	68,037,384	70,044,310
\$ 183,524,874	\$ 176,643,171	\$ 225,153,923	\$ 226,992,685	\$ 232,669,717

City of Coral Springs, Florida

Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021	2020	2019	2018	2017
Expenses					
Governmental activities:					
General government	\$ 29,241,912	\$ 23,698,920	\$ 21,902,934	\$ 26,229,930	\$ 20,792,170
Police	68,924,021	61,920,719	48,592,938	47,357,019	45,368,722
Fire	40,024,013	38,354,809	31,857,235	31,368,955	30,162,429
Parks and recreation	16,984,953	15,832,962	16,223,388	17,305,750	18,143,273
Public works	9,849,378	10,268,653	11,405,110	10,604,517	7,901,065
Development services	8,621,885	8,042,034	7,193,424	7,588,361	7,277,340
Educational and cultural programs	17,531,507	15,819,014	17,274,563	14,363,170	14,825,628
Conference center	190,118	190,120	192,695	190,118	190,118
Interest on long-term debt	2,670,615	2,464,057	2,583,113	2,329,765	2,547,323
Total governmental activities expenses	194,038,402	176,591,288	157,225,400	157,337,585	147,208,068
Business-type activities:					
Water	9,555,856	9,268,513	9,264,709	8,664,633	8,053,596
Sewer	13,530,794	13,201,681	13,122,983	12,405,728	11,340,056
Stormwater	1,610,275	1,569,190	-	-	-
Solid waste	5,538,370	5,358,786	4,808,196	4,462,767	4,343,534
Total business-type activities expenses	30,235,295	29,398,170	27,195,888	25,533,128	23,737,186
Total primary government expenses	\$ 224,273,697	\$ 205,989,458	\$ 184,421,288	\$ 182,870,713	\$ 170,945,254
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 4,529,383	\$ 4,044,759	\$ 4,409,001	\$ 4,126,051	\$ 3,805,245
Police	3,850,220	4,603,043	3,691,865	3,360,828	2,667,138
Fire	30,064,736	28,414,272	26,701,052	24,251,435	23,292,818
Parks and recreation	2,981,372	2,182,052	3,880,278	3,982,886	4,156,636
Public works	172,950	123,101	103,461	87,781	75,258
Development services	8,105,325	6,608,745	7,358,059	7,854,123	9,921,344
Educational and cultural programs	2,057,908	1,567,003	1,692,466	1,654,574	1,596,422
Conference center	-	-	-	-	-
Operating grants and contributions	16,116,756	16,220,013	15,817,294	15,225,061	14,194,130
Capital grants and contributions	393,883	927,042	536,825	2,048,316	1,223,532
Total governmental activities program revenues	\$ 68,272,533	\$ 64,690,030	\$ 64,190,301	\$ 62,591,055	\$ 60,932,523

(Continued)

Table 2

	2016	2015	2014	2013	2012
\$	18,197,201	\$ 14,473,583	\$ 14,141,479	\$ 14,297,963	\$ 13,389,775
	45,425,067	45,442,083	47,275,922	46,281,674	47,606,362
	27,648,206	28,559,339	28,471,646	27,312,423	26,933,798
	17,399,137	17,225,075	17,902,034	17,914,267	16,915,165
	8,162,585	8,098,646	9,372,985	8,975,912	7,625,254
	7,050,663	9,001,843	7,636,809	6,959,760	7,493,430
	13,701,284	14,196,965	14,285,130	12,474,469	11,304,969
	191,305	191,645	191,910	192,035	192,835
	2,188,666	1,757,961	1,708,815	2,116,136	2,133,219
	139,964,114	138,947,140	140,986,730	136,524,639	133,594,807
	8,222,629	7,705,213	7,487,184	6,991,252	6,424,422
	12,023,215	10,839,560	10,196,706	10,091,199	10,088,520
	-	-	-	-	-
	4,327,706	4,190,011	2,995,990	-	-
	24,573,550	22,734,784	20,679,880	17,082,451	16,512,942
\$	164,537,664	\$ 161,681,924	\$ 161,666,610	\$ 153,607,090	\$ 150,107,749
\$	3,666,801	\$ 3,623,019	\$ 3,100,813	\$ 2,952,470	\$ 2,659,756
	2,310,072	2,575,632	2,268,162	1,807,081	1,719,970
	22,135,459	22,397,366	20,523,224	19,707,166	18,789,278
	4,036,953	4,429,436	4,328,460	4,105,450	4,094,341
	49,777	50,284	48,007	80,553	48,174
	9,790,449	6,707,885	5,160,247	4,928,370	4,773,841
	1,697,520	1,628,491	1,585,156	1,420,000	1,436,651
	-	-	-	30,057	-
	14,004,758	14,310,179	15,176,635	12,543,979	12,550,526
	535,726	494,367	719,565	1,380,726	1,493,037
\$	58,227,515	\$ 56,216,659	\$ 52,910,269	\$ 48,955,852	\$ 47,565,574

City of Coral Springs, Florida

Changes in Net Position (Unaudited) (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021	2020	2019	2018	2017
Business-type activities:					
Charges for services:					
Water	\$ 10,421,322	\$ 9,839,933	\$ 9,916,458	\$ 9,549,786	\$ 9,261,079
Sewer	15,162,589	14,519,713	14,141,567	13,883,535	13,280,776
Stormwater	3,961,806	3,827,290	-	-	-
Solid waste	5,751,606	5,740,333	4,936,075	4,619,530	4,412,789
Capital grants and contributions	865,817	322,816	179,248	1,857,234	793,405
Total business-type activities					
 program revenues	36,163,140	34,250,085	29,173,348	29,910,085	27,748,049
Total primary government					
 program revenues	\$ 104,435,673	\$ 98,940,115	\$ 93,363,649	\$ 92,501,140	\$ 88,680,572
Net (Expense)/Revenue					
Governmental activities	(125,765,869)	(111,901,258)	(93,035,099)	(94,746,530)	(86,275,545)
Business-type activities	5,927,845	4,851,915	1,977,460	4,376,957	4,010,863
Total primary government					
 net expense	\$ (119,838,024)	\$ (107,049,343)	\$ (91,057,639)	\$ (90,369,573)	\$ (82,264,682)
General Revenues and Other Changes					
in Net Position					
Governmental activities:					
Taxes:					
Ad valorem, levied for general purpose	\$ 63,407,753	\$ 60,342,434	\$ 57,817,358	\$ 54,358,346	\$ 41,736,095
Ad valorem, levied for debt service	2,604,346	2,603,824	2,611,108	2,548,718	2,563,871
Franchise taxes	12,618,489	12,399,999	12,726,761	12,546,995	12,394,344
Utility taxes	12,019,722	11,837,977	11,706,237	11,655,950	11,351,304
Communication taxes	3,269,000	3,105,363	3,185,862	3,529,670	3,839,170
Gas taxes	2,081,644	2,060,982	2,333,849	2,307,521	2,301,939
Intergovernmental not restricted to specific programs	23,984,688	23,253,086	20,572,341	17,304,907	16,067,807
Investment income	74,913	1,773,422	2,312,506	953,206	642,818
Miscellaneous	2,212,451	2,622,721	1,336,271	2,360,172	2,482,539
Transfers	796,540	400,482	151,894	63,720	70,223
Special item	-	154,052	-	-	-
Total governmental activities	123,069,546	120,554,342	114,754,187	107,629,205	93,450,110
Business-type activities:					
Intergovernmental	-	-	66,449	-	-
Investment income	14,689	431,937	471,288	190,928	135,781
Miscellaneous	-	-	(1,175)	14,367	-
Transfers	(796,540)	(400,482)	(151,894)	(63,720)	(70,223)
Special item	-	-	-	-	-
Total business-type activities	(781,851)	31,455	384,668	141,575	65,558
Total primary government	122,287,695	120,585,797	115,138,855	107,770,780	93,515,668
Change in Net Position					
Governmental activities	(2,696,323)	8,653,084	21,719,088	12,882,675	7,174,565
Business-type activities	5,145,994	4,883,370	2,362,128	4,518,532	4,076,421
Total primary government	\$ 2,449,671	\$ 13,536,454	\$ 24,081,216	\$ 17,401,207	\$ 11,250,986

Source: City of Coral Springs, Department of Financial Services

Table 2

2016	2015	2014	2013	2012
\$ 8,849,258	\$ 8,597,058	\$ 8,301,341	\$ 8,600,960	\$ 8,258,211
12,909,333	12,425,010	11,958,575	10,856,861	10,450,221
-	-	-	-	-
4,166,000	4,035,954	3,892,484	-	-
1,228,034	587,038	6,653	139,761	170,269
27,152,625	25,645,060	24,159,053	19,597,582	18,878,701
\$ 85,380,140	\$ 81,861,719	\$ 77,069,322	\$ 68,553,434	\$ 66,444,275
(81,736,599)	(82,730,481)	(88,076,461)	(87,568,787)	(86,029,233)
2,579,075	2,910,276	3,479,173	2,515,131	2,365,759
\$ (79,157,524)	\$ (79,820,205)	\$ (84,597,288)	\$ (85,053,656)	\$ (83,663,474)
\$ 39,282,218	\$ 35,279,815	\$ 33,847,000	\$ 32,726,176	\$ 31,133,669
2,400,836	1,573,553	1,508,312	2,081,501	2,065,981
12,218,962	12,245,054	12,236,915	10,229,175	9,988,006
11,163,482	11,054,809	10,859,975	10,170,739	9,726,733
4,017,589	4,643,614	4,878,703	5,143,101	5,707,392
2,236,759	2,195,696	2,142,076	2,082,232	2,080,520
15,640,460	18,044,303	14,243,226	15,435,864	13,259,233
636,751	391,918	355,666	239,598	665,388
1,876,101	2,714,133	2,611,677	3,137,287	1,598,662
77,495	86,000	962,035	50,000	-
-	-	-	-	6,418,135
89,550,653	88,228,895	83,645,585	81,295,673	82,643,719
-	-	-	-	-
146,199	66,281	74,976	52,015	94,709
-	-	-	-	-
(77,495)	(86,000)	(962,035)	(50,000)	-
-	-	-	-	(6,418,135)
68,704	(19,719)	(887,059)	2,015	94,709
89,619,357	88,209,176	82,758,526	81,297,688	82,738,428
7,814,054	5,498,414	(4,430,876)	(6,273,114)	(3,385,514)
2,647,779	2,890,557	2,592,114	2,517,146	2,460,468
\$ 10,461,833	\$ 8,388,971	\$ (1,838,762)	\$ (3,755,968)	\$ (925,046)

City of Coral Springs, Florida

Fund Balances, Governmental Funds (Unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018	2017
General Fund					
Nonspendable:					
Inventory and prepaids	\$ 778,814	\$ 796,971	\$ 981,821	\$ 912,912	\$ 935,702
Prepaid items	188,852	-	-	-	-
Long-term note receivable	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Restricted for:					
Landfill	-	-	-	25,132	24,687
Parks	-	-	-	-	81,945
Committed to:					
Stabilization fund	28,367,898	25,787,040	23,430,136	21,857,275	21,221,083
Assigned to:					
Computer replacement program	2,416,230	2,614,589	2,357,401	1,943,906	1,830,834
Facilities replacement	588,353	647,836	326,121	673,848	948,778
Parks replacement	4,311,696	1,788,716	725,454	364,621	212,746
Subsequent years' expenditures	4,612,813	-	-	-	-
Capital projects	4,507,448	2,500,000	1,180,672	1,691,982	-
Unassigned	1,942,061	2,556,260	-	1,942,061	1,959,254
Total general fund	\$ 47,714,165	\$ 36,691,412	\$ 29,001,605	\$ 29,411,737	\$ 27,215,029
All Other Governmental Funds					
Nonspendable:					
Asset held for resale	\$ -	\$ -	\$ 375,000	\$ -	\$ -
Prepaid items	30,000	-	-	-	20,000
Restricted for:					
Fire safety	3,155,192	2,495,356	1,820,979	633,404	545,469
Capital projects	19,431,354	6,795,005	8,166,816	6,423,687	9,718,856
Charter school	2,856,260	3,015,032	5,122,942	6,031,673	5,603,441
Law enforcement	2,781,753	2,922,858	3,265,042	2,719,758	2,331,061
Public art	1,236,843	742,787	764,374	546,238	453,978
Physical environment	760,984	885,905	877,779	827,439	850,237
Affordable housing	572,610	307,865	302,204	294,359	291,117
Road improvements	-	-	40,843	99,342	99,342
Debt service	-	-	-	-	2,380,227
Assigned to:					
Debt service	715,638	708,478	1,066,144	-	-
Capital projects	10,056,732	9,778,907	7,236,827	3,252,034	3,334,897
Unassigned	(1,797,629)	(807,394)	(158,082)	(5,832)	(2,129,009)
Total all other governmental funds	\$ 39,799,737	\$ 26,844,799	\$ 28,880,868	\$ 20,822,102	\$ 23,499,616

Source: City of Coral Springs, Department of Financial Services

Table 3

2016	2015	2014	2013	2012
\$ 949,546	\$ 1,138,336	\$ 1,075,825	\$ 1,033,162	\$ 1,139,347
-	-	-	-	-
-	-	-	1,435,000	2,500,000
-	-	-	-	-
24,371	24,153	23,820	23,000	23,000
81,945	81,945	81,945	81,945	81,945
19,019,790	18,333,974	17,548,453	17,053,991	16,798,428
2,291,671	1,882,094	1,426,266	1,355,098	538,512
919,265	542,357	665,867	1,204,951	1,397,106
-	-	-	-	-
-	-	-	-	-
-	-	400,000	-	-
4,655,576	3,544,390	-	-	-
<u>\$ 27,942,164</u>	<u>\$ 25,547,249</u>	<u>\$ 21,222,176</u>	<u>\$ 22,187,147</u>	<u>\$ 22,478,338</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
710,933	2,562,042	2,501,899	2,675,464	2,489,670
40,864,636	16,169,223	14,327,091	7,079,693	6,147,144
5,627,420	5,198,329	4,927,093	5,314,888	5,729,107
2,178,788	1,747,761	1,396,176	1,554,087	2,460,400
614,297	470,524	449,850	427,026	516,566
350,480	309,994	191,134	270,373	304,303
288,773	286,317	-	-	-
99,342	99,342	141,751	141,751	155,154
2,363,105	-	-	-	-
-	256,311	252,937	184,636	1,895,891
5,019,743	2,876,410	5,429,828	7,529,618	7,172,879
(1,850,473)	(126,736)	(32,502)	(115,398)	(979,567)
<u>\$ 56,267,044</u>	<u>\$ 29,849,517</u>	<u>\$ 29,585,257</u>	<u>\$ 25,062,138</u>	<u>\$ 25,891,547</u>

City of Coral Springs, Florida

Changes in Fund Balances, Governmental Funds (Unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018	2017
Revenues					
Ad valorem taxes	\$ 66,012,099	\$ 62,946,258	\$ 60,428,466	\$ 56,907,064	\$ 44,299,966
Franchise fees	12,618,489	12,399,999	12,726,761	12,546,995	12,394,344
Utility taxes	12,019,722	11,837,977	11,706,237	11,655,950	11,351,304
Intergovernmental	44,626,408	45,500,164	40,123,940	39,409,450	36,578,230
Non ad valorem special assessment	13,818,908	13,702,371	12,580,780	11,228,209	10,446,316
Licenses and permits	6,115,860	4,876,224	4,697,307	4,490,664	5,008,628
Charges for services	28,650,148	26,123,067	26,187,075	24,776,550	23,365,720
Fines and forfeitures	1,793,056	1,818,035	3,477,113	4,242,964	5,527,679
Interest and other	3,901,571	5,620,639	5,731,724	4,818,815	4,562,984
Total revenues	189,556,261	184,824,734	177,659,403	170,076,661	153,535,171
Expenditures					
General government	23,693,360	21,398,269	19,616,781	24,550,724	19,291,612
Police	55,395,263	57,384,080	56,072,415	52,220,546	49,644,809
Fire	38,647,163	37,404,762	34,932,860	33,179,549	30,921,219
Parks and recreation	13,021,952	13,340,610	14,489,290	14,356,968	15,022,183
Public works	5,965,696	6,535,740	8,313,276	7,559,997	5,022,054
Development services	8,106,508	7,458,717	6,707,346	6,734,311	7,046,810
Educational and cultural programs	16,206,212	16,150,615	15,386,208	13,709,737	13,803,418
Capital outlay	18,740,478	16,360,351	8,745,135	20,633,263	36,576,834
Debt service					
Principal	8,394,893	9,030,317	7,604,967	7,449,362	7,296,127
Interest	3,473,742	2,688,635	2,793,270	2,597,301	2,653,408
Total expenditures	191,645,267	187,752,096	174,661,548	182,991,758	187,278,474
Excess (deficiency) of revenues over (under) expenditures	(2,089,006)	(2,927,362)	2,997,855	(12,915,097)	(33,743,303)
Other Financing Sources (Uses)					
Transfers in	17,455,431	20,424,291	16,060,270	12,293,501	10,068,996
Transfers out	(16,884,116)	(18,973,939)	(15,571,430)	(11,801,271)	(9,820,256)
Issuance of debt	22,135,000	4,800,000	-	10,000,000	-
Refunding bonds issues	-	-	-	-	-
Capital lease	-	2,176,696	6,104,000	-	-
Premium received (discount paid)	3,360,382	-	-	3,360,382	3,360,382
Payment to refunded bond escrow agent	-	-	-	-	-
Special item	-	154,052	-	-	-
Total other financing sources (uses)	26,066,697	8,581,100	6,592,840	13,852,612	3,609,122
Net change in fund balances	\$ 23,977,691	\$ 5,653,738	\$ 9,590,695	\$ 937,515	\$ (30,134,181)
Debt service as a percentage of noncapital expenditures	6.7%	6.9%	6.2%	6.1%	6.5%

Source: City of Coral Springs, Department of Financial Services

Table 4

2016	2015	2014	2013	2012
\$ 41,683,054	\$ 36,853,368	\$ 35,355,312	\$ 34,807,677	\$ 33,199,650
12,218,962	12,245,054	12,236,915	10,229,175	9,988,006
11,163,482	11,054,809	10,859,975	10,170,739	9,726,733
35,764,672	38,947,555	36,862,376	37,251,761	34,470,266
9,635,043	9,596,691	9,365,347	8,792,351	8,278,476
4,053,595	3,657,309	3,354,617	3,033,743	3,295,415
22,794,859	23,634,478	20,695,145	20,235,199	19,537,083
5,883,075	3,272,198	2,258,773	1,795,120	1,934,786
4,498,455	4,536,211	4,727,675	4,742,280	3,648,056
147,695,197	143,797,673	135,716,135	131,058,045	124,078,471
16,239,539	14,887,837	13,801,624	13,334,454	13,831,717
47,791,993	46,088,275	46,102,398	44,663,174	46,130,965
29,273,425	28,502,527	26,961,912	26,519,051	25,986,700
14,333,636	14,297,945	14,240,666	13,640,348	13,040,571
4,910,544	5,193,223	6,200,804	5,104,232	4,799,129
6,871,847	7,254,341	6,900,923	6,152,234	6,873,669
13,225,940	13,249,630	13,347,467	12,260,770	10,250,022
17,513,043	10,391,025	13,267,158	10,447,047	7,969,173
6,561,209	5,082,350	3,416,439	4,354,871	3,934,983
1,913,429	1,595,487	1,522,819	1,986,474	2,064,069
158,634,605	146,542,640	145,762,210	138,462,655	134,880,998
(10,939,408)	(2,744,967)	(10,046,075)	(7,404,610)	(10,802,527)
12,290,210	11,418,416	13,509,841	7,621,038	7,029,854
(12,015,010)	(16,534,116)	(7,067,381)	(7,470,871)	(3,815,865)
34,319,000	12,450,000	10,043,000	4,679,582	-
7,780,000	-	9,441,272	14,302,475	-
-	-	-	2,511,998	-
5,115,279	-	-	-	-
(7,737,629)	-	(10,887,509)	(14,295,212)	-
-	-	(1,435,000)	(1,065,000)	(227,623)
39,751,850	7,334,300	13,604,223	6,284,010	2,986,366
\$ 28,812,442	\$ 4,589,333	\$ 3,558,148	\$ (1,120,600)	\$ (7,816,161)
6.0%	5.2%	3.71%	4.9%	4.7%



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

Fiscal Year	Property Taxes	Franchise Fees	Utility Taxes
2012	\$ 33,199,650	\$ 9,988,006	\$ 9,726,733
2013	34,807,677	10,229,175	10,170,739
2014	35,355,312	12,236,915	10,859,975
2015	36,853,368	12,245,054	11,054,809
2016	41,683,054	12,218,962	11,163,482
2017	44,299,966	12,394,344	11,351,304
2018	56,907,064	12,546,995	11,655,950
2019	60,428,466	12,726,761	11,706,237
2020	62,946,258	12,399,999	11,837,977
2021	66,012,099	12,618,489	12,019,722
Change			
2012 – 2020	98.8%	26.3%	23.6%

Source: City of Coral Springs, Department of Financial Services

City of Coral Springs, Florida

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

Fiscal Year	Tax Year	Just Value		Less:	Total Taxable Assessed Value (1)
		Real Property	Personal Property	Tax-Exempt Property	
2012	2011	\$ 9,981,163,380	\$ 299,027,030	\$ 2,907,879,976	\$ 7,372,310,434
2013	2012	9,969,079,580	297,986,582	2,810,218,089	7,456,848,073
2014	2013	10,453,861,780	318,294,294	3,031,465,118	7,740,690,956
2015	2014	11,412,537,360	317,049,452	3,617,377,109	8,112,209,703
2016	2015	12,303,061,250	332,402,623	4,151,263,806	8,484,200,067
2017	2016	13,071,314,270	355,396,855	4,401,497,852	9,025,213,273
2018	2017	13,807,106,290	360,143,069	4,557,398,241	9,609,851,118
2019	2018	14,635,264,170	357,134,278	4,797,928,766	10,194,469,682
2020	2019	15,278,134,920	368,636,405	4,987,063,088	10,659,708,237
2021	2020	15,820,606,100	362,875,428	4,999,538,391	11,183,943,137

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
4.6854	\$ 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%
6.1266	18,031,764,964	59.12%
6.1144	18,637,734,983	60.01%

City of Coral Springs, Florida

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

Fiscal Year	City of Coral Springs			County		
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage
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
2020	5.8732	0.2534	6.1266	5.4878	0.1812	5.6690
2021	5.8732	0.2412	6.1144	5.4999	0.1691	5.6690

Source: Broward County, Florida Property Appraiser.

Table 7

Overlapping Rates							
School District			Children's Services	North Broward Hospital District	South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
Operating Millage	Debt Service Millage	Total School Millage					
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
6.6350	0.1043	6.7393	0.4882	1.0324	0.2795	0.0320	20.3670
6.4140	0.0912	6.5052	0.4882	1.1469	0.2675	0.0320	20.2232

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Florida Power & Light	\$ 99,250,279	1	0.89%	\$ 54,060,822	2	0.72%
Coral-CS/LTD Associates	94,627,000	2	0.85%	99,855,300	1	1.34%
Mid-America Apartments LP	83,241,806	3	0.74%	49,864,890	3	0.67%
Spa the Grove LLC	67,655,599	4	0.60%	48,741,230	4	0.65%
FA Wyndam Lake LLC	67,257,670	5	0.60%	-	-	-
Knickerbocker Properties Inc.	67,231,643	6	0.59%	40,523,081	5	0.54%
AMFP III Sherwood Forest LLC	61,702,656	7	0.55%	-	-	-
Morris Coral Springs Assoc LLC	55,898,636	8	0.50%	-	-	-
Sample Road Investments LLC	50,431,550	9	0.45%	-	-	-
Club Mira Lago Trust Cort	46,236,540	10	0.41%	-	-	-
Walmart Stores East LP	-	-	-	31,983,310	7	0.42%
ERP Operating LP	-	-	-	30,732,105	8	0.41%
City National Bank of Florida	-	-	-	32,280,825	6	0.43%
Sherwood Forest at Coral Springs	-	-	-	28,306,434	9	0.38%
Target Corporations	-	-	-	27,260,070	10	0.36%
Total	\$ 693,533,379		6.18%	\$ 443,608,067		5.92%

Source: Broward County, Florida Revenue Collector

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	(194,366)	33,808,831	95.1%
2015	37,439,941	35,450,789	94.7%	16,675	35,467,464	94.7%
2016	41,174,819	39,281,224	95.4%	32,270	39,313,494	95.5%
2017	43,502,299	41,748,731	96.0%	72,313	41,821,044	96.1%
2018	57,345,137	54,345,793	94.8%	173,487	54,519,280	95.1%
2019	60,622,404	57,763,992	95.3%	17,347	57,781,339	95.3%
2020	63,543,462	60,328,923	94.9%	97,178	60,426,101	95.1%
2021	66,314,852	63,355,989	95.5%	-	63,355,989	95.5%

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)

	2021	2020	2019	2018	2017
Type of Customer					
Residential:					
Single-Family	870,962	873,099	858,041	830,580	862,231
Multi-Family	749,284	735,228	763,176	797,407	810,654
Commercial	188,981	192,337	212,226	221,361	209,579
Irrigation	127,351	124,427	138,147	128,766	130,006
Public-private	89,609	78,927	87,114	77,793	91,710
Construction	-	-	-	27	64
Fire Hydrant	792	774	1,858	2,216	324
Total	2,026,979	2,004,792	2,060,562	2,058,150	2,104,568

Total direct rate per 1,000 gallons	\$	1.81	\$	1.74	\$	1.69	\$	1.63	\$	1.57
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Source: City of Coral Springs, Department of Financial Services

City of Coral Springs, Department of Public Works, Utilities Division

Table 10

2016	2015	2014	2013	2012
852,494	888,573	907,101	886,132	894,340
811,239	809,483	812,429	811,736	814,470
200,684	198,623	187,187	179,983	184,311
115,253	122,063	125,961	117,360	111,623
91,998	98,540	85,370	85,548	96,327
264	314	1,360	601	698
5,471	462	1,049	307	1,093
2,077,403	2,118,058	2,120,457	2,081,667	2,102,862
\$ 1.52	\$ 1.47	\$ 1.42	\$ 1.56	\$ 1.51



Water and Sewer Rates (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Water		Sewer	
	Monthly Base Rate	Rate per 1,000 Gallons *	Monthly Base Rate	Rate per 1,000 Gallons
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
2020	13.95	1.74	23.04	4.38
2021	14.44	1.81	23.85	4.54

* 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

Fiscal Year	Governmental Activities							
	General Obligation Bonds	General Obligation Refunding Bonds	Special Obligation Bonds	Special Obligation Notes	Revenue Bonds	Revenue Note	Revenue Refunding Bonds	Capital Lease
2012	\$ 13,440,865	\$ 5,315,545	\$ -	\$ -	\$ -	\$ 5,673,017	\$ 24,307,549	\$ -
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	27,345,278	-	11,298,000	18,056,312	14,088,708	913,830
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
2020	8,934,884	9,927,824	34,627,693	4,444,000	6,563,000	15,037,738	1,589,000	7,783,952
2021	8,133,701	8,599,728	59,396,539	3,990,000	5,310,000	13,188,707	-	6,799,369

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					
Revenue Bonds	Revenue Refunding Bonds	State Revolving Fund Loans	Total Primary Government	Percentage of Personal Income	Per Capita
\$ -	\$ 2,655,627	\$ 11,397,671	\$ 62,790,274	1.68%	514
-	8,480,000	13,474,347	74,655,412	1.99%	607
8,095,000	-	13,822,713	79,960,166	2.08%	647
12,302,000	-	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
9,613,000	-	11,495,990	114,266,736	2.64%	887
8,683,000	-	10,803,892	110,796,138	2.55%	858
7,732,000	-	10,106,372	106,746,463	2.45%	826
6,761,000	-	9,389,480	121,568,524	2.57%	905

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	General Obligation Refunding Bonds	Total		
2012	\$ 13,440,865	\$ 5,315,545	\$ 18,756,410	0.25%	\$165.35
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
2020	8,934,884	9,927,824	18,862,708	0.18%	145.93
2021	8,133,701	8,599,728	16,733,429	0.15%	124.51

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, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Broward County	\$ 97,455,000	4.90952%	\$ 4,784,573
Broward County School Board	605,165,000	4.97689%	30,118,396
Subtotal, overlapping debt			34,902,969
City direct debt			105,418,044
Total direct and overlapping debt			\$ 140,321,013

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						
Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 18,803,141	\$ 13,141,403	\$ 5,661,738	\$ 2,551,622	\$ 304,046	1.98
2013	19,509,836	13,213,179	6,296,657	3,217,139	583,489	1.66
2014	20,318,841	13,762,754	6,556,087	957,497	569,654	4.29
2015	21,081,314	14,482,734	6,598,580	1,204,879	436,163	4.02
2016	21,896,336	15,756,134	6,140,202	1,527,214	603,116	2.88
2017	22,663,702	14,880,043	7,783,659	1,564,202	500,000	3.77
2018	23,603,442	16,157,166	7,446,276	1,602,691	577,885	3.41
2019	24,484,770	17,396,140	7,088,630	1,622,098	545,582	3.27
2020	24,704,665	17,319,626	7,385,039	1,648,520	504,439	3.43
2021	25,594,794	18,005,330	7,589,464	1,687,892	462,340	3.53

(1) Includes operating revenue and interest income.

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

Source: City of Coral Springs, Department of Financial Services

Demographic and Economic Statistics (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
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	30,247	5.3%
2014	123,618	3,849,093,666	31,137	36.5	30,100	4.7%
2015	124,282	3,869,768,634	31,137	36.5	29,899	4.8%
2016	126,264	3,961,280,472	31,373	36.5	30,809	4.5%
2017	127,381	3,996,324,113	31,373	36.5	31,064	3.2%
2018	128,757	4,331,256,723	33,639	37.8	30,903	2.7%
2019	129,067	4,341,684,813	33,639	37.8	30,419	2.7%
2020	129,263	4,348,278,057	35,237	37.3	30,419	6.7%
2021	134,394	4,735,641,378	35,237	37.4	26,634	3.9%

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Broward County Schools	1,957	1	2.64%	2,036	1	2.93%
Fiserv	1,556	2	2.10%	-	-	-
Publix Supermarkets	1,238	3	1.67%	1,194	2	1.72%
Broward Health of Coral Springs	1,144	4	1.54%	1,100	3	1.58%
City of Coral Springs	856	5	1.15%	788	5	1.13%
Walmart/Sam's Club	474	6	0.64%	729	6	1.05%
Coral Springs Auto Mall	378	7	0.51%	320	8	0.46%
ABB Optical	372	8	0.50%	-	-	-
Target	314	9	0.42%	425	7	0.61%
Costco	227	10	0.31%	-	-	0.00%
Macy's	-	-	-	250	9	0.36%
First Data	-	-	-	900	4	1.30%
Sears Roebuck & Co	-	-	-	232	10	0.33%
Total	<u>8,516</u>		<u>11.48%</u>	<u>7,974</u>		<u>11.47%</u>

Source: 2011 Coral Springs Economic Development Foundation
2020 Coral Springs Economic Development Office



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

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government	105	101	96	94	93	92	92	87	82	83
Police	324	311	311	309	302	301	301	298	297	294
Fire & EMS	201	201	190	185	180	179	178	173	173	169
Parks and recreation	93	95	105	105	106	105	105	105	105	101
Public works	26	26	36	35	29	28	28	28	27	27
Development services	64	65	68	68	66	66	66	65	63	60
Education and cultural	6	-	-	-	-	-	-	-	-	-
Water and sewer	41	41	40	41	40	40	40	39	35	36
Stormwater	10	10	-	-	-	-	-	-	-	-
Equipment services	15	15	15	15	15	15	15	15	15	15
Other	8	8	8	8	6	5	3	3	3	3
Total	893	873	869	860	837	831	828	813	800	788

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

City of Coral Springs, Florida

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

Function	2021	2020	2019	2018	2017
General government					
Building permits issued	10,467	10,037	11,323	10,667	9,902
Building inspections conducted	28,371	31,050	31,581	34,296	30,665
Police					
Physical arrests	1,482	1,139	1,876	1,712	1,821
Parking violations	292	423	2,960	3,562	2,151
Traffic violations	11,972	11,334	22,534	25,409	14,680
Fire					
Emergency responses	9,596	12,985	13,392	15,367	15,137
Fire responses	115	138	114	180	170
Inspections	7,044	5,763	6,952	11,381	6,392
Public works					
Streets resurfacing (miles)	4	5	-	5	1
Potholes repaired	99	92	72	98	106
Recreation and culture					
Athletic field permits issued	8,185	10,654	7,181	1,473	1,315
Center for the Arts	32,407	41,853	109,000	110,712	115,173
Water					
Consumers	13,318	13,262	13,188	13,142	13,038
Water main breaks	3	7	11	9	6
Average daily consumption (thousands of gallons)	6,135	6,018	6,057	6,082	6,131
Sewer					
Average daily sewage treatment (thousands of gallons)	7,580	7,670	7,560	8,450	7,620
Transit					
Total route miles	88,555	86,164	89,842	89,981	96,660
Passengers	38,048	39,715	57,494	56,416	75,859

Source: City of Coral Springs, Florida

Table 20

2016	2015	2014	2013	2012
9,928	9,281	8,941	8,919	8,557
21,217	24,778	24,638	26,600	26,931
2,179	2,588	3,043	2,567	2,518
2,701	3,383	3,976	2,305	2,064
17,229	22,452	24,525	14,847	14,742
14,762	14,902	13,504	13,624	13,425
185	181	181	219	197
7,092	7,430	6,840	5,123	5,788
3	-	15	-	3
85	89	122	159	191
1,619	1,892	1,878	1,647	1,863
111,376	102,683	128,216	138,090	109,324
12,991	13,012	12,993	12,962	12,904
10	6	5	1	4
5,829	6,055	5,900	5,542	5,429
8,410	7,140	7,170	8,070	6,896
90,251	89,778	88,304	93,597	90,591
78,689	85,208	84,338	90,595	97,060

City of Coral Springs, Florida

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

Function	2021	2020	2019	2018	2017
Police					
Stations	1	1	1	1	1
Substations	2	2	2	2	2
Patrol units	146	146	146	146	140
Fire					
Stations	5	5	5	5	5
Public works					
Streets (lane miles)	224	224	224	224	224
Streetlights	432	432	415	415	387
Recreation and culture					
Parks	49	49	49	49	49
Parks – acres	768	768	768	768	768
Playgrounds	32	30	33	33	33
Playgrounds – acres	3	3	3	3	3
Pools	10	10	10	10	10
Tennis courts	39	39	39	39	39
Baseball/softball diamonds	24	24	24	24	24
Basketball courts	25	28	28	28	28
Pickleball courts	14	14	2	2	2
Soccer/football fields	15	15	15	15	15
Center for the Arts	1	1	1	1	1
Community centers	5	5	3	3	3
Water					
Water mains (miles)	169	169	165	165	165
Fire hydrants	1,157	1,157	1,155	1,155	1,155
Storage capacity (millions of gallons)	8,400	8,400	8,400	8,400	8,400
Sewer					
Sanitary sewers (miles)	32	32	32	32	32
Treatment capacity (thousands of gallons)	9,790	9,790	9,790	9,790	9,790
Transit					
Buses	2	2	2	2	2

Source: City of Coral Springs, Florida

Table 21

2016	2015	2014	2013	2012
1	1	1	1	1
2	1	1	1	1
140	140	140	140	165
5	5	5	5	5
224	224	224	224	224
387	387	387	387	387
48	48	48	48	48
765	765	765	765	765
33	33	33	33	33
3	3	3	3	3
10	10	10	10	10
39	39	37	37	35
24	24	24	24	24
28	28	30	30	30
2	2	2	2	2
15	15	15	15	15
1	1	1	1	1
3	3	3	3	3
165	165	165	165	157
1,155	1,150	1,150	1,150	1,054
8,400	8,400	8,400	8,400	8,400
32	32	32	31	31
9,790	9,790	9,790	9,790	9,790
2	2	2	2	2



**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 and Members of the City Commission
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 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, 2021, 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 16, 2022. Our report included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The adoption of this statement resulted in the restatement of the financial statements as of October 1, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 16, 2022

**Report on Compliance for the Major Federal Program;
Report on Internal Control Over Compliance; and
Report on Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Independent Auditor's Report

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

Report on Compliance for Major Federal Program

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* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2021. The City's major federal program is 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 statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program 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). Those standards and the Uniform Guidance 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 a major federal program 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. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Major Federal Program

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 for the year ended September 30, 2021.

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 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 to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of 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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. 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. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
February 16, 2022

City of Coral Springs, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Contract Number	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Commerce:				
Stormwater Improvements	11.307	04-79-07384	Not applicable	\$ 315,507
Total U.S. Department of Commerce				\$ 315,507
U.S. Department of Education:				
Passed through the Florida Department of Education:				
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER)	84.425D	None	02-615-5099	368,103
COVID-19 - K-12 Civic Literacy Booklist	84.425C	None	02-615-5099	1,027
COVID-19 - Instructional Continuity Plans (ICPs)	84.425D	None	02-615-5099	3,000
Total U.S. Department of Education				372,130
U.S. Department of Health and Human Services:				
COVID-19 – Provider Relief Fund	93.498	None	Not applicable	50,384
Total U.S. Department of Health and Human Services				50,384
U.S. Department of Homeland Security:				
Passed through the Florida Division of Emergency Management:				
Disaster Grants – Public Assistance (Hurricane Irma)	97.036	Z0152	93-017-2528	(129,433)
Disaster Grants – Public Assistance (Covid-19 Vaccination Site)	97.036	Z1809	93-017-2528	275,393
				145,960
Passed through the City of Miami, Florida:				
Urban Areas Security Initiative (UASI)	97.067	R0075	07-222-0791	113,539
Urban Areas Security Initiative (UASI)	97.067	R0232	07-222-0791	49,495
				163,034
Total U.S. Department of Homeland Security				308,994
U.S. Department of Housing and Urban Development:				
Community Development Block Grant	14.218	B-14-MC-12-0036	Not applicable	9,200
Community Development Block Grant	14.218	B-15-MC-12-0036	Not applicable	3,759
Community Development Block Grant	14.218	B-16-MC-12-0036	Not applicable	1,386
Community Development Block Grant	14.218	B-17-MC-12-0036	Not applicable	8,800
Community Development Block Grant	14.218	B-18-MC-12-0036	Not applicable	15,723
Community Development Block Grant	14.218	B-19-MC-12-0036	Not applicable	171,826
Community Development Block Grant	14.218	B-20-MC-12-0036	Not applicable	460,155
Total CDBG – Entitlement Grants Cluster				670,849
Passed through Broward County, Florida:				
Home Investment Partnership	14.239	2016-2017 ILA	59-600-0531	400
Home Investment Partnership	14.239	2017-2018 ILA	59-600-0531	3,600
Home Investment Partnership	14.239	2018-2019 ILA	59-600-0531	400
Total Home Investment Partnership				4,400
Total U.S. Department of Housing and Urban Development				675,249

(Continued)

City of Coral Springs, Florida
Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Contract Number	Pass-Through Entity Identifying Number	Expenditures
U.S. Department of Justice:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0836	Not applicable	41,325
Equitable Sharing Program	16.922	None	Not applicable	390,557
Total U.S. Department of Justice				<u>431,882</u>
U.S. Department of Transportation:				
Passed through the University of North Florida:				
Pedestrian and Bicycle Safety Grant	20.600	G1B36	Not available	4,182
Pass-through Florida Department of Transportation:				
Distracted Driving Program	20.600	G1R63	80-939-7102	14,671
Teen Driver Safety	20.600	G1R43	80-939-7102	23,513
Total Highway Safety Cluster				<u>42,366</u>
Total U.S. Department of Transportation				<u>42,366</u>
U.S. Department of Treasury:				
Passed through Florida Housing Finance Corporation:				
COVID-19 - Coronavirus Relief Fund	21.019	G1B36	17-892-9436	1,000,014
Total U.S. Department of Treasury				<u>1,000,014</u>
U.S. National Endowment for the Arts:				
Passed through Florida Department of State Division of Cultural Affairs:				
Florida CARES	45.025	GR_2020_CARES_050	36-071-9454	1,977
Total U.S. National Endowment for the Arts				<u>1,977</u>
U.S. National Endowment for the Humanities:				
Passed through Florida Humanities Council:				
Florida Humanities CARES	45.129	GR_2020_CARES_2542	96-792-9498	11,850
100 Faces of War	45.129	GR_0419_4638_2542	96-792-9498	19,948
Total U.S. National Endowment for the Humanities				<u>31,798</u>
Total Expenditures of Federal Awards				<u><u>\$ 3,230,301</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

City of Coral Springs, Florida
Schedule of State Financial Assistance
Fiscal Year Ended September 30, 2021

State Grantor/Pass-Through Grantor/Project or Cluster Title	CSFA Number	Contract Number	Expenditures
Florida Department of Financial Services:			
Fire Decontamination Equipment Grant Program	43.013	FM587	\$ 28,879
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program	40.901	None	117,055
Florida Department of State, Division of Cultural Affairs:			
General Program Support	45.061	None	28,572
Florida Department of State, Division of Historical Resources:			
The Museum of Coral Springs History, Touchscreen Interactive Exhibit	45.031	None	4,220
Total Expenditures of State Financial Assistance			\$ 178,726

See Notes to Schedule of Expenditures of State Financial Assistance.

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

Note 1. General and 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, 2021. The information in the Schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General of the State of Florida. Therefore, some amounts presented in the Schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements. 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.

Note 2. Basis of Accounting

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. Negative amounts shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Recovery

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

Note 4. Subrecipient Awards

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

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2021

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:

		<u>Unmodified</u>	
Internal control over financial reporting:			
Material weakness(es) identified?	<u> </u> Yes	<u> </u> X	No
Significant deficiency(ies) identified?	<u> </u>	<u> </u> X	None Reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> </u> X	No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> </u> Yes	<u> </u> X	No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> </u> X	None Reported

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

		<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	<u> </u> Yes	<u> </u> X	No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
21.019	COVID-19 - Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 X Yes No

(Continued)

City of Coral Springs, Florida

Schedule of Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2021

II – Financial Statement Findings

None reported.

III – Federal Awards Findings and Questioned 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.



*The Sawgrass Trailhead
at Atlantic Boulevard*



CITY OF CORAL SPRINGS, FLORIDA
9500 West Sample Road
Coral Springs, Florida 33065
CoralSprings.org • 954-344-1000

City of Coral Springs, Florida

Management Letter in Accordance
with the Chapter 10.550, *Rules of the Auditor
General of the State of Florida*

Fiscal Year Ended September 30, 2021



RSM US LLP

**Management Letter Required By
Chapter 10.550 of the *Rules of the*
*Auditor General of the State of Florida***

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

Report on the Financial Statements

We have audited the financial statements of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2021, and have issued our report thereon dated February 16, 2022. Our report included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The adoption of this statement resulted in the restatement of the financial statements as of October 1, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 16, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with our audit, there were no findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the City's financial statements.

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Financial Condition and Management

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

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

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

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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

RSM VS LLP

Fort Lauderdale, Florida
February 16, 2022



RSM US LLP

Independent Accountant's Report

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

We have examined the City of Coral Springs, Florida's (the City) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2020 to September 30, 2021. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the City complied, in all material respects, with specified requirements during the year ended September 30, 2021.

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

RSM US LLP

Fort Lauderdale, Florida
February 16, 2022



February 16, 2022

RSM US LLP
100 NE 3rd Avenue
Suite 300
Fort Lauderdale, FL 33301

This representation letter is provided in connection with your audit of the basic financial statements of the City of Coral Springs, Florida (the City), as of and for the year ended September 30, 2021 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated November 9, 2021, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the City include:
 - a. Those with component units for which the City is accountable.
 - b. Those with other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - c. Those with jointly governed organizations in which the City participates.
 - d. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
6. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.