



**CITY OF LAUDERHILL, FL**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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**For Year Ended September 30, 2022**

# Annual Comprehensive Financial Report

## City of Lauderhill, Florida



For the Fiscal Year Ended September 30, 2022

Prepared by

City of Lauderhill Finance Department

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Finance & Support Services Director

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Community Redevelopment Director

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Assistant Finance Director

*Qi Pan*  
Comptroller

**CITY OF LAUDERHILL, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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March 20, 2023

To the Honorable Mayor,  
Members of the City Commission, and  
Citizens of the City of Lauderhill:

The Annual Comprehensive Financial Report (ACFR) of the City of Lauderhill, Florida (the City), for the fiscal year ended September 30, 2022, is hereby submitted as mandated by both local ordinances and state statutes. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited 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 by a firm of licensed certified public accountants.

### **Management Responsibility**

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects; that is, the presentation fairly shows the financial position and results of the City's operations as measured by the financial activity of its various funds; and that the included disclosures will provide the reader with an understanding of the City's financial affairs.

### **Internal Control**

Management of the City of Lauderhill, Florida is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with generally accepted accounting principles in the United States (GAAP). In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal control. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls

adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

## **Audit**

The City's financial statements have been audited by HCT Certified Public Accountants & Consultants, LLC. The goal of the independent auditor was to provide reasonable assurance that the financial statements for fiscal year ended September 30, 2022 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors, based on their audit, rendered unmodified opinions that the financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

In addition to the standard independent audit of the City's financial statements, this audit was performed as part of a broader, mandated "Single Audit", which is designed to meet the special needs of the federal and state grantor agencies. The standards governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in a separately issued single audit report.

## **Financial Reporting Format**

The City has prepared its ACFR using the financial reporting requirements as prescribed by Government Accounting Standards Board (GASB) *Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34)*. This GASB Statement requires that Management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Lauderhill was incorporated in 1959 and is governed by an elected mayor and four-member City Commission. The Mayor and Commissioners are elected city-wide and serve four-year terms. The City is administered under a commission-manager form of government whereby the Mayor and Commission hire a City Manager for administrative duties. The Commission is responsible for passing resolutions, which generally confirm or direct specific actions; and ordinances, which generally amend the City's permanent Code of Ordinances, for approving the annual budget and setting tax and assessment rates, for approving capital expenditures and all debt issued by the City, for appointing citizen boards

that assist and advise the Commission, and other related legislative duties. The City Manager is responsible for enacting the policies and actions approved by the Commission, for overseeing the daily operations of the City, and for appointing Department Directors and approving their staffing selections.

The City provides a full range of municipal services, including police and fire protection, parks and recreational programs such as swimming, youth sports, and tennis, cultural events and art instruction, a senior citizen community center and sponsored trips, water distribution and sewer and storm water collection, street and bridge repair, maintenance and lighting, public records maintenance, building inspection, business licensing, zoning regulation, code enforcement and grant programs for housing purchase and repairs.

The annual budget is the cornerstone of the City's financial planning and control. The Commission holds public hearings between February and April of each year to gather resident input for new projects and initiatives for the upcoming budget. Given general direction from the Commission following these meetings, Department Directors submit proposed departmental budgets to the City Manager in May. The City Manager reviews each proposal with the Directors and assembles a proposed budget that is delivered to the Commission by July 1. An annual budget is not legally adopted for the Natural Disaster Fund.

The Commission holds public workshops in July to discuss and amend the City Manager's proposed budget. The final version of the proposed budget, including the proposed millage rate, is voted on in two public Commission meetings in September. The budget goes into effect October 1 and covers the fiscal year, which ends the following September 30th. During the fiscal year, the City Manager may approve transfers of funds among line items within a department, with the exception of reductions in capital outlay line items, which requires Commission approval. The Commission must also approve transfers between departments or supplemental appropriations that increase expenditures and revenues. Appropriated annual budgets have been adopted for all governmental funds in this report.

### **Economic Conditions and Outlook**

Lauderhill is a mature community of approximately 73,458 year-round residents. That number increases to over 74,000 in the winter season, from December through March, as "snowbirds," primarily retirees from the northeastern United States and Canada, flock to their second homes in Lauderhill. Lauderhill's year-round residents include approximately 14,000 retirees, who are located throughout the City.

Working residents hold a range of jobs typical of those in the South Florida economy. These include positions in retail sales and other services, especially in the medical and tourism sectors, communications, municipal and county government, construction, and financial services. The broad base of Lauderhill's economy is representative of western Broward County, which is less dependent on tourism than the beach areas to the east.

Lauderhill's property tax base is primarily residential. The City has an industrial park with many small businesses operating in warehouses under 10,000 square feet but no large firms that comprise a significant portion of the tax base. Lauderhill's residential tax base is rather evenly divided between single-family homes and multi-family condominiums and apartments. As shown in the Statistical Section of this ACFR, the majority of largest property taxpayers in Lauderhill are apartment complexes.

The City's assessed valuation is showing an upward trend resulting in a modest increase in property taxes, which is clearly a positive trend. The number of vacant homes and apartments in Lauderhill continue to decline during the past year, thus resulting in the stabilization of utility taxes and franchise fees for electricity, water, and telecommunication collections in the current year and in our projections for 2023. In addition, our investment in our community through improvements funded by the General Obligation Bonds, the implementation of four Safe Neighborhood Districts, and the use of grant funding have resulted in the increase of property values throughout the City.

### **Major Initiatives and Capital Projects**

The City continues its commitment to the residents by improving roadways, water and sewer lines, providing landscaping and acquiring capital assets to assist with the development of the overall community during Fiscal Year 2022. The Lauderhill Performing Arts Center opened to the public in fiscal year 2016. The 47,585 square foot facility houses a performing arts theater, meeting and classrooms, banquet and reception facilities and Broward County Public Library. The Center accommodates events for music, theatre, dance, cinema, comedy, visual arts, education, conferences, workshop and other social gatherings. The Lauderhill Performing Arts Center has a 1200 seat theatre equipped with Proscenium stage and state-of-the-art sound and lighting equipment. Proceeds from general obligation bonds issued in 2017 and 2018 in the amounts of \$35,260,000 and \$8,900,000 respectively are utilized to finance several projects including road improvements, privacy walls, city-wide cameras, construction of Fire Station 30, parks and playground improvements, and City's facilities improvements. Several major park improvements completed in Fiscal Year 2022. In addition, Revenue Sales Tax Bond in the amount of \$16,405,000 issued to fund other projects such as public safety building, additional park improvements, NW 38 Ave road improvements and land acquisition in Fiscal Year 2021. The City issued a 2022 Capital Improvement Revenue bond in the amount of 15,000,000 to purchase a number of properties and for the site developments. The Water and Sewer Fund provides funding to improve roadways, maintain sewer lines and upgrade lift stations and pump stations. The City was granted \$18,100,000 by the American Recovery Act Plan and is in the process of spending those dollars to meet the needs of its residents and businesses and to build for a stronger recovery.

The City's main offices are located at 5581 W. Oakland Park Boulevard or on the NE corner of W. Oakland Park and Inverrary Boulevard. Our City Hall facility is a four-story facility with approximately 40,000 square feet of office and meeting space, and it features "green" or energy efficient components and is Leed Certified. As we progress the renaissance of Lauderhill, the City has made an ongoing commitment to improve the quality of life of its



residents. The Central Broward Regional Park, a 110-acre multipurpose facility features sporting events such as football, soccer, basketball and netball games, as well as cricket matches. Additional park amenities include a water park, a public-art feature, and location for the Lauderhill Performing Arts Center and Broward County Library.

The Community Redevelopment Agency contribution is set by the relative tax bases of the Eastern and State Road 7 areas compared to their base year of 2005. For the Central area, the tax base has decreased below zero; as a result, no funding is allocated other than the rental income received from the commercial tenants at Renaissance Plaza. These funds are sufficient to maintain the plaza and make minimal interest payment on debt used to purchase the plaza. The majority of East area revenue will be utilized to offset operating costs. The Community Redevelopment Agency in collaboration with Economic Development are working with businesses within and outside City's boundary to implement initiatives that will continue to improve the City's economy and attract new businesses to the Community. The Agency is also involved in construction of homes, which will assist with providing affordable houses to the residents and making home ownerships achievable. In addition, the Community Redevelopment Agency in conjunction with the City are working with the Community to promote the City as an exciting and unique destination that both residents and visitors can enjoy.

The City received additional funding for the State Housing Initiative Program (SHIP). These funds provide opportunities for low and moderate income participants to receive down payment assistance so they may achieve the goal of home ownership. Additionally, the SHIP grant allows residents to make critical repairs to their homes in the areas of health and safety weatherization. The program was designed to provide very low, low and moderate income families with assistance to purchase or repair homes. The Community Development Block Grant (CDBG) utilizes funding for new and existing programs including funding for economic development through the Community Redevelopment Agency commercial façade renovation program. Additionally, the City has committed to the betterment of our youths by providing funding for afterschool programs, which includes arts and cultural activities, sports programming and educational tutoring. Properties that were purchased by City through the Neighborhood Stabilization Program (NSP) were transferred to the Lauderhill Housing Authority. Although new funding will not be available for the Neighborhood Stabilization Program (NSP), any remaining funds and/or program income available at the end of the year will be re-appropriated to fiscal year 2023.

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

Management constantly examines the strategic goals and objectives of the City of Lauderhill and implements policies that will assist in taking advantage of the opportunities that will lead the City to its' mission. The City's mission is to make the City a secure, clean, and desirable place to live, work, and visit by providing for a continually improving wide ranges of services; to encourage a community that retains and promotes employment opportunities, economic growth and improved quality of life, where people of diverse cultural backgrounds and incomes peacefully interrelate. The City utilizes long-term

financial planning to identify future financial challenges and opportunities through financial forecasting and analysis, then, devise strategies based on the information to achieve financial sustainability. The goal of the annual budget and the five-year plan is to outline an operating and financing plan, which will provide for sound fiscal management through the allocation of limited resources. The capital improvement fund is dedicated to the management of capital project expenditures such as equipment, renovations and vehicle purchases. Construction costs are effectively monitored to achieve saving opportunities and outstanding qualities.

The City issued bonds, including five Sales Tax Revenue Bonds, three Utility Tax Revenue Bonds, three Water and Sewer Revenue Bonds, three Stormwater Revenue Bonds, two General Obligation Bonds and three Notes Payable to continually improve capital assets and to better serve the residents of our City. The City is financially stable and strives to maintain and gradually improve its credit rating from at least two major Municipal bond credit ratings services, Moody's Investors Services and Standard and Poor's Global ratings. The most recent ratings for the City's credit obligations are as follows: A+ (Standard & Poor's) for 2013 Capital Improvement Revenue Bonds, AA (Standard & Poor's), A1 (Moody's) for 2016 Water and Sewer Bond, A (Standard & Poor's) and A2 (Moody's) for Certificates of Participation (COPs), and an A+ (Standard & Poor's) Half-Cent Sales Tax Revenue Bonds. Staff continues to closely monitor the bond covenants, level of expenditures and underlying revenue streams to ensure that the City maintains its rating and its ability to issue additional debt for capital improvements. The total outstanding principal as of September 30, 2022 are \$21,760 thousand for the Sales Tax Bonds, \$3,149 thousand for Water Utility Tax Bond, \$9,420 thousand for Electric Utility Revenue Bond, \$13,790 thousand for the Water and Sewer Revenue Bonds, \$4,880 thousand for the Stormwater Bonds, \$53,560 thousand for the General Obligation Bonds and \$4,313 thousand for Notes Payable. Revenue bonds have been issued between 2005 and 2019 to pay for capital projects or to refund earlier bond issues in an effort to take advantage of reduced interest rates. The outstanding debt is further detailed in the Notes to the Financial Statements.

In the Water and Sewer fund, capital funds are available for projects such as line rehabilitation, sewer lining, culvert cleaning and well replacement, lift station rehabilitations, automated meters for large buildings. Funding is also provided for a water line valve replacement program, maintaining water tanks, replacing various filters, and upgrading computer and security systems at the water treatment plant.

As the City and the entire world adapt to new challenges resulting from COVID-19, the City continues to be resilient and seeks new opportunities to thrive on. The City utilized strategic planning and fiscal responsibility measures during this difficult time to ensure that the City is financially sound.

### **Relevant financial policies**

The City implemented an investment policy to provide framework for the management of investments and guidelines for prudent investment of the City's funds. The goals of the

City's investment policy and investment management function are to enhance the economic status of the City and protect its funds.

The City established a fund balance/net position policy to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public service. This policy ensures that the City provides adequate cash flow for daily financial needs, secures and maintains investment grade bond ratings, offsets significant economic downturns and revenue shortfalls, and provides funds for unforeseen expenditures related to emergencies.

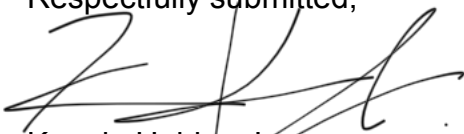
### **Awards and Acknowledgements**

The Government Finance Officers' Association (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Lauderhill for its Annual Comprehensive Financial Report (ACFR) for fiscal year ended September 30, 2021. This is the 34th consecutive year (fiscal year ended September 30, 1988-2021) that the City has achieved this prestigious national award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a Certificate of Achievement, the City publishes an easily readable and efficiently organized Annual Comprehensive Financial Report. These reports satisfied both generally accepted accounting principles in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and the City is submitting it to GFOA to determine its eligibility for another Certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of Karen Pottinger, Assistant Finance Director, Sean Henderson, Deputy Finance Director, Qi Pan, Comptroller and C Borders-Byrd, CPA, Contracted Internal Auditor, as well as the entire staff of the Finance and Support Services Department. Karen Pottinger has the primary responsibility for maintaining the integrity of the accounting records during the year and overseeing the preparation of this ACFR. The Finance staff also recognizes the City Commission and the City Manager for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Kennie Hobbs, Jr.  
Deputy City Manager/Finance & Support Services Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Lauderdale  
Florida**

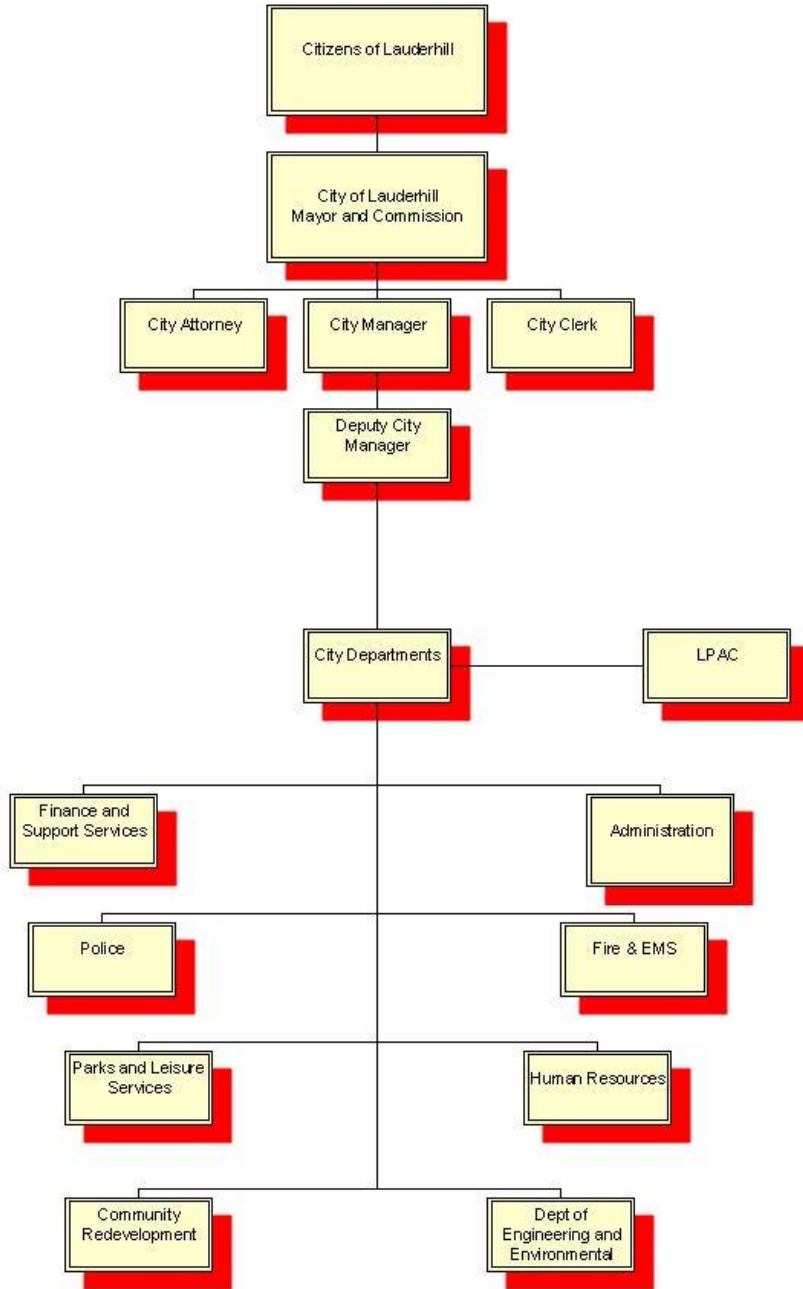
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morrill*

Executive Director/CEO

# City of Lauderhill, Florida



City of Lauderdale, Florida

Commission/Manager Form of Government



Mayor  
Ken Thurston

Vice Mayor – Sarai “Ray” Martin  
Commissioner – Melissa P. Dunn  
Commissioner – Denise D. Grant  
Commissioner – Lawrence “Jabow” Martin

# City of Lauderdale, Florida

## Appointed City Officials

City Manager	<i>Desorae Giles-Smith</i>
Deputy City Manager/ Finance & Support Services Director	<i>Kennie Hobbs, Jr.</i>
City Attorney	<i>Angel Petti Rosenberg</i>
City Clerk	<i>Andrea Anderson</i>
Community Redevelopment Director	<i>Sean Henderson</i>
Department of Environmental & Engineering Services Director	<i>Martin Cala Juan</i>
Fire Chief	<i>Marc Celetti</i>
Human Resources Director	<i>Ercilia "CiCi" Krempler</i>
IT Director	<i>Douglas Downs</i>
Parks & Leisure Services Director	<i>Scott Newton</i>
Police Chief	<i>Constance Stanley</i>
Public Relations Director	<i>Leslie Johnson</i>
Utilities Director	<i>Herbert Johnson</i>

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Member of the City Commission  
City of Lauderhill, Florida

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Lauderhill, Florida's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Lauderhill, Florida, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Pension Trust funds, which represent 98.8 percent, 99.0 percent, and 96.5 percent, respectively, of the assets, net position, and revenues of the remaining fund information as of September 30, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Pension Trust Funds are based solely on the report of the other auditors.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Lauderhill, Florida, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

#### **Required Supplementary Information**

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Lauderhill, Florida 's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida  
March 20, 2023

**CITY OF LAUDERHILL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2022**

We, the management of the City of Lauderhill (the "City"), offer readers of the City's financial statement a narrative presentation of the City's financial performance for fiscal year ended September 30, 2022. This discussion and analysis will provide an overview of the City's financial activities when read in conjunction with the transmittal letter on pages 1 through 7 and the City's financial statements, which begin on page 26.

***FINANCIAL HIGHLIGHTS (in thousands)***

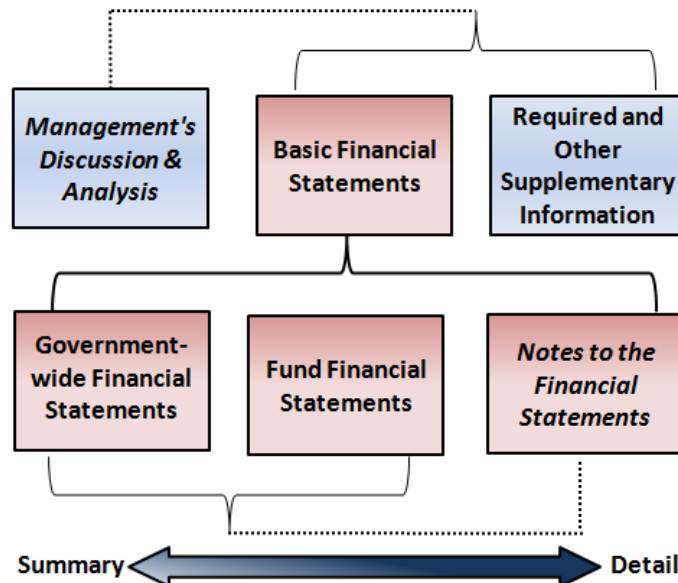
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$86,650 net position. Governmental activities unrestricted is (\$24,185) and business-type activities is \$30,767 totaling \$6,581. The majority of the (\$24,185) is a result of recognizing the pension fund liabilities and other postemployment benefits on the government-wide financial statements in accordance to GASBs 68 and 75 accordingly. Positive unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During fiscal year 2022, the government's total net position increased by \$4,881 to \$86,650. Governmental net position increased by \$2,674 (197.43 percent) .This is primarily due to decreasing in other postemployment benefits liability because of increasing the discount rate from 2.21% to 4.02%. Business-type activity net position increased by \$2,208 (2.75%).
- During fiscal year 2022, revenues of all Governmental Funds totaled \$104,712 while expenditures (before other financing sources and uses) totaled \$108,812. As a result, Governmental Fund Revenues were \$4,100 less than Governmental Fund Expenditures. The decrease is primarily due to projects funded by prior years' debt proceeds. In addition, the City realized an increase in total Governmental Funds Fund Balance (net of other financing sources and uses) of \$10,366 during fiscal year 2022, this is due to the City issued 2022 Capital Improvement Revenue bond in the amount of \$15,000.
- Business-type activities yielded a net operating income of \$2,343. During fiscal year 2022, operating revenues increased by \$2,171 from fiscal year 2021, totaled \$33,873 compared to \$31,701 during 2021. The increase is primarily due to increase in connection fees earned in fiscal year 2022 and more operating revenue from Lauderhill Performing Art Center. The City continues to demonstrate strong revenues and earnings potential, which should allow for the issuance of additional debt to maintain and improve the current utility system while still maintaining sufficient funds for continued operations.

- The total operating expenditure for Governmental funds and Proprietary funds amounted to \$140,341 or \$4,569 (3.15 percent) less than fiscal year 2021. The Governmental costs decreased by \$7,410 due to reduction in capital improvement and natural disaster expenditures. Proprietary costs increase by \$2,841 during fiscal year 2022. Increase in Proprietary expenses is attributed to capital, operating expenditures and contractual agreements.
- As of the close of the current fiscal year, the General Fund reported revenues in excess of expenditures of \$10,519 before other financing sources (uses) of (\$10,138). The increase was primarily due to an overall decrease in spending in City-wide.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements are comprised of three components: (1) government-wide financial statements (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Required Components of  
The City of Lauderhill’s Annual Comprehensive Financial Report**



**Government-wide Financial Statements** The government-wide financial statements are designed to provide information about the activities of the City as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the City’s finances are presented.

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business activities). The governmental activities of the City include general government, public safety, public works, culture and recreation, and economic and community development. The business-type activities of the City include Water and Sewer, Stormwater and Performing Arts operations.

The government-wide financial statements can be found on pages 26-27 of this report.

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

*Governmental funds.* These 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.

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

The City maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental

fund statement of revenues, expenditures, and changes in fund balances for the general fund, community redevelopment agency fund, capital projects fund, fire protection fund, debt service fund and natural disaster fund, which are considered to be major funds. Data from the other nine (9) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

*Proprietary funds.* The City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its Water and Sewer, Stormwater, and Performing Arts operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Water and Sewer, Stormwater and Performing Arts operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 32-34 of this report.

*Fiduciary funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's operations. However, the unfunded pension liabilities are reported on the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

*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. The notes to the financial statements can be found beginning on page 37 of this report.

**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, changes in the City's other postemployment benefits liability and budgetary comparison schedules.

Required supplementary information can be found on pages 85-95 of this report.

The combining financial statements referred to previously in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining fund statements and schedules can be found beginning on page 96 of this report.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS (in thousands)**

Our analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position and result of operations of the City. Information for both fiscal years ended 2022 and 2021 are presented for comparison purposes.

### **Statement of Net Position**

As noted previously, net position, over period of time, serves as a useful indicator of a government's financial position. The schedule below summarizes the City of Lauderhill's net position for fiscal years ended 2022 and 2021:

<b>City of Lauderhill, Florida</b>						
<b>Net Position</b>						
	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$70,458	\$60,861	\$37,204	\$35,927	\$107,662	\$96,788
Capital assets	127,309	121,711	71,004	73,024	198,313	194,735
Total assets	<u>197,767</u>	<u>182,572</u>	<u>108,208</u>	<u>108,951</u>	<u>305,975</u>	<u>291,523</u>
Deferred outflows of resources	53,987	26,017	3,767	2,588	57,754	28,605
Long-term debt outstanding	121,684	112,447	20,483	23,131	142,167	135,578
Other postemployment benefits	10,499	21,244	1,215	2,418	11,714	23,662
Net pension liability	61,435	15,624	3,395	2,203	64,830	17,827
Obligation under lease*	6,844	2,937	-	-	6,844	2,937
Other liabilities	7,563	10,976	1,048	1,632	8,611	12,608
Total liabilities	<u>208,025</u>	<u>163,228</u>	<u>26,141</u>	<u>29,384</u>	<u>234,166</u>	<u>192,612</u>
Deferred inflows of resources	39,701	44,007	3,212	1,740	42,913	45,747
Net position (deficit)	<u>\$4,028</u>	<u>\$1,354</u>	<u>\$82,622</u>	<u>\$80,415</u>	<u>\$86,650</u>	<u>\$81,769</u>
Net investment in capital assets	\$28,213	\$35,983	\$50,010	\$49,611	\$78,223	\$85,594
Restricted	-	1,499	1,845	200	1,845	1,699
Unrestricted	(24,185)	(36,128)	30,767	30,604	6,582	(5,524)
Total net position (deficit)	<u>\$4,028</u>	<u>\$1,354</u>	<u>\$82,622</u>	<u>\$80,415</u>	<u>\$86,650</u>	<u>\$81,769</u>

\*As restated per GASB 87 for the fiscal year ended September 30, 2021.

The City's combined net position was \$86,650 at the 2022 fiscal year end: \$4,028 for governmental activities and \$82,622 for business-type activities. This represents an increase

of \$4,881 from fiscal year 2021 net position. Decreased in OPEB liability primarily contributed to the increase in total government net position. Pension and OPEB liabilities are reported on the government-wide statement as per GASB 68 and GASB 75. For governmental activities, capital assets were increased by \$5,598, current and other assets were increased by \$9,597 from fiscal year 2021. Significant increases in governmental and business type current assets are due to American Rescue Act funding in 2022, the issuance of the 2022 Capital Improvement Revenue bond in the amount of \$15,000 and net pension assets. Increase in capital assets is primarily due to increases in capital assets spending of various GO bonds capital projects.

The use of a portion of net position is restricted and cannot be used to meet the ongoing obligations of the City. For fiscal year 2022, there was no restricted net position. Unrestricted net position of governmental activities represent (\$24,185) while business-type activities unrestricted net position are \$30,767 or 37.24 percent of total net position; positive net position can be used to meet the City's ongoing obligations to citizens and creditors.

Investment in capital assets (such as land, buildings, and equipment) is a significant portion of the restricted assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Long-term debt outstanding has increased in the governmental activities resulting from issuance of the 2022 Capital Improvement Revenue bond. And long-term debt outstanding has decreased in the enterprise activities. This is a result of the City paying down long term obligations .At the end of the current fiscal year, the City is able to report positive balances of net position as it relates to the governmental and business-type activities as a whole.

### **Statement of Activities**

Governmental activities for the current fiscal year increased net position by \$2,674, primarily due to decreases in the OPEB liabilities in FY 2022. Key elements of the changes in net position are presented in the schedule below and described in the following section:

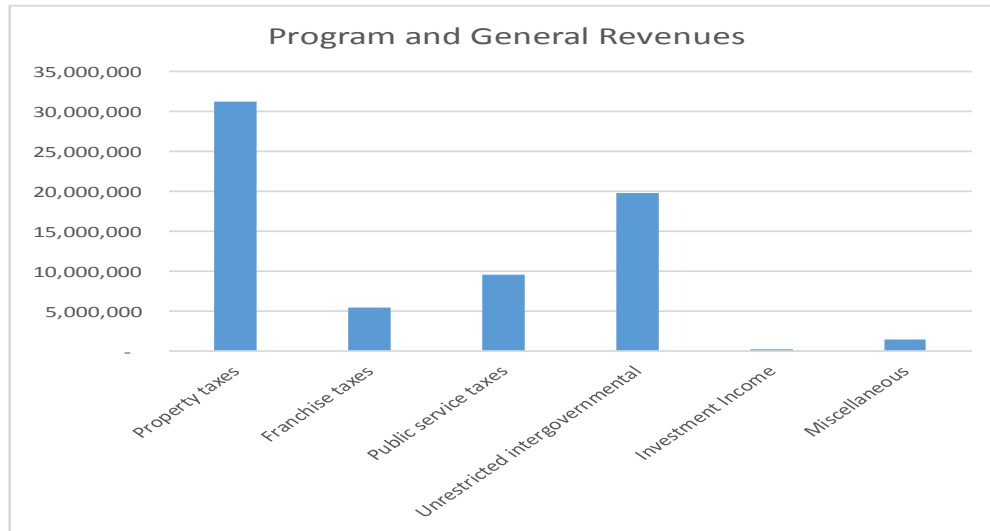


**City of Lauderhill, Florida**

**Change in Net Position**

	Governmental		Business-type		Total	
	Activities		Activities		Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program revenues:						
Charges for services	\$31,020	\$24,468	\$33,872	\$31,701	\$64,892	\$56,169
Operating grants	5,916	31,573	326	1,600	6,242	33,173
General revenues:						
Property taxes	31,285	30,485	-	-	31,285	30,485
Other taxes	15,060	14,781	-	-	15,060	14,781
Other	21,447	19,474	277	106	21,724	19,580
Total revenues	<u>104,728</u>	<u>120,781</u>	<u>34,475</u>	<u>33,407</u>	<u>139,203</u>	<u>154,188</u>
Expenses:						
General government	18,472	13,796	-	-	18,472	13,796
Public safety	59,793	61,275	-	-	59,793	61,275
Physical environment	3,111	3,527	-	-	3,111	3,527
Transportation	4,102	3,338	-	-	4,102	3,338
Recreation and social services	11,978	10,400	-	-	11,978	10,400
Interest on long-term debt	4,064	3,933	-	-	4,064	3,933
Water and sewer	-	-	23,950	32,127	23,950	32,127
Stormwater	-	-	6,550	6,288	6,550	6,288
Performing Arts	-	-	2,302	1,734	2,302	1,734
Total expenses	<u>101,520</u>	<u>96,269</u>	<u>32,802</u>	<u>40,149</u>	<u>134,322</u>	<u>136,418</u>
Increase in net position						
before transfers	<u>3,208</u>	<u>24,512</u>	<u>1,673</u>	<u>(6,742)</u>	<u>4,881</u>	<u>17,770</u>
Transfers	<u>(534)</u>	<u>(673)</u>	<u>534</u>	<u>673</u>	<u>-</u>	<u>-</u>
Increase in net position	<u>2,674</u>	<u>23,839</u>	<u>2,207</u>	<u>(6,069)</u>	<u>4,881</u>	<u>17,770</u>
Net position (deficit), October 1,	<u>1,354</u>	<u>(22,485)</u>	<u>80,415</u>	<u>86,484</u>	<u>81,769</u>	<u>63,999</u>
Net position (deficit), September 30	<u>\$4,028</u>	<u>\$1,354</u>	<u>\$82,622</u>	<u>\$80,415</u>	<u>\$86,650</u>	<u>\$81,769</u>

**Governmental Activities**

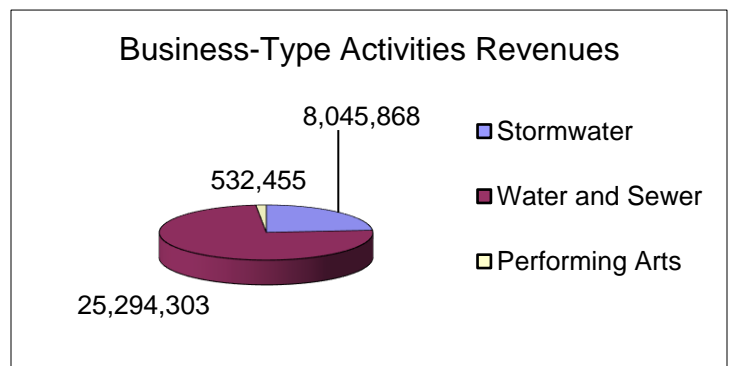


- Property taxes revenue was increased in the governmental activities by \$800 (2.62 percent) during fiscal year 2022 compared to fiscal year 2021. This is due to increase in property values. The millage rate was reduced from 10.2898 to 9.8943 in year 2022.

**Business-type Activities**

Business-type activities for the year resulted in an increase in net position of \$2,208. Key elements of this change are as follows:

- The Water and Sewer Utility change in net position was an increase of \$1,427.
- The Stormwater Utility revenues exceeded total expenses by \$1,546.
- The Performing Arts change in net position was a decrease of \$766.



**FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

The City of Lauderhill uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the significant changes in the fund balances of the City’s governmental funds:

<b>Governmental Funds (In Thousands)</b>								
	Community							Total Governmental
	Redevelopment	Capital	Fire	Debt	Natural	Other		
	<u>General</u>	<u>Agency</u>	<u>Projects</u>	<u>Protection</u>	<u>Service</u>	<u>Disaster</u>	<u>Funds</u>	
Fund balance ( deficit), September 30, 2021	\$17,050	\$2,808	\$27,246	(\$10,012)	\$ -	\$6,277	\$2,491	\$45,861
Revenues	74,028	291	5,488	19,769	170	553	4,412	104,711
Expenditures	(63,509)	(651)	(10,117)	(18,582)	(11,844)	(412)	(3,696)	(108,811)
Other financing sources (uses)	(10,138)	1,090	12,062	(176)	11,674	-	(45)	14,467
Fund balance (deficit), September 30, 2022	<u>\$17,431</u>	<u>\$3,538</u>	<u>\$34,679</u>	<u>(\$9,001)</u>	<u>\$ -</u>	<u>\$ 6,418</u>	<u>\$3,162</u>	<u>\$56,228</u>

### **Governmental Funds**

As discussed previously, the purpose of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of available resources relative to the City’s funding requirements. Unassigned fund balances serve as the most useful measure of the City’s net resources available for spending at the end of the fiscal year.

As the City completed the year, its governmental funds reported a combined fund balance of \$56,228 with general fund representing \$17,431, up by \$381 compared with fiscal year 2021 primarily due to increase in property taxes. General fund balance of \$17,431 is comprised primarily of assigned fund balance of \$9,584, and \$3,514 unassigned fund balance at year-end.

The Community Redevelopment Agency fund had a balance of \$3,538 at year-end, up by \$730 in fiscal year 2022. The primary reason for the increase is transfers from General fund and grant revenue.

The Capital Projects fund had a balance of \$34,679 at year-end, up by \$7,433 in fiscal year 2022. The primary reason for the increase is the City issued 2022 Capital Improvement Revenue bond in the amounts of \$15,000.

The Fire Protection fund of (\$9,001) is a result of increase in operating, capital and public safety costs throughout the years. The City’s goal is to utilize excess revenues received in future years to offset the current balance.

The Natural Disaster fund balance of \$6,418 reported in major funds represents anticipated funding from Hurricane Irma, Dorian and American Rescue Act funding received. The majority of the total funding is American Rescue Act funding. In addition, the City reserved \$1,526 in the general fund to offset unreimbursable costs.

**General Fund Budgetary Highlights**

The City Commission approves the original budget (Adopted Budget) in September prior to the beginning of the fiscal year. The final budget (Amended Budget) reflects divisional changes made administratively and approved by the City Manager and departmental changes and supplemental appropriations approved by the City Commission during the year.

Actual General Fund revenues for fiscal year 2022 were below final budget by \$1,124. The major reason is the COVID-19 epidemic resulting in decreased revenue in Charge for Service and Licenses and Permits. Actual expenditures for the year were approximately \$7,776 less than the final budget. The major expenditure variances between the final budget and actual in the General Fund are reflected in general government, public safety, physical environment, transportation & recreation and social services, which is due to an overall decrease in spending.

**Capital Assets**

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$198,313 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water distribution and sewer collection, storm drainage systems, park improvements, equipment, and street improvements, which are detailed (net of accumulated depreciation) as follows:

<b>City of Lauderdale, Florida</b>						
<b>Capital Assets ( net of depreciation)</b>						
<b>( In Thousands)</b>						
	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Land	\$ 38,022	\$ 34,670	\$ 349	\$ 349	\$ 38,371	\$ 35,019
Building	13,073	13,669	27,151	28,254	40,224	41,923
Machinery and equipment	3,408	1,322	1,583	1,761	4,991	3,083
Lease	15,352	16,331	-	-	15,352	16,331
Improvements(other than building Infrastructure	27,252	29,468	28,590	27,707	55,842	57,175
	2,641	2,795	12,084	12,710	14,725	15,505
Construction-in-progress	27,561	23,456	1,247	2,243	28,808	25,699
	<u>\$ 127,309</u>	<u>\$ 121,711</u>	<u>\$ 71,004</u>	<u>\$ 73,024</u>	<u>\$ 198,313</u>	<u>\$ 194,735</u>

The City has developed various capital improvement programs to improve the quality of life of its residents. Additional information on the City’s capital assets can be found in the notes to the financial statements on pages 60-61 of this report.

***DEBT ADMINISTRATION***

At the end of the current fiscal year, the City has total long-term debt outstanding of \$138,593. Total governmental activities debt was increased net by \$7,213 because of new

bonds issued and total business activities debt was decreased by \$2,647 because of scheduled payments. The City assumed Lauderhill Housing Authority pension notes payables in the amount of \$4,345. The Lauderhill Housing Authority will pay to the City interests on the notes on a quarterly basis as per agreement and the principal of the loans will be satisfied with proceeds from the sale or refinancing of the properties in the Agency possession.

<b>City of Lauderhill, Florida Outstanding Debt</b>						
	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 53,560	\$ 56,235	\$ -	\$ -	\$ 53,560	\$ 56,235
Revenue Bonds	39,690	25,060	11,535	12,480	51,225	37,540
State Revolving Fund	-	-	1,814	2,346	1,814	2,346
Capital Leases	1,955	2,937	-	-	1,955	2,937
Insurance Claim Payable	5	11	-	-	5	11
Notes Payable	22,899	26,653	7,135	8,305	30,034	34,958
	<u>\$ 118,109</u>	<u>\$ 110,896</u>	<u>\$ 20,484</u>	<u>\$ 23,131</u>	<u>\$ 138,593</u>	<u>\$ 134,027</u>

Additional information on the City’s long-term debt can be found in the notes to the financial statements on pages 65-70.

***ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES***

In the fiscal year 2023 budget, General fund revenues and expenditures are budgeted to increase by \$2,289 equally, or 2.81% when compared to fiscal year 2022. This increase is primarily due to debt and contractual obligations. General fund property taxes make up approximately 35.24% of general fund budgeted revenues and are projected to increase by \$2,700 or 10.08% from fiscal year 2022.

For the Water and Sewer fund, revenues and expenditures are budgeted to increase by \$1,295, or 3.74% when compared to fiscal year 2022. For the Stormwater fund, revenues and expenditures are budgeted to increase by \$5,143, or 44.15% when compared to fiscal year 2022. The main reason for the increase is to satisfy contractual obligations and finance capital projects.

Performing Art Center fund revenue is budgeted to decrease by \$276, or 9.84% when compared to fiscal year 2022. This is due to decrease in grant revenue.

***REQUESTS FOR INFORMATION***

This financial report is designed to provide a general overview of the City of Lauderhill’s finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Lauderhill, Finance Department, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313. Information may also be found at our website at [www.lauderhill-fl.gov](http://www.lauderhill-fl.gov).

**CITY OF LAUDERHILL, FLORIDA**  
**STATEMENT OF NET POSITION**  
September 30, 2022

<b>ASSETS</b>	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>
Cash and equity in pooled cash and investments	\$ 50,408,920	\$ 17,797,031	\$ 68,205,951
Accounts receivable - net	7,764,998	8,903,065	16,668,063
Notes receivable	5,987,391	-	5,987,391
Due from other governments	5,137,323	-	5,137,323
Internal balances	(8,297,533)	8,297,533	-
Inventories	142,158	129,314	271,472
Prepaid expenses	107,517	86,617	194,134
Restricted assets:			
Equity in pooled cash and investments	-	1,844,923	1,844,923
Real estate held for investment	2,353,573	-	2,353,573
Other assets	4,097,304	-	4,097,304
Non-depreciable assets-			
Land	38,021,860	349,010	38,370,870
Construction in progress	27,561,100	1,247,393	28,808,493
Depreciable assets-net	61,726,324	69,407,716	131,134,040
Net pension assets	<u>2,755,938</u>	<u>145,049</u>	<u>2,900,987</u>
Total assets	<u>197,766,873</u>	<u>108,207,651</u>	<u>305,974,524</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other postemployment benefits	11,492,224	1,330,118	12,822,342
Pension	<u>42,494,825</u>	<u>2,437,069</u>	<u>44,931,894</u>
Total Deferred Outflows of Resources	<u>53,987,049</u>	<u>3,767,187</u>	<u>57,754,236</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,667,601	537,855	2,205,456
Accrued interest payable	1,395,190	342,203	1,737,393
Accrued payroll	1,161,170	135,844	1,297,014
Customer deposits	2,600	29,923	32,523
Unearned revenue	3,335,865	-	3,335,865
Noncurrent liabilities:			
Due within one year	8,092,194	2,719,233	10,811,427
Obligation under lease due within one year	1,908,048	-	1,908,048
Due in more than one year			
Net pension liabilities	61,435,016	3,395,565	64,830,581
Other postemployment benefits	10,499,393	1,215,207	11,714,600
Obligation under lease	4,936,362	-	4,936,362
Debt	<u>113,591,353</u>	<u>17,763,929</u>	<u>131,355,282</u>
Total Liabilities	<u>208,024,792</u>	<u>26,139,759</u>	<u>234,164,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other postemployment benefits	12,749,366	1,475,621	14,224,987
Pension	16,093,200	1,481,787	17,574,987
Deferred charge	8,590,000	-	8,590,000
Deferred charge-bonds refunding	<u>2,268,827</u>	<u>255,000</u>	<u>2,523,827</u>
Total Deferred Inflows of Resources	<u>39,701,393</u>	<u>3,212,408</u>	<u>42,913,801</u>
<b>NET POSITION</b>			
Net Investment in capital assets	28,213,118	50,010,957	78,224,075
Restricted for:			
Debt service	-	1,844,923	1,844,923
Unrestricted	<u>(24,185,381)</u>	<u>30,766,791</u>	<u>6,581,410</u>
Total Net Position	<u>\$ 4,027,737</u>	<u>\$ 82,622,671</u>	<u>\$ 86,650,408</u>

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

CITY OF LAUDERHILL, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
<b>Functions/programs</b>							
<b>Primary Government:</b>							
Governmental activities:							
General government	\$ 18,472,269	\$ 8,133,148	\$ 201,783	\$ -	\$ (10,137,338)	\$ -	\$ (10,137,338)
Public safety	59,792,432	22,656,066	2,386,005	-	(34,750,361)	-	(34,750,361)
Physical environment	3,111,015	-	-	-	(3,111,015)	-	(3,111,015)
Transportation	4,102,206	425	940,540	-	(3,161,241)	-	(3,161,241)
Recreation and social services	11,978,037	230,330	2,387,916	-	(9,359,791)	-	(9,359,791)
Interest on long-term debt	4,064,570	-	-	-	(4,064,570)	-	(4,064,570)
<b>Total governmental activities</b>	<b>101,520,529</b>	<b>31,019,969</b>	<b>5,916,244</b>	<b>-</b>	<b>(64,584,316)</b>	<b>-</b>	<b>(64,584,316)</b>
Business-type activities:							
Water & Sewer	23,949,356	25,294,303	-	-	-	1,344,947	1,344,947
Stormwater	6,550,172	8,045,868	-	-	-	1,495,696	1,495,696
Performing Arts	2,301,466	532,455	326,000	-	-	(1,443,011)	(1,443,011)
<b>Total business-type activities</b>	<b>32,800,994</b>	<b>33,872,626</b>	<b>326,000</b>	<b>-</b>	<b>-</b>	<b>1,397,632</b>	<b>1,397,632</b>
<b>Total primary government</b>	<b>\$ 134,321,523</b>	<b>\$ 64,892,595</b>	<b>\$ 6,242,244</b>	<b>\$ -</b>	<b>(64,584,316)</b>	<b>1,397,632</b>	<b>(63,186,684)</b>
<b>General revenues:</b>							
Property taxes, levied for general purpose					31,284,756	-	31,284,756
Franchise taxes					5,463,027	-	5,463,027
Public service taxes					9,596,892	-	9,596,892
Unrestricted intergovernmental					19,744,399	-	19,744,399
Investment Income					241,751	130,990	372,741
Miscellaneous					1,460,737	145,577	1,606,314
Transfers					(533,706)	533,706	-
<b>Total general revenues and transfers</b>					<b>67,257,856</b>	<b>810,273</b>	<b>68,068,129</b>
Change in net position					2,673,540	2,207,905	4,881,445
Net position (deficit), October 1,					1,354,197	80,414,766	81,768,963
Net position (deficit), September 30,					<b>\$ 4,027,737</b>	<b>\$ 82,622,671</b>	<b>\$ 86,650,408</b>

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

**CITY OF LAUDERHILL, FLORIDA**  
Balance Sheet  
Governmental Funds  
September 30, 2022

	<b>MAJOR FUNDS</b>							<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>General</b>	<b>Community Redevelopment Agency</b>	<b>Capital Projects</b>	<b>Fire Protection</b>	<b>Debt Service</b>	<b>Natural Disaster</b>	<b>Other Nonmajor Governmental Funds</b>	
<b>ASSETS</b>								
Cash and equity in pooled cash and investments	\$ 6,662,455	\$ 1,271,869	\$ 34,563,513	\$ 5,120	\$ -	\$ 5,234,637	\$ 2,671,326	\$ 50,408,920
Accounts receivable - net	7,125,160	-	-	365,179	-	-	274,659	7,764,998
Notes receivable	-	-	-	-	-	-	685,864	685,864
Due from other funds	4,093,996	-	-	-	-	-	-	4,093,996
Due from other governments	1,798,782	-	-	193,307	-	1,403,372	1,741,862	5,137,323
Inventories	142,158	-	-	-	-	-	-	142,158
Prepaid items	105,717	-	-	1,500	-	-	300	107,517
Real estate held for investment	-	2,353,573	-	-	-	-	-	2,353,573
Other assets	1,965,619	1,667,453	115,373	348,859	-	-	-	4,097,304
Total assets	<u>\$ 21,893,887</u>	<u>\$ 5,292,895</u>	<u>\$ 34,678,886</u>	<u>\$ 913,965</u>	<u>\$ -</u>	<u>\$ 6,638,009</u>	<u>\$ 5,374,011</u>	<u>\$ 74,791,653</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable and accrued expenses	\$ 1,082,069	\$ 1,946	\$ -	\$ -	\$ -	\$ -	\$ 583,586	\$ 1,667,601
Accrued payroll	854,661	-	-	300,994	-	-	5,515	1,161,170
Due to other funds	-	1,600,000	-	9,169,287	-	-	1,622,242	12,391,529
Customer deposits	2,600	-	-	-	-	-	-	2,600
Unearned revenue	2,518,399	152,924	-	444,537	-	220,005	-	3,335,865
Insurance claims payable	5,194	-	-	-	-	-	-	5,194
Total liabilities	<u>4,462,923</u>	<u>1,754,870</u>	<u>-</u>	<u>9,914,818</u>	<u>-</u>	<u>220,005</u>	<u>2,211,343</u>	<u>18,563,959</u>
<b>Fund balances:</b>								
<b>Nonspendable:</b>								
Inventories	142,158	-	-	-	-	-	-	142,158
Prepaid items	105,717	-	-	1,500	-	-	300	107,517
Advances	1,190,056	-	-	-	-	-	-	1,190,056
Long-term receivable	1,518,532	-	-	-	-	-	-	1,518,532
<b>Restricted for:</b>								
Real estate held for investment	-	2,353,573	-	-	-	-	-	2,353,573
Social services-community development	165,348	341,960	-	-	-	-	-	507,308
Debt reserve	1,210,481	-	-	-	-	-	-	1,210,481
<b>Assigned:</b>								
Capital projects	-	-	34,678,886	-	-	-	-	34,678,886
Public safety-natural disaster	1,525,818	-	-	-	-	6,418,004	-	7,943,822
<b>Social services:</b>								
Safe neighborhood	-	-	-	-	-	-	710,094	710,094
Housing	-	-	-	-	-	-	2,100,093	2,100,093
Community redevelopment agency	-	842,492	-	-	-	-	-	842,492
Public safety-law enforcement	-	-	-	-	-	-	519,667	519,667
Employee pensions	1,145,188	-	-	-	-	-	-	1,145,188
Other post retirement benefits	3,065,498	-	-	-	-	-	-	3,065,498
Contingencies	427,469	-	-	-	-	-	-	427,469
ARPA	3,420,442	-	-	-	-	-	-	3,420,442
<b>Unassigned:</b>								
General fund	3,514,257	-	-	-	-	-	-	3,514,257
Social services-housing	-	-	-	-	-	-	(167,486)	(167,486)
Public safety-fire	-	-	-	(9,002,353)	-	-	-	(9,002,353)
Total fund balances (deficit)	<u>17,430,964</u>	<u>3,538,025</u>	<u>34,678,886</u>	<u>(9,000,853)</u>	<u>-</u>	<u>6,418,004</u>	<u>3,162,668</u>	<u>56,227,694</u>
Total liabilities and fund balances	<u>\$ 21,893,887</u>	<u>\$ 5,292,895</u>	<u>\$ 34,678,886</u>	<u>\$ 913,965</u>	<u>\$ -</u>	<u>\$ 6,638,009</u>	<u>\$ 5,374,011</u>	<u>\$ 74,791,653</u>

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



**CITY OF LAUDERHILL, FLORIDA**  
 Reconciliation of the Balance Sheet of Governmental Funds  
 To the Statement of Net Position  
 September 30, 2022

Fund balances - total governmental funds \$ 56,227,694

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

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

Governmental capital assets, net 127,309,283

Net pension assets	2,755,938
Notes receivable	5,301,527
Deferred outflows of resources	53,987,049
Deferred inflows of resources	(39,701,393)

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

2015 Sales Tax Bonds	(1,515,000)	
2010 Sales Tax Bonds	(3,000,000)	
2011-B Sales BB&T	(840,000)	
2019 A&B Half Cent Sales Tax	(16,405,000)	
Water Utility Tax Bonds	(3,148,500)	
2005 General Obligation Bonds	(14,410,000)	
2017 General Obligation Bonds	(30,985,000)	
2018 General Obligation Bonds	(8,165,000)	
2022 Capital Improvement Bonds	(15,000,000)	
Electric Utility Revenue Bond	(9,420,000)	
Notes Payable	(13,260,357)	
Net OPEB Obligation	(10,499,393)	
Net Pension Liability	(61,435,016)	
Capital Lease	(6,844,410)	
Accrued Interest	(1,395,190)	
Compensated Absences	(5,529,496)	<u>(201,852,361)</u>

Net position of governmental activities \$ 4,027,737

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended September 30, 2022

	<b>MAJOR FUNDS</b>						<b>Other Nonmajor Governmental Funds</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>General</b>	<b>Community Redevelopment Agency</b>	<b>Capital Projects</b>	<b>Fire Protection</b>	<b>Debt Service</b>	<b>Natural Disaster</b>		
<b>REVENUES</b>								
Taxes:								
Property taxes	\$ 25,890,396	\$ -	\$ 5,349,134	\$ 45,663	\$ -	\$ -	\$ 654,088	\$ 31,939,281
Franchise taxes	5,463,028	-	-	-	-	-	-	5,463,028
Public service taxes	9,596,892	-	-	-	-	-	-	9,596,892
Charges for services	2,303,401	-	-	19,678,485	-	-	-	21,981,886
Administrative charges	9,362,312	-	-	-	-	-	-	9,362,312
Intergovernmental	11,928,431	200,333	-	-	-	542,727	3,625,391	16,296,882
Licenses and permits	7,477,785	-	-	44,800	-	-	-	7,522,585
Fines and forfeitures	743,727	-	-	-	-	-	117,243	860,970
Investment income	67,352	9,342	139,181	-	-	9,803	16,074	241,752
Rental income	376,598	-	-	-	-	-	-	376,598
Miscellaneous	818,337	81,732	-	35	170,000	-	-	1,070,104
<b>Total revenues</b>	<b>74,028,259</b>	<b>291,407</b>	<b>5,488,315</b>	<b>19,768,983</b>	<b>170,000</b>	<b>552,530</b>	<b>4,412,796</b>	<b>104,712,290</b>
<b>EXPENDITURES</b>								
Current:								
General government	15,732,766	640,505	253,878	-	-	-	-	16,627,149
Public safety	34,219,109	-	-	17,927,744	-	411,708	1,501,929	54,060,490
Physical environment	2,544,900	-	-	-	-	-	-	2,544,900
Transportation	3,464,345	-	-	-	-	-	-	3,464,345
Recreation and social services	7,548,116	-	-	-	-	-	2,112,875	9,660,991
Debt service:								
Principal retirement	-	-	-	-	7,781,523	-	-	7,781,523
Interest and issuance cost	-	-	66,257	-	4,062,512	-	-	4,128,769
Capital Outlay:								
Land	-	-	3,351,678	-	-	-	-	3,351,678
Improvements	-	-	3,641,978	541,905	-	-	81,264	4,265,147
Machinery & equipment	-	11,006	2,803,427	112,759	-	-	-	2,927,192
<b>Total Expenditures</b>	<b>63,509,236</b>	<b>651,511</b>	<b>10,117,218</b>	<b>18,582,408</b>	<b>11,844,035</b>	<b>411,708</b>	<b>3,696,068</b>	<b>108,812,184</b>
Excess (deficiency) of revenues over (under) expenditures	10,519,023	(360,104)	(4,628,903)	1,186,575	(11,674,035)	140,822	716,728	(4,099,894)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	1,323,811	2,022,935	-	11,674,035	-	-	15,020,781
Transfers out	(10,138,409)	(233,819)	(4,961,303)	(175,838)	-	-	(45,118)	(15,554,487)
Proceeds on bonds	-	-	15,000,000	-	-	-	-	15,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>(10,138,409)</b>	<b>1,089,992</b>	<b>12,061,632</b>	<b>(175,838)</b>	<b>11,674,035</b>	<b>-</b>	<b>(45,118)</b>	<b>14,466,294</b>
<b>Net change in fund balances</b>	<b>380,614</b>	<b>729,888</b>	<b>7,432,729</b>	<b>1,010,737</b>	<b>-</b>	<b>140,822</b>	<b>671,610</b>	<b>10,366,400</b>
Fund balances (deficit) - beginning	17,050,350	2,808,137	27,246,157	(10,011,590)	-	6,277,182	2,491,058	45,861,294
Fund balances (deficit) - ending	<b>\$ 17,430,964</b>	<b>\$ 3,538,025</b>	<b>\$ 34,678,886</b>	<b>\$ (9,000,853)</b>	<b>\$ -</b>	<b>\$ 6,418,004</b>	<b>\$ 3,162,668</b>	<b>\$ 56,227,694</b>

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

**CITY OF LAUDERHILL, FLORIDA**  
 Reconciliation of the Statement of Revenues  
 Expenditures, and Changes in Fund Balances of Governmental Funds  
 To the Statement of Activities  
 For the Year Ended September 30, 2022

Changes in fund balances - total governmental funds \$ 10,366,400

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

Net change in fund balances

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities, the cost of those assets is depreciated  
over their estimated useful lives and reported as depreciation expense.

Expenditures for capital outlays	10,544,017	
Less current year depreciation	<u>(4,945,611)</u>	5,598,406

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

Proceeds on capital lease	(15,000,000)	
Principal repayments	<u>7,781,523</u>	(7,218,477)

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. (6,072,788)

Change in net position of governmental activities \$ 2,673,540

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Net Position  
Proprietary Funds  
September 30, 2022

<b>ASSETS</b>	<b>BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS</b>			
	<b>Water &amp; Sewer</b>	<b>Stormwater</b>	<b>Performing Arts</b>	<b>Total</b>
<b>Current assets:</b>				
Cash and equity in pooled cash and investments	\$ 9,614,455	\$ 8,172,627	\$ 9,949	\$ 17,797,031
Accounts receivable - net	8,860,284	42,781	-	8,903,065
Due from other funds	6,000,000	2,500,000	-	8,500,000
Inventories	112,666	-	16,648	129,314
Prepaid expenses	42,589	1,950	42,078	86,617
<b>Total current assets</b>	<b>24,629,994</b>	<b>10,717,358</b>	<b>68,675</b>	<b>35,416,027</b>
<b>Non-current assets:</b>				
Restricted Assets:				
Equity in pooled cash and investments	1,731,797	113,126	-	1,844,923
Capital assets:				
Land	349,010	-	-	349,010
Buildings	30,446,303	2,081,643	17,615,467	50,143,413
Improvements other than building	20,894,935	33,025,343	112,024	54,032,302
Machinery and equipment	5,735,488	2,401,008	367,919	8,504,415
Infrastructure	15,397,477	10,301,969	-	25,699,446
Construction in progress	738,046	509,347	-	1,247,393
Less accumulated depreciation	(43,858,997)	(22,248,599)	(2,864,264)	(68,971,860)
Total capital assets (net of accumulated depreciation)	29,702,262	26,070,711	15,231,146	71,004,119
<b>Total non-current assets</b>	<b>31,434,059</b>	<b>26,183,837</b>	<b>15,231,146</b>	<b>72,849,042</b>
Net pension assets	101,288	25,935	17,826	145,049
<b>Total Assets</b>	<b>56,165,341</b>	<b>36,927,130</b>	<b>15,317,647</b>	<b>108,410,118</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB	744,866	505,445	79,807	1,330,118
Pension	1,701,692	435,780	299,597	2,437,069
Total deferred outflows of resources	2,446,558	941,225	379,404	3,767,187
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	501,025	36,830	-	537,855
Accrued payroll	95,528	33,478	6,838	135,844
Accrued interest payable	260,628	81,575	-	342,203
Bonds payable - current portion	1,315,000	925,000	-	2,240,000
Loans payable - current portion	17,861	461,372	-	479,233
Due to other funds	-	-	202,467	202,467
Deposits	-	-	29,923	29,923
<b>Total current liabilities</b>	<b>2,190,042</b>	<b>1,538,255</b>	<b>239,228</b>	<b>3,967,525</b>
<b>Non-current liabilities:</b>				
Other postemployment benefits	680,516	461,779	72,912	1,215,207
Net pension liabilities	2,269,685	581,234	399,597	3,250,516
Bonds payable - noncurrent	12,475,000	3,955,000	-	16,430,000
Loans payable - noncurrent	152,856	1,181,073	-	1,333,929
<b>Total noncurrent liabilities</b>	<b>15,578,057</b>	<b>6,179,086</b>	<b>472,509</b>	<b>22,229,652</b>
<b>Total Liabilities</b>	<b>17,768,099</b>	<b>7,717,341</b>	<b>711,737</b>	<b>26,197,177</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
OPEB	826,348	560,736	88,537	1,475,621
Pension	1,135,951	290,898	199,987	1,626,836
Deferred charge-bonds refunding	255,000	-	-	255,000
Total deferred inflows of resources	2,217,299	851,634	288,524	3,357,457
<b>NET POSITION</b>				
Net investment in capital assets	15,486,545	19,548,266	15,231,146	50,265,957
Restricted for:				
Renewal and replacement	200,000	-	-	200,000
Unrestricted	22,939,956	9,751,114	(534,356)	32,156,714
<b>Total Net Position</b>	<b>\$ 38,626,501</b>	<b>\$ 29,299,380</b>	<b>\$ 14,696,790</b>	<b>\$ 82,622,671</b>

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended September 30, 2022

	<b>BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS</b>			
	<b>Water &amp; Sewer</b>	<b>Stormwater</b>	<b>Performing Arts</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 24,087,666	\$ 8,045,868	\$ 445,391	\$ 32,578,925
Connection fees	1,206,637	-	-	1,206,637
Rental income	-	-	87,064	87,064
Total Operating Revenues	<u>25,294,303</u>	<u>8,045,868</u>	<u>532,455</u>	<u>33,872,626</u>
<b>OPERATING EXPENSES</b>				
Personal services	5,203,146	1,848,867	824,479	7,876,492
Administrative expenses	5,883,336	1,186,357	304,728	7,374,421
Contractual services	6,848,239	854,184	454,460	8,156,883
Utilities	460,040	69,885	92,740	622,665
Repairs and maintenance	464,655	240,444	63,899	768,998
Materials and supplies	1,235,533	546,771	79,081	1,861,385
Depreciation and amortization	<u>2,991,337</u>	<u>1,394,873</u>	<u>482,079</u>	<u>4,868,289</u>
Total Operating Expenses	<u>23,086,286</u>	<u>6,141,381</u>	<u>2,301,466</u>	<u>31,529,133</u>
Operating income (loss)	<u>2,208,017</u>	<u>1,904,487</u>	<u>(1,769,011)</u>	<u>2,343,493</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	79,496	50,591	903	130,990
Other income	2,828	-	142,749	145,577
Interest expense and fees	(496,852)	(181,124)	-	(677,976)
Other expense	<u>(366,218)</u>	<u>(227,667)</u>	<u>-</u>	<u>(593,885)</u>
Total Nonoperating Revenues (Expenses)	<u>(780,746)</u>	<u>(358,200)</u>	<u>143,652</u>	<u>(995,294)</u>
Income (loss) before contributions and transfers	1,427,271	1,546,287	(1,625,359)	1,348,199
CONTRIBUTIONS - GRANTS	-	-	326,000	326,000
Transfer in	<u>-</u>	<u>-</u>	<u>533,706</u>	<u>533,706</u>
Change in net position	1,427,271	1,546,287	(765,653)	2,207,905
NET POSITION, OCTOBER 1	<u>37,199,230</u>	<u>27,753,093</u>	<u>15,462,443</u>	<u>80,414,766</u>
NET POSITION, SEPTEMBER 30	<u>\$ 38,626,501</u>	<u>\$ 29,299,380</u>	<u>\$ 14,696,790</u>	<u>\$ 82,622,671</u>

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended September 30, 2022

<b>BUSINESS TYPE ACTIVITIES</b>				
<b>ENTERPRISE FUNDS</b>				
	<b>Water &amp; Sewer</b>	<b>Stormwater</b>	<b>Performing Arts</b>	<b>TOTAL</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers, other governments and users	\$ 24,307,733	\$ 8,036,776	\$ 562,378	\$ 32,906,887
Payments for interfund activities	(5,883,336)	(1,186,357)	(304,728)	(7,374,421)
Other receipts	2,828	-	41,444	44,272
Cash paid to suppliers	(9,541,393)	(1,906,334)	(733,110)	(12,180,837)
Cash paid to employees	(5,168,187)	(1,833,547)	(826,080)	(7,827,814)
Net Cash Provided by (used in) Operating Activities	<u>3,717,645</u>	<u>3,110,538</u>	<u>(1,260,096)</u>	<u>5,568,087</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	2,000,000	-	736,173	2,736,173
Net Cash Provided by Noncapital Financing Activities	<u>2,000,000</u>	<u>-</u>	<u>736,173</u>	<u>2,736,173</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	(1,362,069)	(1,323,811)	(162,094)	(2,847,974)
Principal retirements of long-term debt	(1,302,400)	(1,345,160)	-	(2,647,560)
Interest paid on long-term debt	(543,256)	(195,753)	-	(739,009)
Net Cash Provided (used) by Capital and Related Financing Activities	<u>(3,207,725)</u>	<u>(2,864,724)</u>	<u>(162,094)</u>	<u>(6,234,543)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	79,496	50,591	903	130,990
Net Cash Provided by Investing Activities	<u>79,496</u>	<u>50,591</u>	<u>903</u>	<u>130,990</u>
<b>NET INCREASE (DECREASE) IN POOLED CASH AND CASH EQUIVALENTS</b>	2,589,416	296,405	(685,114)	2,200,707
<b>POOLED CASH AND CASH EQUIVALENTS, OCTOBER 1</b>	<u>8,756,836</u>	<u>7,989,348</u>	<u>695,063</u>	<u>17,441,247</u>
<b>POOLED CASH AND CASH EQUIVALENTS, SEPTEMBER 30</b>	<u>\$ 11,346,252</u>	<u>\$ 8,285,753</u>	<u>\$ 9,949</u>	<u>\$ 19,641,954</u>
<b>POOLED CASH AND CASH EQUIVALENTS PER STATEMENT OF NET POSITION</b>				
Unrestricted	\$ 9,614,455	\$ 8,172,627	\$ 9,949	\$ 17,797,031
Restricted	1,731,797	113,126	-	1,844,923
TOTAL SEPTEMBER 30	<u>\$ 11,346,252</u>	<u>\$ 8,285,753</u>	<u>\$ 9,949</u>	<u>\$ 19,641,954</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 2,208,017	\$ 1,904,487	\$ (1,769,011)	\$ 2,343,493
Adjustments to reconcile operating income to net Cash provided by Operating Activities:				
Depreciation and amortization	2,991,337	1,394,873	482,079	4,868,289
Change in Assets and Liabilities:				
(Increase) decrease in accounts receivable-net	(986,570)	(9,092)	-	(995,662)
(Increase) decrease in inventories	(70,966)	-	(852)	(71,818)
(Increase) decrease in prepaid expenses	(30,521)	6,605	(42,078)	(65,994)
(Increase) decrease in other liabilities	2,828	-	41,444	44,272
Increase (decrease) in customer deposits	-	-	29,923	29,923
Increase (decrease) in accounts payable and accrued expenses	(431,439)	(201,655)	-	(633,094)
Increase (decrease) in accrued payroll	34,959	15,320	(1,601)	48,678
Total adjustments	<u>1,509,628</u>	<u>1,206,051</u>	<u>508,915</u>	<u>3,224,594</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 3,717,645</u>	<u>\$ 3,110,538</u>	<u>\$ (1,260,096)</u>	<u>\$ 5,568,087</u>
<b>Schedule of non-cash capital and related financing activities</b>				
Capital contribution-grant	\$ -	\$ -	\$ -	\$ -

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Fiduciary Net Position  
Fiduciary Funds  
September 30, 2022

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and short-term investments	\$ 9,367,104
Receivables:	
Accrued investment income	162,688
Interest and dividends	20,711
Receivable for securities sold	7,844
Accrued interest due from City of Lauderhill	20,319
Contributions	785
Other receivable	6,193
<b>Total Receivables</b>	<u>218,540</u>
Prepays	5,229
Investments, at fair value	
Fixed income mutual funds	16,386,984
Equity securities	83,042,149
U.S. Government securities	7,104,898
Corporate bonds	8,411,591
Commingled equity funds	21,377,767
Absolute return equity funds	5,038,350
Domestic equity funds	41,677,587
International equity funds	5,210,881
Notes receivable	4,313,125
Real estate funds	50,876,779
Farmland investment fund	2,915,715
Investments, at fair value	<u>246,355,826</u>
<b>Total Assets</b>	<u>255,946,699</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	266,466
Payable for securities purchased	41,554
Prepaid City contributions	189,731
<b>Total Liabilities</b>	<u>497,751</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
Net position restricted for Deferred Retirement Option Plan Benefits	4,075,526
Net position restricted for Supplemental Plan benefits	1,904,189
Net position restricted for Drop Benefits	1,621,686
Net position restricted for Defined Benefits	247,847,547
<b>Total Net Position Restricted for Pensions</b>	<u>\$ 255,448,948</u>

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

**CITY OF LAUDERHILL, FLORIDA**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended September 30, 2022

	<b>Pension Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
City	\$ 10,207,004
Plan members	3,528,762
State revenue	1,038,649
Total contributions	14,774,415
Investment income:	
Net appreciation (depreciation) in fair value of investments	(38,392,814)
Interest and dividend income	8,557,919
Total investment income (loss)	(29,834,895)
Less: Investment expenses	2,186,330
Net investment income (loss)	(32,021,225)
Other income	46,677
<b>Total additions /(reductions)</b>	<b>(17,200,133)</b>
<b>DEDUCTIONS</b>	
Benefits paid	16,686,841
Administrative expenses	594,634
Refunds of contributions	498,714
<b>Total deductions</b>	<b>17,780,189</b>
Net increase /(decrease)	(34,980,322)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
Net position restricted for pensions, October 1	290,429,270
Net position restricted for pensions, September 30	\$ 255,448,948

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



**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial reporting entity**

The City of Lauderdale, Florida (the “City”) is located in Broward County, Florida and is a municipal corporation that was incorporated in 1959 pursuant to the Laws of Florida 59-1487. The City is governed by a five-member commission with an elected Mayor. The City Commission is responsible for the appointment of the City Manager, who is charged with overseeing the operations of the City. The City provides the following services pursuant to the City Charter: general government, public safety, public works, parks and recreation, social services, and community development.

The financial statements of the City have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America (“GAAP”) applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the City are described below.

The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The City is financially accountable for a component unit if it appoints a voting majority of the organization’s board and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits, or impose specific financial burdens on the City. Blended component units, although legally separate entities, are, in substance, part of the government’s operations.

As of September 30, 2022, the City had two entities, Community Redevelopment Agency and Windermere/Tree Gardens Safe Neighborhood Improvement District, which met these requirements.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Blended component units

*Lauderhill Community Redevelopment Agency* – In 2005, the Lauderdale Community Redevelopment Agency (CRA) was created for the purpose of revitalizing and enhancing the City of Lauderdale, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties. The Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. Therefore, the City is financially accountable for the CRA. The financial activities of the CRA are reported in the City's financial statements as a *Special Revenue Fund*. CRA fund was specifically evaluated relative to Florida Statutes Chapter 163.387.

*Habitat II, Isle of Inverrary and Manor of Inverrary Safe Neighborhood Improvement Districts* - In 2011. *Windermere/Tree Gardens Safe Neighborhood Improvement District* - In 2009. These Safe Neighborhood Improvement Districts were created to promote the health, safety and general welfare of its residents, visitors, property owners and workers. The Mayor and City Commissioners are members of the board of directors for the Special Districts. The City has operational responsibility for the Safe Neighborhood Improvement District. The financial statements of all four Safe Neighborhood Improvement Districts have been included within the City's reporting entity as the Safe Neighborhoods Special Revenue Fund.

**B. Government-wide and Fund Financial Statements**

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the City as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information. *The government-wide financial statements* (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

*The Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, grants and contributions that are restricted to meeting the operational or capital requirements

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

of a particular function or segment. *General revenues* consist of taxes and other items, not included among program revenues.

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current 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, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual, and therefore, have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and are available only when the City receives cash.

The City reports the following major governmental funds:

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

The *Community Redevelopment Agency (CRA)*, which is reported as a Special Revenue Fund, is a component unit blended in the City financial statements. It accounts for the resources accumulated for infrastructure improvement and

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

rehabilitation of deteriorated properties within the City's boundary. The Agency is funded by Tax Increment Financing (TIF) since base year 2005 and property rental income.

The *Capital Projects Fund* accounts for the resources accumulated for the completion of the five-year capital budget.

The *Fire Protection Fund* accounts for all financial resources and is the operating fund for the Fire Department. The major revenue sources are fire assessment and fire inspection fees.

The *Debt Service Fund* reserves resources to honor short and long-term debt obligation payments.

The *Natural Disaster Fund* represents the expenditures incurred due to Hurricanes and COVID-19 pandemic. The majority of the costs are reimbursable either from Federal Government, the State of Florida or Broward County.

The City reports the following major proprietary funds:

The *Water and Sewer Fund* accounts for the provision of potable water to residents and the corresponding sewage disposal, which is processed by Broward County. The City operates the water treatment facility, water distribution system, sewage transportation pipelines, and sewage pumping stations.

The *Stormwater Fund* accounts for the infrastructure and operations of stormwater transportation, which is funded through user charges.

The *Performing Arts Center Fund* accounts for revenues and expenses of the cultural center, which provides a wide variety of entertainment, including visual arts and enrichment events, for which a significant portion will be financed through user charges. The City of Lauderdale operates and budgets for the Performing Arts Center and Broward County is fiscally responsible for the Library which is adjacent to the Performing Arts Center.

Additionally, the City's *Pension Trust Funds* account for the activities of the General Employee Retirement System, the Firefighter Retirement System, the Police Retirement System, and the Confidential and Managerial Retirement System. These funds accumulate resources for pension benefit payments to qualified employees. The Pension Trust Funds are classified as Fiduciary Funds in the City's Financial Statements.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

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 revenues reported for the various functions concerned.

Amounts reported as program revenues 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. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Water and Sewer fund, of the Stormwater fund, and of the Performing Arts Center fund are charges to customers for sales and services.

The Water and Sewer fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Accountability and compliance**

The City of Lauderhill utilized fund balance as a source of funds for the General Fund budget for the year ended September 30, 2022. The City budgeted and utilized the following amounts:

	Original Budget	Additional Appropriations	Final Budget
General government	\$ 17,908,365	\$ 562,782	\$ 18,471,147
Public safety	35,489,617	893,976	36,383,593
Physical environment	2,709,554	163,643	2,873,197
Transportation	3,586,085	231,128	3,817,213
Recreation and social services	8,965,039	774,913	9,739,952
Total	<u>\$ 68,658,660</u>	<u>\$ 2,626,442</u>	<u>\$ 71,285,102</u>

On September 27, 2022 The City Commission passed a resolution approving a supplemental appropriation of additional revenues and expenditures to balance the fiscal year 2022 budget.

The Fire Protection fund and Home Grant fund had deficit fund balances of \$9,000,853 and \$167,486, respectively as of September 30, 2022. The funds increased expenditures to pay reimbursable expenditures for natural disaster related expenditures and home buyer assistance and other operating costs. The City plans to

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

use the proceeds of tax revenue, reimbursements from federal and county funds and service charges to eliminate the deficits.

The City adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The City passed resolution No. 11R-06-99 to authorize the assignment of fund balance.

The definition of each classification is as follows:

**Non-spendable** - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

**Restricted** - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law through constitutional provisions or enabling legislation.

**Committed** – Amounts can be used for specific purposes pursuant to constraints imposed by the City’s code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City’s highest level of decision making authority.

**Assigned** – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The City Commission has, by resolution 11R-06-99, authorized management to assign fund balance.

**Unassigned** - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City’s policy to use restricted amounts first. Additionally, the City would first use committed funds, then assigned funds and

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

**E. New Pronouncements**

Implemented

In June 2017, the GASB issued Statement No. 87, "Leases." The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of Statement 87 has material impact on the statement of net position on government-wide financial statement of the City.

In June 2018, the GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period." The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The adoption of Statement 89 has no material impact on the financial position or results of operation of the City.

In June 2020, the GASB issued 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." 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

**City of Lauderdale, Florida**  
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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 of Statement 97 has no material impact on the financial position or results of operation of the City.

In October 2021, the GASB issued Statement No. 98, “The Annual Comprehensive Financial Report.” The Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in general accepted accounting principles for state and local governments. This Statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. The adoption of Statement 98 has no material impact on the financial position or results of operation of the City.

Not Yet Implemented

In May 2019, the GASB issued Statement No. 91, “Conduit Debt Obligations” The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers’ conduit debt obligations and a description of each type of commitment. This Statement also addresses arrangements often characterized as leases that are associated with conduit debt obligations. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2022.

In March 2020, the GASB issued Statement No. 94, “Public-Private and Public –Public Partnerships and Availability Payment Arrangements”. The primary objective of this Statement is to improve 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 fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

In May 2020, the GASB issued Statement No. 96, “Subscription-Based Information Technology Arrangements.” 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



**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Statement will take effect for financial statements periods starting with fiscal year that ends June 30, 2023.

The City is currently evaluating the impact, if any, of the implementation of the provisions of these GASB statements on the financial position or results of operations.

**F. Assets, liabilities and net position or equity**

**1. Cash and investments**

The City's equity in pooled cash and cash equivalents includes cash on hand, demand deposits, investments with the State Board of Administration (SBA) and short-term investments with original maturities of three months or less from the date of acquisition.

Resources of all funds, with the exception of the pension trust funds, and certain other cash and investment accounts, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Interest earned on pooled cash and investments is allocated monthly based upon equity of the respective funds.

For the purpose of the statement of cash flows for the proprietary fund types, cash and cash equivalent mean short term, highly liquid investments with an original maturity of three months or less.

State statutes authorize the City to establish its own investment policy by ordinance. The investment ordinance allows up to 100% investment in the following instruments, subject to maturity limitations: local government surplus trust fund (SBA), Securities and Exchange Commission (S.E.C.) registered money market funds with the highest quality rating from a nationally recognized rating company, savings accounts and certificates of deposit in state-certified qualified public depositories, direct obligations of the U.S. Treasury, and securities issued by federal agencies and instrumentalities. Up to 10% may be invested in common stocks, subject to quality restrictions.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are shown net of an allowance for uncollectibles. Accounts receivable allowances are based on historical trends.

**3. Property taxes**

Property values are assessed as of January 1, of each year, at which time taxes becomes an enforceable lien on property. Tax bills are mailed for the City, by Broward County, on or about October 1 of each year, and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuation for Ad Valorem Tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2022.

State statutes permit municipalities to levy property taxes at a rate up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Commission and the Broward County Property Appraiser incorporated the City’s millage into the total tax levy, which includes the County and the County School Board tax requirements. The operating and voted debt service millage rates assessed by the City for the year ended September 30, 2022 are 8.1999 and 1.6944 respectively per \$1,000 of taxable assessed valuation.

**4. Inventories and prepaid items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

The City utilizes the consumption method for inventory, expenditures are recognized when inventory items are used rather than purchased.

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

**5. Restricted assets**

Certain proceeds from revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in a separate investment accounts and their use is limited by applicable bond covenants. The “bond reserve account” is a separate brokerage account where securities have been purchased in lieu of surety bonds to subsidize potential deficiencies of revenues pledged for debt service. The “revenue bond renewal and replacement” account is used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The various reserve accounts have been recorded on the balance sheets of the applicable funds. When both restricted and unrestricted resources are available for use, it is City policy to use unrestricted resources first, and then restricted resources as needed.

**6. Capital assets**

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value.

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

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

**7. Deferred outflows/inflows of resources**

The Statement of Net Position includes a separate section for deferred outflows of resources and the items reported in this category is the deferred outflows of resources related to the Pension Plans and OPEB.

The Statement of Net Position also includes a separate section for deferred inflows of resources and the items reported in this category are the deferred inflows of resources related to the Pension Plans, OPEB and the deferred charges related to bonds refunding.

**8. Compensated absences**

It is City policy to permit employees to accumulate earned but unused vacation and sick pay benefits. An employee may, on an annual basis, or upon termination, cash in a portion of these unused benefits at a discount. Vacation and sick pay benefits are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts as a result of employee resignation or retirement is reported in governmental funds.

**9. Long-term obligations**

In the government-wide financial statements, and proprietary fund types 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.

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

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
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while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures according to GASB 65.

**10. Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

*Cash Deposits*

The carrying amounts of the City's cash deposits were \$48,940,812 including petty cash on hand of \$5,600 as of September 30, 2022; the total of which is collateralized or insured with securities held by the City or by its agent in the name of the City as discussed below.

*Custodial Credit Risk.* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

*Investments*

Under the provisions of the City's investment policy, and in accordance with Florida Statutes, the following investments were authorized:

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
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	Maximum % <u>Portfolio</u>
State Board of Administration	100%
Money Market Funds	100%
Certificate of Deposits	100%
U.S. Treasury Securities	100%
U.S. Government Obligations and Instrumentalities	100%
Lauderhill Loan Consortium	\$60,000
Commercial Papers by any U.S. Corporation	10%
Option Contracts	10%

The City reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2022, the City had the following investments and maturities:

<u>State Bord of Administration</u>	<u>Credit Quality</u> <u>Ratings</u>	<u>Fair Value</u>	<u>Weighted Avg.</u> <u>Maturity (Years)</u>	<u>Fair Market</u> <u>Measurement</u> <u>Level 1</u>
Local Government Surplus Funds Trust Fund	Not Rated	\$ 21,119,296	-	\$ 21,119,296
		<u>\$ 21,119,296</u>	<u>-</u>	<u>\$ 21,119,296</u>

**Interest Rate Risk** In accordance with its investment policy, the City manages its exposure to decline in fair value by limiting its investment portfolio to less than four (4) years.

**Credit Risk** Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State limits investments in commercial papers and corporate bonds to the highest credit rating from a nationally recognized rating agency. It is the City's policy to keep ninety (90) percent of the total portfolio in low risk investments such as US Treasury obligations that are diversified by purchase date and maturity dates while remaining ten (10) percent may be invested to high risk investments such as common stocks rated in one (1) of the top three (3) investment categories by a major rating service.

**City of Lauderdale, Florida**  
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*Concentration of Credit Risk.* The investment policy of the City contains no limitation on the amount that can be invested in any one issuer beyond that stated above. Investments in any one issuer that represents 5% or more of the total City investments are as follows:

<u>Type</u>	<u>Amount</u>	<u>%</u>
Local Government Surplus Funds Trust Fund	\$ 21,119,296	100.00

*Custodial Credit Risk.* Custodial credit risk for investment is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy provided that securities may be held in street name in an account under the name of the City at the primary dealer where the securities was purchased provided that the total value of the account is insured and a monthly account statement evidencing all holdings is sent to the City by the dealer.

The Employee Pension Plans' investments are held separately from those of other City funds. As described by the plan documents, the plan administrator is authorized to invest plan assets in obligations of the U.S. Government and various mutual and money market funds, which are held by the plan administrators and not in the City's name. The plan investments are held by Fifth Third Bank, Regions Bank and Fiduciary Trust which consisted of the following:

<u>Investment type</u>	<u>Amounts in Thousands</u>			
	<u>General Employees Retirement Plan</u>	<u>Firefighter Retirement Plan</u>	<u>Police Officer Retirement Plan</u>	<u>Confidential and Managerial Retirement Plan</u>
Fixed income mutual funds	\$ -	\$ -	\$ 3,907	\$ 8,789
Equity securities	-	39,053	43,988	-
U.S. Government securities	-	7,105	-	-
Corporate bonds	-	8,411	-	-
Commingled equity funds	-	21,378	-	-
Absolute return equity funds	-	-	5,038	-
Domestic equity funds	25,497	-	-	21,971
International equities	-	-	-	3,111
Notes receivable	850	1,031	2,032	400
Real estate funds	2,876	16,741	26,501	4,760
Farmland investment fund	-	2,916	-	-
	<u>\$ 29,223</u>	<u>\$ 96,635</u>	<u>\$ 81,466</u>	<u>\$ 39,031</u>

**General Employee Retirement System (GERS)**

The Board of Trustees determines the Plan's investment policy. The policy has been designed by the Board to maximize the Plan's asset value, while assuming a risk that is consistent with the Board's risk tolerance. As is prudent, the Board has adopted a policy to diversify investment risk among several institutionally acceptable asset classes including equity securities, fixed income securities and mutual funds.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the Plan's investments within the fair value hierarchy at September 30, 2022:

	Fair Value	Level 2	Level 3
Mortgage notes receivable	\$ 850,000	\$ -	\$ 850,000
Domestic equity mutual funds	19,706,673	19,706,673	-
Real estate funds	2,875,694	2,875,694	-
	<u>\$ 23,432,367</u>	<u>\$ 22,582,367</u>	<u>\$ 850,000</u>

*Interest rate risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. The investment policy of the Plan limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information as to the maturities of the Plan's fixed income portfolio is as follows:

Years	Fair Value
Less than 1 year	\$ 638,427
1 to 5 Years	1,539,249
6 to 10 Years	1,279,638
11 to 15 Years	48,743
16 to 20 Years	71,815
20 to 25 Years	40,845
Over 25 Years	72,514
	<u>\$ 3,691,231</u>

*Credit risk.* Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The plan's investment policy utilizes portfolio diversification in order to control this risk.

Credit Risk	Fair Value
AAA	\$ 1,151,414
AA	744,814
A	945,003
BAA	-
BB	-
B and lower	850,000
	<u>\$ 3,691,231</u>



**City of Lauderdale, Florida**  
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**For the Fiscal Year Ended September 30, 2022**

As of September 30, 2022, the plan was in compliance with the established guidelines.

Custodial Credit Risk. The Plan does not have any investment in the possession of counterparties. All are held by the master custodian under the Plan's name.

*Concentration of credit risk.* The plan's investment policy places investment limitations and provides target allocations to its investment managers to limit credit risk due to concentration. Equity and fixed income securities are also limited to no more than 5% in one single issuer. There were no single investments greater than 5% of net position as of September 30, 2022.

Foreign currency risk. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan participates in international equity mutual funds but does not own any foreign individual securities.

*Firefighter Retirement System (FRS)*

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. The investment policy statement was last amended in October, 2019. The following was the Board's adopted asset allocation policy as of September 30, 2022:

<u>Type of Investment</u>	<u>Investment Policy</u>
Domestic equity	35%-65%
International equity	0%-20%
Fixed income	10%-30%
Real assets	0%-20%
Cash equivalents	Minimal

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement.

The following table summarizes the valuation of the Plan's investments in accordance with the above mentioned fair value hierarchy levels as of September 30:

**City of Lauderdale, Florida**  
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**For the Fiscal Year Ended September 30, 2022**

	Fair Value Measurements using		
	9/30/2022	Level 1	Level 2
Investment by fair value level			
Equity securities:			
Common stocks	\$ 35,249,109	\$ 35,249,109	\$ -
REIT	134,398	134,398	
Equity mutual funds	3,669,973	3,669,973	-
Total equity securities	<u>39,053,480</u>	<u>39,053,480</u>	<u>-</u>
Debt securities:			
U.S. treasury securities	1,815,437	464,805	1,350,632
U.S. agency securities	5,289,461	-	5,289,461
Corporate bonds	8,411,591	-	8,411,591
Total debt securities	<u>15,516,489</u>	<u>464,805</u>	<u>15,051,684</u>
Total investments by fair value level	<u>\$ 54,569,969</u>	<u>\$ 39,518,285</u>	<u>\$ 15,051,684</u>
Investments measured at the net asset value ("NAV")			
Commingled equity funds	21,377,767		
Real estate funds	16,740,623		
Farmland investment fund	2,915,715		
Total investments measured at the NAV	<u>41,034,105</u>		
Money market funds (exempt)	4,827,145		
Total investment	<u>\$ 100,431,219</u>		

*Interest rate risk.* As a mean of limiting its exposure to interest rate risk, the plan diversifies its investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair value of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity as of September 30, 2022.

Investment type	Amounts in Thousands				
	Fair Value	Less than 1 Year	Investment Maturities ( in Years)		
			1-5 Years	6-10 Years	More than 10 Years
Corporate Bonds	\$ 7,558	\$ 321	\$ 2,675	\$ 2,444	\$ 2,118
Foreign bonds	853	56	298	274	226
U.S. agency securities	5,289	-	-	120	5,169
U.S. treasury notes	465	-	465	-	-
U.S. treasury bonds	1,351	-	-	-	1,351
Total	<u>\$ 15,516</u>	<u>\$ 377</u>	<u>\$ 3,438</u>	<u>\$ 2,838</u>	<u>\$ 8,864</u>

*Credit risk.* Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment.

The following table discloses credit ratings by investment type, at September 30, 2022 as applicable:

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	<u>Fair Value In (Thousands)</u>	
<u>Rating</u>		
AAA	\$	1,097
AA		819
A		2,730
BBB		3,475
BB		117
N/R U.S govt. securities		7,278
Total fixed income securities	\$	<u>15,516</u>

*Concentration of credit risk.* The investment policy of the plan contains limitation on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of combined plan net position at September 30, 2022.

*Custodial credit risk.* Consistent with the plan’s investment policy, the investments are held by Plan’s custodial bank and registered in the Plan’s name.

*Police Retirement System (PRS)*

The Plan’s investment policy is determined by the Board of Trustees. The investment policy provided for the following guidelines: (a) investment in all equity securities shall be limited to those listed on a major US stock exchange and limited to no more than 75% (at market) of the Plan’s total portfolio. No more than 5% of the portfolio may be invested in the shares of a single corporate issuer at cost. Investment in foreign securities shall be limited to 25% (at market) of the Plan’s total portfolio; (b) the corporate fixed income portfolio shall be comprised of securities rated not less than “BBB” by a major rating service. Those securities rated below “BBB” shall not exceed 15% of the entire fixed income portfolio. (c) investments in collateralized mortgage obligation should be limited to 15% of the fair value of the investment managers’ total fixed income portfolio.

The Plan reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application” by categorizing its investments according to the fair value hierarchy established by this Statement.

**City of Lauderdale, Florida**  
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**For the Fiscal Year Ended September 30, 2022**

As of September 30, 2022, the Plan's investments were all categorized as follows:

<b>Investment by Fair Value Level</b>	<u>9/30/2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Equity Securities:</b>				
Common Stock	\$ 3,008,039	\$ 3,008,039	\$ -	\$ -
Equity Mutual Funds	33,619,398	33,619,398	-	-
International equity mutual funds	<u>7,361,232</u>	<u>7,361,232</u>	-	-
Total equity securities	<u>43,988,669</u>	<u>43,988,669</u>	-	-
<b>Debt Securities:</b>				
Fixed income mutual funds	3,906,500	3,906,500	-	-
Absolute return funds	<u>5,038,350</u>	<u>5,038,350</u>	-	-
Total investments by fair value level	<u>52,933,519</u>	<u>52,933,519</u>	-	-

Investments measured at the net asset value ("NAV") (a)

Real Estate Funds	<u>26,500,879</u>
Total investments measured at the NAV	<u>26,500,879</u>
Money market funds (exempt)	<u>2,155,684</u>
Total investments	<u>\$ 81,590,082</u>

(a) As required by GAAP, certain investments have not been classified in the fair value hierarchy. The fair value amounts presented in this table were intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

*Interest rate risk.* The term "interest rate risk" refers to the portfolio's exposure to fair value losses arising from increasing interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. The Plan's investment policy does not currently set a parameter on the duration of its fixed income securities.

*Credit risk.* The Plan limits its credit risk by limiting its investments in fixed income securities to U.S. Government and agency securities or corporate bonds which meet or exceed a credit rating of "BBB" or higher. The Plan's fixed income securities were rated as follows:

<u>Rating</u>	<u>Fair Value</u>
Aaa	\$ 1,700,478
Aa	213,883
A	196,879
BBB	809,983
BB	609,828
B	132,831
Below B	<u>242,618</u>
Total	<u>3,906,500</u>

*Concentration of credit risk.* Concentration of credit risk" is the risk of losses that may occur from having a large portion of the Plan's holding in a particular investment relative to the overall portfolio. GASB Statement 40 and GASB Statement 67, require disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2022, investment in the following real estate funds represented more than 5% of the Plan's net position: JP Morgan Strategic Property Fund (6.3%), Principal Real Estate Investment Fund (7.6%), TerraCap Partners Fund (6.7%) and TA Reality Fund (6.3%). At September 30, 2022, investment in the following mutual fund represented

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

more than 5% of the Plan's net position: Vanguard 500 Index Fund (29.3%). The investment policy of the plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages.

*Foreign Currency Risk.* The Plan's exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The investment policy limits the foreign investments to no more than 25% of the Plan's investment balance. As of September 30, 2022, there were 9.02% of foreign investments.

*Custodial risk.* Custodial risk is the risk that, in the event of the failure of a counterparty, the Plan will not be able to recover the value of its investments or collateral securities in possession of an outside party. To avoid this risk, the Plan registers all securities in its own name.

*Confidential and Managerial Employee Retirement Plan*

The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preventing the purchasing power of the Plan's assets by earning a positive real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results.

The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement.

As of September 30, 2022, the Plan's investments were all categorized as follows:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

	9/30/2022	Level 1	Level 2	Level 3	(Years)
<b>Investment by Fair Value Level</b>					
Debt Securities:					
Fixed income funds	\$ 8,789,253	\$ -	\$ 8,789,253	\$ -	7.6
Notes receivable	400,000	-	-	400,000	3
Total debt securities	9,189,253	-	8,789,253	400,000	
Equity Securities:					
International Equity Funds	3,111,411	-	3,111,411	-	-
Equity Mutual Funds	21,970,914	-	21,970,914	-	-
Total equity securities	25,082,325	-	25,082,325	-	
Total investments by fair value level	34,271,578	\$ -	\$ 33,871,578	\$ 400,000	-
<b>Investment Measured at the</b>					
<b>Net Asset Value (NAV)</b>					
Real estate funds	4,759,583				
Total investment measured at the NAV	4,759,583				
Total investment measured at fair value	39,031,161				
Cash and cash equivalents	1,227,500				
Total cash, cash equivalents and investments	\$ 40,258,661				

**Interest rate risk.** Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates, As a means of limiting its exposure to interest rate risk, the Plan’ diversifies its investments by security type an institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

**Foreign currency risk.** The Plan’s exposure to foreign currency risk derives mainly from its investments in international equity mutual funds. The Plan’s exposure to foreign currency risk related to foreign equity funds are \$3,111,411 as of September 30, 2022.

**Credit risk.** This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan’s investment policy utilizes portfolio diversification in order to control this risk. The following table discloses credit ratings by investment type, at September 30, 2022:

<b>Investment Type</b>	<b>Rating</b>	<b>Percentage of Fixed Income Investment</b>
PIMCO Income Fund	BB	18.49%
PIMCO Investment Grade Credit Bond Fund	BBB	20.99%
PIMCO High Yield FD - Instl CL	BB	17.49%
Dodge & Cox Income Fund	BBB	19.07%
Blackrock Systematic Multi-Strat Instl	A	23.96%

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

*Concentration of credit risk.* The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net position at September 30, 2022.

*Custodial credit risk.* Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the plan's investment policy, the investment are held by Plan's custodial bank and registered in the plan's name.

**NOTE 3 – RECEIVABLES AND PAYABLES**

Receivables as of year-end for the City's individual major funds and non-major funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Accounts Receivable, net	Due from other Governments	Total
<b>Governmental Activities</b>			
General	\$ 13,430,720	\$ 1,798,782	\$ 15,229,502
Fire Protection	486,905	193,307	680,212
Natural Disaster	-	1,403,372	1,403,372
Other Non-Major Governmental	274,659	1,741,862	2,016,521
	<u>14,192,284</u>	<u>5,137,323</u>	<u>19,329,607</u>
Allowance for uncollectibles	(6,427,286)	-	(6,427,286)
Total	<u>7,764,998</u>	<u>5,137,323</u>	<u>12,902,321</u>
<b>Business-type Activities</b>			
Water and Sewer	8,933,004	-	8,933,004
Stormwater	42,781	-	42,781
	<u>8,975,785</u>	<u>-</u>	<u>8,975,785</u>
Allowance for uncollectibles	(72,720)	-	(72,720)
Total	<u>8,903,065</u>	<u>-</u>	<u>8,903,065</u>
<b>Pension trust funds</b>	218,540	-	218,540
<b>TOTAL</b>	<u>\$ 16,886,603</u>	<u>\$ 5,137,323</u>	<u>\$ 22,023,926</u>

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition on revenues received but not yet earned. On September 30, 2022, unearned revenue in the governmental funds and government-wide statements amounted to \$3,335,865.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Payables at September 30, 2022 were as follows:

Governmental Activities:	
General	\$ 1,082,069
Community Redevelopment Agency	1,946
Other nonmajor funds	583,586
	<u>1,667,601</u>
Business-type Activities:	
Water and sewer	501,025
Stormwater	36,830
	<u>537,855</u>
Fiduciary Funds:	
Pension trust funds	266,466
Total	<u>\$ 2,471,922</u>

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2022 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 34,670	\$ 3,352	\$ -	\$ 38,022
Construction in progress	23,456	4,105	-	27,561
Total capital assets not being depreciated	<u>58,126</u>	<u>7,457</u>	<u>-</u>	<u>65,583</u>
Capital assets being depreciated:				
Building	26,781	-	-	26,781
Improvements (other than building)	55,028	161	-	55,189
Machinery and equipment	22,549	2,927	-	25,476
Lease *	18,731	-	-	18,731
Infrastructure	13,452	-	-	13,452
Total capital assets being depreciated	<u>136,541</u>	<u>3,088</u>	<u>-</u>	<u>139,629</u>
Less: accumulated depreciation for:				
Building	(13,112)	(596)	-	(13,708)
Improvements (other than building)	(25,560)	(2,377)	-	(27,937)
Machinery and equipment	(21,227)	(841)	-	(22,068)
Infrastructure	(10,657)	(154)	-	(10,811)
Less: accumulated amortization for:				
Lease *	(2,400)	(979)	-	(3,379)
Total accumulated depreciation and amortization	<u>(72,956)</u>	<u>(4,947)</u>	<u>-</u>	<u>(77,903)</u>
Total capital assets, being depreciated/amortized, net	<u>63,585</u>	<u>(1,859)</u>	<u>-</u>	<u>61,726</u>
Governmental activities capital assets, net,	<u>\$ 121,711</u>	<u>\$ 5,598</u>	<u>\$ -</u>	<u>\$ 127,309</u>

\*As restated per GASB 87 for the fiscal year ended September 30, 2021.



**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 349	\$ -	\$ -	\$ 349
Construction in progress	2,243	699	1,695	1,247
Total capital assets not being depreciated	<u>2,592</u>	<u>699</u>	<u>1,695</u>	<u>1,596</u>
Capital assets being depreciated:				
Building	50,143	-	-	50,143
Improvements (other than building)	50,809	3,223	-	54,032
Machinery and equipment	7,884	621	-	8,505
Infrastructure	25,700	-	-	25,700
Total capital assets being depreciated	<u>134,536</u>	<u>3,844</u>	<u>-</u>	<u>138,380</u>
Less: accumulated depreciation for:				
Building	(21,889)	(1,103)	-	(22,992)
Improvements (other than building)	(23,102)	(2,340)	-	(25,442)
Machinery and equipment	(6,123)	(799)	-	(6,922)
Infrastructure	(12,990)	(626)	-	(13,616)
Total accumulated depreciation	<u>(64,104)</u>	<u>(4,868)</u>	<u>-</u>	<u>(68,972)</u>
Total capital assets, being depreciated, net	<u>70,432</u>	<u>(1,024)</u>	<u>-</u>	<u>69,408</u>
Business-type activities capital assets, net	<u>\$ 73,024</u>	<u>\$ (325)</u>	<u>\$ 1,695</u>	<u>\$ 71,004</u>

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

Governmental activities

General government	\$ 345
Public safety	1,813
Physical environment	466
Transportation	459
Recreation and social services	1,864
Total depreciation expense - governmental activities	<u>\$ 4,947</u>

Business-type activities

Water and sewer	\$ 2,991
Stormwater	1,395
Performing arts	482
Total depreciation expense - business-type activities	<u>\$ 4,868</u>

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Construction commitments

The City of Lauderhill has active construction projects as of September 30, 2022 (in thousands):

<u>Project Title</u>	<u>Cost-to-Date</u>	<u>Commitment</u>
GO bonds capital projects	\$ 27,561	\$ 17,992
Enterprise Fund projects	1,247	2,338
Total	<u>\$ 28,808</u>	<u>\$ 20,330</u>

The commitment for governmental capital projects are being financed by General Obligation Bonds.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund Receivables and Payables

The composition of inter-fund balances as of September 30, 2022, is as follows:

General Fund	\$ 4,093,996	Fire Protection Fund	\$ 9,169,287
Water & Sewer Fund	6,000,000	Nonmajor Governmental Funds	1,622,242
Stormwater Fund	2,500,000	Lauderhill Performing Art Fund	202,467
		Community Redevelopment Agency	1,600,000
Total	<u>\$ 12,593,996</u>	Total	<u>\$ 12,593,996</u>

The outstanding balances between Governmental Funds mainly resulted from time lag between the dates that (a) inter-fund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made. Interfund receivables for the General Fund and Stormwater Fund are to provide interim resources to Debt Service Fund, Fire Protection Fund, Safe Neighborhood Fund and NSP Fund to pay expenses related to reimbursable funds and grants.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**Inter-fund transfers**

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
General Fund	\$ -	\$ 10,138,409
Fire Protection Fund	-	175,838
Community Redevelopment Agency	1,323,811	233,819
Capital Projects Fund	2,022,935	4,961,303
Debt Service Fund	11,674,035	-
Nonmajor Governmental Funds	-	45,118
Performing Arts Fund	533,706	-
	<u>\$ 15,554,487</u>	<u>\$ 15,554,487</u>

Transfers of \$11,674,035 from General, Fire, Community Redevelopment Agency, and Capital Projects Funds to Debt Service fund are primarily to offset debt obligations of principal and interest as payments become due.

A transfer of \$533,706 from the General Fund to Performing Arts Fund was to subsidize operations of the Performing Arts Center.

**NOTE 6 – LEASES**

For the year ended September 30, 2022, the City implemented GASB Statement No. 87, leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease assets, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

In 2007, the Lauderdale Finance Corporation "a not for profit" was created under the provisions of Chapter 617 of the Florida State Statutes with The Mayor and City Commissioners as members of the board of trustees and are responsible for overseeing the Corporation. The City does not administer any functions or oversight nor receive benefit from the Corporation.

On September 2007, the City of Lauderdale entered into an Operating Lease agreement with the Lauderdale Finance Corporation, "a not for profit", whereby the City leases the City of Lauderdale Municipal Building at 5581 W. Oakland Park Blvd, Florida, 33313 from the Corporation, which was completed on October 1, 2010. The lease renewal term is annually and the agreement is cancelable. The maturity date is January 1, 2027. Minimum future payment on the lease as of September 30, 2022 follows:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Fiscal Year Ending in:	<u>Principal</u>	<u>Interest</u>
2023	\$ 885,000	222,375
2024	930,000	177,000
2025	975,000	129,375
2026	1,025,000	79,375
2027	1,075,000	26,875
Later Years	-	-
	<u>\$ 4,890,000</u>	<u>\$ 635,000</u>

On September 2007, the City entered into a Ground Lease Agreement with Lauderdale Finance Corporation, “a non for profit”, whereby the Corporation leases land from the City. The lease is for 20 years at \$1.00 payment per year with an automatic ten years renewal period upon mutual consent.

On November 15, 2017, the City entered into lease agreement with City National Bank of Florida as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of \$ 4 million. As of September 30, 2022, the lease liability is 850,734. The City is required to make various yearly payments per the agreement. The lease has an interest rate of 1.942%. The maturity date is October 1, 2022. The value of the right to use asset as of September 30, 2022, of \$4 million with accumulated amortization of 3.2 million is included with the lease by major class on the capital assets schedule.

On May 5, 2020, the City entered into lease agreement with Leasing 2 Inc as lessees for financing the acquisition of equipment. An initial lease liability was recorded in the amount of \$ 1,251,304 million. As of September 30, 2022, the lease liability is 1,103,675. The City is required to make yearly payments of \$201,096. The lease has an interest rate of 2.61%. The maturity date is December 15, 2027. The value of the right to use asset as of September 30, 2022, of \$1,251,304 with accumulated amortization of 178,758 is included with the lease by major class on the capital assets schedule.

The future lease payments as of September 30, 2022 are as follows:

September 30

	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,023,048	\$ 45,304
2024	176,807	24,289
2025	181,418	19,678
2026	186,149	14,947
2027	191,004	10,092
Later years	195,985	5,111
Total Lease Payment	<u>\$ 1,954,410</u>	<u>\$ 119,423</u>

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

On September 30, 2022, the various lease assets (by major class of underlying asset) reported in the government-wide statement were as follows (in thousands):

	Amount
Lease asset	\$ 18,731
Less: Accumulated amortization	<u>(3,379)</u>
Total net book value	<u>\$ 15,352</u>

**NOTE 7 – COMMITMENTS AND CONTINGENT LIABILITIES**

The City has outstanding encumbrances in the Capital Projects funds. The following is a summary of these commitments at September 30, 2022:

<u>Governmental Funds</u>	
Capital Projects	\$ 4,188,219
	<u>\$ 4,188,219</u>

**NOTE 8 – LONG-TERM DEBT**

**A. Revenue Bonds**

The City issues bonds where it pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both the governmental and business-type activities. The original amount of revenue bonds issued in prior years was \$23,895,000 and in 2019, the City issued 2019 A & 2019 B Half-Cent Sales Tax Revenue Bonds and a 2018 Water and Sewer Revenue Bonds in the amounts of \$10,405,000, \$6,000,000 and \$5,000,000, respectively with interest rates between 2.52 % and 3.0%. The City issued 2022 Capital Improvement Revenue bonds in the amounts of \$15,000,000, with interest rate 3.84%.

Revenue bonds outstanding as at September 30, 2022 were as follows:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Amounts in Thousands					
<u>Average</u>					
	<u>Interest Rates</u>	<u>Maturity</u>	<u>Semi-annual Payment</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>
Governmental activities:					
2019 Half-cent sales tax	2.52-3%	2050	860	16,405	16,405
2013-Electric utility revenue bonds	2.00%-4.00%	2038	449	11,225	8,285
2022 Capital Improvement	3.84%	2037	692	15,000	15,000
					<u>39,690</u>
Business-type activities:					
Water and Sewer					
2016-A Water and Sewer - refunding	2.00%-4.00%	2031	354	8,195	6,505
2016-B Water and Sewer - refunding	1.15% - 2.2%	2022	337	4,475	450
2018 Water and Sewer	3.00%	2043	312	5,000	4,580
					<u>11,535</u>
Total Revenue Bonds					<u>\$51,225</u>

**B. General obligation**

In 2005, the City issued \$35 million general obligation bond to provide funds for the acquisition and construction of major capital projects within a five-year period. General obligation bonds are direct obligations and pledge of full faith and credit of the government. On July 2, 2015, the City refunded General obligation bonds in the amount of \$23.35 million to take advantage of lower interest rate. In 2017, the City issued \$35 million general obligation bond. In 2018, the City issued \$8.9 million general obligation bond. Funding from the 2017 and 2018 General Obligation Bond will be utilized to finance various capital projects throughout the City. General obligation bonds outstanding at year-end are as follows.

<u>In Thousands</u>				
	<u>Interest Rates</u>	<u>Maturity</u>	<u>Payment</u>	<u>Balance</u>
2005 General Obligation-refunding	2% - 5%	2030	\$1,085	\$14,410
2017 General Obligation bonds	2% - 5%	2042	2,215	30,985
2018 General Obligation bonds	2% - 5%	2043	557	8,165

**C. State revolving fund loan**

The City entered into State Revolving Loan Funding Agreement with the Florida Department of Environmental Protection (DEP) to finance various projects for stormwater and water and sewer improvements. The loans were made available on a reimbursement basis at below market interest rates. The total funding from these agreements aggregated to \$11,198,148 and approximately \$1,813,000 is outstanding in the Stormwater and Water and Sewer Funds as of September 30, 2022. These loans require annual payment of approximately \$492,378 and interest rate ranging from 2.71% to 3.52%.

**City of Lauderhill, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**D. Notes Payable**

The City has established bank promissory notes. These funds were used to purchase and improve capital projects throughout the City. As of September 30, 2022 the direct borrowing balance is \$25,721,000 and is reflected in the Governmental and Business-type Activities.

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Average Semi-annual Payments</u>	<u>Balance</u>
2011 Communication BOA	3.52%	2026	\$ 446	\$ 2,400
2011 Communication Chase	2.68%	2031	273	2,900
2011 Electric Franchise BOA	2.64%-3.88%	2026	686	3,647
2010 Half-cent Sales Tax Chase	2.86%	2024	433	3,000
2010 Water Utility Tax Suntrust	3.23%	2025	333	3,149
2011 B Sales Tax Truist	2.71%	2023	308	840
2014 Electric Utility Revenue Suntrust	3.57%	2029	83	1,135
2015 Sales Tax - Refunding Truist	2.20%	2025	173	1,515
2012 Water and Sewer Truist	2.85%	2027	207	2,255
2014 Stormwater Suntrust	3.61%	2029	84	1,230
2015 A Stormwater - Refunding Truist	2.42%	2028	160	2,580
2015 B Stormwater – Refunding Truist	2.24%	2024	229	1,070
				\$ 25,721

**E. Notes Payable (pension plans)**

The City acquired the Lauderhill Housing Authority pension plans notes in the amount of \$4,345,000 in fiscal year 2020. LHA shall make quarterly payment of \$42,500 to satisfy the pension obligation payments made by the City, commencing on January 1, 2021. The notes payables outstanding at year-end are as follows:

	<u>Interest Rates</u>	<u>Maturity</u>	<u>In Thousands Average Semi-annual Payments</u>	<u>Balance</u>
Fire Pension Plan	4%	2026	83	\$ 1,031
Police Pension Plan	4%	2024	274	2,032
Confidential and Managerial Pension Plan	3.5%	2025	42	400
General Employee Pension Plan	7%	2027	51	850
				\$ 4,313

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**F. Debt service requirements**

Debt service requirements (in thousands) for these revenue and general obligations and state revolving fund loan are listed below:

Year Ending	<u>Governmental Activities</u>								
	<u>Revenue</u>		<u>General Obligation</u>		<u>Notes from Direct Borrowings</u>		<u>Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
<u>30-Sep</u>									
2023	\$ 385	\$ 1,390	2,805	2,085	\$ 3,874	\$ 541	\$ 7,064	\$ 4,016	
2024	395	1,377	2,935	1,951	3,995	414	7,325	3,742	
2025	410	1,364	3,070	1,804	4,168	281	7,648	3,449	
2026	600	1,347	3,215	1,665	2,898	168	6,713	3,180	
2027	2,015	1,302	3,335	1,528	1,746	92	7,096	2,922	
2028-2032	11,770	5,323	14,645	5,516	1,905	141	28,320	10,980	
2033-2037	14,150	2,887	10,490	3,410	-	-	24,640	6,297	
2038-2042	3,850	1,174	12,510	1,333	-	-	16,360	2,507	
2043-2047	3,655	649	555	11	-	-	4,210	660	
2048-2052	2,460	112	-	-	-	-	2,460	112	
	<u>\$ 39,690</u>	<u>\$ 16,925</u>	<u>\$ 53,560</u>	<u>\$ 19,303</u>	<u>\$ 18,586</u>	<u>\$ 1,637</u>	<u>\$ 111,836</u>	<u>\$ 37,865</u>	

Year Ending	<u>Business-Type Activities</u>							
	<u>Water &amp; Sewer</u>		<u>Stormwater</u>		<u>Notes from Direct Borrowings</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<u>30-Sep</u>								
2023	\$ 982	\$ 430	\$ 461	\$ 35	\$ 1,275	\$ 196	\$ 2,718	\$ 661
2024	538	410	353	23	1,455	160	2,346	593
2025	554	391	226	15	880	121	1,660	527
2026	575	369	146	11	905	93	1,626	473
2027	605	345	149	8	925	66	1,679	419
2028-2032	5,497	1,174	307	8	1,695	54	7,499	1,236
2033-2037	1,065	485	-	-	-	-	1,065	485
2038-2042	1,300	252	-	-	-	-	1,300	252
2043-2047	591	24	-	-	-	-	591	24
	<u>\$ 11,707</u>	<u>\$ 3,880</u>	<u>\$ 1,642</u>	<u>\$ 100</u>	<u>\$ 7,135</u>	<u>\$ 690</u>	<u>\$ 20,484</u>	<u>\$ 4,670</u>



**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**G. Changes in long-term liabilities**

Long-term liability activity for the year ended September 30, 2022 is listed below (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable					
Revenue bonds	\$ 25,060	\$ 15,000	\$ 370	39,690	\$ 385
General obligation bonds	56,235	-	2,675	53,560	2,805
Premium	2,455	-	185	2,270	-
Total bonds payable	<u>83,750</u>	<u>15,000</u>	<u>3,230</u>	<u>95,520</u>	<u>3,190</u>
Notes from direct borrowings	22,340	-	3,754	18,586	3,874
Notes payable (pension plans)	4,313	-	-	4,313	-
Capital leases	2,937	-	982	1,955	1,023
Insurance claims payable	11	5	11	5	5
OPEB obligations	21,244	-	10,745	10,499	-
Compensated absences	4,488	2,432	1,391	5,529	1,300
Governmental activity					
Long-term liabilities	<u>\$ 139,083</u>	<u>\$ 2,437</u>	<u>\$ 20,113</u>	<u>\$ 136,407</u>	<u>\$ 9,392</u>
<b>Business-type activities</b>					
Bonds payable					
Revenue bonds	\$ 12,480	\$ -	\$ 945	\$ 11,535	\$ 965
Notes from direct borrowings	8,305	-	1,170	7,135	1,275
State revolving fund loan	2,346	-	532	1,814	479
OPEB obligations	2,418	-	1,203	1,215	-
Business-type activity					
Long-term liabilities	<u>\$ 25,549</u>	<u>\$ -</u>	<u>\$ 3,850</u>	<u>\$ 21,699</u>	<u>\$ 2,719</u>

The City total outstanding debt of \$138,593 comprises of \$51,225 revenue bonds, \$53,560 general obligation bonds, \$4,313 pension plan notes payable and direct borrowings in the amount of \$25,721 at the end of the fiscal year. The City pledged future communication tax, sales tax, utility tax and electric franchise revenues to repay direct borrowings. The outstanding notes from direct borrowings related to the governmental activities include provision that in the event of default the obligations of the City become immediately due and payable. In addition, there are subjective acceleration clause within the note agreements that allows the lenders to accelerate payments of the entire principal amounts to become immediately due if the lenders determine that material adverse change occurs. The City has no unused line of credit at the end of the fiscal year.

For the governmental and business-type activities, compensated absences, pension liabilities and OPEB obligations are liquidated by the general and enterprise funds.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

**NOTE 9 – OTHER INFORMATION**

**A. Risk Management**

The City is exposed to various risks of loss related to tort, theft, and destruction of assets, error and omission, injury to employees, and disasters. The Self-Insurance Program is accounted for in the General Fund. Under this Program, individual claims up to \$75,000 are paid. Commercial insurance has been purchased for individual claims in excess of \$75,000, and for total claims that exceed \$1,000,000 in a single year. Specialized insurance is purchased for boiler and machinery, sports accident, and fidelity bonds. Claims did not exceed the excess coverage of \$1,500,000 per claim for property and liability, or \$1,000,000 per claim for workers compensation in any of the past three years.

The City reviews and submits all claims to a claims administration firm. The firm reviews the claims and investigates as needed. A recommendation is then made for the City to pay the claim or to negotiate or litigate. The General and Proprietary Funds participate in the Program and pay their fair share based on submitted claims.

The estimated claims payable as of September 30, 2022 amounted to \$1,711,631 of which \$5,194 is currently due and payable. A liability for claims should be reported if information prior to the issuance of the financial statements indicates probability that a liability that was incurred at the date of the financial statements can be reasonably estimated. Current year claims are based on estimates from a third party administrator. Changes to claims liability balances during the past two years are:

	Year Ended	
	09/30/2022	09/30/2021
Unpaid claims, beginning	\$2,000,119	\$3,059,993
New claims	903,571	643,351
Claim payments	(1,192,059)	(1,703,225)
Unpaid claims, ending	\$1,711,631	\$2,000,119

**B. Contingent liabilities**

Amounts received or receivable from grant 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 that may be disallowed by the grantor cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

The City is a defendant in various lawsuits. The outcome of these lawsuits cannot presently be determined. In the opinion of the City Attorney, the resolution of these matters will not have a material adverse impact to the financial position or results of operation of the City.

**C. On behalf payment of fringe benefits and salaries**

In 2022, the City's financial statements include revenue and expenditures from contributions received from State Department of Revenue and Division of Retirement on behalf of its Firefighter and Police Officers Retirement Systems amounting to \$491,218 and \$547,431 respectively. The monies were deposited within five days from their receipt in accordance with the provisions of the law.

**D. Restricted assets**

The balance of the restricted asset accounts in enterprise funds are as follows:

Water & Sewer revenue bond reserve	\$1,731,797
Stormwater revenue bond reserve	113,126

These assets are restricted for the purpose of bond compliance requirements.

**NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

The City maintains four separate single-employer, defined benefit pension plans – The General Employee Retirement System, The Firefighter Retirement System, The Police Retirement System, and the Confidential and Managerial Retirement System. All employees are eligible to make voluntary contributions to a 457 defined benefit plan (457 plan). Some managerial employees participate in a previously available 401-(A) money purchase plan. With the exception of the City Manager and Department Directors, all other full-time employees hired after September 30, 2002 are required to participate in one of the defined benefit pension plans based on their job classification.

**Summary of significant accounting policies**

**Basis of accounting**

All four defined benefit plans present their financial statements using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due, and a formal

**City of Lauderdale, Florida**  
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commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**Valuation of investments**

All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the balance sheet date. Securities without an established market are reported at estimated fair value. The Plan has implemented the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" issued in February 2015 by categorizing its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained, Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets, and Level 3 assets valued using unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**Plan descriptions**

A separate five-member board of trustees administers each plan. All full-time employees are covered by one of the aforementioned plans. The plans provide retirement, disability, and death benefits to plan members and their beneficiaries. Plan provisions are amended through the collective bargaining process and must be approved by the City of Lauderdale's City Commission. A separately issued financial report that includes the applicable financial statements and required supplementary information for each plan, may be obtained from the Plan Administrators.

**Plans' Membership Information**

At October 1, 2021, the date of the latest actuarial valuation, the Plans' membership consisted of:

	General Employees Retirement System	Firefighter Retirement System	Police Retirement System	Confidential and Managerial Retirement System
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	110	91	81	80
Current employees:				
Fully-Vested	49	3	51	26
Non-Vested	59	93	57	90
	<u>218</u>	<u>187</u>	<u>189</u>	<u>196</u>

**A. General Employees Retirement System (GERS)**

*Annual Pension Cost.* For 2022, the City's annual pension cost of \$776,284 equaled its required and actual contribution. The required contribution was determined by the October 1, 2021 actuarial valuation using the entry age normal actuarial cost method.

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Actuarial assumptions are 7.0% investment return, 2.0% inflation and 5% projected salary increases. Chapter 112, Part VII, Florida Statutes requires amortization for unfunded liabilities being amortized over 20 years. A one-time 3% cost of living increase was granted to current retirees as of November 25, 2002. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. GERS unfunded actuarial accrued liability is being amortized on an open level dollar basis. Twenty years remained in the amortization period at September 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2022, the City reported a liability of \$ (2,900,987) for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2020. At September 30, 2022, the City's proportionate share was (8.66) percent, which was a decrease of 16.14 percent from its proportionate share measured as of September 30, 2021. The General Employee Pension Plan utilizes separate measurement dates as it relates to GASB 67 and 68 reports. Notes disclosure of net pension liability on page 73 is per GASB 68 and net pension liability on page 89 "Requirement Supplementary Information" is per GASB 67.

The components of the net pension liability of the City at September 30, 2022 were as follows:

	2022
Total pension liability	\$ 33,509,608
Plan fiduciary net position	(36,410,595)
City net pension liability (asset)	\$ (2,900,987)
Plan fiduciary net position as a percentage of total pension liability	108.66%

Changes in the net pension liability:

**City of Lauderhill, Florida**  
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	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a-b)</b>
<b>Balance at 09/30/2021</b>	\$32,614,308	\$30,175,477	\$2,438,831
<b>Changes for the Year</b>			
Service Cost	673,832	-	673,832
Interest	2,268,665	-	2,268,665
Changes in benefit terms	4,730	-	4,730
Difference between expected and actual experience	331,350	-	331,350
Changes of assumptions	(625,995)		(625,995)
Contributions-employer	-	514,680	(514,680)
Contributions-employee	-	400,527	(400,527)
Net investment income	-	7,174,392	(7,174,392)
Benefit Payments, including refunds of employee contributions	(1,735,849)	(1,735,849)	-
Administrative expenses	-	(97,199)	97,199
Refunds	(21,433)	(21,433)	-
<b>Net Changes</b>	<b>895,300</b>	<b>6,235,118</b>	<b>(5,339,818)</b>
<b>Balance at 09/30/2022</b>	<b>\$33,509,608</b>	<b>\$36,410,595</b>	<b>(\$2,900,987)</b>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's proportionate share of the net pension liability	\$ 544,874	\$ (2,900,987)	\$ (5,787,575)

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$(847,918). In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 521,051	\$ -
Change of assumptions	-	402,425
Net difference between projected and actual earnings on Pension Plan investments	296,876	4,651,094
Total	<u>\$ 817,927</u>	<u>\$ 5,053,519</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

**City of Lauderdale, Florida**  
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September 30:	Amount
2023	\$ (960,193)
2024	\$ (1,096,074)
2025	(1,160,330)
2026	(1,018,995)
Total	\$ (4,235,592)

**B. Firefighter Retirement System (FRS)**

Annual Pension Cost. For 2022, the City's annual pension cost of \$3,122,045 equaled its required and actual contribution. The required contribution was determined by the October 1, 2021 actuarial valuation using the entry age normal actuarial cost method. Actuarial assumptions are 7.30% investment return, 3% inflation and 7% projected salary increases. Cost-of-Living adjustment is 1.5% after three years in retirement. In addition, contributions in the amount of \$491,218 were receivable from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a four-year period. FRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty five years remained in the amortization period at September 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2022, the City reported a liability of \$ 18,834,444 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022. At September 30, 2022 the City's proportionate share was 15.66 percent, which was an increase of 15.79 percent from its proportionate share measured as of September 30, 2021.

The components of the net pension liability of the City at September 30 were as follows:

	2022
Total pension liability	\$ 120,258,715
Plan fiduciary net position	(101,424,271)
City net pension liability	\$ 18,834,444

Plan fiduciary net position as a percentage of total pension liability	84.34%
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**City of Lauderdale, Florida**  
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Changes in the net pension liability:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a-b)</b>
<b>Balance at 09/30/2021</b>	\$114,886,732	\$115,038,531	(\$151,799)
<b>Changes for the Year</b>			
Service Cost	2,696,740	-	2,696,740
Interest	8,228,793	-	8,228,793
Changes in benefit terms	216,013	-	216,013
Difference between expected and actual experience	(12,549)	-	(12,549)
Changes of assumptions	-	-	-
Contributions-employer	-	3,104,684	(3,104,684)
Contributions-State of Florida	-	491,218	(491,218)
Contributions-employee	-	1,027,984	(1,027,984)
Net investment income	-	(12,295,909)	12,295,909
Benefit Payments, including refunds of employee contributions	(5,751,805)	(5,751,805)	-
Administrative expenses	-	(190,432)	190,432
Other changes	(5,209)	-	(5,209)
<b>Net Changes</b>	<b>5,371,983</b>	<b>(13,614,260)</b>	<b>18,986,243</b>
<b>Balance at 09/30/2022</b>	<b>\$120,258,715</b>	<b>\$101,424,271</b>	<b>\$18,834,444</b>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$ 33,115,567	\$ 18,834,444	\$ 7,057,258

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$3,924,539. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 833,880	\$ 15,373
Change of assumptions	-	561,456
Net difference between projected and actual earnings on Pension Plan investments	8,718,452	-
Total	\$ 9,552,332	\$ 576,829

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:



**City of Lauderdale, Florida**  
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Fiscal Year Ending September 30:	Amount
2023	\$1,892,680
2024	1,327,801
2025	1,654,184
2026	4,100,838
	\$8,975,503

**C. Police Retirement System (PRS)**

Annual Pension Cost. For 2022, the City's annual pension cost of \$3,073,680 equaled its required and actual contribution. The required contribution was determined by the October 1, 2021 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.90% investment return, 3% inflation and 6.00% projected salary increases. The post retirement benefit is \$10 per month per year of credited service for all members employed by the City on or after April 25, 2011, provided that such members have at least 20 years of Credited Service with the City or provided such members left the City at age 55 or older with more than five years of Credit Service with the City. In addition, a contribution in the amount of \$547,431 was received from the State of Florida from fire and casualty insurance premium taxes. The actuarial value of assets was determined using the fair value of investments. PRS unfunded actuarial accrued liability is being amortized on a closed level dollar basis. Twenty years remained in the amortization period at September 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2022, the City reported a liability of \$ 24,543,023 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2021. At September 30, 2022, the City's proportionate share was 22.71 percent, which was an increase of 17.1 percent from its proportionate share measured as of September 30, 2021.

The components of the net pension liability of the City at September 30, 2022 were as follows:

Total pension liability	2022 \$ 108,067,776
Plan fiduciary net position	(83,524,753)
City net pension liability	\$ 24,543,023

Plan fiduciary net position as a percentage of total pension liability	77.29%
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**City of Lauderdale, Florida**  
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Changes in the net pension liability:

	<b>Increase(Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a-b)</b>
<b>Balance at 09/30/2021</b>	\$98,803,776	\$93,262,868	\$5,540,908
<b>Changes for the Year</b>			
Service Cost	2,827,638	-	2,827,638
Interest	7,152,500	-	7,152,500
Changes in benefit terms	-	-	-
Difference between expected and actual experience	3,601,613	-	3,601,613
Changes of assumptions	1,170,550	-	1,170,550
Contributions-employer	-	3,030,687	(3,030,687)
Contributions-State of Florida	-	547,431	(547,431)
Contributions-employee	-	1,256,414	(1,256,414)
Net investment income	-	(8,917,934)	8,917,934
Benefit Payments, including refunds of employee contributions	(5,488,301)	(5,488,301)	-
Administrative expenses	-	(166,412)	166,412
<b>Net Changes</b>	<b>9,264,000</b>	<b>(9,738,115)</b>	<b>19,002,115</b>
<b>Balance at 09/30/2022</b>	<b>\$108,067,776</b>	<b>\$83,524,753</b>	<b>\$24,543,023</b>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$ 38,087,861	\$ 24,543,023	\$ 13,363,000

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$5,176,348. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Beginning balance as of September 30, 2021	\$ 6,786,644	\$ 11,261,339
Amortization payments	(5,413,448)	(2,720,394)
Investment gain/loss	15,324,776	-
Demographic gain/loss	3,601,613	-
Change of assumptions	1,170,550	-
Balance as of September 30, 2022	<u>\$ 21,470,135</u>	<u>\$ 8,540,945</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

September 30:	Amount
2023	\$2,668,172
2024	1,908,561
2025	1,700,047
2026	4,055,577
2027	714,873
Thereafter	1,881,960
<b>TOTAL</b>	<b>\$12,929,190</b>

**D. Confidential and Managerial Retirement System (CMRS)**

*Annual Pension Cost.* For 2022, the City's annual pension cost of \$3,222,109 equaled its required and actual contribution. The required contribution 8% for employees was determined by the October 1, 2021 actuarial valuation, using the entry age normal actuarial cost method. Actuarial assumptions are 6.90% investment return, 3.0% inflation and 7.00% projected salary increases. The Board of Trustees may authorize a non-recurring cost of living adjustment benefit increase for retired members commencing in the third year after retirement, if the plan has a positive actuarial experience for the prior fiscal year. The actuarial value of assets was determined using the fair value of investments. CMRS unfunded actuarial accrued liability is being amortized on a layered amortization. Ten years remained in the amortization period as of September 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At September 30, 2022, the City reported a liability of \$ 21,453,114 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2021. At September 30, 2022, the City's proportionate share was 34.85 percent, which was an increase of 16.90 percent from its proportionate share measured as of September 30, 2021.

The components of the net pension liability of the City at September 30, 2022 were as follows:

Total pension liability	2022
	<u>\$ 61,561,181</u>
Plan fiduciary net position	(40,108,067)
City net pension liability	<u>\$ 21,453,114</u>

Plan fiduciary net position as a percentage of total pension liability	65.15%
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Changes in the net pension liability:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

	<b>Increase(Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a-b)</b>
<b>Balance at 09/30/2021</b>	\$55,716,482	\$45,717,277	\$9,999,205
<b>Changes for the Year</b>			
Service Cost	1,466,967	-	1,466,967
Interest	4,084,866	-	4,084,866
Changes in benefit terms	1,103,023	-	1,103,023
Difference between expected and actual experience	458,533	-	458,533
Changes of assumptions	2,180,594	-	2,180,594
Contributions-employer	-	3,222,109	(3,222,109)
Contributions-State of Florida	-	-	-
Contributions-employee	-	717,349	(717,349)
Net investment income	-	(5,955,495)	5,955,495
Benefit Payments, including refunds of employee contributions	(3,449,284)	(3,449,284)	-
Administrative expenses	-	(143,889)	143,889
<b>Net Changes</b>	<b>5,844,699</b>	<b>(5,609,210)</b>	<b>11,453,909</b>
<b>Balance at 09/30/2022</b>	<b>\$61,561,181</b>	<b>\$40,108,067</b>	<b>\$21,453,114</b>

Sensitivity of the net pension liability to changes in the discount rate follows.

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability	\$ 28,177,495	\$ 21,453,114	\$ 15,883,965

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$6,210,096. In addition the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Balance as of September 30, 2021	\$ 5,832,351	\$ 4,610,467
Amortization payments	(4,501,912)	(1,206,773)
Investment gain/loss	9,121,934	-
Demographic gain/loss	458,533	-
Assumption changes	2,180,594	-
Balance as of September 30, 2022	\$ 13,091,500	\$ 3,403,694

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Fiscal Year Ending	Amount
September 30:	
2022	\$3,071,311
2023	2,387,201
2024	1,877,085
2025	2,352,209
TOTAL	<u>\$9,687,806</u>

For the fiscal year ended September 30, 2022, the City recognized pension expense of \$14,463,065 for all pension plans.

**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS**

Plan description

The City of Lauderdale Other Postemployment Benefits (OPEB) is presented in accordance with GASB Statement 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". GASB 75 requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. The post-employment benefit liability is recognized on the Statement of Net Position over time. There are no assets accumulated in a GASB compliant trust.

Benefits provided

The City provides a single employer optional post-employment healthcare insurance coverage to eligible individuals, as well as dental and vision insurance coverage.

Employees covered by benefit terms

As of October 1, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	39
Inactive employees entitled to but not yet receiving benefit payments	-
Active Employees	<u>413</u>
Total Participants covered by OPEB Plan	<u>452</u>

Total OPEB Liability

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

The City's total OPEB liability of \$11,714,600 was measured as of September 30, 2022, and was determined by an actuarial valuation as of October 1, 2021.

Actuarial assumptions and other inputs.

The total OPEB liability in the October 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	4.02%
Healthcare Cost Trend Rates:	
Current Year Trend	9.00%
Second Year Trend	7.50%
Ultimate Trend	4.24%
Year Ultimate Trend is Reached	2090
Salary Increases	3.00%

The discount rate was based on the index provided by Bond Buyer 20-Bond General Obligation Index based on the 20 year AA municipal bond rate as of September 30, 2022. Mortality rates: Pub-2010 Mortality fully generational using Scale MP-2021.

**Changes in the Total OPEB Liability**

	<u>Fiscal Year Ending</u> <u>September 30, 2021</u>
OPEB Liability Beginning of Year	\$ 23,661,973
Changes for the Year:	
Service Cost	704,742
Interest	431,829
Assumption Changes	(15,126,244)
Difference Between Actual and Expected Experience	2,370,270
Benefit Payments	(327,970)
OPEB Liability End of Year	<u>\$ 11,714,600</u>

Sensitivity of the total OPEB liability to changes in the discount rate.

The following presents the total OPEB liability, calculated using the discount rate of 4.02%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>Discount Rate</u>		
	<u>1% Decrease</u>	<u>Baseline</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 12,990,229	\$ 11,714,600	\$ 10,577,012

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

The following presents the total OPEB liability, calculated using the trend rate of 5.00%, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline	1% Increase
Total OPEB Liability	\$ 10,189,244	\$ 11,714,600	\$ 13,547,609

**OPEB Expense**

For the year ended September 30, 2022, the City recognized an OPEB expense as follows:

	September 30, 2022
Service Cost	\$ 704,742
Interest	431,829
Amortization of Deferred Charges:	
Difference between Expected and Actual Experience	401,653
Changes of Assumptions or Other Inputs	840,611
Net OPEB Expense	\$ 2,378,835

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

At September 30, 2022, the City reported deferred outflows / (inflows) of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Actual vs. Expected Experience	\$ 3,120,346	\$ (447,705)
Assumption Changes	9,701,996	(13,777,282)
	\$ 12,822,342	\$ (14,224,987)

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

**City of Lauderdale, Florida**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended September 30, 2022**

Fiscal year ending Sep 30	Deferred outflows (inflows) of resources
2023	\$ 1,242,264
2024	1,242,264
2025	1,242,264
2026	1,125,902
2027	(973,565)
Thereafter	(5,281,774)
<b>Total</b>	<b>\$ (1,402,645)</b>

**Significant Changes Related to OPEB Liabilities**

- Discount rate was increased from 2.21% to 4.02%
- The model for trends in subsequent years is based on the Getzen Model
- Mortality assumption was changed
- Morbidity factors were updated to reflect better projection of anticipated costs as adjusted for age.
- The withdrawal and retirement tables were updated based on experience

**NOTE 12 – COVID-19 PANDEMIC**

The impact of COVID-19 creates hardship such as housing crisis and health issues for many communities. Our elected officials and staff are continuing to explore opportunities that will assist residents and business who are struggling with the negative effects from the pandemic. The City was granted \$18,132,223 from the American Rescue Plan Act 2021 to rebuild the City’s economy, stimulate growth and assist with the needs of the residents and businesses.

**NOTE 13 – SUBSEQUENT EVENTS**

In preparing the accompanying financial statements, the City has evaluated events and transactions for potential recognition or disclosure through March 20, 2023, the date the financial statements were available to be issued. The City does not have any significant events to disclose at this time.



**CITY OF LAUDERHILL, FLORIDA**  
 Required Supplementary Information  
 General Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ 26,092,502	\$ 25,916,594	\$ 25,890,396	\$ (26,198)
Franchise taxes	5,273,230	5,383,096	5,463,028	79,932
Public service taxes	9,802,873	10,036,772	9,596,892	(439,880)
Charges for services	2,362,993	2,913,477	2,303,401	(610,076)
Administrative charges	9,348,848	9,413,624	9,362,312	(51,312)
Intergovernmental	10,554,112	13,072,943	11,928,431	(1,144,512)
Licenses and permits	5,246,677	6,457,117	7,477,785	1,020,668
Fines and forfeitures	843,018	862,958	743,727	(119,231)
Investment income	90,000	90,000	67,352	(22,648)
Rental income	408,299	413,585	376,598	(36,987)
Miscellaneous	9,221,735	592,082	818,337	226,255
Total revenues	<u>79,244,287</u>	<u>75,152,248</u>	<u>74,028,259</u>	<u>(1,123,989)</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
City clerk	978,213	956,136	909,141	46,995
City commission	1,129,450	1,392,623	1,199,706	192,917
Administration	6,424,937	6,820,998	5,796,279	1,024,719
Finance	4,843,182	4,847,121	3,801,524	1,045,597
Legal	1,324,100	1,514,935	1,583,937	(69,002)
Human resources	3,208,483	2,939,334	2,442,179	497,155
Total general government	<u>17,908,365</u>	<u>18,471,147</u>	<u>15,732,766</u>	<u>2,738,381</u>
Public safety:				
City rangers	803,631	962,512	760,231	202,281
Code enforcement	2,180,004	2,181,925	1,809,037	372,888
Police	26,843,368	27,638,885	26,718,704	920,181
Fire and rescue	5,662,614	5,600,271	4,931,137	669,134
Total public safety	<u>35,489,617</u>	<u>36,383,593</u>	<u>34,219,109</u>	<u>2,164,484</u>
Physical environment:				
Building maintenance	1,999,054	2,162,897	1,921,804	241,093
Grounds maintenance	710,500	710,300	623,096	87,204
Total Physical environment	<u>2,709,554</u>	<u>2,873,197</u>	<u>2,544,900</u>	<u>328,297</u>
Transportation:				
Street maintenance	3,586,085	3,817,213	3,464,345	352,868
Total transportation	<u>3,586,085</u>	<u>3,817,213</u>	<u>3,464,345</u>	<u>352,868</u>
Recreation and social services:				
Recreation and social services	8,965,039	9,739,952	7,548,116	2,191,836
Total recreation and social services	<u>8,965,039</u>	<u>9,739,952</u>	<u>7,548,116</u>	<u>2,191,836</u>
Total Expenditures	<u>68,658,660</u>	<u>71,285,102</u>	<u>63,509,236</u>	<u>7,775,866</u>
Excess of Revenue over Expenditures	10,585,627	3,867,146	10,519,023	6,651,877
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(10,585,627)	(10,350,418)	(10,138,409)	212,009
Total other financing sources (uses)	<u>(10,585,627)</u>	<u>(10,350,418)</u>	<u>(10,138,409)</u>	<u>212,009</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (6,483,272)</u>	<u>380,614</u>	<u>\$ 6,863,886</u>
Fund balances - beginning			17,050,350	
Fund balances - ending			<u>\$ 17,430,964</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedules are an integral part of this schedule.

**CITY OF LAUDERHILL, FLORIDA**  
 Required Supplementary Information  
 Community Redevelopment Agency  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 333	\$ 200,333	200,000
Investment income	-	921	9,342	8,421
Rental income	75,000	-	-	-
Miscellaneous	-	<u>75,650</u>	<u>81,732</u>	<u>6,082</u>
Total revenues	<u>75,000</u>	<u>76,904</u>	<u>291,407</u>	<u>214,503</u>
<b>EXPENDITURES</b>				
General government:				
Administrative expense	<u>674,992</u>	<u>1,346,844</u>	<u>640,505</u>	<u>706,339</u>
Capital Outlay:				
Improvements	-	-	-	-
Machinery & equipment	<u>15,000</u>	<u>12,012</u>	<u>11,006</u>	<u>1,006</u>
Total expenditures	<u>689,992</u>	<u>1,358,856</u>	<u>651,511</u>	<u>707,345</u>
Excess (Deficiency) of Revenue over Expenditures	(614,992)	(1,281,952)	(360,104)	921,848
Other Financing Sources (Uses)				
Transfers in	848,811	1,323,811	1,323,811	-
Transfers out	<u>(233,819)</u>	<u>(233,819)</u>	<u>(233,819)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>614,992</u>	<u>1,089,992</u>	<u>1,089,992</u>	<u>-</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (191,960)</u>	729,888	<u>\$ 921,848</u>
Fund balances - beginning			<u>2,808,137</u>	
Fund balances - ending			<u>\$ 3,538,025</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the budgetary comparison schedules are an integral part of this schedule.

**CITY OF LAUDERHILL, FLORIDA**  
 Required Supplementary Information  
 Fire Protection Fund  
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
 For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Property tax	\$ 30,000.00	184,421	\$ 45,663	\$ (138,758)
Intergovernmental	2,632,023	2,632,023	-	(2,632,023)
Charge for service	17,392,828	19,633,516	19,678,485	44,969
Licenses and permits	35,000	44,799	44,800	1
Miscellaneous	-	35	35	-
Total revenues	<u>20,089,851</u>	<u>22,494,794</u>	<u>19,768,983</u>	<u>(2,725,811)</u>
<b>EXPENDITURES</b>				
Public safety	19,451,203	23,802,074	17,927,744	5,874,330
Improvement	540,764	1,348,401	541,905	806,496
Machinery & equipment	<u>2,858,046</u>	<u>442,564</u>	<u>112,759</u>	<u>329,805</u>
Total expenditures	<u>22,850,013</u>	<u>25,593,039</u>	<u>18,582,408</u>	<u>7,010,631</u>
Excess (Deficiency) of Revenue over				
Expenditures	(2,760,162)	(3,098,245)	1,186,575	4,284,820
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	<u>(175,838)</u>	<u>(175,839)</u>	<u>(175,838)</u>	<u>1</u>
Total other financing sources (uses)	<u>(175,838)</u>	<u>(175,839)</u>	<u>(175,838)</u>	<u>1</u>
Net change in fund balance	<u>\$ (2,936,000)</u>	<u>\$ (3,274,084)</u>	1,010,737	<u>\$ 4,284,821</u>
Fund balances (deficits) - beginning			<u>(10,011,590)</u>	
Fund balances (deficits) - ending			<u>\$ (9,000,853)</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedules are an integral part of this schedule.

**CITY OF LAUDERHILL, FLORIDA**  
Required Supplementary Information  
Notes to the Budgetary Comparison Schedules  
For the Year Ended September 30, 2022

**Budgetary information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Annual appropriations lapse at fiscal year end. The City follows Chapter 80-274 of the state of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The budget process is as follows:

1. Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an appropriation ordinance.
4. The appropriated budget is prepared and adopted by fund, function, and department. Budgets are monitored within each department at the account level by the respective department head and the Finance Director. The City's department heads may make transfers of appropriations within a department with approval of the City Manager and Finance Director. Transfers of appropriations between departments require the additional approval of the City Commission. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the department level. The City Commission made several supplemental budgetary appropriations throughout the year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year-end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**Excess of expenditures over appropriations**

For the year ended September 30, 2022, there is no department's expenditures that exceeded appropriations.

**Required Supplementary Information**  
**Lauderhill Retirement Systems**  
**Schedule of Net Pension Liability (unaudited)**  
**General Employees' Retirement System**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>									
Service cost	\$ 684,876	\$ 673,832	\$ 687,845	\$ 586,729	\$ 630,029	\$ 677,372	\$ 652,913	\$ 673,960	\$ 682,926
Interest	2,306,248	2,268,665	2,125,238	2,112,997	2,100,602	2,107,824	2,036,952	1,936,129	1,923,089
Changes of benefit terms	-	4,730	26,467	(504,827)	-	-	-	(11,874)	-
Differences between expected and actual experience	(349,890)	331,350	992,576	(481,149)	(978,033)	(1,073,581)	(73,178)	(646,450)	(4,059)
Changes of assumptions	811,983	(625,995)	-	-	-	936,429	420,080	674,994	-
Benefit payments, including refunds of member contributions	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	(1,459,982)	(1,672,465)	(1,633,810)	(1,382,619)	(1,708,640)
Contribution refunds	(95,103)	(21,433)	(144,670)	(79,464)	(105,515)	(93,124)	(74,140)	-	-
Net change in total pension liability	957,052	895,300	2,051,082	214,810	187,101	882,455	1,328,817	1,244,140	893,316
Total pension liability - beginning	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903	25,812,587
Total pension liability - ending	34,466,660	33,509,608	32,614,308	30,563,226	30,348,416	30,161,315	29,278,860	27,950,043	26,705,903
<b>Plan fiduciary net position</b>									
Contributions - employer	849,524	514,680	1,246,450	1,088,520	(966,275)	(1,095,544)	(1,162,968)	(1,212,601)	(1,224,361)
Contributions - member	527,015	400,527	403,101	412,712	(333,757)	(349,378)	(358,574)	(356,306)	(358,549)
Net investment income	(4,805,211)	7,174,392	2,642,100	1,126,339	(2,467,119)	(3,254,358)	(2,169,338)	512,452	(1,786,880)
Benefit payments, including refunds of member contributions	(2,401,062)	(1,735,849)	(1,636,374)	(1,419,476)	1,459,982	1,672,465	1,633,810	1,382,619	1,708,640
Contribution refunds	(95,103)	(21,433)	(144,670)	(79,464)	105,515	93,124	74,140	-	-
Administrative expenses	(93,901)	(97,199)	(99,886)	(111,913)	74,703	74,633	81,069	67,020	58,696
Other: Adjustment to beginning of year	-	-	-	-	-	-	(118)	-	-
Net change in plan fiduciary net position	(6,018,738)	6,235,118	2,410,721	1,016,718	(2,126,951)	(2,859,058)	(1,901,979)	393,184	(1,602,454)
Plan fiduciary net position - beginning	36,410,595	30,175,477	27,764,756	26,748,038	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)	(18,650,780)
Plan fiduciary net position - ending	30,391,857	36,410,595	30,175,477	27,764,756	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's Net Pension Liability	\$ 4,074,803	\$ (2,900,987)	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Total pension liability	\$ 34,466,660	\$ 33,509,608	\$ 32,614,308	\$ 30,563,226	\$ 30,348,416	\$ 30,161,315	\$ 29,278,860	\$ 27,950,043	\$ 26,705,903
Plan fiduciary net position	(30,391,857)	(36,410,595)	(30,175,477)	(27,764,756)	(26,748,038)	(24,621,087)	(21,762,029)	(19,860,050)	(20,253,234)
City's net pension liability	\$ 4,074,803	\$ (2,900,987)	\$ 2,438,831	\$ 2,798,470	\$ 3,600,378	\$ 5,540,228	\$ 7,516,831	\$ 8,089,993	\$ 6,452,669
Plan fiduciary net position as a percentage of the total pension liability	88.18%	108.66%	92.52%	90.84%	88.14%	81.63%	74.33%	71.06%	75.84%
Covered payroll	\$ 5,270,150	\$ 4,005,270	\$ 4,031,010	\$ 4,127,120	\$ 3,337,570	\$ 3,493,780	\$ 3,585,740	\$ 3,563,060	\$ 3,585,490
City's net pension liability as a percentage of covered - payroll	77.32%	-72.43%	60.50%	67.81%	107.87%	158.57%	209.63%	227.05%	179.97%

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Required Supplementary Information**  
**Lauderhill Retirement Systems**  
**Schedule of Net Pension Liability (unaudited)**  
**Firefighters' Retirement System**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>									
Service cost	\$ 2,696,740	\$ 2,349,588	\$ 2,490,774	\$ 2,694,312	\$ 2,756,657	\$ 2,619,073	\$ 2,527,101	\$ 2,558,195	\$ 2,440,094
Interest	8,228,793	7,678,778	7,504,557	7,308,376	7,212,219	6,818,819	6,519,385	6,289,742	5,928,052
Changes of benefit terms	216,013	1,833,450	207,840	(2,411,361)	324,964	268,422	338,414	357,454	345,399
Differences between expected and actual experience	(12,549)	978,239	863,344	(115,374)	(1,803,585)	(326,449)	(749,900)	(1,715,691)	(551,848)
Changes of assumptions	-	-	(1,614,183)	-	4,732,870	224,755	1,946,542	101,056	96,389
Benefit payments, including refunds of member contributic	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(114,118)	(69,592)	(4,028)
Other	(5,209)	(7,156)	(34,142)	(63,736)	(47,435)	(71,203)	598,906	-	-
Net change in total pension liability	5,371,983	7,523,931	3,905,370	2,658,516	8,273,170	4,984,973	4,914,393	3,791,151	4,271,995
Total pension liability - beginning	114,886,732	107,362,801	103,457,431	100,978,915	92,525,745	87,540,772	81,913,355	78,122,204	73,850,209
Total pension liability - ending	120,258,715	114,886,732	107,362,801	103,457,431	100,798,915	92,525,745	86,827,748	81,913,355	78,122,204
<b>Plan fiduciary net position</b>									
Contributions - employer	3,104,684	3,018,920	3,210,740	3,695,375	3,586,180	3,521,811	3,822,621	4,064,434	4,164,581
Contributions - State of Florida	491,218	456,497	414,303	396,652	372,790	394,437	391,657	485,663	492,840
Contributions - member	1,027,984	977,337	978,989	1,044,815	1,072,585	1,065,791	986,417	972,711	970,011
Net investment income	(12,295,909)	19,567,980	8,274,160	3,094,554	7,325,447	8,980,612	6,286,349	(507,362)	5,036,474
Benefit payments, including refunds of member contributic	(5,544,342)	(5,229,226)	(5,507,220)	(4,668,908)	(4,794,601)	(4,512,657)	(5,500,238)	(3,730,013)	(3,982,063)
Contribution refunds	(207,463)	(79,742)	(5,600)	(84,793)	(107,919)	(35,787)	(52,793)	(69,592)	(4,028)
Administrative expenses	(190,432)	(160,938)	(199,702)	(184,320)	(216,523)	(220,226)	(219,180)	(176,928)	(169,317)
Net change in plan fiduciary net position	(13,614,260)	18,550,828	7,165,670	3,293,375	7,237,959	9,193,981	5,714,833	1,038,913	6,508,498
Plan fiduciary net position - beginning	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972	56,334,474
Plan fiduciary net position - ending	101,424,271	115,038,531	96,487,703	89,322,033	86,028,658	78,790,699	69,596,718	63,881,885	62,842,972
City's Net Pension Liability	\$ 18,834,444	\$ (151,799)	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470	\$ 15,279,232
Total pension liability	\$ 120,258,715	\$ 114,886,732	\$ 107,362,801	\$ 103,457,431	\$ 100,798,915	\$ 92,525,745	\$ 87,540,772	\$ 81,913,355	\$ 78,122,204
Plan fiduciary net position	(101,424,271)	(115,038,531)	(96,487,703)	(89,322,033)	(86,028,658)	(78,790,699)	(69,596,718)	(63,881,885)	(62,842,972)
City's net pension liability	\$ 18,834,444	\$ (151,799)	\$ 10,875,098	\$ 14,135,398	\$ 14,770,257	\$ 13,735,046	\$ 17,944,054	\$ 18,031,470	\$ 15,279,232
Plan fiduciary net position as a percentage of the total pension liability	84.34%	100.13%	89.87%	86.34%	85.35%	85.16%	79.50%	77.99%	80.44%
Covered payroll	\$ 8,820,505	\$ 8,580,684	\$ 8,056,817	\$ 7,990,310	\$ 7,634,463	\$ 7,651,439	\$ 7,136,191	\$ 6,884,383	\$ 6,945,645
City's net pension liability as a percentage of covered - payroll	213.53%	-1.77%	134.98%	176.91%	193.47%	179.51%	251.45%	272.28%	219.98%

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Required Supplementary Information**  
**Lauderhill Retirement Systems**  
**Schedule of Net Pension Liability (unaudited)**  
**Police Officers' Retirement Plan**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>									
Service cost	\$ 2,827,638	\$ 2,556,832	\$ 2,544,333	\$ 2,268,458	\$ 2,115,373	\$ 1,968,523	\$ 2,026,701	\$ 2,263,617	\$ 2,410,501
Interest	7,152,500	6,618,154	6,256,606	6,128,008	5,948,033	5,533,621	5,166,947	4,759,669	4,396,768
Differences between expected and actual experience	3,601,613	1,004,290	1,413,248	(1,414,643)	1,103,892	(414,452)	541,452	(357,156)	-
Changes of assumptions	1,170,550	-	(800,649)	1,459,437	1,377,890	781,572	230,889	783,793	-
Benefit payments, including refunds of member contributions	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Net change in total pension liability	9,264,000	5,460,395	4,826,907	4,169,704	6,585,023	4,762,298	5,845,746	5,819,166	5,584,163
Total pension liability - beginning	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537	55,750,374
Total pension liability - ending	108,067,776	98,803,776	93,343,381	88,516,474	84,346,770	77,761,747	72,999,449	67,153,703	61,334,537
<b>Plan fiduciary net position</b>									
Contributions - employer	3,578,118	3,222,009	3,123,011	2,990,419	2,938,028	2,720,815	2,724,191	2,831,755	2,872,191
Contributions - member	1,256,414	1,255,519	1,128,506	1,091,077	954,885	911,939	922,206	1,014,541	1,071,357
Net investment income	(8,917,934)	17,183,345	4,233,791	1,786,676	5,006,434	8,315,095	5,185,725	366,152	3,886,946
Benefit payments, including refunds of member contributions	(5,488,301)	(4,718,881)	(4,586,631)	(4,271,556)	(3,960,165)	(3,106,966)	(2,120,243)	(1,630,757)	(1,223,106)
Administrative expenses	(166,412)	(151,355)	(156,635)	(147,624)	(141,321)	(141,295)	(156,372)	(154,489)	(127,535)
Net change in plan fiduciary net position	(9,738,115)	16,790,637	3,742,042	1,448,992	4,797,861	8,699,588	6,555,507	2,427,202	6,479,853
Plan fiduciary net position - beginning	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039	42,321,186
Plan fiduciary net position - ending	83,524,753	93,262,868	76,472,231	72,730,189	71,281,197	66,483,336	57,783,748	51,228,241	48,801,039
City's Net Pension Liability	\$ 24,543,023	\$ 5,540,908	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462	\$ 12,533,498
Total pension liability	\$ 108,067,776	\$ 98,803,776	\$ 93,343,381	\$ 88,516,474	\$ 84,346,770	\$ 77,761,747	\$ 72,999,449	\$ 67,153,703	\$ 61,334,537
Plan fiduciary net position	(83,524,753)	(93,262,868)	(76,472,231)	(72,730,189)	(71,281,197)	(66,483,336)	(57,783,748)	(51,228,241)	(48,801,039)
City's net pension liability	\$ 24,543,023	\$ 5,540,908	\$ 16,871,150	\$ 15,786,285	\$ 13,065,573	\$ 11,278,411	\$ 15,215,701	\$ 15,925,462	\$ 12,533,498
Plan fiduciary net position as a percentage of the total pension liability	77.29%	94.39%	81.93%	82.17%	84.51%	85.50%	79.16%	76.29%	79.57%
Covered payroll	\$ 11,286,934	\$ 10,233,255	\$ 10,306,308	\$ 9,421,667	\$ 8,751,336	\$ 8,091,698	\$ 8,479,879	\$ 9,712,011	\$ 9,671,315
City's net pension liability as a percentage of Covered - payroll	217.45%	54.15%	163.70%	167.55%	149.30%	139.38%	179.43%	163.98%	129.59%

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Required Supplementary Information**  
**Lauderhill Retirement Systems**  
**Schedule of Net Pension Liability (unaudited)**  
**Confidential and Managerial Employee**  
**Defined Benefit Retirement Plan**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>									
Service cost	\$ 1,466,967	\$ 1,396,299	\$ 929,164	\$ 963,558	\$ 961,659	\$ 1,388,267	\$ 800,492	\$ 923,381	\$ 909,893
Interest	4,084,866	3,820,001	3,458,559	3,126,383	2,883,554	2,694,687	2,229,762	2,031,023	1,986,883
Changes of benefit terms	1,103,023	-	(309,193)	-	(239,847)	3,118,028	-	-	-
Differences between expected and actual experience	458,533	2,139,979	3,633,699	1,410,211	714,669	(24,073)	1,029,320	(729,411)	-
Changes of assumptions	2,180,594	435,129	(933,387)	1,080,549	342,355	1,133,869	(1,244,174)	200,920	-
Benefit payments, including refunds of member contributions	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Net change in total pension liability	5,844,699	5,473,221	4,939,721	4,689,953	3,227,675	6,780,408	1,272,447	924,369	1,379,689
Total pension liability - beginning	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688	27,028,999
Total pension liability - ending	61,561,181	55,716,482	50,243,261	45,303,540	40,613,587	37,385,912	30,605,504	29,333,057	28,408,688
<b>Plan fiduciary net position</b>									
Contributions - employer	3,222,109	3,591,463	2,934,032	2,743,221	2,564,476	2,959,421	1,822,643	1,614,792	1,733,274
Contributions - member	717,349	722,325	759,833	760,666	656,622	1,175,518	512,410	419,320	404,147
Net investment income	(5,955,495)	7,626,630	2,531,130	1,245,514	1,926,024	2,697,940	1,842,073	(501,421)	1,382,606
Benefit payments, including refunds of member contributions	(3,449,284)	(2,318,187)	(1,839,121)	(1,890,748)	(1,434,715)	(1,530,370)	(1,542,953)	(1,501,544)	(1,517,087)
Administrative expenses	(143,889)	(144,486)	(131,655)	(141,912)	(118,430)	(125,920)	(146,820)	(134,898)	(84,843)
Net change in plan fiduciary net position	(5,609,210)	9,477,745	4,254,219	2,716,741	3,593,977	5,176,589	2,487,353	(103,751)	1,918,097
Plan fiduciary net position - beginning	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404	16,196,307
Plan fiduciary net position - ending	40,108,067	45,717,277	36,239,532	31,985,313	29,268,572	25,674,595	20,498,006	18,010,653	18,114,404
City's Net Pension Liability	\$ 21,453,114	\$ 9,999,205	\$ 14,003,729	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404	\$ 10,294,284
Total pension liability	\$ 61,561,181	\$ 55,716,482	\$ 50,243,261	\$ 45,303,540	\$ 40,613,587	\$ 37,385,912	\$ 30,605,504	\$ 29,333,057	\$ 28,408,688
Plan fiduciary net position	(40,108,067)	45,717,277	36,239,532	(31,985,313)	(29,268,572)	(25,674,595)	(20,498,006)	(18,010,653)	(18,114,404)
City's net pension liability	\$ 21,453,114	\$ 9,999,205	\$ 14,003,729	\$ 13,318,227	\$ 11,345,015	\$ 11,711,317	\$ 10,107,498	\$ 11,322,404	\$ 10,294,284
Plan fiduciary net position as a percentage of the total pension liability	65.15%	82.05%	72.13%	70.60%	72.07%	68.67%	66.97%	61.40%	63.76%
Covered payroll	\$ 8,240,078	\$ 8,603,002	\$ 8,038,840	\$ 7,557,489	\$ 6,670,802	\$ 6,458,558	\$ 4,231,786	\$ 4,337,897	\$ 3,967,314
City's net pension liability as a percentage of covered payroll	260.35%	116.23%	174.20%	176.23%	170.07%	181.33%	238.85%	261.01%	259.48%

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



**Required Supplementary Information**  
**Lauderhill Retirement Systems**  
**Schedule of Contributions by Employer ( Unaudited)**  
**Last 10 Fiscal years**

**GERS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a percentage of covered payroll</b>
2013	\$ 1,103,955	\$ 1,103,955	\$ -	\$ 3,798,110	29.07%
2014	1,224,361	1,224,361	-	3,585,490	34.15%
2015	1,200,656	1,212,601	(11,945)	3,563,060	34.03%
2016	1,174,771	1,162,968	11,803	3,585,740	32.43%
2017	1,095,544	1,095,544	-	3,493,780	31.36%
2018	966,275	966,275	-	3,337,570	28.95%
2019	876,396	1,088,520	(212,124)	4,127,120	26.37%
2020	850,741	1,246,450	(395,709)	4,031,010	30.92%
2021	768,080	514,680	253,400	4,005,270	12.85%
2022	776,284	849,524	(73,240)	5,270,150	16.12%

**FRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a percentage of covered payroll</b>
2013	\$ 4,369,844	\$ 4,369,844	\$ -	\$ 6,716,257	65.06%
2014	4,331,942	4,331,942	-	6,945,643	62.37%
2015	4,231,795	4,231,795	-	6,884,383	61.47%
2016	3,985,678	3,989,982	4,304	7,136,191	55.91%
2017	3,716,888	3,719,029	2,141	7,651,439	48.61%
2018	3,772,575	3,772,575	-	7,634,463	49.42%
2019	3,887,214	3,893,701	6,487	7,990,310	48.73%
2020	3,409,066	3,417,891	8,825	8,056,817	42.42%
2021	3,247,169	3,247,169	-	8,580,684	37.84%
2022	3,350,294	3,350,293	(1)	8,820,505	37.98%

**PRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a percentage of covered payroll</b>
2013	\$ 2,769,493	\$ 2,769,493	\$ -	\$ 8,844,361	31.31%
2014	2,872,191	2,872,191	-	9,671,315	29.70%
2015	2,831,595	2,831,595	-	9,712,011	29.16%
2016	2,723,906	2,723,906	-	8,479,879	32.12%
2017	2,720,045	2,720,045	-	8,091,698	33.62%
2018	2,938,028	2,938,028	-	8,751,336	33.57%
2019	2,990,419	2,990,419	-	9,421,667	31.74%
2020	3,123,011	3,123,011	-	10,306,308	30.30%
2021	3,222,009	3,222,009	-	10,233,255	31.49%
2022	3,578,118	3,578,118	-	11,286,934	31.70%

**CMRS**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a percentage of covered payroll</b>
2013	\$ 1,643,680	\$ 1,643,680	\$ -	\$ 3,565,534	46.10%
2014	1,732,035	1,732,035	-	3,967,314	43.66%
2015	1,614,792	1,614,792	-	4,337,897	37.23%
2016	1,822,643	1,822,643	-	4,231,763	43.07%
2017	2,959,421	2,959,421	-	6,458,558	45.82%
2018	2,564,476	2,564,476	-	6,670,802	38.44%
2019	2,743,221	2,743,221	-	7,557,489	36.30%
2020	2,934,032	2,934,032	-	8,038,840	36.50%
2021	3,591,463	3,591,463	-	8,603,002	41.75%
2022	3,222,109	3,222,109	-	8,240,078	39.10%

**Required Supplementary Information  
Lauderhill Retirement Systems  
Schedule of Investment Returns (Unaudited)  
Last 10 Fiscal years**

**Annual money-weighted rate of return, net of investment expense:**

	<b>GERS</b>	<b>FRS</b>	<b>PRS</b>	<b>CMRS</b>
2013	15.00%	15.70%	16.1%	10.60%
2014	9.50%	8.83%	9.2%	7.50%
2015	(2.5%)	(.66%)	1.2%	(2.4%)
2016	10.90%	10.02%	10.2%	10.30%
2017	15.00%	12.89%	14.4%	12.30%
2018	10.20%	9.31%	7.90%	7.30%
2019	4.40%	3.65%	2.60%	4.10%
2020	9.80%	9.26%	6.00%	7.70%
2021	24.80%	20.54%	22.70%	20.80%
2022	(13.4%)	(10.79%)	(9.60%)	(12.8%)

**Required Supplementary Information**  
**Lauderhill Other Postemployment Benefits(OPEB)**  
**Schedule of Changes in the City's Total OPEB Liability (unaudited)**

	September 30 2022	September 30 2021	September 30 2020	September 30 2019	September 30 2018
OPEB Liability Beginning of Year	\$ 23,661,973	\$ 21,991,368	\$ 4,543,939	\$ 4,453,229	\$ 4,597,791
Changes for the year					
Service cost	704,742	1,704,015	1,667,171	146,671	157,335
Interest	431,829	480,332	444,887	181,189	163,217
Assumptions Changes	(15,126,244)	-	16,611,711	-	(237,479)
Differences Between Actual and Expected Experience	2,370,270	-	(773,706)	-	-
Benefit payments	(327,970)	(513,742)	(502,634)	(237,150)	(227,635)
OPEB Liability End of Year	<u>\$ 11,714,600</u>	<u>\$ 23,661,973</u>	<u>\$ 21,991,368</u>	<u>\$ 4,543,939</u>	<u>\$ 4,453,229</u>
Covered-employee payroll	\$ 32,053,189	\$ 33,116,067	\$ 32,466,732	\$ 27,625,967	\$ 27,084,281
Total OPEB liability as a percentage of covered-employee payroll	36.55%	71.45%	67.74%	16.45%	16.44%

\*Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

\*There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF LAUDERHILL, FLORIDA  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2022

	Special Revenue									
	SHIP	Law Enforcement	Federal Forfeiture	Grant Fund	Sanitation Fund	Safe Neighborhood	N.S.P Fund	CDBG	Home Grant	Total
<b>ASSETS</b>										
Equity in pooled cash and investments	\$ 793,184	\$ 232,818	\$ 179,662	\$ 6,147	266,691	\$ 710,094	\$ 13,218	\$ 465,199	\$ 4,313	\$ 2,671,326
Accounts receivable - net	-	-	-	3,264	271,395	-	-	-	-	274,659
Notes receivable	-	-	-	-	-	-	-	685,864	-	685,864
Due from other governments	-	-	-	1,191,732	-	-	50,000	149,984	350,146	1,741,862
Prepaid items	-	-	-	300	-	-	-	-	-	300
<b>Total assets</b>	<b>\$ 793,184</b>	<b>\$ 232,818</b>	<b>\$ 179,662</b>	<b>\$1,201,443</b>	<b>\$ 538,086</b>	<b>\$ 710,094</b>	<b>\$ 63,218</b>	<b>\$ 1,301,047</b>	<b>\$ 354,459</b>	<b>\$ 5,374,011</b>
<b>LIABILITIES</b>										
Accrued payable and accrued expenses	\$ -	\$ -	\$ -	\$ 45,500	538,086	\$ -	\$ -	\$ -	\$ -	\$ 583,586
Accrued payroll	-	-	-	-	-	-	-	5,515	-	5,515
Due to other funds	-	-	-	1,048,456	-	-	51,841	-	521,945	1,622,242
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,093,956</b>	<b>538,086</b>	<b>-</b>	<b>51,841</b>	<b>5,515</b>	<b>521,945</b>	<b>2,211,343</b>
<b>FUND BALANCES</b>										
Nonspendable:										
Prepaid items	-	-	-	300	-	-	-	-	-	300
Assigned:										
Social services:										
Safe neighborhood	-	-	-	-	-	710,094	-	-	-	710,094
Housing	793,184	-	-	-	-	-	11,377	1,295,532	-	2,100,093
Public safety-law enforcement	-	232,818	179,662	107,187	-	-	-	-	-	519,667
Unassigned:										
Social services-housing	-	-	-	-	-	-	-	-	(167,486)	(167,486)
<b>Total fund balances (deficits)</b>	<b>793,184</b>	<b>232,818</b>	<b>179,662</b>	<b>107,487</b>	<b>-</b>	<b>710,094</b>	<b>11,377</b>	<b>1,295,532</b>	<b>(167,486)</b>	<b>3,162,668</b>
<b>Total liabilities and fund balances</b>	<b>\$ 793,184</b>	<b>\$ 232,818</b>	<b>\$ 179,662</b>	<b>\$1,201,443</b>	<b>\$ 538,086</b>	<b>\$ 710,094</b>	<b>\$ 63,218</b>	<b>\$ 1,301,047</b>	<b>\$ 354,459</b>	<b>\$ 5,374,011</b>

**CITY OF LAUDERHILL, FLORIDA**  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended September 30, 2022

	Special Revenue									Total
	SHIP	Law Enforcement	Federal Forfeitures	Grant Fund	Sanitation Fund	Safe Neighborhoods	N.S.P Fund	CDBG	Home Grant	
<b>REVENUES</b>										
Intergovernmental	\$ 838,937	\$ -	\$ -	\$ 2,036,646	\$ -	\$ -	\$ -	\$ 564,128	\$ 185,680	\$ 3,625,391
Property taxes	-	-	-	-	-	654,088	-	-	-	654,088
Fines and forfeitures	-	117,243	-	-	-	-	-	-	-	117,243
Investment income	2,779	800	804	202	-	3,609	-	7,880	-	16,074
Total revenues	<u>841,716</u>	<u>118,043</u>	<u>804</u>	<u>2,036,848</u>	<u>-</u>	<u>657,697</u>	<u>-</u>	<u>572,008</u>	<u>185,680</u>	<u>4,412,796</u>
<b>EXPENDITURES</b>										
Current:										
Public safety	-	-	32,744	1,469,185	-	-	-	-	-	1,501,929
Recreation and social services	237,863	-	-	492,060	-	740,965	-	537,148	104,839	2,112,875
Capital Outlay:										
Improvements	-	-	-	-	-	-	81,264	-	-	81,264
Total Expenditures	<u>237,863</u>	<u>-</u>	<u>32,744</u>	<u>1,961,245</u>	<u>-</u>	<u>740,965</u>	<u>-</u>	<u>618,412</u>	<u>104,839</u>	<u>3,696,068</u>
Excess (deficiency) of revenue over (under) expenditures	<u>603,853</u>	<u>118,043</u>	<u>(31,940)</u>	<u>75,603</u>	<u>-</u>	<u>(83,268)</u>	<u>-</u>	<u>(46,404)</u>	<u>80,841</u>	<u>716,728</u>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfer out	-	-	-	-	-	(45,118)	-	-	-	(45,118)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,118)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,118)</u>
Net change in fund balances	603,853	118,043	(31,940)	75,603	-	(128,386)	-	(46,404)	80,841	671,610
Fund balances( deficits) - beginning	<u>189,331</u>	<u>114,775</u>	<u>211,602</u>	<u>31,884</u>	<u>-</u>	<u>838,480</u>	<u>11,377</u>	<u>1,341,936</u>	<u>(248,327)</u>	<u>2,491,058</u>
Fund balances( deficits) - ending	<u>\$ 793,184</u>	<u>\$ 232,818</u>	<u>\$ 179,662</u>	<u>\$ 107,487</u>	<u>\$ -</u>	<u>\$ 710,094</u>	<u>\$ 11,377</u>	<u>\$ 1,295,532</u>	<u>\$ (167,486)</u>	<u>\$ 3,162,668</u>

**CITY OF LAUDERHILL, FLORIDA**

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
<b>REVENUES</b>				
Property taxes	\$ 4,893,696	\$ 5,246,670	\$ 5,349,134	\$ 102,464
Intergovernmental	6,698,422	6,547,183	-	(6,547,183)
Investment income	-	-	139,181	139,181
Total revenues	<u>11,592,118</u>	<u>11,793,853</u>	<u>5,488,315</u>	<u>(6,305,538)</u>
<b>EXPENDITURES</b>				
General government:				
Administrative expense	-	253,878	253,878	-
Debt service:				
Bond issuance costs	-	-	66,257	(66,257)
Capital Outlay:				
Land	-	1,375,079	3,351,678	(1,976,599)
Improvements	19,768,433	31,013,247	3,641,978	27,371,269
Machinery & equipment	4,425,267	2,970,040	2,803,427	166,613
Total expenditures	<u>24,193,700</u>	<u>35,612,244</u>	<u>10,117,218</u>	<u>25,495,026</u>
Excess (Deficiency) of Revenue over Expenditures	(12,601,582)	(23,818,391)	(4,628,903)	19,189,488
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	2,022,935	2,022,935	2,022,935	-
Transfers out	(2,796,893)	(4,893,696)	(4,961,303)	(67,607)
Proceeds on bonds issued	-	-	15,000,000	15,000,000
Total other financing sources and uses	<u>(773,958)</u>	<u>(2,870,761)</u>	<u>12,061,632</u>	<u>14,932,393</u>
Net change in fund balances*	<u>\$ (13,375,540)</u>	<u>\$ (26,689,152)</u>	7,432,729	<u>\$ 34,121,881</u>
Fund balances (deficits) - beginning			<u>27,246,157</u>	
Fund balances (deficits) - ending			<u>\$ 34,678,886</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

**CITY OF LAUDERHILL, FLORIDA**

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
<b>REVENUES</b>				
Miscellaneous	\$ -	\$ -	\$ 170,000	\$ 170,000
Total revenues	<u>-</u>	<u>-</u>	<u>170,000</u>	<u>170,000</u>
<b>EXPENDITURES</b>				
General government				
Debt service:				
General government	17,000	17,000	-	-
Principal retirement	7,398,894	7,781,522	7,781,523	(1)
Interest and issuance cost	<u>4,162,964</u>	<u>3,981,432</u>	<u>4,062,512</u>	<u>(81,080)</u>
Total expenditures	<u>11,578,858</u>	<u>11,779,954</u>	<u>11,844,035</u>	<u>(64,081)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(11,578,858)</u>	<u>(11,779,954)</u>	<u>(11,674,035)</u>	<u>(105,919)</u>
Other Financing Sources (Uses)				
Transfer in	<u>11,578,858</u>	<u>11,779,954</u>	<u>11,674,035</u>	<u>(105,919)</u>
Total Other Financing Sources (Uses)	<u>11,578,858</u>	<u>11,779,954</u>	<u>11,674,035</u>	<u>(105,919)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u>\$ -</u>	

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - State Housing Initiative Program (SHIP)  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 477,383	\$ 477,383	\$ 838,937	\$ 361,554
Investment income	-	-	2,779	2,779
Total revenues	<u>477,383</u>	<u>477,383</u>	<u>841,716</u>	<u>364,333</u>
<b>EXPENDITURES</b>				
Recreation and social services	<u>477,383</u>	<u>632,118</u>	<u>237,863</u>	<u>394,255</u>
Total expenditures	<u>477,383</u>	<u>632,118</u>	<u>237,863</u>	<u>394,255</u>
Excess (Deficiency) of Revenue over Expenditures	-	-	<u>603,853</u>	<u>603,853</u>
Net change in fund balances*	<u>\$ -</u>	<u>\$ (154,735)</u>	603,853	<u>\$ 758,588</u>
Fund balances - beginning			<u>189,331</u>	
Fund balances - ending			<u>\$ 793,184</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.



**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Law Enforcement  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ -	\$ 117,243	\$ 117,243
Investment income	-	-	800	800
Total revenues	<u>-</u>	<u>-</u>	<u>118,043</u>	<u>118,043</u>
Excess (Deficiency) of Revenue over				
Expenditures	<u>-</u>	<u>-</u>	<u>118,043</u>	<u>118,043</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>118,043</u>	<u>\$ 118,043</u>
Fund balances - beginning			<u>114,775</u>	
Fund balances - ending			<u>\$ 232,818</u>	

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Federal Forfeitures  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 804	\$ 804
Total revenues	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
<b>EXPENDITURES</b>				
Public safety	<u>-</u>	<u>-</u>	<u>32,744</u>	<u>(32,744)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>32,744</u>	<u>(32,744)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>(31,940)</u>	<u>(31,940)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(31,940)</u>	<u>\$ (31,940)</u>
Fund balances - beginning			<u>211,602</u>	
Fund balances - ending			<u>\$ 179,662</u>	

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Grant Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 4,065,000	\$ 2,036,646	\$ (2,028,354)
Investment income	-	-	202	202
Total revenues	-	4,065,000	2,036,848	(2,028,152)
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	1,469,185	(1,469,185)
Recreation and social services	-	4,065,000	492,060	3,572,940
Total expenditures	-	4,065,000	1,961,245	2,103,755
Excess (Deficiency) of Revenue over				
Expenditures	-	-	75,603	75,603
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	75,603	<u>\$ 75,603</u>
Fund balances - beginning			<u>31,884</u>	
Fund balances - ending			<u>\$ 107,487</u>	

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Safe Neighborhood  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Property taxes	\$ 792,100	\$ 647,767	\$ 654,088	\$ 6,321
Investment income	-	-	3,609	3,609
Total revenues	<u>792,100</u>	<u>647,767</u>	<u>657,697</u>	<u>9,930</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and social services	<u>207,844</u>	<u>1,595,162</u>	<u>740,965</u>	<u>854,197</u>
Capital Outlay:				
Improvements	483,371	-	-	-
Machinery & equipment	<u>28,240</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>719,455</u>	<u>1,595,162</u>	<u>740,965</u>	<u>854,197</u>
Excess (Deficiency) of Revenue over Expenditures	<u>72,645</u>	<u>(947,395)</u>	<u>(83,268)</u>	<u>864,127</u>
Other Financing Sources (Uses)				
Transfers out	<u>(72,645)</u>	<u>(72,645)</u>	<u>(45,118)</u>	<u>27,527</u>
Total Other Financing Sources (Uses)	<u>(72,645)</u>	<u>(72,645)</u>	<u>(45,118)</u>	<u>27,527</u>
Change in fund balance*	<u>\$ -</u>	<u>\$ (1,020,040)</u>	<u>(128,386)</u>	<u>\$ 891,654</u>
Fund balances - beginning			<u>838,480</u>	
Fund balances - ending			<u>\$ 710,094</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Neighborhood Stabilization Program (NSP)  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Recreation and social services	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue over Expenditures	-	-	-	-
Change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances( deficit) - beginning			<u>11,377</u>	
Fund balances - ending			<u>\$ 11,377</u>	

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Community Development Block Grant (CDBG)  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
				<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 784,367	\$ 784,367	\$ 564,128	\$ (220,239)
Investment income	-	-	7,880	7,880
Total revenues	<u>784,367</u>	<u>784,367</u>	<u>572,008</u>	<u>(212,359)</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and social services	461,824	1,198,350	537,148	661,202
Capital Outlay:				
Improvements	<u>322,543</u>	<u>1,072,320</u>	<u>81,264</u>	<u>991,056</u>
Total expenditures	<u>784,367</u>	<u>2,270,670</u>	<u>618,412</u>	<u>1,652,258</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>(1,486,303)</u>	<u>(46,404)</u>	<u>1,439,899</u>
Change in fund balances*	<u>\$ -</u>	<u>\$ (1,486,303)</u>	<u>(46,404)</u>	<u>\$ 1,439,899</u>
Fund balances - beginning			<u>1,341,936</u>	
Fund balances - ending			<u>\$ 1,295,532</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Home Grant  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 230,667	\$ 230,667	\$ 185,680	\$ (44,987)
Total revenues	<u>230,667</u>	<u>230,667</u>	<u>185,680</u>	<u>(44,987)</u>
<b>EXPENDITURES</b>				
Recreation and social services	230,667	372,842	104,839	268,003
Total expenditures	<u>230,667</u>	<u>372,842</u>	<u>104,839</u>	<u>268,003</u>
Excess (Deficiency) of Revenue over				
Expenditures	-	(142,175)	80,841	223,016
Change in fund balances*	<u>\$ -</u>	<u>\$ (142,175)</u>	80,841	<u>\$ 223,016</u>
Fund balances - begining			<u>(248,327)</u>	
Fund balances - ending			<u>\$ (167,486)</u>	

\* The net change in fund balances was included in the budget as an appropriation of fund balance.

**CITY OF LAUDERHILL, FLORIDA**  
Special Revenue Fund - Natural Disaster Fund  
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
For the Year Ended September 30, 2022

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 542,727	\$ 542,727
Investment income	-	-	9,803	9,803
Total revenues	<u>-</u>	<u>-</u>	<u>552,530</u>	<u>552,530</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	411,708	(411,708)
Total expenditures	<u>-</u>	<u>-</u>	<u>411,708</u>	<u>(411,708)</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>140,822</u>	<u>140,822</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	140,822	<u>\$ 140,822</u>
Fund balances - beginning			<u>6,277,182</u>	
Fund balances - ending			<u>\$ 6,418,004</u>	



**CITY OF LAUDERHILL, FLORIDA**  
Combining Statement of Fiduciary Net Position  
Pension Trust Funds  
September 30, 2022

	<b>PENSION TRUST FUNDS</b>				<b>TOTAL</b>
	<b>General Employees Retirement</b>	<b>Firefighters Retirement</b>	<b>Police Retirement</b>	<b>Confidential and Managerial</b>	
<b>ASSETS</b>					
Cash and short-term investments	\$ 1,156,775	\$ 4,827,145	\$ 2,155,684	\$ 1,227,500	\$ 9,367,104
Receivables:					
Accrued investment income	12,014	150,674	-	-	162,688
Interest and dividends	-	-	18,578	2,133	20,711
Receivable for securities sold	-	7,844	-	-	7,844
Accrued interest due from City of Lauderhill	-	-	20,319	-	20,319
Contributions	-	-	-	785	785
Other receivable	-	-	6,193	-	6,193
Total Receivables	<u>12,014</u>	<u>158,518</u>	<u>45,090</u>	<u>2,918</u>	<u>218,540</u>
Prepays	-	-	5,229	-	5,229
Investments, at fair value					
Fixed income mutual funds	3,691,231	-	3,906,500	8,789,253	16,386,984
Equity securities	-	39,053,480	43,988,669	-	83,042,149
U.S. Government securities	-	7,104,898	-	-	7,104,898
Corporate bonds	-	8,411,591	-	-	8,411,591
Commingled equity funds	-	21,377,767	-	-	21,377,767
Absolute return equity funds	-	-	5,038,350	-	5,038,350
Alternative strategies funds	-	-	-	-	-
Domestic equity funds	19,706,673	-	-	21,970,914	41,677,587
International equity funds	2,099,470	-	-	3,111,411	5,210,881
Notes receivable	850,000	1,031,250	2,031,875	400,000	4,313,125
Real estate funds	2,875,694	16,740,623	26,500,879	4,759,583	50,876,779
Farmland investment fund	-	2,915,715	-	-	2,915,715
Investments, at fair value	<u>29,223,068</u>	<u>96,635,324</u>	<u>81,466,273</u>	<u>39,031,161</u>	<u>246,355,826</u>
<b>Total Assets</b>	<u>30,391,857</u>	<u>101,620,987</u>	<u>83,672,276</u>	<u>40,261,579</u>	<u>255,946,699</u>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	-	155,162	81,029	30,275	266,466
Payable for securities purchased	-	41,554	-	-	41,554
Prepaid City contributions	-	-	66,494	123,237	189,731
<b>Total Liabilities</b>	<u>-</u>	<u>196,716</u>	<u>147,523</u>	<u>153,512</u>	<u>497,751</u>
<b>DEFERRED INFLOWS</b>					
Advanced contributions from employer	-	-	66,494	-	66,494
<b>NET POSITION RESTRICTED FOR PENSIONS</b>					
Net position restricted for Deferred Retirement Option Plan Benefits	670,229	3,405,297	-	-	4,075,526
Net position restricted for Supplemental Plan benefits	-	1,904,189	-	-	1,904,189
Net position restricted for Drop Benefits	-	-	1,621,686	-	1,621,686
Net position restricted for Defined Benefits	<u>29,721,628</u>	<u>96,114,785</u>	<u>81,903,067</u>	<u>40,108,067</u>	<u>247,847,547</u>
<b>Total Net Position Restricted for Pensions</b>	<u>\$ 30,391,857</u>	<u>\$ 101,424,271</u>	<u>\$ 83,524,753</u>	<u>\$ 40,108,067</u>	<u>\$ 255,448,948</u>

**CITY OF LAUDERHILL, FLORIDA**  
Combining Statements of Changes in Fiduciary Net Position  
Pension Trust Funds  
For the Year Ended September 30, 2022

	<b>PENSION TRUST FUNDS</b>				<b>TOTAL</b>
	<b>General Employees Retirement</b>	<b>Firefighters Retirement</b>	<b>Police Retirement</b>	<b>Confidential and Managerial</b>	
<b>ADDITIONS</b>					
<b>Contributions:</b>					
City	\$ 849,524	\$ 3,104,684	\$ 3,030,687	\$ 3,222,109	\$ 10,207,004
Plan members	527,015	1,027,984	1,203,564	717,349	3,475,912
State revenue	-	491,218	547,431	-	1,038,649
Employee buy backs	-	-	52,850	-	52,850
Total contributions	1,376,539	4,623,886	4,834,532	3,939,458	14,774,415
<b>Investment income:</b>					
Net appreciation (depreciation) in fair value of investments	(7,203,659)	(14,401,610)	(10,036,808)	(6,750,737)	(38,392,814)
Interest and dividend income	2,479,081	2,925,432	2,254,544	898,862	8,557,919
Total investment income (loss)	(4,724,578)	(11,476,178)	(7,782,264)	(5,851,875)	(29,834,895)
Less: Investment expenses	80,653	861,497	1,140,560	103,620	2,186,330
Net investment income /(reductions)	(4,805,231)	(12,337,675)	(8,922,824)	(5,955,495)	(32,021,225)
Other income	20	41,766	4,891	-	46,677
Total additions	(3,428,672)	(7,672,023)	(4,083,401)	(2,016,037)	(17,200,133)
<b>DEDUCTIONS</b>					
Benefit payments	2,401,062	5,544,342	5,441,052	3,300,385	16,686,841
Administrative expenses	93,901	190,432	166,412	143,889	594,634
Refund of contributions	95,103	207,463	47,249	148,899	498,714
Total deductions	2,590,066	5,942,237	5,654,713	3,593,173	17,780,189
Net increase / (decrease)	(6,018,738)	(13,614,260)	(9,738,114)	(5,609,210)	(34,980,322)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>					
Net position restricted for pensions, October 1	36,410,595	115,038,531	93,262,867	45,717,277	290,429,270
Net position restricted for pensions, September 30	\$ 30,391,857	\$ 101,424,271	\$ 83,524,753	\$ 40,108,067	\$ 255,448,948

**CITY OF LAUDERHILL, FLORIDA**  
**STATISTICAL SECTION**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2022**

This part of the City of Lauderhill’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s financial standing.

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

**CITY OF LAUDERHILL, FLORIDA**  
**Net Position by Component**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 16,202,120	\$ 7,419,048	\$ 11,419,795	\$ 13,443,358	\$ 10,392,854	\$ 27,336,888	\$ 31,678,857	\$ 24,137,679	\$ 35,983,523	\$ 28,213,118
Restricted	2,615,738	3,212,780	3,195,881	3,080,126	2,333,592	1,748,859	1,891,742	1,355,373	1,498,542	-
Unrestricted	3,280,234	3,049,541	(41,662,942)	(40,730,139)	(41,067,492)	(58,607,233)	(53,215,769)	(47,977,629)	(36,127,868)	(24,185,381)
Total government activities net position	\$ 22,098,092	\$ 13,681,369	\$ (27,047,266)	\$ (24,206,655)	\$ (28,341,046)	\$ (29,521,486)	\$ (19,645,170)	\$ (22,484,577)	\$ 1,354,197	\$ 4,027,737
<b>Business Activities</b>										
Net investment in capital assets	\$ 22,272,644	\$ 33,559,984	\$ 37,741,534	\$ 41,446,576	\$ 40,950,402	\$ 44,133,487	\$ 45,572,024	\$ 48,606,649	\$ 49,610,380	\$ 50,010,957
Restricted	1,000,000	-	-	200,000	200,000	200,000	200,000	200,000	200,000	1,844,923
Unrestricted	24,400,278	28,706,475	22,351,885	24,479,585	30,425,983	31,969,658	35,798,717	37,677,509	30,604,386	30,766,791
Total business-type activities net position	\$ 47,672,922	\$ 62,266,459	\$ 60,093,419	\$ 66,126,161	\$ 71,576,385	\$ 76,303,145	\$ 81,570,741	\$ 86,484,158	\$ 80,414,766	\$ 82,622,671
<b>Total:</b>										
Net investment in capital assets	\$ 38,474,764	\$ 40,979,032	\$ 49,161,329	\$ 54,889,934	\$ 51,343,256	\$ 71,470,375	\$ 77,250,881	\$ 72,744,328	\$ 85,593,903	\$ 78,224,075
Restricted	3,615,738	3,212,780	3,195,881	3,280,126	2,533,592	1,948,859	2,091,742	1,555,373	1,698,542	1,844,923
Unrestricted	27,680,512	31,756,016	(19,311,057)	(16,250,554)	(10,641,509)	(26,637,575)	(17,417,052)	(10,300,120)	(5,523,482)	6,581,410
Total net position	\$ 69,771,014	\$ 75,947,828	\$ 33,046,153	\$ 41,919,506	\$ 43,235,339	\$ 46,781,659	\$ 61,925,571	\$ 63,999,581	\$ 81,768,963	\$ 86,650,408

**CITY OF LAUDERHILL, FLORIDA**  
Changes in Net Position  
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
General Government	\$ 10,251,322	\$ 11,676,450	\$ 11,832,581	\$ 12,198,669	\$ 15,788,780	\$ 14,846,736	\$ 17,144,137	\$ 17,010,259	\$ 13,795,797	\$ 18,472,269
Public Safety	35,347,845	36,505,031	41,266,892	37,687,877	43,297,109	45,504,305	43,841,183	54,456,829	61,274,606	59,792,432
Physical Environment	3,078,233	3,688,905	3,741,937	3,320,971	3,262,637	2,731,319	3,551,698	3,815,573	3,527,521	3,111,015
Transportation	2,794,920	2,490,663	2,307,102	2,302,723	2,691,309	2,857,403	3,560,957	3,288,432	3,337,961	4,102,206
Recreation and Social Services	8,182,418	7,907,784	8,884,752	9,138,237	10,826,015	8,836,563	9,377,096	11,208,877	10,400,295	11,978,037
Interest on long-term debt	2,875,566	3,033,403	2,869,306	2,491,542	2,719,475	4,123,919	4,234,575	4,081,555	3,932,867	4,064,570
<b>Total Governmental Activities Expenses</b>	<b>62,530,304</b>	<b>65,302,236</b>	<b>70,902,570</b>	<b>67,140,019</b>	<b>78,585,325</b>	<b>78,900,245</b>	<b>81,709,646</b>	<b>93,861,525</b>	<b>96,269,047</b>	<b>101,520,529</b>
<b>Business-type Activities</b>										
Water and Sewer	16,451,957	16,825,053	18,005,856	17,722,190	17,533,535	18,070,485	20,802,380	22,212,353	32,127,417	23,949,356
Stormwater	5,061,828	4,532,290	4,542,898	3,200,739	4,823,304	5,052,192	6,045,334	5,882,770	6,288,156	6,550,172
Performing Art	-	-	-	1,049,950	1,292,690	4,049,859	1,831,594	1,959,757	1,733,723	2,301,466
<b>Total Business-type Activities Expenses</b>	<b>21,513,785</b>	<b>21,357,343</b>	<b>22,548,754</b>	<b>21,972,879</b>	<b>23,649,529</b>	<b>27,172,536</b>	<b>28,679,308</b>	<b>30,054,880</b>	<b>40,149,296</b>	<b>32,800,994</b>
<b>Total Primary Government Expenses</b>	<b>\$ 84,044,089</b>	<b>\$ 86,659,579</b>	<b>\$ 93,451,324</b>	<b>\$ 89,112,898</b>	<b>\$ 102,234,854</b>	<b>\$ 106,072,781</b>	<b>\$ 110,388,954</b>	<b>\$ 123,916,405</b>	<b>\$ 136,418,343</b>	<b>\$ 134,321,523</b>
<b>PROGRAM REVENUES</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	\$ 2,982,745	\$ 3,123,087	\$ 3,749,250	\$ 3,508,624	\$ 3,610,845	\$ 4,896,258	\$ 5,274,016	\$ 5,061,734	\$ 4,914,653	\$ 8,133,148
Public Safety	17,972,874	18,156,100	15,857,166	17,638,059	18,572,395	17,459,387	19,714,130	18,784,657	19,439,190	22,656,066
Recreation and Social Services	158,339	297,546	282,442	307,066	213,453	242,430	246,297	99,761	114,438	230,330
Transportation	1,564	5,249	1,700	1,494	7,320	387	-	-	-	425
Operating Grants/ Contributions	2,930,632	955,178	2,356,168	2,197,337	2,802,190	2,859,621	5,581,211	6,149,157	31,573,161	5,916,244
Capital Grants/Contributions	-	-	-	-	-	-	1,129,410	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>24,046,154</b>	<b>22,537,160</b>	<b>22,246,726</b>	<b>23,652,580</b>	<b>25,206,203</b>	<b>25,458,083</b>	<b>31,945,064</b>	<b>30,095,309</b>	<b>56,041,442</b>	<b>36,936,213</b>
<b>Business-type Activities</b>										
Water and Sewer	16,936,949	17,147,012	18,193,371	21,122,088	22,038,700	22,399,139	21,756,861	23,890,015	23,447,965	25,294,303
Stormwater	5,968,523	5,822,334	6,007,958	5,947,705	6,199,549	7,029,590	7,117,799	7,703,454	7,986,903	8,045,868
Performing Arts	-	-	-	5,000	317,737	409,933	316,851	651,738	266,298	532,455
Operating Grants/ Contributions	-	-	-	-	-	-	-	-	1,599,543	326,000
Capital Grants/Contributions	3,190,121	5,678,309	132,201	7,909	-	-	3,118,001	-	-	-
<b>Total Business-type Activities Program Revenues</b>	<b>26,095,593</b>	<b>28,647,655</b>	<b>24,333,530</b>	<b>27,082,702</b>	<b>28,555,986</b>	<b>29,838,662</b>	<b>32,309,512</b>	<b>32,245,207</b>	<b>33,300,709</b>	<b>34,198,626</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 50,141,747</b>	<b>\$ 51,184,815</b>	<b>\$ 46,580,256</b>	<b>\$ 50,735,282</b>	<b>\$ 53,762,189</b>	<b>\$ 55,296,745</b>	<b>\$ 64,254,576</b>	<b>\$ 62,340,516</b>	<b>\$ 89,342,151</b>	<b>\$ 71,134,839</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental Activities	\$(38,484,150)	\$(42,765,076)	\$(48,655,844)	\$(43,487,439)	\$(53,379,122)	\$(53,442,162)	\$(49,764,582)	\$(63,766,216)	\$(40,227,605)	\$(64,584,316)
Business-type Activities	4,581,808	7,290,312	1,784,776	5,109,823	4,906,457	2,666,126	3,630,204	2,190,327	(6,848,587)	1,397,632
<b>Total Primary Government Net Revenue</b>	<b>\$(33,902,342)</b>	<b>\$(35,474,764)</b>	<b>\$(46,871,068)</b>	<b>\$(38,377,616)</b>	<b>\$(48,472,665)</b>	<b>\$(50,776,036)</b>	<b>\$(46,134,378)</b>	<b>\$(61,575,889)</b>	<b>\$(47,076,192)</b>	<b>\$(63,186,684)</b>

**CITY OF LAUDERHILL, FLORIDA**  
**Changes in Net Position-Continued**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>GENERAL REVENUES AND TRANSFERS</b>										
Governmental Activities										
Property Taxes	\$ 14,749,938	\$ 15,752,313	\$ 16,535,701	\$ 18,155,144	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501	\$ 30,484,792	\$ 31,284,756
Other Taxes	11,912,135	12,759,724	13,147,314	13,456,265	13,551,681	13,927,469	14,306,018	13,780,490	14,781,139	15,059,919
Investment Earnings	70,703	175,167	82,774	56,283	136,148	336,783	662,954	322,399	59,728	241,751
Other	12,312,953	13,015,519	18,530,714	17,061,851	16,312,810	18,517,368	18,957,373	17,256,419	19,414,120	21,205,136
Gain (Loss) on Sale of Land	-	-	-	249,621	-	-	-	-	-	-
Transfers	-	(7,336,239)	(1,209,821)	(910,600)	(500,000)	(900,000)	(500,000)	(800,000)	(673,400)	(533,706)
<b>Total Governmental Activities Revenues</b>	<b>39,045,729</b>	<b>34,366,484</b>	<b>47,086,682</b>	<b>48,068,564</b>	<b>49,244,731</b>	<b>54,917,364</b>	<b>59,640,898</b>	<b>60,926,809</b>	<b>64,066,379</b>	<b>67,257,856</b>
Business-type Activities										
Investment Earnings	\$ 14,366	\$ 214,983	\$ 232,573	\$ 12,319	\$ 43,767	\$ 128,687	\$ 326,980	\$ 127,896	\$ 32,372	\$ 130,990
Miscellaneous	-	-	-	-	-	1,415,096	810,412	1,795,194	73,423	145,577
Transfers	-	7,336,239	1,209,821	910,600	500,000	900,000	500,000	800,000	673,400	533,706
<b>Total Business-type Activities Revenues</b>	<b>14,366</b>	<b>7,551,222</b>	<b>1,442,394</b>	<b>922,919</b>	<b>543,767</b>	<b>2,443,783</b>	<b>1,637,392</b>	<b>2,723,090</b>	<b>779,195</b>	<b>810,273</b>
<b>Total Primary Government Revenues</b>	<b>\$ 39,060,095</b>	<b>\$ 41,917,706</b>	<b>\$ 48,529,076</b>	<b>\$ 48,991,483</b>	<b>\$ 49,788,498</b>	<b>\$ 57,361,147</b>	<b>\$ 61,278,290</b>	<b>\$ 63,649,899</b>	<b>\$ 64,845,574</b>	<b>\$ 68,068,129</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental Activities	\$ 561,579	\$ (8,398,592)	\$ (1,569,162)	\$ 4,581,125	\$ (4,134,391)	\$ 1,475,202	\$ 9,876,316	\$ (2,839,407)	\$ 23,838,774	\$ 2,673,540
Business-type Activities	4,596,174	14,841,534	3,227,170	6,032,742	5,450,224	5,109,909	5,267,596	4,913,417	(6,069,392)	2,207,905
<b>Total Primary Government</b>	<b>\$ 5,157,753</b>	<b>\$ 6,442,942</b>	<b>\$ 1,658,008</b>	<b>\$ 10,613,867</b>	<b>\$ 1,315,833</b>	<b>\$ 6,585,111</b>	<b>\$ 15,143,912</b>	<b>\$ 2,074,010</b>	<b>\$ 17,769,382</b>	<b>\$ 4,881,445</b>

**CITY OF LAUDERHILL, FLORIDA**  
**Fund Balances-Governmental Funds**  
**Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nonspendable	\$ 659,357	\$ 4,570,887	\$ 3,950,388	\$ 5,797,443	\$ 4,327,408	\$ 4,370,987	\$ 4,411,638	\$ 4,488,826	\$ 4,360,189	\$ 2,956,463
Restricted	555,090	358,694	281,471	186,703	116,223	119,553	215,261	118,627	119,836	1,375,829
Assigned	2,385,379	2,748,582	6,704,712	5,088,840	5,661,776	5,661,776	5,036,718	7,252,311	9,785,252	9,584,415
Unassigned	7,990,080	8,078,178	6,407,524	6,903,093	6,024,213	6,619,338	7,544,975	6,088,261	2,785,073	3,514,257
	<u>\$ 11,589,906</u>	<u>\$ 15,756,341</u>	<u>\$ 17,344,095</u>	<u>\$ 17,976,079</u>	<u>\$ 16,129,620</u>	<u>\$ 16,771,654</u>	<u>\$ 17,208,592</u>	<u>\$ 17,948,025</u>	<u>\$ 17,050,350</u>	<u>\$ 17,430,964</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 2,888,575	\$ 2,888,575	\$ 2,228,575	\$ 2,228,575	\$ 2,099,137	\$ -	\$ -	\$ -	\$ -	\$ 1,800
Restricted	565	565	565	565	335,565	2,493,822	3,875,614	2,390,530	2,622,675	2,695,533
Committed	12,585,179	1,620,666	-	-	-	-	-	-	-	-
Assigned	1,780,746	4,954,831	2,858,629	3,784,567	36,418,714	40,644,386	48,100,036	33,537,428	36,262,724	45,269,236
Unassigned	(3,733,318)	(8,960,775)	(10,343,453)	(12,895,048)	(13,422,021)	(17,113,264)	(13,085,006)	(13,104,031)	(10,074,455)	(9,169,839)
	<u>\$ 13,521,747</u>	<u>\$ 503,862</u>	<u>\$ (5,255,684)</u>	<u>\$ (6,881,341)</u>	<u>\$ 25,431,395</u>	<u>\$ 26,024,944</u>	<u>\$ 38,890,644</u>	<u>\$ 22,823,927</u>	<u>\$ 28,810,944</u>	<u>\$ 38,796,730</u>

**CITY OF LAUDERHILL, FLORIDA**  
Changes in Fund Balances-Governmental Funds

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>REVENUES</b>										
Property Taxes	\$ 14,749,937	\$ 15,752,313	\$ 16,535,701	\$ 18,155,146	\$ 19,744,092	\$ 23,035,744	\$ 26,214,553	\$ 30,367,501	\$ 30,484,791	\$ 31,939,281
Franchise Taxes	3,614,238	4,217,704	4,405,487	4,440,784	4,394,459	4,566,695	4,862,518	4,773,118	5,418,495	5,463,028
Public Service Taxes	8,297,897	8,542,020	8,741,827	9,015,481	9,157,222	9,360,774	9,443,500	9,007,372	9,362,644	9,596,892
Charges for services	17,841,126	17,909,475	15,409,625	17,278,595	17,896,627	16,984,051	19,723,366	18,566,663	19,177,128	21,981,886
Administrative Charges	4,957,242	5,108,603	7,903,572	8,314,619	7,961,360	8,107,649	8,669,748	9,019,847	8,795,644	9,362,312
Intergovernmental	9,277,197	8,116,564	11,347,439	10,280,240	10,200,702	11,292,180	13,787,459	13,555,480	40,274,516	16,296,882
License and Permits	2,417,456	2,583,521	1,971,292	3,003,092	3,394,687	4,416,241	4,680,636	4,630,898	4,514,912	7,522,585
Fines and Forfeiture	764,389	1,088,252	1,239,761	1,151,164	1,411,015	808,358	830,442	748,591	776,242	860,970
Investment Income	70,703	175,167	82,774	78,674	136,148	336,783	662,954	322,398	59,727	241,752
Rental Income	447,600	379,910	368,960	392,140	415,496	637,157	500,879	398,371	427,385	376,598
Other	685,154	518,815	3,022,491	356,646	669,787	1,074,138	2,992,919	660,272	1,441,765	1,070,104
<b>Total Revenue</b>	<b>63,122,939</b>	<b>64,392,344</b>	<b>71,028,929</b>	<b>72,466,581</b>	<b>75,381,595</b>	<b>80,619,770</b>	<b>92,368,974</b>	<b>92,050,511</b>	<b>120,733,249</b>	<b>104,712,290</b>
<b>EXPENDITURE</b>										
Current:										
General Government	9,615,531	11,169,703	10,569,176	12,199,661	15,478,401	14,692,486	16,849,065	15,817,866	14,953,040	16,627,149
Public Safety	33,665,496	35,364,606	37,072,694	38,528,388	40,576,266	44,931,045	44,583,145	49,251,918	61,762,979	54,060,490
Public Work	-	-	-	-	-	-	-	-	-	-
Physical environment	2,792,573	3,465,528	3,387,963	3,159,961	3,013,909	2,480,054	2,743,290	2,691,276	2,590,704	2,544,900
Transportation	2,264,951	1,957,271	1,719,003	1,802,477	2,125,648	2,347,223	3,149,307	2,604,448	2,907,554	3,464,345
Recreation and social services	6,583,836	6,436,763	6,866,763	7,892,902	9,137,460	7,461,552	7,993,970	8,913,629	8,690,751	9,660,991
Debt Service:										
Principal retirement	3,439,512	4,469,488	6,649,251	5,106,888	5,056,358	5,755,979	7,002,313	7,213,188	7,384,949	7,781,523
Interest and issuance cost	2,708,991	2,987,542	3,018,959	2,667,394	2,656,960	4,090,905	4,431,582	4,124,423	4,191,855	4,128,769
Capital Outlay:	3,510,509	2,817,317	5,624,220	1,993,635	3,047,241	9,954,556	8,218,664	15,961,047	13,739,979	10,544,017
<b>Total Expenditures</b>	<b>64,581,399</b>	<b>68,668,218</b>	<b>74,908,029</b>	<b>73,351,306</b>	<b>81,092,243</b>	<b>91,713,800</b>	<b>94,971,336</b>	<b>106,577,795</b>	<b>116,221,811</b>	<b>108,812,184</b>
Excess Revenue Over (Under Expenditures	(1,458,460)	(4,275,874)	(3,879,100)	(884,725)	(5,710,648)	(11,094,030)	(2,602,362)	(14,527,284)	4,511,438	(4,099,894)
<b>OTHER FINANCING SOURCE (USES)</b>										
Transfer In	6,488,401	11,707,672	8,789,100	8,784,449	9,455,309	9,959,277	13,652,050	12,447,538	15,441,258	15,020,781
Transfer Out	(6,488,401)	(19,043,911)	(9,998,921)	(9,695,049)	(9,955,309)	(10,859,277)	(14,152,050)	(13,247,538)	(16,114,658)	(15,554,487)
Payment to refunded bond escrow agent	(214,716)	(61,029)	(27,005,514)	-	-	-	-	-	-	-
Refunding bonds issued	-	-	25,265,000	-	-	-	-	-	-	-
Premium on bonds (refunding) issued	-	-	1,740,514	-	1,416,925	329,613	-	-	-	-
Issuance of debt	11,225,000	2,060,000	-	-	35,260,000	8,900,000	16,405,000	-	-	15,000,000
Capital leases	424,537	175,658	1,402,829	-	-	4,000,000	-	-	1,251,304	-
Advance	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	801,652	-	-	-	-	-	-
Loss on sale	-	-	(485,700)	-	-	-	-	-	-	-
Insurance recoveries	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses	11,434,821	(5,161,610)	(292,692)	(108,948)	36,176,925	12,329,613	15,905,000	(800,000)	577,904	14,466,294
<b>Net Change in Fund Balance</b>	<b>\$ 9,976,361</b>	<b>\$ (9,437,484)</b>	<b>\$ (4,171,792)</b>	<b>\$ (993,673)</b>	<b>\$ 30,466,277</b>	<b>\$ 1,235,583</b>	<b>\$ 13,302,638</b>	<b>\$ (15,327,284)</b>	<b>\$ 5,089,342</b>	<b>\$ 10,366,400</b>
Debt Service as a Percentage of Non-capital Expenditures										
	10.07%	11.32%	13.95%	10.89%	9.88%	12.04%	13.18%	12.51%	11.30%	12.12%



**CITY OF LAUDERHILL, FLORIDA**  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years

FISCAL YEAR	TAX ROLL YEAR	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	LESS: EXEMPTIONS					TOTAL TAXABLE	TOTAL
						HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER	ASSESSED VALUE	DIRECT TAX RATE
2013	2012	n/a	n/a	n/a	n/a	\$ 459,112,080	\$ 288,509,821	\$ 85,296,229	\$ 86,673,880	\$ 7,062,740	\$ 1,754,261,980	8.7002
2014	2013	n/a	n/a	n/a	n/a	448,525,450	294,876,428	87,551,121	153,744,933	7,229,440	1,808,062,038	8.6502
2015	2014	n/a	n/a	n/a	n/a	441,644,030	300,290,287	93,175,377	317,459,390	7,209,630	1,909,152,144	8.6502
2016	2015	n/a	n/a	n/a	n/a	436,481,910	303,231,926	60,198,365	507,960,920	8,987,240	2,128,509,560	8.6615
2017	2016	n/a	n/a	n/a	n/a	438,772,150	321,568,319	61,817,249	625,613,360	26,115,500	2,271,574,340	8.6180
2018	2017	n/a	n/a	n/a	n/a	448,308,960	321,330,455	73,644,631	782,048,670	26,749,282	2,461,582,402	9.5364
2019	2018	n/a	n/a	n/a	n/a	463,657,140	323,126,776	67,937,045	935,185,050	30,068,218	2,642,154,857	9.9362
2020	2019	n/a	n/a	n/a	n/a	484,452,940	317,398,351	66,220,358	1,123,612,150	32,886,819	2,818,097,266	10.8398
2021	2020	n/a	n/a	n/a	n/a	505,201,110	319,996,561	67,267,801	1,182,126,400	36,833,400	3,033,265,707	10.2898
2022	2021	n/a	n/a	n/a	n/a	521,562,340	284,311,301	59,774,552	1,300,352,790	38,818,174	3,256,176,216	9.8943

Source: Broward County Property Appraiser

**CITY OF LAUDERHILL, FLORIDA**  
Property Tax Millage Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Year

City of Lauderhill					Overlapping Rates										
Fiscal Year	Tax Roll	Operating Millage	Debt Service Millage	Total City Millage	Broward County			School Board of Broward County			Childrens Services	So. Florida Water Management District	Florida Inland Navigational District	North Broward Hospital District	Total Tax Rate
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Board Millage					
2013	2012	7.4198	1.2804	8.7002	5.2576	0.2954	5.5530	7.4560	-	7.4560	0.4902	0.4289	0.0345	1.8564	24.5192
2014	2013	7.3698	1.2804	8.6502	5.4400	0.2830	5.7230	7.4800	-	7.4800	0.4882	0.4110	0.0345	1.7554	24.5423
2015	2014	7.3698	1.2804	8.6502	5.4584	0.2646	5.7230	7.4380	-	7.4380	0.4882	0.3842	0.0345	1.5939	24.3120
2016	2015	7.5898	1.0717	8.6615	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.4882	0.3551	0.0320	1.4425	23.9763
2017	2016	7.5898	1.0282	8.6180	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.4882	0.3307	0.0320	1.3462	23.3904
2018	2017	7.5898	1.9466	9.5364	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.4882	0.3100	0.0320	1.2483	23.8233
2019	2018	7.9898	1.9464	9.9362	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.4882	0.2936	0.0320	1.0855	23.9074
2020	2019	8.9898	1.8500	10.8398	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.4882	0.2795	0.0320	1.0324	25.0802
2021	2020	8.4898	1.8000	10.2898	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.4882	0.2675	0.0320	1.1469	24.3986
2022	2021	8.1999	1.6944	9.8943	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.4699	0.2572	0.0320	1.2770	24.0615

Source: Broward County Property Appraiser

**CITY OF LAUDERHILL, FLORIDA**  
Principal Property Taxpayers  
Current Year and Nine Years Ago

TAXPAYER	TYPE OF BUSINESS	2022		PERCENT OF TOTAL ASSESSED VALUE
		TAXABLE ASSESSED VALUE	RANK	
SUNNY LAKE APARTMENTS LLC	Real Estate	\$ 50,231,150	1	1.5%
SERRAMAR LAKES LLC	Real Estate	49,927,660	2	1.5%
WATERFORD PARK APARTMENT HOMES LLC %RESIDENTIAL MGMT	Real Estate	36,903,010	3	1.1%
2500 INVERRARY CLUB APARTMENTS LLC	Real Estate	30,613,930	4	0.9%
DAEJAN INVERRARY GARDENS LLC	Real Estate	30,772,600	5	0.9%
PACIFICA LAUDERHILL LLC	Real Estate	33,961,567	6	1.0%
4200 CYPRESS OWNER LLC	Real Estate	37,910,000	7	1.2%
SUMMIT PALMS APARTMENTS LLC	Real Estate	24,581,730	8	0.8%

TAXPAYER	TYPE OF BUSINESS	2013		PERCENT OF TOTAL ASSESSED VALUE
		TAXABLE ASSESSED VALUE	RANK	
FLORIDA POWER & LIGHT CO	Electric Service	\$ 34,053,191	1	1.9%
SG FOREST TRACE SPE LLC	Real Estate	26,377,470	2	1.5%
DAEJAN INVERRARY GARDENS LLC	Real Estate	25,230,864	3	1.4%
CP-PRCP LAUDERHILL I LLC	Real Estate	23,144,798	4	1.3%
WATERFORD PARK APARTMENT LLC	Real Estate	22,155,236	5	1.3%
SERRAMAR APARTMENTS LLC	Real Estate	20,062,907	6	1.1%
INVERRARY AL/IL REAL	Real Estate	18,480,900	7	1.1%
SUMMIT PALMS LAUDERHILL LLC	Real Estate	18,121,056	8	1.0%

Source: Broward County Property Appraiser

**CITY OF LAUDERHILL, FLORIDA**  
Property Tax Levies and Collections  
Last Ten Fiscal Years

<u>FISCAL YEAR</u>	<u>TAXES LEVIED FOR THE FISCAL YEAR</u>		<u>COLLECTION WITHIN THE FISCAL YEAR OF THE LEVY</u>		<u>PERCENTAGE OF LEVY</u>	<u>COLLECTIONS IN SUBSEQUENT YEARS</u>		<u>TOTAL COLLECTION TO DATE</u>		
	<u>\$</u>	<u>AMOUNT</u>	<u>\$</u>	<u>AMOUNT</u>		<u>\$</u>	<u>AMOUNT</u>	<u>\$</u>	<u>PERCENTAGE OF LEVY</u>	
2013	\$	12,415,310	\$	12,272,124	98.85	\$	128,490	\$	12,370,301	99.64%
2014		13,116,133		12,720,538	96.98		121,217		12,849,028	97.96%
2015		13,929,300		13,468,609	96.69		127,652		13,589,826	97.56%
2016		15,696,380		15,272,578	97.30		66,410		15,400,230	98.11%
2017		17,231,953		17,145,384	99.50		68,511		17,211,794	99.88%
2018		18,738,162		18,557,167	99.03		105,899		18,625,678	99.40%
2019		21,204,246		21,007,104	99.07		23,066		21,113,003	99.57%
2020		25,543,913		25,505,407	99.85		153,480		25,528,473	99.94%
2021		25,781,334		25,403,819	98.54		176,778		25,557,299	99.13%
2022		26,789,914		26,552,460	99.11		-		26,729,238	99.77%

Source: Office of Broward County Revenue Collections

**CITY OF LAUDERHILL, FLORIDA**  
Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years  
(Dollars in Thousands Except Percentage of Personal Income & Per Capita )

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES						PERCENTAGE OF PERSONAL INCOME	PER CAPITA*
	GENERAL OBLIGATION BONDS	REVENUE BONDS	ECONOMIC DEVELOPMENT NOTES PAYABLE	PENSION PLAN NOTES PAYABLE	CAPITAL LEASES	WATER & SEWER REVENUE BONDS	STORMWATER REVENUE BONDS	STATE REVOLVING FUND LOANS	TOTAL PRIMARY GOVERNMENT				
2013	\$ 27,070	\$ 38,212	\$ 19,631	\$ -	\$ 842	\$ 22,950	\$ 9,105	\$ 7,155	\$ 124,965	0.07	\$ 1,868		
2014	25,945	38,188	18,590	-	798	21,530	10,705	6,612	122,368	0.06	1,753		
2015	23,350	35,702	17,513	-	1,710	20,060	9,930	6,053	114,318	0.06	1,637		
2016	22,225	33,332	16,404	-	1,208	16,830	9,220	5,413	104,632	0.05	1,499		
2017	59,194	30,967	15,258	-	823	16,535	8,550	4,887	136,214	0.07	1,951		
2018	66,497	28,532	14,073	-	4,426	15,045	7,865	4,279	140,717	0.06	1,955		
2019	64,096	42,426	12,850	-	3,372	18,515	7,165	3,653	152,077	0.05	2,109		
2020	61,445	25,414	25,982	-	2,504	16,800	6,445	3,008	141,598	0.06	1,970		
2021	58,690	25,060	22,340	4,313	2,937	15,075	5,710	2,346	136,471	0.06	1,832		
2022	55,830	39,690	18,586	4,313	1,955	13,790	4,880	1,814	140,858	0.05	1,918		

\* See Schedule of Demographic and Economic Statistics on page 125 for population data.

**CITY OF LAUDERHILL, FLORIDA**  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS:		NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY *	PER CAPITA **
		AMOUNTS AVAILABLE IN DEBT SERVICE FUND				
2013	\$ 27,070	\$ -		\$ 27,070	1.54	\$ 405
2014	25,945	-		25,945	1.43	372
2015	23,350	-		23,350	1.22	334
2016	22,225	718		21,507	1.04	308
2017	59,194	725		58,469	2.61	838
2018	66,497	743		65,754	2.70	914
2019	64,096	661		63,435	2.43	880
2020	61,445	619		60,826	2.18	846
2021	58,690	626		58,064	1.93	780
2022	55,830	538		55,292	1.80	753

\* See Schedule of Assessed Value and Estimated Actual value of Taxable Property on page 117 for property value data.

\*\* See Schedule of Demographic and Economic Statistics on page 125 for population data.

**CITY OF LAUDERHILL, FLORIDA**  
Direct and Overlapping Governmental Activities Net Debt  
September 30, 2022

<b>GOVERNMENTAL UNIT</b>	<u>NET DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING NET DEBT</u>
Broward County			
General Obligation Bonds	\$ 97,455,000	1.02%	\$ 992,819
Broward County School Board			
General Obligation Bonds	758,375,000	1.02%	<u>7,725,915</u>
Subtotal Overlapping Debt			8,718,734
City of Lauderhill Direct Debt			
General Obligation Debt	53,560,000 *	100.00%	53,560,000
Revenue Bonds	39,690,000	100.00%	39,690,000
Capital Lease	1,955,000	100.00%	1,955,000
Notes Payable	22,899,000	100.00%	<u>22,899,000</u>
Subtotal Direct Debt			<u>118,104,000</u>
Total Direct and Overlapping Debt			\$ <u>126,822,734</u>

Sources: Assesed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

\* includes premium

**CITY OF LAUDERHILL, FLORIDA**  
**Revenue Bond Coverages**  
**Last Ten Fiscal Years**

*Water and Sewer Revenue Bond Issues*

Fiscal Year	Operating Income Before Depreciation, Amortization and Operating Grant Expenses Plus Interest Income	Debt Service	Times Coverage
2013	\$ 3,143,906	\$ 2,321,488	1.35
2014	3,388,009	2,287,574	1.48
2015	3,953,863	2,284,721	1.73
2016	5,426,019	2,279,296	2.38
2017	6,710,244	596,962	11.24
2018	7,133,091	1,958,763	3.64
2019	4,618,862	1,991,669	2.32
2020	5,819,331	2,329,713	2.50
2021	5,236,651	2,298,889	2.28
2022	5,278,850	1,819,918	2.90

*Stormwater Revenue Bond Issues*

Fiscal Year	Operating Income Before Depreciation and Amortization Plus Interest Income	Debt Service	Times Coverage
2013	\$ 3,319,630	\$ 878,890	3.78
2014	3,457,315	883,684	3.91
2015	2,916,478	922,123	3.16
2016	3,209,415	923,588	3.47
2017	2,674,852	905,838	2.95
2018	3,612,852	903,902	4.00
2019	2,894,578	901,674	3.21
2020	3,840,682	903,869	4.25
2021	3,615,757	900,801	4.01
2022	3,349,951	977,134	3.43

*Capital Improvement Revenue Bond Issues*

Fiscal Year	1/2 Cent Sales Tax Revenues	Debt Service	Times Coverage
2013	\$ 3,902,357	\$ 1,746,210	2.23
2014	4,125,078	1,765,732	2.34
2015	4,311,002	1,763,509	2.44
2016	4,539,497	1,748,755	2.60
2017	4,639,164	1,671,118	2.78
2018	4,838,715	1,666,543	2.90
2019	4,880,720	1,721,803	2.83
2020	4,355,319	2,060,047	2.11
2021	5,162,007	2,230,766	2.31
2022	5,936,675	2,222,894	2.67



**CITY OF LAUDERHILL, FLORIDA**  
Demographic and Economic Statistics  
Last Ten Fiscal Years

FISCAL YEAR	CITY OF LAUDERHILL POPULATION	BROWARD COUNTY POPULATION	BROWARD	COUNTY	CITY	CITY	UNEMPLOYMENT RATE
			COUNTY	PER CAPITA	PERSONAL	PERSONAL	
			PERSONAL	PERSONAL	PERSONAL	PERSONAL	
			INCOME	INCOME	INCOME	INCOME	
			(IN THOUSANDS)	(IN THOUSANDS)	(IN THOUSANDS)	(IN THOUSANDS)	
2012	66,887	1,748,066	\$ 49,758,699	\$ 28,465	\$ 1,293,394	\$ 19,337	9.8
2013	66,887	1,748,066	49,758,699	28,465	1,293,394	19,337	9.8
2014	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2015	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2016	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2017	69,813	1,838,844	51,864,595	28,205	1,295,520	18,557	5.7
2018	71,970	1,935,878	58,287,351	30,109	1,318,850	18,325	4.9
2019	72,094	1,951,260	91,224,860	46,752	1,400,786	19,430	4.2
2020	71,868	1,952,778	64,263,971	32,909	1,479,618	20,588	11.5
2021	74,482	1,944,375	63,987,437	32,909	1,533,435	20,588	6.2
2022	73,458	1,930,983	70,386,261	36,451	1,669,186	22,723	3.7

U.S. Department of Commerce, Bureau of the Census for 1960-2020

\* Estimate based on annexation of un-incorporated area's

**CITY OF LAUDERHILL, FLORIDA**  
Principal Employers  
Current Year and Nine Years Ago

EMPLOYER	2022			2013		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
City of Lauderhill	600	1	37.50%	600	1	33.33%
Broward County Public School District in Lauderhill	500	2	31.25%	500	2	27.78%
United Parcel Service	400	3	25.00%	400	3	22.22%
Publix	100	4	6.25%	100	5	5.56%
Target	-		0.00%	200	4	11.11%
<b>Total</b>	<b>1,600</b>		<b>100.00%</b>	<b>1,800</b>		<b>100.00%</b>

Source: City of Lauderhill Economic Development Department

**CITY OF LAUDERHILL, FLORIDA**  
 Full-Time Equivalent City Government Employees by Function /Program  
 Last Ten Fiscal Years

<b>FUNCTION/PROGRAM</b>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>General Government</b>										
Commission	1	0	0	0	0	0	0	0	0	1
City Manager	5	6	7	7	6	6	5	4	4	5
City Clerk	4	4	4	3	4	5	5	5	5	5
MIS	4	5	4	5	6	5	6	6	6	6
Special Events	2	2	2	2	3	4	1	3	3	4
Park Ranger	0	0	0	3	5	5	5	5	7	6
Finance	6	5	5	5	5	5	6	6	6	6
Purchasing	3	2	2	3	3	3	2	2	2	2
Housing & Eco	0	0	0	4	5	4	3	3	3	5
Utility Customer Service	10	8	6	5	6	12	15	12	12	13
Management & Budget	6	6	7	4	3	4	3	4	3	4
Fleet Maint	2	3	5	4	4	3	3	3	4	4
Human Resources	4	5	5	5	6	6	6	6	6	6
Grants Administration	0	0	0	0	0	0	2	2	4	3
Building	0	0	0	5	4	2	2	3	2	2
Planning/Zoning	3	5	0	5	4	5	6	6	4	5
Code Enforcement	15	13	8	9	12	13	14	14	12	12
Building Maint	7	8	9	12	15	15	15	16	12	12
Streets & Roads	4	2	3	4	4	7	13	9	11	10
<b>Public Safety</b>										
Police - Administration	9	12	11	11	11	10	10	13	13	12
Police - Operations	75	72	64	65	64	89	93	86	92	100
Police - Support Serv.	39	40	40	44	47	38	42	46	49	58
Fire/EMS	70	69	67	64	63	61	62	74	82	80
Fire Inspections	2	3	3	3	3	3	3	3	3	3
Fire - Rescue	23	26	25	23	24	24	32	27	27	25
Fire-Fleet Service	0	0	0	1	1	1	1	1	1	0
<b>Culture and Recreation</b>										
PALS - Admin	2	3	3	4	4	4	5	5	4	5
PALS - Aquatics	2	1	2	3	5	4	0	0	0	0
PALS - Athletic Programs	2	2	2	4	1	1	1	0	0	0
PALS - Park Maintenance	21	21	19	20	22	23	29	29	25	27
PALS - Sports Park	1	1	1	1	2	2	2	3	4	4
PALS - Childrens Programs	1	1	2	1	0	1	0	0	0	0
PALS - Community Services	6	6	8	6	7	6	4	4	4	4
PALS - Transportation	0	0	0	0	0	3	3	3	3	3
<b>Business Enterprise</b>										
Engineering	9	10	7	3	4	4	7	7	6	5
Water Distribution	1	1	1	1	1	0	0	0	0	0
Stormwater Capital Projects	15	15	17	24	20	7	9	7	10	11
Stormwater Maintenance	1	3	3	2	4	1	3	7	6	8
Water Transmission	23	22	21	18	18	19	19	21	19	23
Lauderhill PAC	0	0	0	0	2	3	4	5	6	3
<b>TOTALS</b>	<b>378</b>	<b>382</b>	<b>363</b>	<b>383</b>	<b>398</b>	<b>408</b>	<b>441</b>	<b>450</b>	<b>460</b>	<b>482</b>

Source: City of Lauderhill Finance Department

**CITY OF LAUDERHILL, FLORIDA**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

<b>FUNCTION/PROGRAM</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public Safety											
Police											
911 & Non Emergency Calls Received	61,488	62,222	63,932	65,375	59,029	66,243	65,594	68,230	64,749	60,979	52,798
Citations Processed	6,108	5,910	7,620	5,350	3,253	2,254	3,647	10,118	4,343	2,955	3,861
Arrests Processed	1,136	1,065	1,119	1,210	828	910	1,138	1,152	967	681	1,035
Fire Rescue											
Total Incidents	12,998	13,052	14,569	15,679	15,330	15,227	14,625	14,146	13,895	14,905	16,416
Total Fire Incidents	166	152	152	177	181	236	161	123	215	491	412
Physical Environmen											
Water Distribution											
Water Main Failures	11	21	22	7	8	4	9	13	28	13	8
New Water Mains Construction (Feet)	870	-	180	-	-	-	-	-	271	5,564	-
Raw Water Treated (Billions of Gallons)	2	2	2	2	2	2.2	2.2	2.2	2.1	2.03	2.08
Water Treatment											
Raw Wastewater Treated (Bilion of Gallons)	2	2	2	2	2	2.2	2.2	2.2	2.4	2.3	2.2
Sanitation											
Household Refuse Collected (Tons)	-	-	-	-	-	-	-	-	-	-	-
Recycling Tonnage	-	-	-	-	-	-	-	-	-	-	-
Culture and Recreation											
Pavilion Rentals	34	15	46	109	279	109	139	122	63	12	9
Park Attendance	355,043	384,330	232,952	405,102	419,500	393,721	413,897	416,829	314,789	412,877	427,678
Pool Attendance	5,704	15,348	11,541	8,355	4,165	11,733	11,268	11,368	7,623	4,972	2,697

-Figures were unavailable

Source: City of Lauderhill Various Departments

**CITY OF LAUDERHILL, FLORIDA**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

<b>FUNCTION/PROGRAM</b>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public Safety											
Police											
Station	3	3	4	4	3	5	6	8	8	5	5
Patrol Units											
Fire Stations	4	4	4	4	4	4	4	4	4	4	4
Highways and Streets											
Streets( miles)	111	111	111	111	111	111	108	108	108	108	108
Streets lights	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620	1620
Culture and recreation											
Parks Acreage	237.69	237.69	237.69	237.69	237.69	237.69	237.69	237.69	242.32	242.32	242.32
Parks	22	22	22	22	22	22	22	22	26	26	26
Tennis Courts	18	18	18	18	18	18	18	18	18	18	18
Community Centers	7	7	7	7	7	7	7	7	7	7	7
Aquatic Center	3	3	3	3	3	3	3	3	3	3	3
Water											
Water Mains (miles)	145.16	145.16	145.16	144.04	145	145	145	145	145	146.73	146.73
Fire Hydrants	1327	1331	1334	1335	1342	1342	1343	1350	1365	1371	1366
Maximum Daily Capacity* (millions of gallons)*	16	16	16	16	16	16	16	16	16	16	16
Sewer											
Sanitary Sewers (miles)	123.24	123.24	123.24	123.44	123.44	123.44	123.44	123.44	123.44	124.7	121.26
Storm Sewers (miles)	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53	50.53
Maximum Daily Capacity* (millions of gallons)*	7	7	7	7	7	7	7	7	7	7	7

-Figures were unavailable

Source: City of Lauderhill Various Departments

**Ge border**  
**City of Lauderhill**

**Brown & Brown Public Risk Insurance Advisors**

**Insurance Coverage**

**October 1, 2021-2022**

**Total Premium \$1,183,308**

<b>Coverage</b>	<b>Limit</b>	<b>Deductibles/Retention</b>
Property & Inland Marine	\$102,318,963	\$2,500 All other Perils, 5% occurrence per named storm minimum of \$15,000. \$1,000 ded. Inland Marine
Boiler & Machinery	\$50,000,000	\$2,500
Earthquake Annual Aggregate	\$1,000,000	\$2,500 per earth movement
Flood Aggregate	\$5,000,000	\$2,500 per flood loss except zones A&V
Terrorism	\$5,000,000	\$2,500
General Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Employee Benefits Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Law Enforcement Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Public Officials Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Employment Practice Liability	\$2,000,000/\$2,000,000	\$100,000 (Self-Insured Retention)
Excess Workers Compensation	\$350,000	\$350,000 (Self-Insured Retention)
Auto Liability	\$1,000,000	\$100,000 (Self-Insured Retention)
Crime	\$500,000	\$5,000
Sports Accident Liability AD&D	\$10,000	None
Sports Accidental Medical Expense	\$250,000	\$100
Storage Tank Liability	\$1M/\$2M/\$3M	\$25,000/\$250,000
AD&D	\$75,000 In line of duty \$150,000 Fresh Pursuit \$225,000 Unlawful & Intentional Death	\$0

Source: Brown and Brown Public Risk Insurance Advisors



# CITY OF LAUDERHILL

## City Commission

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Mayor Ken Thurston

Vice Mayor S. "Ray" Martin

Commissioner Melissa P. Dunn

Commissioner Denise D. Grant

Commissioner Lawrence "Jabbow" Martin



5581 W. Oakland Park Blvd.  
Lauderhill, FL 33313



[www.lauderhill-fl.gov](http://www.lauderhill-fl.gov)

**THE CITY OF LAUDERHILL, FLORIDA**

**COMPLIANCE SECTION**

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**For the Year Ended September 30, 2022**





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

To the Honorable Mayor and Members of the City Commission  
City of Lauderhill, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Lauderhill, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise City of Lauderhill, Florida's basic financial statements, and have issued our report thereon dated March 20, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Lauderhill, Florida'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 City of Lauderhill, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Lauderhill, Florida's internal control.

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida  
March 20, 2023

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

To the Honorable Mayor and Members of the City Commission  
City of Lauderhill, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited City of Lauderhill, Florida 's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Lauderhill, Florida 's major federal programs for the year ended September 30, 2022. City of Lauderhill, Florida 's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Lauderhill, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on City of Lauderhill, Florida's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. City of Lauderhill, Florida 's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response

### **Report on Internal Control over Compliance**

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

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

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

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

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida  
March 20, 2023

**THE CITY OF LAUDERHILL, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS PROGRAMS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

<u>Federal or State Grantor/ Pass-through Grantor/ Program Title</u>	<u>CFDA Number</u>	<u>Grant/Contract Number</u>	<u>Expenditures</u>
<b><u>U.S. Department of Justice</u></b>			
Passed Through the Office of the Attorney General: Department of Legal Affairs/Victims of Crime Act	16.575	VOCA-2021-LauderhillPoliceDepartment-00526	121,204
Bullet Proof Vest Grant	16.607	15-0404-0-1-754	6,205
Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0317	101,452
<b>Total U.S. Department of Justice</b>			<u>228,861</u>
<b><u>U.S Department of Homeland Security</u></b>			
Federal Emergency Management Agency COVID	97.036	PA-00-11-16-01-111	125,400
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2019-FF-00729	1,308,501
<b><u>Deoartment of Health &amp; Human Services</u></b>			
HHS AHL Grant	93.137	1 CPIMP211250-01-00	477,461
<b><u>U.S. Department of Housing and Urban Development</u></b>			
Community Development Block Grant	14.218	B-21-MC-12-0042	618,412
Community Development Block Grant Coronavirus(CDBG-CV) funds	14.218	B-20-MW-12-0042	46,626
Passed Through the Broward County HOME Investment Partnerships Program Consortium: Housing Investment Partnership	14.239	M21-DC-120201	104,840
<b><u>U.S Department of the Treasury</u></b>			
Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	5,626,778
<b><u>Department of Transportation</u></b>			
Passed Through Florida Department of Transportation Subgrant for Highway Traffic Safety Funds	20.600	SC-2022-00247	39,480
<b><u>U.S.Small Business Administration</u></b>			
SBA Shuttered Venue Grant	59.075	SBAHQ21SV013951	265,553
Total Other Federal Awards Programs			<u>8,613,050</u>
Total Federal Awards Programs			<u><u>8,841,911</u></u>

**THE CITY OF LAUDERHILL, FLORIDA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

**Note 1 – Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the expenditure activity of all federal awards of the city of Lauderhill, Florida (the “City”) for the year ended September 30, 2022. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the expenditures of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City. Some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. The City’s reporting entity is defined in Note 1 of the City’s basic Financial statements. The City’s reporting entity is defined in Note 1 of the City’s basic financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other government agencies are included in the accompanying schedule of expenditures of federal awards.

**Note 2 – Summary of Significant Accounting Policies**

The accompanying Schedule is presented using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 – Indirect Cost Rate**

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

**Note 4 – Contingencies**

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due in to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City. As of March 27, 2023, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

**City of Lauderhill, Florida**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended September 30, 2022**

**I. Summary of Independent Auditor's Results**

Financial Statements

Type of report the auditor issued: **Unmodified**

Internal control over financial reporting:

- Material weakness(es) identified?            \_\_\_yes             X no
- Significant Deficiency(s)                        \_\_\_yes             X none reported

Noncompliance material to financial statements noted?                        \_\_\_yes             X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?            \_\_\_yes             X no
- Significant Deficiency(s) identified            \_\_\_yes             X none reported

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?                        \_\_\_yes             X no

Identification of major programs:

CFDA No(s).	Names of State Project
21.027	Coronavirus Relief Fund
97.083	SAFER

Dollar threshold used to distinguish between Type A and Type B Programs                        \$  750,000

Auditee qualified as low-risk auditee?                        \_\_\_yes             X no

**City of Lauderdale Lakes, Florida  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended September 30, 2021**

**II. Prior Year Financial Statement Findings**

None.

.

**III. Current Year Financial Statement Findings**

None.

**IV. Prior Year Federal Awards Findings and Questioned Costs**

None.

**V. Current Year Federal Awards Findings and Questioned Costs**

None.



## INDEPENDENT AUDITOR'S REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Honorable Mayor and Members of the City Council  
City of Lauderdale, Florida

### **Report on the Audit of the Schedule of Expenditures of Federal Awards**

#### ***Opinion***

We have audited the schedule of expenditures of federal awards of City of Lauderdale, Florida's (the "City") for the year ended September 30, 2022, and the related notes (the schedule).

In our opinion, the accompanying schedule of expenditures of federal awards of the City for the year ended September 30, 2022 is fairly stated, in all material respects in relation to the financial statements as a whole.

#### ***Basis for Opinion***

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Schedule***

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

#### ***Auditor's Responsibilities for the Audit of the Schedule***

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

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

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida  
March 20, 2023

## Management Letter

To the Honorable Mayor and Members of the City Commission  
City of Lauderhill , Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Lauderhill, Florida, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 20, 2023.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of 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*; and Independent Auditor'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 March 20, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Lauderhill was established by charter and is a political subdivision of the State of Florida, incorporated in 1904, under the Laws of Florida. The name or official title and legal authority of the City and its blended component unit are disclosed in the notes to the financial statements.

### 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 of Lauderhill , Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City of Lauderhill , Florida 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 of Lauderhill, Florida. 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 findings.

### Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the **City of Lauderhill** reported:

	Habitat Safe Neighborhood Improvement District	Isles of Inverrary Safe Neighborhood Improvement District	Manors of Inverrary Safe Neighborhood Improvement District	Windermere /Tree Gardens Safe Neighborhood Improvement District
1. Total number of district employees compensated in the last pay period of the fiscal year	0	0	0	0
2. Total number of independent contractors compensated in the last month of the fiscal year	3	2	3	4
3. All compensation paid or accrued to employees	0	0	0	0
4. All compensation	\$62,023	\$45,214	\$510,842	\$122,887

paid or accrued to independent contractors.				
5. Each construction project with cost of at least \$65,000 approved by the district and scheduled to begin after October 1 of the reporting year and total expenditures of such project.	None	None	-Elevator refurbishment \$292,600 -Manors renovations \$185,206	None
6. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes.	\$492,449	\$241,332	\$65,762	\$82,181

## **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, Vice 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.

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida

March 20, 2023

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor and Members of the City Commission  
City of Lauderhill , Florida

We have examined the City of Lauderhill , Florida’s (the City’s) compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the City’s compliance with those requirements. Our responsibility is to express an opinion on the City’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides 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 the aforementioned requirements for the fiscal year ended September 30, 2022. This report 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, management, and the City Commission and is not intended to be and should not be used by anyone other than these specified parties.

*HCT Certified Public Accountants & Consultants, LLC*

Hollywood, Florida

March 20, 2023