



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Fiscal Year Ended September 30, 2022



**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT
of the
CITY OF SUNRISE,
FLORIDA**

**Fiscal Year Ended
September 30, 2022**



**prepared by the
Finance and Administrative Services Department**

CITY OF SUNRISE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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March 15, 2023

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

We are pleased to present the City of Sunrise's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants 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.

This report consists of management's representations concerning the finances of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Marcum LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2022, are free from material misstatement. 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 auditor concluded, based upon the audit and the reports of other auditors, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader federal mandated "Single Audit" designed to meet the special needs of the federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements and on the audited government's internal controls over financial reporting and on compliance and other matters.

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

City Profile

The City of Sunrise, incorporated in 1961, is located in southeastern Florida in Broward County. The City encompasses an area of approximately 18 square miles with an estimated population of over 97,000, making Sunrise the 24th largest city in Florida. The City is convenient to three international airports and three deep-water ports, and hosts an estimated 30 million visitors each year.

The City has operated under a City Commission/City Manager form of government since 1989. The City Commission is comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor, and two Commissioners, who enact laws, determine policies and adopt the annual budget. The City Commission appoints the charter officers, which include the City Manager, City Clerk, City Attorney, Fire Chief and Chief of Police. The City Manager is responsible for carrying out the policies of the City Commission and for overseeing the daily management of the City. The City Manager appoints the heads of the various departments.

The City provides a full range of services including police and fire protection, emergency medical service, water, wastewater and gas services, sanitation and recycling services, stormwater services, recreational and cultural activities/events, construction and maintenance of streets and other infrastructure and general administrative services. Internal services of the City, accounted for on a cost reimbursement basis, include workers' compensation insurance, fleet management, information technology and communications services, and self-funded health insurance. The City is financially accountable for one special improvement district and one special tax district, both of which are included as an integral part of the City's ACFR. Additional information on legally separate entities can be found in the notes to the financial statements (See Note I.A.).

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission on or before August 1st of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30th of each year. The appropriated budget is prepared by fund, function (e.g. Public Safety), and department (e.g. Police). The City Manager is authorized to transfer

appropriations within a department, office or agency; however, any other revisions require approval of the City Commission. Program based budgeting has been implemented to help the reader understand the true cost of various programs.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

Economic Outlook and Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the City operates.

Local Economy

The City of Sunrise, situated in the heart of the tri-county region (Miami-Dade, Broward and Palm Beach), is well diversified and continues to be a prime location for corporate headquarters and major office operations. The City continues to be a leader in the region for the attraction of new corporate investment, job growth and business expansion. The City offers developers and business owners superior access to a lucrative customer base. As the region's population base continues to shift north and west, the Sawgrass area of Sunrise has become the population center of the tri-county area. As such, the City is uniquely situated to offer a large pool of prospective employees and customers to many multi-national corporations, regional corporate offices and headquarters for leading domestic and international corporations.

Sunrise is a business, commerce and employment dynamo for the State of Florida. The City is home to industry heavyweights and renowned companies like American Express, Mednax, AT&T, Chetu, Emerson, Rick Case Automotive Group, NY Life and many others. Sunrise also boasts Broward County's largest corporate office park, the 650-acre Sawgrass International Corporate Park, which is ideally situated at the convergence of I-595, I-75 and the Sawgrass Expressway. Companies located in the Corporate Park provide over 20,000 jobs to South Floridians.

The City of Sunrise is home to a diversified group of businesses, including corporate offices, financial services, tech companies, medical companies, research and development companies, one of the most successful outlet malls in the continental United States - Sawgrass Mills and the 20,000 seat FLA Live Arena, one of the finest arenas in the country and home to the National Hockey League's Florida Panthers and a popular destination for major concerts. A strong endorsement of the City's business appeal is that corporations, hotels, restaurants, office parks and attractions already located in our community continue to expand and invest in the area. The area of the City anchored by these three major assets (Sawgrass Mills mall, Sawgrass International Corporate Park and the FLA Live Arena) is known as the *Sunrise Business and Entertainment District*. This four-square mile district has over \$5 billion worth of property value and continues to attract tourism, investment, and jobs to Sunrise.

Demand for residential, quality office, industrial, manufacturing and hospitality projects in South Florida continues and even during these challenging economic times, developers still continued making progress with plans for new development in Sunrise.

In 2022, a total of 444 new business licenses were issued in Sunrise, with over 4,100 business license renewals.

Despite the higher commercial vacancy rates compared to the pre-pandemic vacancies, lease rates are above \$34 per square foot - extremely strong numbers for a suburban market like Sunrise.

Our two large mixed-use projects in Western Sunrise have also made progress, Radius is negotiating with a large Corporate user and Metropica completed their first residential tower and is negotiating the next phases of the development.

The multifamily housing market continues to be a strong performer in Sunrise with occupancy and rents at historic highs. New apartment and townhome projects totaling over 2,000 new units throughout the City are in various stages of planning and development.

The City has been focusing on implementation of the East Sunrise Improvement's Master Plan. This massive redevelopment initiative, coined *Celebrate Sunrise* was created to improve the quality of life, appearance, and values of both residential and commercial properties within our original eastern Sunrise neighborhoods. The goal is to stimulate investment and redevelopment of commercial areas and to revitalize our original neighborhoods, primarily from University Drive eastward to the City limits. Since the adoption of the Master Plan in 2019, the City has purchased numerous parcels of land and commercial properties in the area and has already committed over \$30 million in infrastructure and other improvements.

Despite the challenges faced by the post-COVID pandemic conditions, especially as it relates to product shortages and cost increases, the Sunrise economy continues to prosper and is expected to remain a favorite destination to conduct business and for international visitors to spend time and money. High-quality job opportunities continue to expand in Sunrise with new commercial development and new residential options will strengthen the City's appeal as a location to purchase or rent a home. All indicators portray a City poised to capture both residential and commercial investors in 2023 and beyond.

Long-term Financial Planning

The City maintains a general fund revenue stabilization account with a funding level of five percent (5%) of last known audited actual operating expenditures to mitigate any potential future general fund revenue shortfalls. Additionally, a contingency reserve account with a funding level of three times that of the revenue stabilization account was created to provide funding for disasters, emergencies, or other exigent circumstances. These measures are intended to buffer unforeseen economic changes.

Major Initiatives

Park projects include:

- The construction of Veterans Park at Nob Hill Road and NW 55th Street will have parking, restroom facilities, walking trails, playgrounds and an amphitheater.
- Oscar Wind Park improvements have been completed and the park is preparing to open.

Building projects include:

- The Municipal Campus expansion allows for the construction of a new City Hall building with an intermodal public transfer station and amenities to replace the existing City Hall.
- The Village Art Plaza will create a public space that connects the Community Center and City Park and will allow for a public art walk, as well as providing space for community engagement, public gathering, and special events.
- Improvements will continue at the Civic Center to address various infrastructure needs, as well as providing updated seating and finishes in the theater and motorized bleachers in the gym.

Utility projects include:

- Springtree Water Treatment Plant Supply well improvements.
- Southwest Wastewater Deep Injection Well installation which will relieve the capacity constraints at the southwest plant and Sawgrass Wastewater Treatment Plant.
- Sawgrass Wastewater Treatment Plant Train A clarifier mechanism replacement.
- Springtree Water Treatment Plant Phase II will support the conversion of the plant under nanofiltration (NF) treatment.
- Stormwater Pump Station #8 Rehabilitation to improve operation and efficiency of the pump.

As the City returned to normal operations in June of 2021, 2022 marked the first full fiscal year of regularly scheduled activities. The City hosted a variety of large-scale annual community events such as Fall Harvest Festival, Boo Bash (Halloween), Winter Wonderland, Woofstock (Dog Festival), Royal Egg Hunt, and various Movies- in-the-Park events. The City also hosted a variety of seasonal special events, including a Back to School Round-Up and Comic Con (a comic book and gaming convention). The City's annual Fourth of July Celebration featured a parade and an outdoor concert and fireworks spectacular at the FLA Live Arena, which attracted an estimated 20,000 revelers from across the region. Cultural events included year-round Theatre and Art Gallery programming, a Martin Luther King Jr. Arts Weekend, our annual Cultural Festival, open mic nights and writing workshops for teens, and our Tunes 'N Trucks outdoor concert series. The City also opened new park facilities with community ribbon cutting celebrations. The City's robust scholastic and community-based chess programs have earned Sunrise local, national, and international acclaim. The City hosts a wide variety of athletic competitions such as competitive swim meets, baseball and softball tournaments, and soccer tournaments which bring in athletes and teams from across the region on an annual basis. Together, these offerings enhance the quality of life for Sunrise residents and attract visitors and tourism.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sunrise, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the efficient and dedicated service of the Finance and Administrative Services Department staff. Sincere appreciation is expressed for the contributions made by all individuals in the preparation of this report. Credit also must be given to the Mayor and City Commissioners for their commitment to prudent fiscal management practices that emphasize long-term financial stability.

Respectfully submitted,

A handwritten signature in blue ink that reads "S. Nabors".

Susan Nabors, CPA, CGFO
Director of Finance and Administrative Services



Government Finance Officers Association

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

Presented to

**City of Sunrise
Florida**

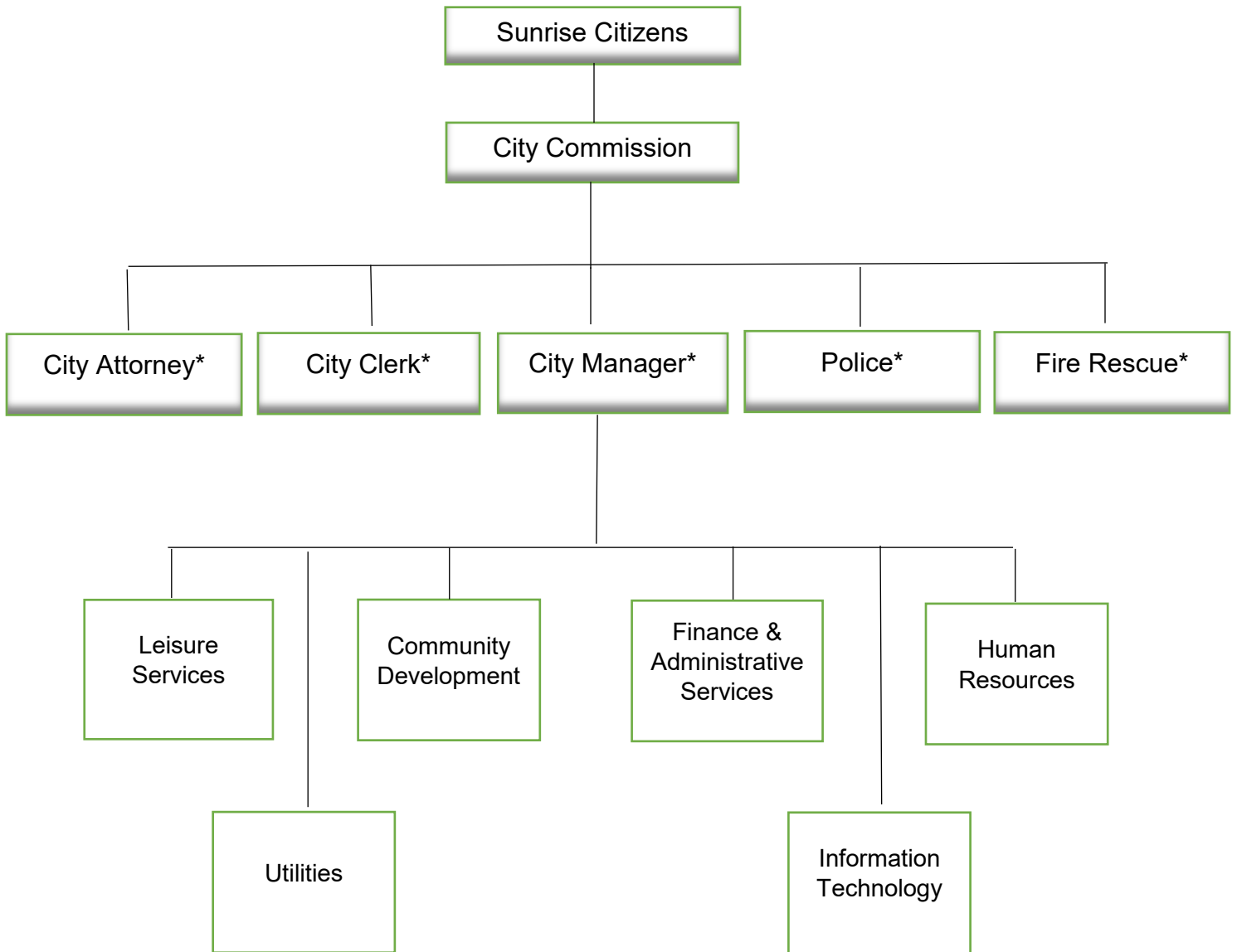
For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

City of Sunrise
Departmental Organizational Chart
Fiscal Year 2021/2022



*Charter Officer

**City of Sunrise, Florida
List of Elected and Principal Officials
September 30, 2022**

Elected Officials

**Mayor
Deputy Mayor
Assistant Deputy Mayor
Commissioner
Commissioner**

**Michael J. Ryan
Jacqueline A. Guzman
Mark A. Douglas
Neil C. Kerch
Joseph A. Scuotto**

Principal Officials

**City Manager
City Attorney
City Clerk
Assistant City Manager
Deputy City Manager
Director of Finance & Administrative Services
Director of Leisure Services
Director of Information Technology
Director of Human Resources
Director of Community Development
Director of Utilities
Fire Chief
Police Chief**

**Mark Lubelski
Kimberly A. Kisslan
Felicia Bravo
Sean Dinneen
Emilie Smith
Susan Nabors
Kevin Pickard
Mo Pierre-Louis
Stella Mesa
Shannon Ley
Tim Welch
John McNamara
Anthony Rosa**

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Pension Trust Funds, component units of the City, which represent 80%, 82% and 390%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2022. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 15 through 25, the schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, and the schedule of changes in total OPEB liability and related ratios on pages 92 through 97 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of Data Elements as Required by Section 218.39(3)(c), Florida Statutes, and the introductory and statistical sections, but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Marcum LLP

Fort Lauderdale, FL
March 15, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)

The following discussion and analysis of the City of Sunrise's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the letter of transmittal which can be found on pages 1-6 of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Government-wide

- The City's total net position, on a government-wide basis, totaled \$734,728,357 at September 30, 2022, an increase of 4.0% from September 30, 2021.

Governmental Activities

- On a government-wide basis for governmental activities, the City's general revenues of \$91,227,593 were \$771,210 more than the \$90,456,383 of expenses net of program revenue. Additionally, general revenues were \$4,584,602 more than the prior year representing an increase of approximately 5.3%.
- As of September 30, 2022, the City's governmental activities reported a total ending net position of \$183,830,596. Unrestricted net position has a negative amount of \$47,129,321 due to the deferred outflows, deferred inflows and the pension and other postemployment benefits liabilities now being recognized as required by GASB reporting requirements.

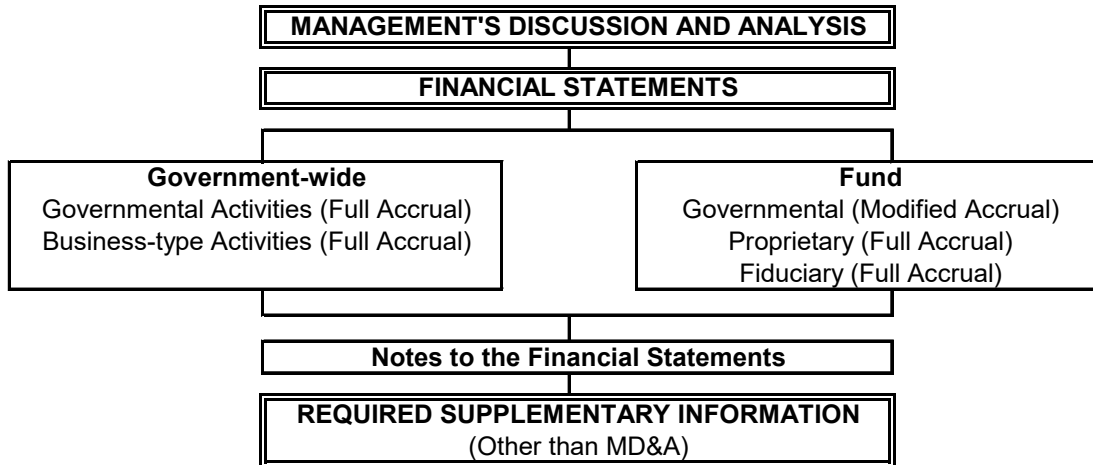
General Fund

- At the end of the current fiscal year, fund balance for the general fund was \$84,666,749. Of this balance, \$122,703 for inventories, prepaid items and advances was nonspendable; \$32,933,295 was committed for revenue stabilization, contingency, economic development, and reforestation replacement; \$818,000 was assigned for subsequent year's expenditures and \$1,532,304 was assigned for encumbrances and construction contracts commitments. The balance of \$49,260,447 is unassigned and available for new spending.
- At the end of the fiscal year, the unassigned fund balance was \$49,260,447 or 34.4% of general fund revenues and 35.5% of general fund expenditures.
- General fund revenues and other financing sources increased by \$2,802,232, an increase of 1.9% from fiscal year 2021 primarily due to increased assessed property values and charges for services.
- General fund expenditures and other financing uses increased by \$9,213,474, or 6.6% greater than last fiscal year primarily due to new transfers out to Sanitation Funds and Building Fund and increases in costs associated with Public Safety and Culture & Recreation.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City's basic financial statements are presented within the financial section of this Annual Comprehensive Financial Report. As illustrated in the following chart, the financial section has three components: management's discussion and analysis (this section), the basic financial statements and required supplementary information.

COMPONENTS OF THE FINANCIAL SECTION



GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information about the City as a whole using accounting methods similar to those used by private-sector companies; they provide both long-term and short-term information about the City's overall financial status. The Statement of Net Position presents financial and capital resources of the City. It includes all of the City's assets, liabilities and deferred inflows/outflows of resources reported using the full accrual basis of accounting. The Statement of Activities accounts for all of the current year's revenues and expenses, regardless of when cash is received or paid.

The government-wide financial statements report the City's net position and the changes in net position. The City's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - are one way to measure the financial health, or financial position, of the City. Over time, increases or decreases in net position may be an indicator of whether the financial position of the City is improving or deteriorating. However, in order to assess the overall health of the City, other non-financial factors such as changes in the City's property tax base and condition of the infrastructure must be considered.

The City's government-wide financial statements are divided into two categories:

Governmental activities – Most of the City's basic services are reported here, such as police, fire and other public safety services, culture and recreation, transportation and general administration. Property, utility service and sales taxes, charges for services, franchise fees, and state and federal grants finance most of these activities. Two other legal entities for which the City is financially accountable - Special Tax District No. 1 and Metropica Improvement District - are blended component units of the City. Metropica Improvement District does not have any financial activity to date.

Business-type activities – The City's water, wastewater and gas, sanitation, recycling, stormwater and golf course operations are reported here. Fees are charged to customers to recover all or a significant portion of the costs of providing these services.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more information about the City's most significant funds on an individual basis. The fund financial statements focus on reporting the City's operations in more detail than the government-wide statements. The City has three types of funds – Governmental, Proprietary and Fiduciary.

Governmental Funds

General, special revenue, debt service and capital projects funds are governmental funds, funds which focus on 1) near-term inflows and outflows of spendable resources and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information follows the governmental funds statements that explain the differences between them.

In fiscal year 2022, the City maintained eighteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements capital projects fund and Municipal Complex capital projects fund (major funds). Data from the other fifteen 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 City adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget as one of the basic financial statements.

Proprietary Funds

Services for which the City charges customers a fee are generally reported in proprietary funds. These funds, like the government-wide statements, provide both long-term and short-term financial information. The City's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flows. The City uses enterprise funds to account for its water, wastewater and gas, sanitation, recycling, stormwater, and golf course operations. The City uses internal service funds (the other type of proprietary fund) to report activities that provide services for the City's other programs and activities. The Workers' Compensation, Fleet Management, Information Technology and Communications, and Self-Insured Health funds are the City's four internal service funds. Because these services benefit both governmental activities and business-type activities, they have been allocated accordingly in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and gas utility system and the sanitation funds, both of which are considered to be major funds of the City. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds

The City is the trustee, or fiduciary, for its employees' pension plans and for the special assessment custodial fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a separate Statement of Changes in Fiduciary Net Position for the pension plans and custodial funds. The City excludes these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is similar to accounting used for proprietary funds. Data from the three pension trust funds is combined into a single aggregated presentation. Individual fund data is provided in the form of combining statements elsewhere in this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Summary of Net Position

The following table presents the condensed comparative Summary of Net Position for fiscal year 2022 and 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$242,337	\$262,163	\$404,007	\$387,386	\$ 646,344	\$ 649,549
Capital assets	265,838	246,604	400,706	410,171	666,544	656,775
Total assets	508,175	508,767	804,713	797,557	1,312,888	1,306,324
Deferred outflows of resources	48,686	54,468	18,641	18,724	67,327	77,192
Current and other liabilities	32,935	25,103	20,624	21,495	53,559	45,598
Long-term liabilities	282,673	353,393	231,513	260,894	514,186	614,287
Total liabilities	315,608	378,496	252,137	282,389	567,745	660,885
Deferred inflows of resources	57,422	5,508	20,319	6,951	77,741	12,459
Net position:						
Net investment in capital assets	176,459	175,356	231,159	226,739	407,618	402,095
Restricted	54,501	52,964	75,735	82,312	130,236	135,276
Unrestricted	(47,129)	(49,089)	244,004	217,890	196,875	168,801
Total net position	\$183,831	\$179,231	\$550,898	\$526,941	\$ 734,729	\$ 706,172

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2022, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$734,729 thousand. Note, large change in deferred outflows was due to the three pension plans having larger than expected investment earning, resulting in large increase increases in deferred outflow in the GASB 68 calculations.

The majority of the City's net position (55.5%) reflects its investment in capital assets, less any outstanding related debt and deferred outflows/inflows used to acquire those 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.

An additional portion of the City's net position (17.7%) represents resources that are subject to external restrictions on how they may be used, such as debt or capital projects. The remaining balance of unrestricted net position (26.8%) may be used to meet the City's ongoing obligations to its citizenry.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the business-type activities and positive balances in two of the three categories of net position (net investment in capital assets and restricted) for the governmental activities.

There was an overall increase in net position of \$28,557 thousand for the current fiscal year. The increase of \$23,957 thousand for business-type activities is primarily due to higher revenues for water/wastewater, stormwater and gas as compared to the expenses for those operations. The increase of \$4,600 thousand for governmental activities is primarily due to decrease from GASB 68 expenditures and, increase in property taxes revenue compared to September 30, 2021.

Summary of Activities

The following table provides a condensed comparative summary of the City's operations for the fiscal years ended September 30, 2022 and 2021:

	Changes in Net Position					
	For the Fiscal Years Ended September 30, 2022 and 2021					
	(in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 57,018	\$ 54,074	\$151,653	\$146,868	\$208,671	\$200,941
Operating grants and Contributions	6,357	9,536	-	-	6,357	9,536
Capital grants and contributions	1,392	833	1,248	957	2,640	1,791
General revenues:						
Property taxes	53,202	50,590	-	-	53,202	50,590
Utility service tax	10,494	10,170	-	-	10,494	10,170
Communications services tax	2,864	2,987	-	-	2,864	2,987
Local business tax	2,135	2,280	-	-	2,135	2,280
Franchise fees	10,790	9,634	-	-	10,790	9,634
Contributions not restricted to specific programs	11,640	9,757	-	-	11,640	9,757
Investment earnings (loss)	(250)	851	(2,034)	443	(2,284)	1,294
Miscellaneous	307	259	424	289	731	548
Gain on sale of capital assets	46	115	-	-	46	115
Total revenues	<u>155,995</u>	<u>151,086</u>	<u>151,291</u>	<u>148,557</u>	<u>307,286</u>	<u>299,643</u>
Expenses						
General government	36,477	37,121	-	-	36,477	37,121
Public safety	88,917	95,881	-	-	88,917	95,881
Physical environment	887	26	-	-	887	26
Economic development	455	178	-	-	455	178
Human services	12	-	-	-	12	-
Transportation	5,593	6,207	-	-	5,593	6,207
Culture and recreation	19,445	16,768	-	-	19,445	16,768
Interest on long-term debt	3,437	3,242	-	-	3,437	3,242
Water and wastewater	-	-	93,030	90,613	93,030	90,613
Gas	-	-	9,485	8,368	9,485	8,368
Sanitation	-	-	13,079	12,855	13,079	12,855
Recycling	-	-	985	960	985	960
Stormwater	-	-	4,888	5,287	4,888	5,287
Golf course	-	-	2,039	1,897	2,039	1,897
Total expenses	<u>155,223</u>	<u>159,423</u>	<u>123,506</u>	<u>119,980</u>	<u>278,729</u>	<u>279,403</u>
Increase (decrease) in net position before transfers	772	(8,337)	27,785	28,577	28,557	20,240
Transfers	3,828	4,968	(3,828)	(4,968)	-	-
Change in net position	4,600	(3,369)	23,957	23,609	28,557	20,240
Net position – beginning	179,231	182,600	526,941	503,332	706,172	685,932
Net position – ending	<u>\$183,831</u>	<u>\$179,231</u>	<u>\$550,898</u>	<u>\$526,941</u>	<u>\$734,729</u>	<u>\$706,172</u>

Revenues

For the fiscal year ended September 30, 2022, revenues from governmental activities totaled \$155,995 thousand.

General property taxes were \$53,202 thousand, an increase of \$2,612 thousand as compared to fiscal year 2021. Assessed property values increased by 5.7% compared to 2021 while the City maintained its previous year's millage rate.

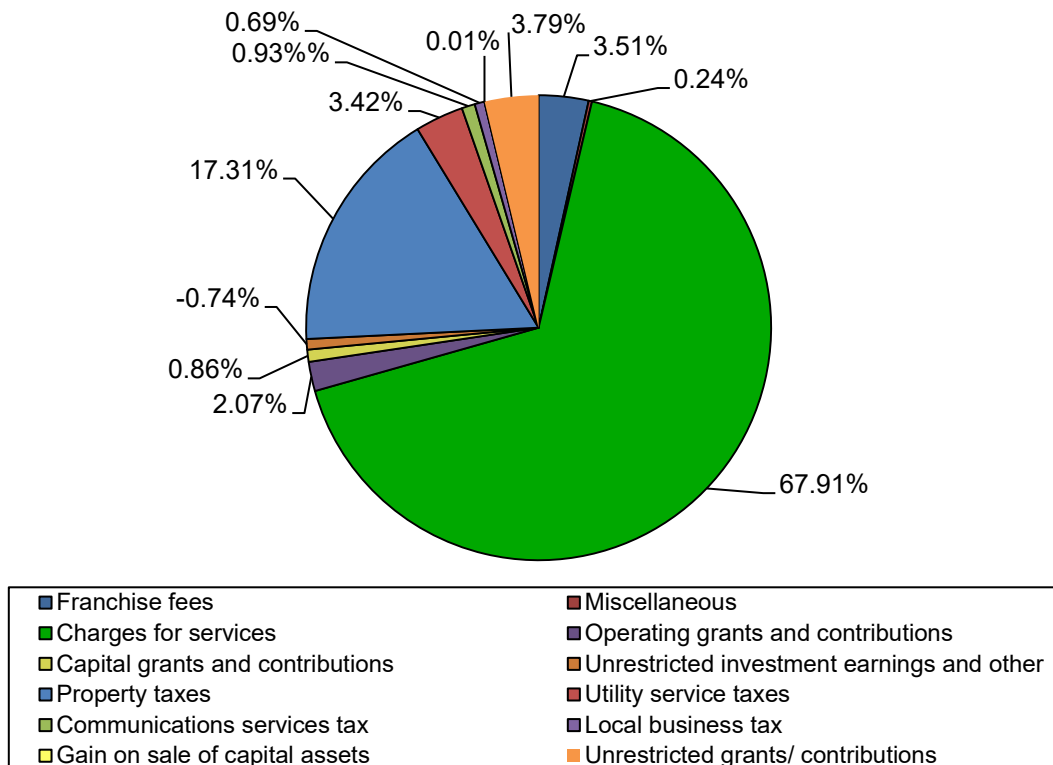
Charges for services increased by \$7,730 thousand mainly due to the increases in Gas fund, Stormwater fund and Sanitation Fund (CPI for the FY 2022) plus increase in governmental charges for services due to the ending of the Covid-19 restrictions.

Operating grants and contributions decreased by \$3,179 thousand due to the end of the public assistance federal and local grant funds (primarily the Broward County pass through grant CAREs Act). Capital grants and contributions increased by \$849 thousand primarily due to increases in developer contributions and increase in interest earning related to capital (construction projects).

Contributions not restricted to specific programs increased by \$1,883 thousand due to increases in the State Sales Tax and State Shared Revenue distributions.

Unrestricted investment earnings decreased by \$3,578 thousand due to a decrease in fair value of investment assets at the end of FY 2022 (about \$6,727 thousand across the city's investment).

Sources of Revenue: Government-wide for FY 2022

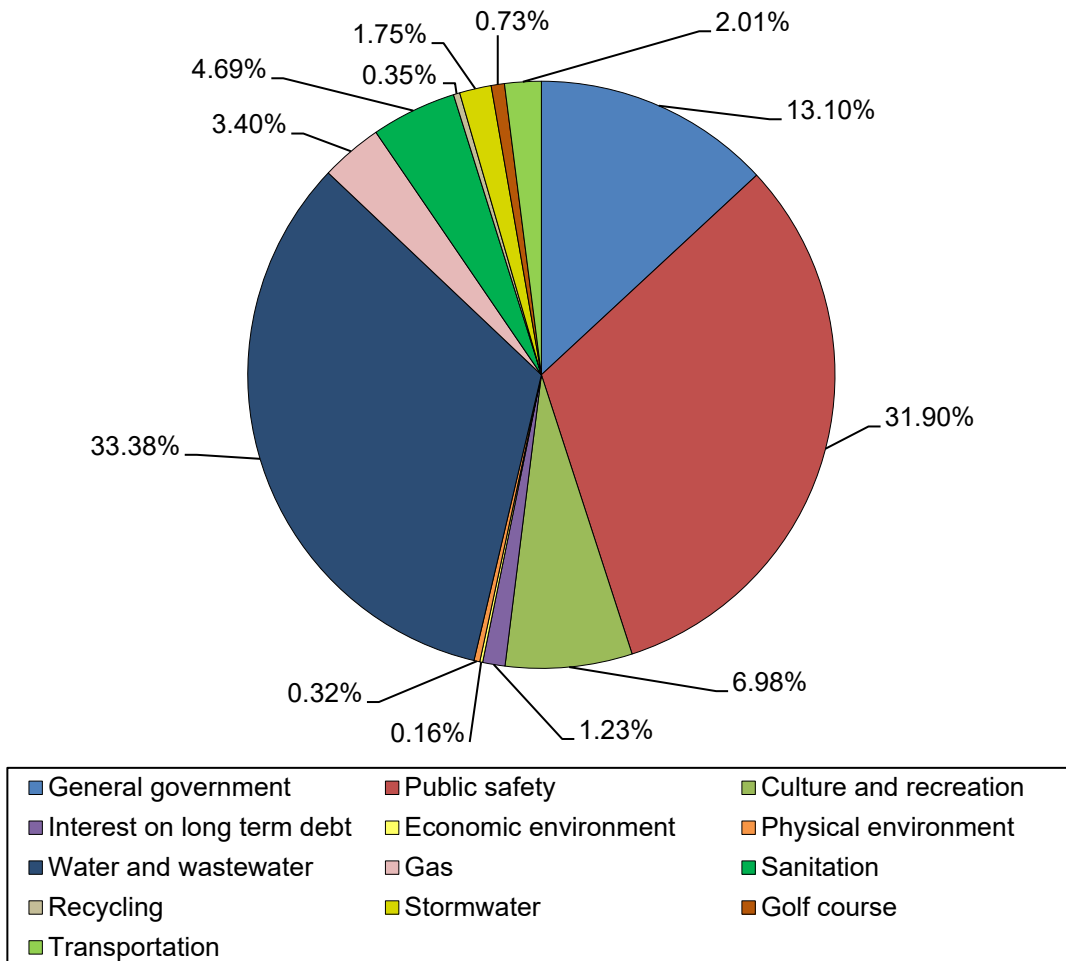


Expenses

For the fiscal year ended September 30, 2022, expenses for governmental activities totaled \$155,223 thousand, a decrease of \$4,200 thousand. This is primarily due to decrease in GASB 68 Pension expenses across the whole city (about \$12,578 thousand reduction in costs).

Expenses for the City's business-type activities, which provide water, wastewater and gas, sanitation, recycling, stormwater services and golf course operations, totaled \$123,506 thousand, an increase of \$3,526 thousand from fiscal year 2021. This increase was primarily due to increase in chemical (approximately \$1,000 thousand) and gas purchase (\$1,750 thousand) by the Water & Sewer fund and Gas fund respectively, and an increase to depreciation expense (\$817 thousand) for Water and Sewer fund.

Functional Expenses: Government-wide for FY2022



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended September 30, 2022, the governmental funds reflect a combined fund balance of \$183,205,160 a decrease of \$27,417,186 in comparison with the prior year. Approximately 99.9% of this total amount (\$183,027,344) constitutes spendable fund balance. The remainder of fund balance is non-spendable and not available for new spending because it has already been committed for advances (\$120,000), prepaid items (\$1,580) and inventories (\$56,236). This year's overall decrease in fund balance is due to a number of reasons. The Municipal Complex Capital Project Fund spent down \$19,305,875 for city hall construction beyond what it received in current year. The Capital Improvement Capital Projects Fund expenditures exceeded revenue and transfer in by \$6,552,655. The other governmental funds fund balance decreased by \$1,807,787 due to budget plan spend down of their fund balances and unexpected short fall in permit revenues for the Building fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the original budget and the final amended budget amounted to a \$7,143,310 increase in appropriations. Of this increase, \$51,438 was funded through a grant/donation and \$7,091,872 was funded from the General Fund unassigned fund balance. Highlights of the supplemental appropriation follow:

- \$51,438 in increases were funded by outside government grant and donations were allocated as follows:
 - Public safety increased by \$51,438 from a \$25,000 donation used for a new Police canine unit and relate equipment, and \$26,438 in state grant from Florida Department of Health is for new software being deployed by Police.
- \$7,091,872 increases were supplemental appropriations from the General Fund unassigned fund balance (primarily transfers to other funds). Amount was allocated as follows:
 - Non-departmental increase by \$175,000 for transfer to General Capital Projects fund for wetland remediation project.
 - Non-departmental increase by \$2,100,000 for increase transfer to General Capital Projects fund to increase funding for the Welleby Park expansion.
 - Non-departmental increase by \$465,200 for increase transfer to General Capital Projects fund to increase funding for the Municipal Campus expansion.
 - Non-departmental increase by \$2,159,700 for transfer to Special Obligation Bonds Debt Service fund to fund next year's debt payments.
 - Encumbrance rollover from prior year of \$2,191,972 funding various categories.

General Fund
Summary of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
FY 2022
(in thousands)

	Original Budget	Final Budget	Actual Amounts
Revenues			
Taxes	\$ 67,313	\$ 67,313	\$ 67,292
Permits and fees	3,201	3,201	2,447
Franchise fees	9,720	9,720	10,860
Intergovernmental	13,462	13,488	12,041
Charges for services	25,852	25,852	25,943
Other	24,542	24,567	24,416
Total	<u>144,090</u>	<u>144,141</u>	<u>142,999</u>
Expenditures	<u>146,059</u>	<u>148,303</u>	<u>138,692</u>
Excess (deficiency) of revenues over (under) expenditures	(1,969)	(4,162)	4,307
Other financing sources (uses)			
Transfers in	5,260	5,260	5,245
Transfers out	(4,464)	(9,364)	(9,364)
Sale of capital assets	50	50	61
Total	<u>846</u>	<u>(4,054)</u>	<u>(4,058)</u>
Net change in fund balance	<u>\$ (1,123)</u>	<u>\$ (8,216)</u>	<u>\$ 249</u>

Actual general fund revenues and other financing sources were less than original budgeted revenues and other financing sources by \$1,094 thousand. This decrease is primarily due to less grant revenue was recognized than expected for ARPA grant. Actual general fund operating expenditures were less than the original budget by \$7,367 thousand primarily due to reduced expenditures in General government category (reduced personnel cost due to vacancies in Planning and Development department and reduce cost in Non-departmental) from planned. Additionally, the original budget for transfers out was more than the original budget by \$4,900 thousand due to the transfer of funds to the Special Obligation Bonds Debt Service fund to fund next year's debt service and to Capital Projects Fund for construction of various park, recreation and leisure projects.

Actual revenue collections and other financing sources were less than final budget by \$1,146 thousand. This decrease is primarily due to less grant revenue was recognized than expected for ARPA grant. In addition, total expenditures were approximately \$9,610 thousand less than final budget due to a due to reduced cost in General government category from planned.

CAPITAL ASSETS

At the end of fiscal year 2022, the City's governmental activities had a net investment of \$265,838,090 in a variety of capital assets and infrastructure, which represents a net increase of \$18,244,303 from the prior year. The City's net investment in capital assets for its business-type activities amounted to \$400,706,902, which represents a net decrease of \$9,464,341 from the prior year.

The following table reflects the components of capital assets and their changes:

	Government-wide Change in Capital Assets (in thousands)					
	Governmental Activities			Business-type Activities		
	Balance 10/1/2021	Net Additions/ Deletions	Balance 9/30/2022	Balance 10/1/2021	Net Additions/ Deletions	Balance 9/30/2022
Non-depreciable assets:						
Land	\$ 26,707	\$ -	\$ 26,707	\$ 12,412	\$ -	\$ 12,412
Construction in progress	87,248	(17,175)	70,073	31,741	8,084	39,825
Depreciable capital assets:						
Intangibles	1,644	3,890	5,534	351	-	351
Buildings and system	150,819	1,174	151,993	694,141	7,491	701,632
Right to use - Building and system (*)	855	-	855	-	-	-
Improvements other than buildings	64,695	41,699	106,394	21,448	645	22,093
Machinery and equipment	22,626	(364)	22,262	8,977	603	9,580
Vehicles	30,265	1,190	31,455	14,105	(41)	14,064
Right to use - Vehicles (*)	135	-	135	-	-	-
Infrastructure	339,647	-	339,647	-	-	-
Accumulated depreciation / amortization on capital assets	(477,047)	(12,170)	(489,217)	(373,004)	(26,246)	(399,250)
Totals	<u>\$ 247,594</u>	<u>\$ 18,244</u>	<u>\$ 265,838</u>	<u>\$ 410,171</u>	<u>\$ (9,464)</u>	<u>\$ 400,707</u>

* The beginning balance was restated due to the implementation of GASB Statement No. 87. Refer to Note IV.K

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

- Completion of various culture and recreation facilities including Sunrise Sportsplex, Civic Center Expansion and Nob Hill Soccer Club improvement.
- Major projects completed by Water/Wastewater Utility System was the SGF-1 Aquifer Storage and Recovery.

Planning, design or construction is in progress on the following projects:

- Various parks improvements/expansions are in the construction phase, such as Welleby Park expansion, and SAC Park expansion and renovation.
- The Municipal Campus Expansion continue in the construction phase and is expect to be completed in middle 2023.
- Various system additions and improvements are under construction in the Water/Wastewater Utility System.

Additional information on the City's capital assets can be found in Note IV.C to the financial statements.

LONG-TERM DEBT

At the end of the current fiscal year, the City had total debt principal outstanding of \$263,263,945. Of this amount, \$167,850,000 direct borrowing secured solely by specified revenue sources, \$54,645,000 is general obligation bonds and \$40,350,000 is special obligation bonds and remaining \$418,945 is Lease Liability principal (related to implementation of GASB 87). More detailed information about the City's long-term liabilities is presented in Note IV. H to the financial statements.

The City's special tax district ad valorem tax bonds have an insured rating of "A2" by Moody's Investors Service and an insured rating of "AA" by Standard and Poor's. The general obligation bonds have a rating of "Aa2" by Moody's and "AA" by Fitch. The special obligation bonds series 2020 have a rating of "AA" and Fitch rating of "AA-"

The special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of "BBB" by Fitch. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The millage rate of \$6.0543 was adopted for fiscal year 2023, which was the same millage rate as fiscal year 2022. The millage rate has remained the same since fiscal year 2010.

There are no rate increases for the Water and Wastewater Fund and the Consumer Price Index (CPI) adjustment has been waived for fiscal year 2023. Gas rate increase by a CPI of 8.26%. Stormwater rates have increased by the CPI of 3.33%. Sanitation and Recycling funds increased by a CPI of 3.33%. On the expenditure side, health insurance premiums remain the same while increases are expected for pension and other employee benefit costs.

According to the U.S. Department of Labor, Bureau of Labor Statistics, the City's total resident employment as of September 2022 was 53,277 compared to 50,207 as of September 2021. The City's resident unemployment rate decreased from 4.4% in September 2021 to 2.6% in September 2022. The State of Florida's unemployment rate in September 2021 was 2.5%.

As of July 2021 (the latest data available from the U. S. Census Bureau), the City's median household income was \$61,830, while the State's median household income was \$61,777.

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance and Administrative Services Director, 10770 West Oakland Park Blvd., Sunrise, Florida 33351.

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BASIC FINANCIAL STATEMENTS

CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 148,754,315	\$ 115,521,535	\$ 264,275,850
Investments	93,504,299	147,380,920	240,885,219
Receivables, net of allowance for uncollectibles	7,404,551	26,543,144	33,947,695
Internal balances	(7,975,434)	7,975,434	-
Inventories	648,145	3,724,473	4,372,618
Prepaid items	1,580	64,094	65,674
Restricted assets:			
Cash and cash equivalents	-	56,373,236	56,373,236
Investments	-	46,257,990	46,257,990
Interest receivable on investments	-	165,933	165,933
Capital assets not being depreciated:			
Land	26,707,300	12,412,438	39,119,738
Construction in progress	70,072,825	39,824,447	109,897,272
Capital assets (net of accumulated depreciation and amortization):			
Intangibles	3,743,662	352	3,744,014
Buildings and system	86,473,237	330,299,172	416,772,409
Right to use leased building and system	315,027	-	315,027
Improvements other than buildings	55,270,793	10,186,232	65,457,025
Machinery and equipment	4,249,454	2,471,918	6,721,372
Vehicles	11,888,980	5,512,002	17,400,982
Right to use leased vehicles	97,984	-	97,984
Infrastructure	7,018,828	-	7,018,828
Total assets	<u>508,175,546</u>	<u>804,713,320</u>	<u>1,312,888,866</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	359,700	359,700
Other postemployment benefits	9,532,519	3,939,909	13,472,428
Pensions	39,153,084	14,341,566	53,494,650
Total deferred outflows of resources	<u>48,685,603</u>	<u>18,641,175</u>	<u>67,326,778</u>
LIABILITIES			
Accounts payable and other current liabilities	3,547,041	4,863,326	8,410,367
Retainage payable	3,274,843	674,698	3,949,541
Intergovernmental payable	193,769	2,257,263	2,451,032
Interest payable	1,201,671	-	1,201,671
Accrued liabilities	3,727,375	872,823	4,600,198
Unearned revenue	18,355,988	119,956	18,475,944
Other liabilities	2,634,487	-	2,634,487
Liabilities payable from restricted assets	-	11,835,771	11,835,771
Non-current liabilities:			
Due within one year	4,279,864	15,461,491	19,741,355
Due in more than one year			
Net pension liability	105,946,678	27,482,140	133,428,818
Total pension liability - retiree subsidy	23,492,832	18,845,177	42,338,009
Total pension liability - excess plan	3,211,128	-	3,211,128
Total other postemployment benefits	31,848,470	13,335,949	45,184,419
Debt and other	113,894,616	156,388,758	270,283,374
Total liabilities	<u>315,608,762</u>	<u>252,137,352</u>	<u>567,746,114</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	5,245,734	2,191,989	7,437,723
Pensions	52,176,057	16,771,343	68,947,400
Lease - land	-	1,356,050	1,356,050
Total deferred inflows of resources	<u>57,421,791</u>	<u>20,319,382</u>	<u>77,741,173</u>
NET POSITION			
Net investment in capital assets	176,459,237	231,158,438	407,617,675
Restricted:			
Debt service	2,477,082	-	2,477,082
Renewal and replacement	-	40,152,371	40,152,371
Operations and maintenance	-	3,330,912	3,330,912
System reserve	-	32,251,830	32,251,830
Public Safety	4,797,685	-	4,797,685
Capital projects	38,886,279	-	38,886,279
Housing	1,251,450	-	1,251,450
Transportation	6,020,386	-	6,020,386
Impact fees	1,067,798	-	1,067,798
Unrestricted	(47,129,321)	244,004,210	196,874,889
Total net position	<u>\$ 183,830,596</u>	<u>\$ 550,897,761</u>	<u>\$ 734,728,357</u>

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

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

Functions/Programs	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
Governmental activities:							
General government	\$ 36,476,964	\$ 10,882,976	\$ -	\$ 307,296	\$ (25,286,692)	\$ -	\$ (25,286,692)
Public safety	88,917,239	27,082,930	3,563,552	70,370	(58,200,387)	-	(58,200,387)
Physical environment	887,008	17,066,201	-	175,799	16,354,992	-	16,354,992
Economic environment	455,452	-	537,157	-	81,705	-	81,705
Human services	11,858	-	-	-	(11,858)	-	(11,858)
Transportation	5,592,794	49,754	2,193,803	828,509	(2,520,728)	-	(2,520,728)
Culture and recreation	19,445,313	1,936,442	62,282	10,508	(17,436,081)	-	(17,436,081)
Interest on long-term debt	3,437,334	-	-	-	(3,437,334)	-	(3,437,334)
Total governmental activities	155,223,962	57,018,303	6,356,794	1,392,482	(90,456,383)	-	(90,456,383)
Business-type activities:							
Water and wastewater	93,030,489	117,127,553	-	1,248,490	-	25,345,554	25,345,554
Gas	9,484,711	10,494,338	-	-	-	1,009,627	1,009,627
Sanitation	13,079,473	12,916,730	-	-	-	(162,743)	(162,743)
Recycling	985,023	1,267,047	-	-	-	282,024	282,024
Stormwater	4,887,718	8,392,646	-	-	-	3,504,928	3,504,928
Golf course	2,039,362	1,454,807	-	-	-	(584,555)	(584,555)
Total business-type activities	123,506,776	151,653,121	-	1,248,490	-	29,394,835	29,394,835
Total	\$ 278,730,738	\$ 208,671,424	\$ 6,356,794	\$ 2,640,972	(90,456,383)	29,394,835	(61,061,548)
General revenues:							
Property taxes					53,201,741	-	53,201,741
Utility service tax					10,493,918	-	10,493,918
Communications services tax					2,863,815	-	2,863,815
Local business tax					2,135,459	-	2,135,459
Franchise fees based on gross receipts					10,789,557	-	10,789,557
Contributions not restricted to specific programs					11,640,135	-	11,640,135
Investment earnings (loss)					(250,322)	(2,033,436)	(2,283,758)
Miscellaneous					307,046	423,977	731,023
Gain on sale of capital assets					46,244	-	46,244
Transfers					3,828,468	(3,828,468)	-
Total general revenues and transfers					95,056,061	(5,437,927)	89,618,134
Change in net position					4,599,678	23,956,908	28,556,586
Net position - beginning					179,230,918	526,940,853	706,171,771
Net position - ending					\$ 183,830,596	\$ 550,897,761	\$ 734,728,357

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

CITY OF SUNRISE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	General		Capital Projects		Other Governmental Funds	Total Governmental Funds
			Capital Improvements	Municipal Complex		
ASSETS						
Cash and cash equivalents	\$ 45,780,570	\$ 7,237,137	\$ -	\$ 34,018,595	\$ 47,133,723	\$ 134,170,025
Investments	58,210,847	11,078,060	-	-	4,971,599	74,260,506
Receivables, net of allowance for uncollectibles:						
Interest	166,563	29,283	-	1,849	18,433	216,128
Taxes	780,707	-	-	-	-	780,707
Franchise fees	1,344,781	-	-	-	-	1,344,781
Accounts receivable	1,360,326	-	-	-	-	1,360,326
Other	26,560	-	-	-	15,378	41,938
Due from other funds	578,507	104,947	-	2,023	2,165,664	2,851,141
Interfund	1,345,985	-	-	-	-	1,345,985
Intergovernmental	2,223,676	-	-	-	963,254	3,186,930
Prepaid items	1,580	-	-	-	-	1,580
Inventories	1,123	-	-	-	55,113	56,236
Advances to other funds	120,000	-	-	-	-	120,000
Total assets	\$ 111,941,225	\$ 18,449,427	\$ 34,022,467	\$ 55,323,164	\$ 219,736,283	
LIABILITIES						
Accounts payable	1,202,193	163,843	-	1,361,332	197,228	2,924,596
Accrued liabilities	3,499,635	-	-	-	155,195	3,654,830
Retainage payable	15,746	1,537,651	-	1,721,446	-	3,274,843
Intergovernmental payable	191,472	-	-	-	2,297	193,769
Due to other funds	2,391,154	-	-	-	184,515	2,575,669
Interfund payable	-	-	-	-	1,345,985	1,345,985
Matured bonds payable	-	-	-	-	740,000	740,000
Matured interest payable	73	-	-	-	710,883	710,956
Unearned revenue	18,150,612	-	-	-	205,376	18,355,988
Other	1,823,591	-	-	-	810,896	2,634,487
Advances from other funds	-	-	-	-	120,000	120,000
Total liabilities	27,274,476	1,701,494	3,082,778	4,472,375	36,531,123	
FUND BALANCES						
Nonspendable:						
Inventories	1,123	-	-	-	55,113	56,236
Prepaid items	1,580	-	-	-	-	1,580
Advances to other funds	120,000	-	-	-	-	120,000
Restricted for:						
Debt service	-	-	-	-	2,227,797	2,227,797
Capital projects	-	-	-	18,054,901	35,047,983	53,102,884
Recreation	-	-	-	-	325,472	325,472
Public safety	-	-	-	-	4,825,438	4,825,438
Fire equipment	-	-	-	-	277,799	277,799
Median strips	-	-	-	-	436,774	436,774
Housing	-	-	-	-	1,251,450	1,251,450
Transportation	-	-	-	-	6,020,386	6,020,386
Developer agreements	-	750,000	-	-	-	750,000
Committed:						
Revenue stabilization	6,527,099	-	-	-	-	6,527,099
Contingency	19,581,297	-	-	-	-	19,581,297
Economic development	6,691,932	-	-	-	-	6,691,932
Reforestation replacement	132,967	-	-	-	-	132,967
Assigned to:						
Subsequent year's expenditures	818,000	-	-	-	-	818,000
Other purposes	801,356	-	-	-	-	801,356
Construction contracts	730,948	11,054,146	-	11,357,057	-	23,142,151
Transportation	-	-	-	-	880,556	880,556
Capital projects funds	-	4,943,787	1,527,731	-	388,545	6,860,063
Unassigned						
General fund	49,260,447	-	-	-	-	49,260,447
Special revenue funds	-	-	-	-	(886,524)	(886,524)
Total fund balances	84,666,749	16,747,933	30,939,689	50,850,789	183,205,160	
Total liabilities, deferred inflow of resources and fund balances	\$ 111,941,225	\$ 18,449,427	\$ 34,022,467	\$ 55,323,164	\$ 219,736,283	

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

**CITY OF SUNRISE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION -
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

Fund balances - total governmental funds	\$ 183,205,160
 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 funds.	250,659,007
Debt interest payable that will not be liquidated with current financial resources is not reported in the funds.	(490,715)
Deferred inflows of resources related to pension income and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	(56,005,048)
Deferred outflows of resources related to pension contributions and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	47,112,828
The internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	32,910,557
Other post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.	(30,915,942)
Pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(128,573,571)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(114,071,680)
Net position of governmental activities	\$ 183,830,596

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
REVENUES					
Taxes:					
Property	\$ 49,853,921	\$ -	\$ -	\$ 3,347,820	\$ 53,201,741
Local option fuel	-	-	-	1,635,705	1,635,705
Insurance premium	1,945,369	-	-	-	1,945,369
Utility service	10,493,918	-	-	-	10,493,918
Communications services	2,863,815	-	-	-	2,863,815
Local business	2,135,459	-	-	-	2,135,459
Permits and fees	2,446,581	-	-	3,722,963	6,169,544
Franchise fees	10,859,557	-	-	-	10,859,557
Intergovernmental	12,041,407	184,059	-	1,683,679	13,909,145
Charges for services	25,943,158	-	-	49,754	25,992,912
Administrative charges	7,953,230	-	-	-	7,953,230
Judgments, fines and forfeitures	1,982,668	-	-	1,213,868	3,196,536
Special assessments	12,910,311	-	-	-	12,910,311
Investment earnings / (loss)	(666,834)	(87,774)	300,125	268,850	(185,633)
Contributions and donations	83,994	-	-	-	83,994
Miscellaneous	2,152,871	-	-	120,281	2,273,152
Total revenues	<u>142,999,425</u>	<u>96,285</u>	<u>300,125</u>	<u>12,042,920</u>	<u>155,438,755</u>
EXPENDITURES					
Current:					
General government	35,192,011	-	-	-	35,192,011
Public safety	85,413,320	-	-	7,924,846	93,338,166
Physical environment	-	-	-	-	-
Economic development	-	-	-	455,259	455,259
Human services	-	-	-	11,858	11,858
Transportation	656,099	-	-	3,151,315	3,807,414
Culture and recreation	15,326,625	-	-	20	15,326,645
Debt service:					
Principal	302,720	-	-	2,363,136	2,665,856
Interest	1,259	-	-	3,453,012	3,454,271
Other	-	-	-	40,285	40,285
Capital outlay	1,800,453	9,423,940	19,606,000	1,622,776	32,453,169
Total expenditures	<u>138,692,487</u>	<u>9,423,940</u>	<u>19,606,000</u>	<u>19,022,507</u>	<u>186,744,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,306,938</u>	<u>(9,327,655)</u>	<u>(19,305,875)</u>	<u>(6,979,587)</u>	<u>(31,306,179)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	5,245,448	2,775,000	-	5,206,711	13,227,159
Transfers out	(9,363,780)	-	-	(34,911)	(9,398,691)
Proceeds on sale of capital assets	60,525	-	-	-	60,525
Total other financing sources (uses)	<u>(4,057,807)</u>	<u>2,775,000</u>	<u>-</u>	<u>5,171,800</u>	<u>3,888,993</u>
Net change in fund balances	249,131	(6,552,655)	(19,305,875)	(1,807,787)	(27,417,186)
Fund balances - beginning	<u>84,417,618</u>	<u>23,300,588</u>	<u>50,245,564</u>	<u>52,658,576</u>	<u>210,622,346</u>
Fund balances - ending	<u>\$ 84,666,749</u>	<u>\$ 16,747,933</u>	<u>\$ 30,939,689</u>	<u>\$ 50,850,789</u>	<u>\$ 183,205,160</u>

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

CITY OF SUNRISE, 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

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

Net change in fund balances - total governmental funds	\$	(27,417,186)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>		
		18,580,741
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/(decrease) net position.</p>		
		(31,905)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		-
<p>The issuance of long-term debt (e.g., bonds, leases) 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 effect of 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.</p>		
		3,393,235
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
		(2,454,207)
<p>Cash pension contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore reduced net pension liability.</p>		
		11,108,906
<p>Internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The net revenue of certain activities of the internal service funds are reported with governmental activities.</p>		
		1,420,094
Change in net position of governmental activities	\$	<u>4,599,678</u>

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

REVENUES	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Taxes:				
Property	\$ 50,163,980	\$ 50,163,980	\$ 49,853,921	\$ (310,059)
Insurance premium	1,718,550	1,718,550	1,945,369	226,819
Utility service	10,190,000	10,190,000	10,493,918	303,918
Communications services	3,000,000	3,000,000	2,863,815	(136,185)
Local business	2,240,000	2,240,000	2,135,459	(104,541)
Permits and fees	3,201,220	3,201,220	2,446,581	(754,639)
Franchise fees	9,720,000	9,720,000	10,859,557	1,139,557
Intergovernmental	13,461,700	13,488,138	12,041,407	(1,446,731)
Charges for services	25,852,260	25,852,260	25,943,158	90,898
Administrative charges	7,953,230	7,953,230	7,953,230	-
Judgments, fines and forfeitures	1,720,500	1,720,500	1,982,668	262,168
Special assessments	12,872,250	12,872,250	12,910,311	38,061
Investment earnings / (loss)	300,000	300,000	(666,834)	(966,834)
Contributions and donations	56,000	81,000	83,994	2,994
Miscellaneous	1,640,000	1,640,000	2,152,871	512,871
Total revenues	144,089,690	144,141,128	142,999,425	(1,141,703)
EXPENDITURES				
Current:				
General government:				
City Commission	910,470	910,470	881,695	28,775
City Manager	2,595,350	2,604,218	2,561,520	42,698
City Clerk	755,900	755,900	674,706	81,194
City Attorney	1,608,130	1,608,130	1,432,906	175,224
Finance and Administrative Services	6,657,080	6,657,080	6,124,576	532,504
Human Resources	1,576,090	1,576,090	1,540,605	35,485
Facilities	4,173,010	4,297,315	4,269,150	28,165
Planning and Development	4,675,800	4,836,732	3,258,437	1,578,295
Non-departmental	21,374,200	20,545,158	14,448,416	6,096,742
Total general government	44,326,030	43,791,093	35,192,011	8,599,082
Public safety:				
Police	50,152,120	50,249,264	50,191,872	57,392
Fire	32,226,360	32,298,661	33,465,181	(1,166,520)
Code Enforcement	2,264,590	2,280,020	1,756,267	523,753
Total public safety	84,643,070	84,827,945	85,413,320	(585,375)
Transportation:				
Public Works	968,050	1,069,410	656,099	413,311
Culture and recreation:				
Leisure Services	15,307,460	15,765,337	15,326,625	438,712
Debt service:				
General government:				
Planning and Development	-	-	268,839	(268,839)
Public safety:				
Police	-	-	35,140	(35,140)
Total debt service	-	-	303,979	(303,979)

(continued)

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, continued
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Capital outlay:				
General government:				
City Manager	-	12,680	10,894	1,786
Facilities	186,200	245,683	156,330	89,353
Planning and Development	-	20,400	20,299	101
Non-departmental	112,100	1,944,600	1,186,496	758,104
Public safety:				
Police	167,960	183,670	154,419	29,251
Fire	295,930	312,330	214,729	97,601
Culture and recreation:				
Leisure Services	52,550	129,612	57,286	72,326
Total capital outlay	<u>814,740</u>	<u>2,848,975</u>	<u>1,800,453</u>	<u>1,048,522</u>
Total expenditures	<u>146,059,350</u>	<u>148,302,760</u>	<u>138,692,487</u>	<u>9,610,273</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,969,660)</u>	<u>(4,161,632)</u>	<u>4,306,938</u>	<u>8,468,570</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,260,180	5,260,180	5,245,448	(14,732)
Transfers out	(4,463,880)	(9,363,780)	(9,363,780)	-
Proceeds on sale of capital assets	50,000	50,000	60,525	10,525
Total other financing sources (uses)	<u>846,300</u>	<u>(4,053,600)</u>	<u>(4,057,807)</u>	<u>(4,207)</u>
Net change in fund balance	<u>(1,123,360)</u>	<u>(8,215,232)</u>	<u>249,131</u>	<u>8,464,363</u>
Fund balance - beginning	<u>84,417,618</u>	<u>84,417,618</u>	<u>84,417,618</u>	<u>-</u>
Fund balance - ending	<u>\$ 83,294,258</u>	<u>\$ 76,202,386</u>	<u>\$ 84,666,749</u>	<u>\$ 8,464,363</u>

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 101,399,923	\$ 466,196	\$ 13,655,416	\$ 115,521,535	\$ 14,584,290
Investments	130,733,914	-	16,647,006	147,380,920	19,243,793
Interest receivable	377,154	252	48,337	425,743	53,933
Accounts receivable, net of allowance for uncollectibles	20,410,964	2,989,004	1,035,252	24,435,220	102,768
Other receivables	304,468	17	1	304,486	317,040
Due from other funds	13,619	-	-	13,619	37,175
Lease receivables	49,444	-	-	49,444	-
Inventories	3,711,542	-	12,931	3,724,473	591,909
Prepaid items	59,724	-	4,370	64,094	-
Restricted assets:					
Cash and cash equivalents	16,686,462	-	-	16,686,462	-
Total current assets	273,747,214	3,455,469	31,403,313	308,605,996	34,930,908
Noncurrent assets:					
Lease receivables - long term	1,328,251	-	-	1,328,251	-
Restricted assets:					
Cash and cash equivalents	39,242,727	444,047	-	39,686,774	-
Investments	45,801,685	456,305	-	46,257,990	-
Interest receivable on investments	164,477	1,456	-	165,933	-
Total restricted noncurrent assets	85,208,889	901,808	-	86,110,697	-
Capital assets:					
Land	11,123,293	-	1,289,145	12,412,438	-
Intangibles	346,821	-	3,283	350,104	4,272,657
Buildings and system	700,947,380	-	685,480	701,632,860	-
Improvements other than buildings	8,861,803	-	13,232,112	22,093,915	-
Machinery and equipment	6,642,236	-	2,937,340	9,579,576	2,521,703
Vehicles	12,614,487	-	1,448,923	14,063,410	22,641,834
Construction in progress	39,134,664	-	689,783	39,824,447	-
Less accumulated depreciation/amortization	(392,030,161)	-	(7,220,028)	(399,250,189)	(14,257,111)
Total net capital assets	387,640,523	-	13,066,038	400,706,561	15,179,083
Total noncurrent assets	474,177,663	901,808	13,066,038	488,145,509	15,179,083
Total assets	747,924,877	4,357,277	44,469,351	796,751,505	50,109,991
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	359,700	-	-	359,700	-
Other postemployment benefits	3,611,753	25,651	302,505	3,939,909	273,658
Pension	13,163,621	15,464	1,162,481	14,341,566	1,299,117
Total deferred outflows of resources	17,135,074	41,115	1,464,986	18,641,175	1,572,775

	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts payable	3,254,237	1,428,890	180,199	4,863,326	333,859
Accrued liabilities	798,970	6,968	66,885	872,823	72,545
Due to other funds	421,611	174,229	14,094	609,934	4,920
Compensated absences	263,903	1,752	15,836	281,491	15,695
Retainage payable	664,276	-	10,422	674,698	-
Intergovernmental payable	2,250,920	-	6,343	2,257,263	-
Claims and judgments	-	-	-	-	1,003,900
Current liabilities payable from restricted assets:					
Accounts payable	274,972	-	-	274,972	-
Revenue bonds payable	15,180,000	-	-	15,180,000	-
Accrued interest payable	1,506,462	-	-	1,506,462	-
Total current liabilities	24,615,351	1,611,839	293,779	26,520,969	1,430,919
Noncurrent liabilities:					
Revenue bonds and notes payable (net of unamortized discounts/premiums)	152,670,000	-	-	152,670,000	-
Compensated absences	3,503,398	40,183	175,177	3,718,758	277,002
Net pension liability	24,986,635	166,974	2,328,531	27,482,140	2,761,032
Total pension liability - retiree subsidy	17,016,998	24,586	1,803,593	18,845,177	1,316,035
Total other postemployment benefits	12,212,198	88,732	1,035,019	13,335,949	932,528
Claims and judgments	-	-	-	-	2,066,201
Unearned revenue	12,177	102,559	5,220	119,956	-
Noncurrent liabilities payable from restricted assets: restricted assets:					
Customer deposits payable	9,152,529	901,808	-	10,054,337	-
Total noncurrent liabilities	219,553,935	1,324,842	5,347,540	226,226,317	7,352,798
Total liabilities	244,169,286	2,936,681	5,641,319	252,747,286	8,783,717
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	2,005,675	14,308	172,006	2,191,989	155,512
Lease - land	1,356,050	-	-	1,356,050	-
Pension	15,283,704	106,829	1,380,810	16,771,343	1,261,231
Total deferred inflows of resources	18,645,429	121,137	1,552,816	20,319,382	1,416,743
NET POSITION					
Net investment in capital assets	218,110,360	-	13,048,078	231,158,438	15,179,083
Restricted for:					
Renewal and replacement	40,152,371	-	-	40,152,371	-
Operations and maintenance	3,330,912	-	-	3,330,912	-
System reserve	32,251,830	-	-	32,251,830	-
Unrestricted	208,399,763	1,340,574	25,692,124	235,432,461	26,303,223
Total net position	502,245,236	1,340,574	38,740,202	542,326,012	41,482,306
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				8,571,749	
Net position of business-type activities				\$ 550,897,761	

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

CITY OF SUNRISE, FLORIDA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
Operating revenues:					
Charges for sales and services:					
Water sales	\$ 54,852,990	\$ -	\$ -	\$ 54,852,990	\$ -
Wastewater service	59,751,744	-	-	59,751,744	-
Gas sales	10,494,338	-	-	10,494,338	-
Fees	-	12,916,730	11,114,500	24,031,230	-
Service charges	719,160	-	-	719,160	30,673,250
Guaranteed revenues	361,099	-	-	361,099	-
Administrative charges	704,450	-	-	704,450	-
Total operating revenues	126,883,781	12,916,730	11,114,500	150,915,011	30,673,250
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	4,382,515	-	171,831	4,554,346	37,177
Natural gas purchases	4,263,198	-	-	4,263,198	-
Chemical purchases	4,036,751	-	120,232	4,156,983	-
Solid waste/sludge removal	1,642,159	11,935,319	-	13,577,478	-
Recycling charges	-	-	855,245	855,245	-
Materials and supplies	2,351,129	-	149,787	2,500,916	1,823,033
Repairs and maintenance	7,766,693	14,180	203,905	7,984,778	2,494,607
Salaries, wages and employee benefits	28,765,396	268,467	2,066,720	31,100,583	2,839,744
Insurance and other expenses	14,051,993	51,556	2,615,629	16,719,178	5,878,356
Claims expense	-	-	-	-	18,252,366
Administrative fees	5,778,900	814,780	925,170	7,518,850	-
Depreciation and amortization	26,354,609	150	830,237	27,184,996	2,409,338
Total operating expenses	99,393,343	13,084,452	7,938,756	120,416,551	33,734,621
Operating income (loss)	27,490,438	(167,722)	3,175,744	30,498,460	(3,061,371)

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
Non-operating revenues (expenses):					
Investment earnings / (loss)	(1,832,235)	(6,318)	(194,883)	(2,033,436)	(200,270)
Interest and amortization expense	(3,233,938)	(218)	-	(3,234,156)	-
Gain (loss) on sale of capital assets	131,986	-	(7,647)	124,339	11,300
Other	372,667	31,184	20,126	423,977	5,428,137
Total non-operating revenues (expenses)	<u>(4,561,520)</u>	<u>24,648</u>	<u>(182,404)</u>	<u>(4,719,276)</u>	<u>5,239,167</u>
Income (loss) before contributions and transfers	22,928,918	(143,074)	2,993,340	25,779,184	2,177,796
Capital contributions	1,248,490	-	-	1,248,490	-
Transfers in	-	500,000	951,780	1,451,780	-
Transfers out	(5,280,248)	-	-	(5,280,248)	-
Change in net position	18,897,160	356,926	3,945,120	23,199,206	2,177,796
Total net position - beginning	483,348,076	983,648	34,795,082		39,304,510
Total net position - ending	<u>\$ 502,245,236</u>	<u>\$ 1,340,574</u>	<u>\$ 38,740,202</u>		<u>\$ 41,482,306</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>757,702</u>	
Change in net position of business-type activities					<u>\$ 23,956,908</u>

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total		
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 126,372,923	\$ 13,052,845	\$ 11,194,752	\$ 150,620,520	\$ 30,631,112	
Receipts from interfund services provided	704,450	-	-	704,450	-	
Payments to suppliers	(39,182,351)	(11,865,813)	(4,146,374)	(55,194,538)	(23,354,853)	
Payments to and for employees	(31,809,036)	(48,025)	(2,334,792)	(34,191,853)	(3,142,096)	
Payments for interfund services used	(5,778,900)	(814,780)	(925,170)	(7,518,850)	-	
Net cash provided by (used for) operating activities	50,307,086	324,227	3,788,416	54,419,729	4,134,163	
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfer from other funds	-	500,000	951,780	1,451,780	-	
Transfer to other funds	(5,280,248)	-	-	(5,280,248)	-	
Net cash provided by (used for) noncapital financing activities		500,000	951,780	(3,828,468)	-	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital contributions	1,117,386	-	-	1,117,386	-	
Acquisition and construction of capital assets	(16,774,144)	-	(719,021)	(17,493,165)	(2,128,531)	
Principal paid on capital debt	(14,850,000)	-	-	(14,850,000)	-	
Interest paid on capital debt	(3,179,580)	-	-	(3,179,580)	-	
Proceeds from sales of capital assets	133,069	-	-	133,069	35,025	
Net cash (used for) capital and related financing activities	(33,553,269)	-	(719,021)	(34,272,290)	(2,093,506)	
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	164,171,057	334,592	14,383,164	178,888,813	18,625,963	
Purchase of investments	(201,957,253)	(591,244)	(19,282,357)	(221,830,854)	(22,803,655)	
Interest and dividends received	1,628,592	4,040	140,910	1,773,542	174,193	
Net cash (used for) investing activities	(36,157,604)	(252,612)	(4,758,283)	(41,168,499)	(4,003,499)	
Net increase (decrease) in cash and cash equivalents	(24,684,035)	571,615	(737,108)	(24,849,528)	(1,962,842)	
Cash and cash equivalents, September 30, 2021 (including \$68,560,561 and \$338,628 for the utility system and sanitation funds, respectively, reported in restricted accounts)	182,013,147	338,628	14,392,524	196,744,299	16,547,132	
Cash and cash equivalents, September 30, 2022 (including \$55,929,189 and \$444,047 for the utility system and sanitation funds, respectively, reported in restricted accounts)	\$ 157,329,112	\$ 910,243	\$ 13,655,416	\$ 171,894,771	\$ 14,584,290	

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ 27,490,438	\$ (167,722)	\$ 3,175,744	\$ 30,498,460	\$ (3,061,371)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous operating expense from re-evaluation of capital assets	3,547	-	-	3,547	-
Miscellaneous non-operating income (loss)	372,667	30,966	20,126	423,759	5,428,137
Depreciation and amortization expense	26,354,609	150	830,237	27,184,996	2,409,338
Decrease in accounts receivable	704,890	34,661	77,752	817,303	(25,025)
(Increase) in other receivables	(163,834)	-	-	(163,834)	(127,237)
Decrease in due from other funds	2,981	-	-	2,981	(17,113)
Decrease in intergovernmental receivables	200,000	-	-	200,000	-
(Increase) in leases receivables	(1,377,695)	-	-	(1,377,695)	-
(Increase) in inventories	(997,461)	-	(4,296)	(1,001,757)	(256,863)
(Increase) in prepaid items	(2,900)	-	(570)	(3,470)	-
(Increase) in deferred outflows	(130,596)	(986)	(6,930)	(138,512)	(10,515)
Increase (decrease) in customer deposits	(161,364)	59,168	-	(102,196)	-
Increase (decrease) in accounts payable	269,835	104,276	(44,879)	329,232	86,930
(Decrease) in accrued liabilities	(359,609)	(2,405)	(52,565)	(414,579)	(33,439)
(Decrease) in due to other funds	(41,303)	(9,236)	(652)	(51,191)	(2,111)
Increase (decrease) in intergovernmental payables	(658,311)	-	887	(657,424)	-
Increase (decrease) in unearned revenue	(21,000)	51,350	1,387	31,737	-
Increase in compensated absences payable	148,184	1,828	17,268	167,280	(62,984)
Increase in total other postemployment benefits payable	575,516	4,048	53,055	632,619	45,812
Increase in total pension liability - retiree subsidy	38,362	266	4,069	42,697	3,046
Increase (decrease) in net pension liability	(14,224,902)	142,812	(1,290,459)	(15,372,549)	(1,109,042)
Increase in deferred inflows	12,285,032	75,051	1,008,242	13,368,325	866,881
Increase in claims and judgments	-	-	-	-	(281)
Total adjustments	22,816,648	491,949	612,672	23,921,269	7,195,534
Net cash provided by (used for) operating activities	\$ 50,307,086	\$ 324,227	\$ 3,788,416	\$ 54,419,729	\$ 4,134,163
Noncash investing, capital and financing activities:					
Contributions of capital assets	\$ 131,104	\$ -	\$ -	\$ 131,104	\$ -
Net decrease in fair value of investments	(3,675,957)	(11,777)	(356,000)	(4,043,734)	(394,205)

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

**CITY OF SUNRISE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2022**

	Pension Trust Funds	Special Assessment Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 2,978,248	\$ 6,487,414
Receivable from sale of securities	2,343,026	-
Interest and dividends receivable	668,489	13,027
Due from other funds	288,588	-
Other receivables	398	-
Investments:		
Money market funds	2,662,916	-
U.S. government and agency securities	48,707,542	-
Corporate bonds	15,488,710	-
Mutual funds	230,055,396	-
Common stocks	116,656,192	-
International equity funds	56,849,552	-
Temporary investment funds	10,186,470	-
Commingled real estate funds	95,996,929	-
Total investments	<u>576,603,707</u>	<u>-</u>
Prepaid items	749,049	-
Total assets	<u>583,631,505</u>	<u>6,500,441</u>
LIABILITIES		
Accounts payable	451,430	-
Payable for securities purchased	1,177,764	-
Total liabilities	<u>1,629,194</u>	<u>-</u>
NET POSITION		
Restricted for pensions	582,002,311	-
Restricted for Sawgrass parking deck	-	6,500,441
Total net position	<u>\$ 582,002,311</u>	<u>\$ 6,500,441</u>

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

CITY OF SUNRISE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Pension Trust Funds	Special Assessment Custodial Fund
ADDITIONS		
Contributions:		
Employer	\$ 31,271,730	\$ -
Plan members	6,607,399	-
Other sources	1,945,368	-
Total contributions	<u>39,824,497</u>	<u>-</u>
Investment earnings:		
Interest	3,688,786	46,186
Dividends	6,924,457	-
Net depreciation in fair value of investments	(120,499,505)	-
Other	39,591	-
Total investment earnings (loss)	<u>(109,846,671)</u>	<u>46,186</u>
Less investment expense	2,347,955	-
Net investment earnings (loss)	<u>(112,194,626)</u>	<u>46,186</u>
Special assessment collection for other agency	-	4,749,611
Total additions	<u>(72,370,129)</u>	<u>4,795,797</u>
DEDUCTIONS		
Benefits	40,280,709	-
Refunds of contributions	412,225	-
Administrative expenses	744,545	400
Payment of special assessment collected to other agency	-	4,783,295
Total deductions	<u>41,437,479</u>	<u>4,783,695</u>
Change in net position	(113,807,608)	12,102
Net position - beginning	695,809,919	6,488,339
Net position - ending	<u>\$ 582,002,311</u>	<u>\$ 6,500,441</u>

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

**CITY OF SUNRISE, FLORIDA
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SEPTEMBER 30, 2022**

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CITY OF SUNRISE, FLORIDA

I. Summary of Significant Accounting Policies

A. Reporting entity

The City of Sunrise, Florida (the "City") was incorporated June 22, 1961 and has a population of approximately 97,000 living within an area of approximately 18 square miles. The City was established under Charter 61-2902, which was adopted in 1961 with a mayor/commission form of government. By referendum, the city commission/city manager form of government replaced the mayor/commission form of government in 1989. Five elected city commission members comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor and two Commissioners govern the City.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City and/or has operational responsibility. Additionally, the primary government is required to consider 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. If the component unit's governing body is substantively the same as the City's, the component unit is blended (reported as if it was part of the City's operations).

Blended component units

City of Sunrise Special Tax District No. 1 (the District) was created by Ordinance 373. The District provides, or assists in the provision of, public works lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the District. Management of the City has operational responsibility for the component unit.

Metropica Improvement District was created by Ordinance 909-X. The Metropica District provides, or assists in the provision of, land and public improvements within its territorial boundaries or outside its boundaries which benefit property lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the Metropica District. Management of the City has operational responsibility for the component unit. The Metropica District does not have any financial activity to date.

The City Commission establishes ad valorem taxes for Special Tax District No. 1. If necessary, the City Commission would establish the ad valorem tax rate for the Metropica Improvement District.

Separate financial statements are not required or prepared for the special districts. The City reports fund balances and financial activity in the debt service funds, and the capital projects fund for Special Tax District No. 1.

CITY OF SUNRISE, FLORIDA

B. Government-wide and fund financial statements

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units in accordance with Governmental Accounting Standards Board Pronouncements (GASB). The City applied the requirements, as applicable, of the following GASB Statements effective October 1, 2021: Statement No. 87, *Leases*; Statement No. 92, *Omnibus 2020*; Statement No. 93, *Replacement of Interbank Offered Rates*; and 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 government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements. Exceptions to this are administrative charges where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater function and various other functions of the City. The net residual amounts due between governmental and business-type activities are presented as internal balances in the statement of net position. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

Measurement focus is commonly used to describe the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements and relates to the timing of transactions, regardless of the measurement focus applied.

CITY OF SUNRISE, FLORIDA

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The economic resources measurement focus is on the determination of net income and capital maintenance. All fund assets, deferred outflows/inflows of resources, and liabilities, current and non-current, are accounted for in the fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Certain indirect costs are included in the program expense reported for business-type activities.

Amounts reported as program revenues include 1) charges to customers 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. Taxes and other items not classified as program revenues are reported as general revenues.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The current financial resources measurement focus is on the determination of and changes in financial position. This concept emphasizes the acquisition, use and balance of governmental fund expendable available financial resources and related current liabilities. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recognized when due.

Property taxes, gas taxes, utility service taxes, franchise fees, fuel tax refunds, administrative charges and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

- The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
- The Capital Improvements Capital Projects Fund accounts for general capital projects.
- The Municipal Complex Capital Project Fund accounts for the development, design, and construction of the building and surrounding structures as part of the Municipal Complex.

CITY OF SUNRISE, FLORIDA

The other governmental funds are a summarization of all the non-major governmental funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative fees, general expenses and depreciation/ amortization on capital assets. Operating expenses for the internal service funds include claims, insurance premiums, general expenses and depreciation/amortization on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

- The Water, Wastewater, and Gas Utility System enterprise fund accounts for the provision of water, wastewater and natural gas services to customers inside and outside the City limits.
- The Sanitation enterprise fund accounts for the provision of solid waste disposal services to City residents.

The other proprietary funds are a summarization of all the non-major proprietary funds.

Additionally, the City reports the following fund types:

Internal service funds are used to account for goods or services provided by one department to other departments of the City on a cost-reimbursement basis. The City operates four internal service funds for the purpose of workers' compensation services, fleet management, information technology and communications, and self-insured health.

Fiduciary funds include pension trust funds and a custodial fund. The pension trust funds account for the activities of the City's general employees', police officers' and firefighters' pension plans, which accumulate resources for pension benefit payments to qualified employees. The custodial fund is used to account for transactions related to \$70,120,000 Taxable Special Assessment Bonds, Series 2015 which includes the establishment of a debt service reserve and the debt service transactions associated with the bonds. The bonds were issued by the City and secured by assessments on real property within a specified area that stands to benefit from the improvements provided by the bonds, known as the Parking Garages Assessment Area. The City has no liability for repayment of the bonds and is merely acting as the property owners' agent in handling the debt service transactions by collecting the assessments and forwarding for payment to the bondholders each May 1 and November 1. For fiscal year ended September 30, 2022, the custodial fund reports total net position of \$6,500,441, which consists of the debt service reserve of \$4,786,575 and \$1,713,866 received from the property owners for the 2023 debt service of the bonds.

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D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at the time of purchase of three months or less, external investment pools, money market mutual funds, and equity in the City's pooled cash.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. It is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The City maintains pooled cash accounts in all of its funds except for the pension trust funds, debt service funds, capital projects funds that are funded by special assessments or debt, and the Police Confiscation fund. Interest income is distributed based on average daily balances.

The City invests surplus funds in a variety of investment vehicles, including external investment pools. The City invests in three external investment pools (Florida PRIME, Florida Fixed Income Trust and Florida Cooperative Liquid Assets Securities System). The City owns shares of the pools, not the underlying securities. Florida PRIME is administered by the SBA, who provides regulatory oversight, and has been managed by Federated Hermes, Inc. since February 2008. Florida Fixed Investment Trust (FL-FIT) is administered by Water Walker Investments and Florida Cooperative Liquid Assets Securities System (FLCLASS) is administered by Public Trust Advisors. LLC. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for administration of the investment pool. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund and measures all of its investments at amortized cost. The investments in Florida PRIME are not insured by FDIC or any other governmental agency. With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawals, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of the account value.

Florida Fixed investment Trust (FL-FIT) was established in accordance with Florida Statute 163.01. The majority of the approved securities in the within the FL-FIT Cash Pool portfolio have a maximum maturity limit of approximately one year. The portfolio is a floating net asset value (NAV) product and provides same-day liquidity for participants.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes. FLCLASS is a stable \$1.00 NAV local government investment pool that provides for investing in high-quality, short- to medium-term securities.

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Pooled cash and cash equivalents are also invested in various certificates of deposit, The Florida Cooperative Liquid Assets Securities System and Florida Fixed Income Trust Cash Pool local government investment pools, and four money market mutual funds including Fidelity Investments Money Market Government Portfolio Institutional Class, Goldman Sachs Financial Square Government Fund – Institutional Shares, First American Money Market Funds - Treasury Obligations Fund, and Federated Hermes Government Obligations Fund - Institutional Shares.

2. Investments

The City's authorized investments include the Florida PRIME or any authorized intergovernmental investment pool, U.S. Government and Agency securities, obligations of U.S. government sponsored enterprises implicitly or explicitly guaranteed by the U.S. government, mortgage-backed securities, certificates of deposit, repurchase agreements, commercial paper, corporate notes, obligations of state and local governments, certain money market mutual funds, short term bond funds, and bankers' acceptances. Investments purchased with maturities of three months or less are classified as cash equivalents.

Investments, including The Florida Cooperative Liquid Assets Securities System and Florida Fixed Investment Trust Cash Pool local government investment pools, are stated at fair value (quoted market price or the best available estimate thereof). However, the Florida PRIME investment pool, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, and certificates of deposit are reported at amortized cost.

Bond ordinances authorize trust account investments in deposit accounts of any banks that are fully insured by federal depository insurance or fully collateralized by federal securities, repurchase agreements and general obligation or full faith credit bonds, notes or obligations of any state or subdivision provided such obligations meet certain rating requirements. The bond ordinances also provide that monies on deposit in the reserve account may be invested only in federal securities.

The City's pension funds' investment policies are determined by the respective Boards of Trustees. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds (up to 25% of portfolios), limited real estate investments (up to 15% of portfolios), and mutual funds. Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year at current exchange rates; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and ask prices; and investments that do not have an established market are reported at estimated fair value as determined by the Board of Trustees. Time deposits and short-term investment pools are valued at amortized cost.

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3. Receivables and payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (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”.

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance to indicate they are not available for appropriation. Customer receivables are shown net of an allowance for uncollectibles. All assessments are reported, including delinquencies.

4. Inventories and prepaid items

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as the items are consumed. The reported governmental fund type inventories are offset by a fund balance classified as nonspendable that indicates unavailability of spendable resources. Inventories held by the General Fund consist of postage stamps while inventories included in the special revenue funds consist of irrigation parts and road materials. Inventories included in the enterprise funds consist of chemicals, meters, and parts and supplies. Inventories in the internal service funds consist of fuel. Governmental fund inventories are stated at cost, using the first-in/first-out (FIFO) method. The chemicals and fuel inventories in the enterprise and internal service funds are stated at cost using the FIFO method; the meters and parts and supplies inventories are stated at cost, using the weighted average method.

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

5. Restricted assets

Certain proceeds of the City’s enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The “revenue bond operations and maintenance” account is used to report resources set aside to pay operating and maintenance expenses. The “revenue bond debt service” account is used to segregate resources accumulated for debt service payments over the next twelve months. The “revenue bond reserve” account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The “revenue bond renewal and replacement” account is used to report resources set aside to cure deficiencies in the debt service account or the reserve account, or to fund asset renewals and replacements.

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When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources as they are needed. In the governmental funds, when both restricted resources and other resources (committed, assigned, and unassigned) can be used, the spending priority is committed, assigned, then unassigned, except in the General Fund where the spending priority is assigned, unassigned, then committed.

6. Capital assets

Capital assets, which include property, plant, equipment, vehicles, intangibles, infrastructure assets (e.g., roads, bridges, etc.) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Generally, the City defines capital assets as assets with an initial, individual cost of \$5,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed assets are recorded at acquisition value as of the date received.

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

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives.

Intangibles	5 - 10 years
Buildings	25 - 50 years
Improvements other than buildings	5 - 20 years
Water and wastewater plant	30 - 50 years
Gas plant	25 - 50 years
Deep well injection system	50 years
Machinery & equipment	3 - 10 years
Vehicles	5 - 12 years
Public domain infrastructure	20 - 50 years

Contributions of funds from federal, state or local sources for the purpose of purchasing property, plant and equipment and connection fees intended to recover the cost of connecting new customers to the system are recorded as capital contributions on the proprietary statement of revenues, expenses, and changes in net position.

7. Pensions

Net pension liability, deferred outflows and inflows of resources, pension expense and information about the fiduciary net position, and additions and deductions to fiduciary net position have been determined and reported on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

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8. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net assets applicable to future periods and will not be recognized as an expense/expenditure until the future period to which it applies. Items in this category include a deferred charge on refunding, a deferred pension expense (see note V.C.) and a deferred OPEB expense (see note V.D.). A deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources that represents the acquisition of net assets applicable to future periods and is not recognized as revenue until the period to which it applies. Items in this category include unavailable revenue, deferred pension income (see note V.C.) and deferred OPEB income (see note V.D.). Governmental funds report unavailable revenue using the modified accrual basis of accounting from special assessments. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

9. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. The compensated absences balance in the governmental funds represents a reconciling item between the fund and the government-wide presentations.

10. Long-term obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums/discounts are amortized using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

11. Net position or fund equity

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets represent the City's capital assets net of accumulated depreciation plus the capital-related deferred outflows of resources less any capital-related borrowings and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed to meet the various covenants as may be specified and defined in the revenue bond indenture or other legal document.

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The governmental funds' financial statements report five categories of fund balance: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balances include amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution (which are both equal and the highest level of decision-making authority) are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Funds can only be assigned by City Commission. With the exception of the general fund, this is the residual fund balance classification for all governmental funds with positive balances. Unassigned fund balance is the residual classification that has not been restricted, committed or assigned. Any residual (unassigned) balance must be positive in the General Fund but may be negative in any other governmental funds as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

12. Revenue stabilization

A general fund revenue stabilization account was approved by City Commission through resolution to mitigate the impacts of future revenue shortfalls. The minimum funding level is five percent (5%) of audited actual operating expenditures based on the most recent year in which audited operating expenditures are available. Disbursements from the revenue stabilization account may be made by the City Commission by enactment of an ordinance requiring a majority plus one vote if the following criteria is met: the revenue shortfall in a fiscal year results from revenue collections short of the amount budgeted by five percent (5%) or more or the revenue shortfall results from projected budgeted revenues for any ensuing year that are less than the previous year's adopted revenue budget and the revenue shortfall is expected to persist through the end of the fiscal year.

13. Use of estimates

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

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II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes the reconciliation between *fund balances – total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this \$(114,071,680) are as follows:

Bonds payable	\$ (94,255,000)
Plus: Issuance premiums	(7,214,274)
Compensated absences	(12,183,461)
Lease liability	<u>(418,945)</u>
Net adjustment to reduce <i>fund balances - total governmental funds</i> to arrive at <i>net position of governmental activities</i>	<u>\$ (114,071,680)</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes the reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”. The details of this \$18,580,741 difference are as follows:

Capital outlay	\$ 32,453,169
Depreciation expense	(11,516,512)
Non-capitalized capital outlay expenditures	<u>(2,355,916)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds</i> to arrive at <i>change in net position of governmental activities</i>	<u>\$ 18,580,741</u>

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Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/ (decrease) net position”. The details of this \$(31,905) difference are as follows:

The statement of activities reports losses arising from the write-off of capital assets. Governmental funds do not report any loss resulting from a capital asset write-off.	<u>\$ (31,905)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (31,905)</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) 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”. The details of this \$(3,393,235) difference are as follows:

Amortization of bond premium	\$ 710,442
Interest accrual for General Obligation bonds	16,937
Bond principal repayments	2,095,000
Lease liability principal	<u>570,856</u>
Net adjustment to decrease <i>net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ 3,393,235</u>

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds". The details of the \$(2,454,207) difference are as follows:

Other post employment benefits	\$ (2,002,778)
Compensated absences	<u>(451,429)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ (2,454,207)</u>

III. Stewardship, Compliance and Accountability

A. Budgetary information

Budgets are legally adopted for all governmental and proprietary fund types. Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects funds. All unencumbered, annual appropriations lapse at fiscal year-end. Significant appropriations outstanding at year-end are re-appropriated in the following year.

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The appropriated budget is prepared by fund, function, and department. The city manager may make transfers of appropriations among programs within a department, office or agency. Transfers of appropriations between departments require the approval of the city commission.

Expenditures/expenses may not legally exceed appropriations at the individual fund level; exception is the general fund expenditures, which may not exceed appropriations at the department level. Supplemental appropriations for operating and capital expenditures of \$51,438 for the general fund, \$1,211,811 for the special revenue funds, \$2,159,700 for the debt service funds, \$3,756,500 for the enterprise funds, \$775,000 for the internal service funds, \$2,775,000 for the capital projects funds and \$2,191,972 from encumbrance rollovers in various categories were approved during the year and are included in the final budget.

The City follows these procedures in establishing the legally adopted budgetary data:

1. Prior to August 1st, the City Manager submits to the City Commission a proposed annual budget, budget message and capital program for the fiscal year commencing October 1st. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1st, the budget is legally enacted through the passage of an ordinance as required by the City Charter.

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

IV. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2022, the fair value of the City's deposits and investments, exclusive of the Pension trust and custodial funds, was \$607,792,295. Cash and cash equivalents at September 30, 2022 amount to \$56,373,236 restricted and \$264,275,850 unrestricted. Total investments amount to \$46,257,990 restricted and \$240,885,219 unrestricted.

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The following table summarizes the City's cash and cash equivalents and investments:

	Reported Value	Less Than 1 Year	1 - 3 Years	Credit Rating	Average Maturity in Days	Percent Distribution
Cash and investments:						
Cash						
Cash on hand	\$ 70,355	\$ 70,355	\$ -	- NA -		- NA -
Demand deposits:						
Bank United	68,250,734	68,250,734	-	- NA -		11.23%
Synovus Bank	13,619,841	13,619,841	-	- NA -		2.24%
Other deposits (operating accounts)	70,340,127	70,340,127	-	- NA -		11.57%
Money market mutual funds:						
Fidelity Investments FRGXX	2,577,648	2,577,648	-	AAAm/Aaa-mf	16	0.42%
Goldman Sachs FGTX	1,520,409	1,520,409	-	AAAm/Aaa-mf	11	0.25%
First American Funds FUZXX	16,686,462	16,686,462	-	AAAm/Aaa-mf	9	2.75%
Federated Hermes GOIXX	3,365,628	3,365,628	-	AAAm/Aaa-mf	15	0.55%
Local government investment pools:						
SBA Florida PRIME	90,278,220	90,278,220	-	AAAm/NA	20	14.86%
FL Cooperative Liquid Assets Securities System	33,716,406	33,716,406	-	AAAm/NA	27	5.55%
FL Fixed Income Trust Cash Pool	20,223,256	20,223,256	-	AAAF/S1	12	3.33%
Total cash	<u>\$ 320,649,086</u>	<u>\$ 320,649,086</u>	<u>\$ -</u>			
Investments:						
Certificate of deposits:						
Synovus Bank	\$ 297,945	\$ 297,945	\$ -	- NA -	334	0.05%
Commercial paper:						
Mackinac Funding Company, LLC	7,497,441	7,497,441	-	A-1/P-1	4	1.23%
The Korea Development Bank	7,487,096	7,487,096	-	A-1+/P-1	20	1.23%
Barclays Bank PLC	9,978,340	9,978,340	-	A-1/P-2	25	1.64%
National Bank Of Abu Dhabi P.J.S.C.	6,955,119	6,955,119	-	A-1+/P-1	67	1.14%
BPCE SA	9,935,381	9,935,381	-	A-1/P-1	68	1.63%
Concord Minutemen Capital Company L.L.C.	9,908,847	9,908,847	-	A-1/P-1	88	1.63%
Corporate bonds:						
MUFG Bank Ltd.	9,940,277	-	9,940,277	A/A1	149	1.64%
BMW US Capital LLC	15,933,280	-	15,933,280	A/A2	188	2.62%
Exxon Mobil Corporation	7,392,825	-	7,392,825	AA-/Aa2	197	1.22%
Apple, Inc.	7,418,031	-	7,418,031	AA+/Aaa	215	1.22%
Chevron Corporation	4,908,200	-	4,908,200	AA-/Aa2	223	0.81%
Bank of Montreal	9,504,999	-	9,504,999	A-/A2	434	1.56%
Principal Life Global Funding II	6,618,997	-	6,618,997	A+/A1	465	1.09%
Royal Bank of Canada	1,970,940	-	1,970,940	A/A1	1,208	0.32%
Bank of Nova Scotia	1,938,947	-	1,938,947	A-/A2	1,249	0.32%
Government bonds:						
United States Treasury Note	12,992,118	-	12,992,118	AA+/Aaa	31	2.14%
United States Treasury Note	3,980,654	-	3,980,654	AA+/Aaa	61	0.66%
United States Treasury Note	12,975,141	-	12,975,141	AA+/Aaa	61	2.14%
United States Treasury Note	12,955,878	-	12,955,878	AA+/Aaa	92	2.13%
United States Treasury Note	3,941,094	-	3,941,094	AA+/Aaa	151	0.65%
United States Treasury Note	10,307,637	-	10,307,637	AA+/Aaa	182	1.70%
United States Treasury Note	12,708,516	-	12,708,516	AA+/Aaa	212	2.09%
Local government investment pools:						
Florida Fixed Income Trust Select Cash Pool	41,764,720	-	41,764,720	AAAF/S1	690	6.87%
FL Government Investment Trust-Short Term Bond Fund	57,830,786	-	57,830,786	AAAF/S1	642	9.52%
Total investments	<u>\$ 287,143,209</u>	<u>\$ 52,060,169</u>	<u>\$ 235,083,040</u>			
Total cash and investments	<u>\$ 607,792,295</u>	<u>\$ 372,709,255</u>	<u>\$ 235,083,040</u>			<u>100.00%</u>

Interest rate risk. The City's investment policy, exclusive of the Pension trust funds, addresses exposure to declines in fair value by limiting the weighted average duration of its investment portfolio to less than three years and by limiting final maturity to seven years or less from date of settlement. The City may withdraw its funds from any of the above-mentioned investment vehicles, other than the bonds and commercial paper, upon one day's notice. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Firefighters and Police Officers diversify investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturity. In addition, the Police Officers' Pension Plan manages its exposure to declines in fair values by limiting the effective duration of its investment portfolio through the adoption of the Barclays Capital Government/Credit Intermediate Index.

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As of September 30, 2022, the General Employees' Pension trust fund had the following fixed income investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Bond mutual funds	\$ 42,993,345	\$ -	\$ 17,885,232	\$ 11,565,210	\$ 13,542,903

<u>Credit Risk</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>
		Bond mutual funds	\$ 42,993,345	\$26,354,920
		<u>BAA</u>	<u>BB</u>	<u>B & Lower</u>
		\$5,460,156	\$3,095,521	\$1,504,767

The City's Police Officers' Pension trust fund contained the following fixed income investments as of September 30, 2022:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Effective Duration (Years)</u>	<u>Barclays Aggregate Bond Rating</u>
U.S. Government obligation	\$ 5,165,923	4-15	AA
U.S. agencies	32,441,356	1-19	AA
Corporate bonds	8,815,113	1-9	A-AAA
Temporary investment funds	10,186,470	0	-
Total fair value	<u>\$ 56,608,862</u>		

At September 30, 2022, the City's Firefighters' Pension trust fund had the following fixed income investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>			
			<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Money market funds	AAAm	\$ 2,662,916	\$ 2,662,916	\$ -	\$ -	\$ -
U.S. Government bonds	*	4,653,482	-	865,144	2,296,063	1,492,275
U.S. Government agencies	AA+	1,354,828	-	89,112	191,289	1,074,427
Mortgage-backed securities	*	5,091,953	-	29,847	376,308	4,685,798
Corporate bonds	A+ to BBB+	6,673,597	-	1,288,226	5,385,371	-
		<u>\$ 20,436,776</u>	<u>\$ 2,662,916</u>	<u>\$ 2,272,329</u>	<u>\$ 8,249,031</u>	<u>\$ 7,252,500</u>

* Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are considered to have no credit risk.

Credit risk. The City's investment policy limits the quality and quantity of investments in order to mitigate the effects of credit risk. Funds that are invested in U.S. government obligations are considered to have no credit risk. Consistent with State law, the General Employees' Pension Plan and the Police Officers' Pension Plans' investment guidelines limit corporate bonds to the top three ratings issued by one of the nationally recognized statistical rating organizations. The SBA Florida PRIME investment guidelines limit securities to the highest short-term rating category by one or more nationally recognized rating organizations ("NRSROs"), or be deemed to be of comparable quality by the Investment Manager, subject to section 215.47(1)(j), Florida Statutes.

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Concentration of credit risk. The City's revised investment policy limits the investment in any single issuer from 5% to no more than 40% of the value of the portfolio depending on the investment sector. The 40% maximum is restricted to U.S. Government and Agency instruments and Government Sponsored Enterprise (GSE) securities. Depository accounts (other than operating) secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes are limited to 25% of the portfolio per issuer. Investments in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01, is limited to no more than 60% of the value of the portfolio. The policy further limits investments in intergovernmental investment pools to a maximum of 35% in any one issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets. The policy restricts investments in registered investment companies (money market mutual funds) to 50% of the portfolio and 20% per issuer. The General Employees', Police Officers' and Firefighters' Pension Plans investment policies do not allow for an investment in any one issuer that is five percent or more of the Plans' net position restricted for benefits.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act". Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 25% to 150% depending upon the depository's financial condition and establishment period. All collateral must be deposited with the Chief Financial Officer. Any losses to a public depositor, not covered by deposit insurance and the proceeds from the sale of collateral pledged by the defaulting depository, will be assessed against other qualified public depositories. Accordingly, all deposits are deemed insured or collateralized.

Custodial credit risk – investments. This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No custodial credit risk exposure exists for the City or the pension plans as all investments are held by each entity's custodial bank and registered in each entity's name.

Foreign currency risk. This is the risk that changes in the exchange rates will adversely affect the fair value of an investment. The City's investment policy requires all securities be denominated in U.S. dollars. Therefore, there is no foreign currency risk exposure. The foreign pension investments that are held by the General Employees', Police Officers' and Firefighters' pension funds are not subject to foreign currency risk as they are denominated in U.S. dollars.

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Fair Value Measurement - When applicable, the City measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the City has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table summarizes the City's investments, excluding the pension funds, within the fair value hierarchy at September 30, 2022:

	Fair Value	Level 1	Level 2
U.S. treasuries	\$ 69,861,038	\$ -	\$ 69,861,038
Commercial paper	51,762,224	-	51,762,224
Corporate notes	65,626,496	-	65,626,496
Total investments at fair value	187,249,758	\$ -	\$ 187,249,758
Investments measured at net asset value (NAV)			
Florida Fixed Income Trust Select Cash Pool (FL-FIT)	41,764,720		
Florida Local Government Investment Trust (FLGIT)	57,830,786		
Investments reported at amortized cost			
Certificates of deposit	297,945		
Total investments	\$ 287,143,209		

Debt securities - Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, preferred securities, and bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

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Investments Measured at Net Asset Value (NAV)				
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds FL-FIT	\$41,764,720	-	Daily	Next Day
Collective funds FLGIT	57,830,786	-	Daily	Next Day
Total investments measured at NAV		\$99,595,506		

The FL-FIT is a commingled Pool designed to provide a high level of current income consistent with low volatility of net asset value and provide positive holding period returns for time horizons of 1-3 years or greater. The management team utilizes multiple short-term investment strategies based upon the interest rate outlook for the 1 to 5-year part of the treasury curve. The management team takes advantage of these short-term strategies by utilizing a diversified portfolio of fixed income securities such as U.S. Treasury and Agencies Securities, government securities and agency mortgage back securities, corporate securities, commercial paper and other money market investments.

The FLGIT Short Term Bond is a floating net asset value pool with next day liquidity. The pool's objective includes the safety and preservation of principal, liquidity sufficient to meet the redemption schedule and income consistent with these objectives. The portfolio primarily invests in asset-backed securities, U.S. government agency securities, U.S. treasury securities and corporate bonds. Other investments include repurchase agreements, municipal bonds, and obligations of the U.S. state and local entities.

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

	Fair Value	Level 1	Level 2
Common stocks	\$ 24,899,389	\$24,899,389	\$ -
Fixed income mutual funds	42,993,345	-	42,993,345
Equity mutual funds	94,741,602	-	94,741,602
International equity trust funds	31,288,882	-	31,288,882
Collective investment trust	1,824,483	-	1,824,483
Total investments at fair value	195,747,701	\$24,899,389	\$170,848,312
Investments measured at Net Asset Value (NAV)			
Real estate funds	45,284,588		
Total investments	\$241,032,289		

Common stocks - Investments traded on U.S. or foreign securities exchanges are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded.

Fixed income and equity mutual funds – Some of the underlying securities have observable Level 1 quoted pricing inputs. However, while the underlying asset values may be based on quoted market prices, the net asset value of the portfolios is not publicly quoted. Additionally, some of the underlying securities employ matrix pricing. Accordingly, these investments have been reported as Level 2.

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International equity trust funds – The Plan invests in two international equity trusts (“IETs”). The IETs’ underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. One of the IETs also includes forward exchange currency contracts which are considered Level 2 liabilities under the fair value hierarchy. The other IET holds short-term investments which consist of cash held by its custodian who sweeps it into money market funds, and are considered Level 2 investments.

Collective investment trust – The Plan invests in a collective investment trust (“CIT”). The CIT’s underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. It also invests in investment-grade corporate fixed income securities with maturities of 365 days or less that are valued at the applicable unit net asset value which is determinative of fair value; overall, this collective trust is considered Level 2 investments.

Real estate funds – This type includes three real estate funds that invest primarily in a diversified portfolio of institutional quality multi-family, industrial, retail and office assets in the U.S. Real Estate is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the underlying companies. These are reported by the investment managers at the measurement date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed. The fair values of the investments in this type have been determined using the NAV (or its equivalent) of the plan’s ownership interest in partners’ capital. Two investments have quarterly liquidity and one can be redeemed at any time; however, all three investments are subject to liquidity risks. Liquidity risk is the risk that redemption notice periods are required and longer periods may be imposed before payment of redemption proceeds are settled.

The following table summarizes the Police Pension Plan’s investments (excluding money market funds) within the fair value hierarchy at September 30, 2022:

	Fair Value	Level 1	Level 2
U.S. Government obligation	\$ 5,165,923	\$ -	\$ 5,165,923
U.S. agencies	32,441,356	-	32,441,356
Corporate bonds	8,815,113	-	8,815,113
Domestic stocks	53,517,757	53,517,757	-
Domestic equity investment funds	31,784,241	31,784,241	-
International equity investment funds	17,419,191	17,419,191	-
Temporary investment funds	10,186,470	10,186,470	-
Total investments at fair value	159,330,051	\$ 112,907,659	\$ 46,422,392
Investments measured at net asset value (NAV)			
Commingled real estate funds	21,223,978		
Total investments	\$ 180,554,029		

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Debt securities - Debt securities classified in Level 1 or Level 2 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by Interactive Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

Mutual funds – The rationale for inclusion in Level 1 or Level 2 points to the unobservable inputs involved in mutual fund pricing. Mutual funds do not trade using bid and ask, as with ETF's or common stock. Instead, the prices are determined by the net asset value of the underlying investments at the close of business for the next day's open. The underlying assets themselves may include a variety of Level 1 and Level 2 securities and some may be valued using matrix pricing which interpolates the price of a security based on the price of similar securities.

Fixed income funds – Valued using pricing models maximizing the use of observable input for similar securities. This includes basing value on yield currently available on comparable securities of issues with similar credit ratings.

Equity funds - Valued at market prices for similar assets in active markets for inclusion in Level 1.

Common stock - Valued at quoted market prices for identical assets in active markets.

Investments Measured at Net Asset Value (NAV)

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment funds:				
ASB Allegiance Real Estate Fd	\$11,314,981	-	Quarterly	60 days
Barings Core Property Fund L.P	9,908,997	-	Quarterly	60 days
Total investments measured at NAV	<u>\$21,223,978</u>			

The real estate investment funds are open end, commingled private equity real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the trusts ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be in one or more installments.

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The following table summarizes the Firefighters' Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2022:

	Fair Value	Level 1	Level 2
U.S. Government bonds and notes	\$ 4,653,482	\$ -	\$ 4,653,482
U.S. government agency securities	1,354,828	-	1,354,828
Mortgage-backed securities	5,091,953	-	5,091,953
Corporate obligations	6,673,597	-	6,673,597
Common stock	36,414,563	36,414,563	-
International equity investment fund	8,141,479	8,141,479	-
Total investments at fair value	62,329,902	\$44,556,042	\$17,773,860
Investments measured at net asset value (NAV)			
Collective investment funds	60,536,208		
Commingled real estate funds	29,488,363		
Total investments measured at the NAV	90,024,571		
Investments measured at amortized cost			
Money market funds	2,662,916		
Total investments	\$ 155,017,389		

Method used to value investments - Investments, with the exception of money market funds, collective investment funds, and commingled real estate funds, are reported at fair value. Money market funds are reported at amortized cost, which approximates fair value, and collective investment funds and commingled real estate funds are reported at net asset value ("NAV"). Securities traded on national or international exchanges are valued at the last reported sales price or exchange rates.

NAV of the collective investment funds and the commingled real estate funds are determined by the fund managers using fair values of the underlying investments of the fund. There are no restrictions or terms and conditions on the Plan in redeeming the collective investment funds and the commingled real estate funds and the Plan has no unfunded commitments related to the investments. Real estate values are based upon independent appraisals performed for assets held by the open-end fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. The fair value of real estate is determined as the price that the Plan would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the date of the statement of fiduciary net position. Net appreciation (depreciation) in fair value of investments includes the difference between cost and fair value of investments held, as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

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B. Receivables and unearned revenue

Receivables at September 30, 2022, are as follows:

	Interest	Taxes / Franchise Fees	Accounts	Lease Receivable	Other	Inter- governmental	Total Receivables
Governmental activities:							
General	\$ 166,563	\$ 2,125,488	\$ 1,360,326	\$ -	\$ 26,560	\$ 2,223,676	\$ 5,902,613
Capital Improvements	29,283	-	-	-	-	-	29,283
Municipal Complex	1,849	-	-	-	-	-	1,849
Internal Service	53,933	-	102,768	-	317,040	-	473,741
Other governmental	18,433	-	-	-	15,378	963,254	997,065
Total – governmental activities	\$ 270,061	\$ 2,125,488	\$ 1,463,094	\$ -	\$ 358,978	\$ 3,186,930	\$ 7,404,551
Business-type activities:							
Water, Wastewater & Gas Utility System:							
Unrestricted	\$ 377,154	\$ -	\$ 20,560,964	\$ 1,377,695	\$ 304,468	\$ -	\$ 21,242,586
Restricted	164,477	-	-	-	-	-	164,477
Sanitation:							
Unrestricted	252	-	2,989,004	-	17	-	2,989,273
Restricted	1,456	-	-	-	-	-	1,456
Other proprietary	48,337	-	1,035,252	-	1	-	1,083,590
Gross receivables	591,676	-	24,585,220	1,377,695	304,486	-	26,859,077
Less: Uncollectibles	-	-	(150,000)	-	-	-	(150,000)
Total – business-type activities	\$ 591,676	\$ -	\$ 24,435,220	\$ 1,377,695	\$ 304,486	\$ -	\$ 26,709,077

Revenues of the Water, Wastewater & Gas Utility System enterprise fund are reported net of uncollectible amounts. No write off of uncollectible amounts took place during the fiscal year.

Unearned revenue

At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Prepaid local business license tax (General fund)	\$ 1,330,626
Prepaid inspection/plans review fees (General fund)	825,400
Prepaid inspection/plans review fees (Building fund)	45,289
Prepaid sidewalk replacement fees (Fuel and Roadway special revenue fund)	12,369
Grant proceeds prior to meeting all eligibility requirements (General fund)	15,994,586
Grant proceeds prior to meeting all eligibility requirements (SHIP fund)	147,718
Total unearned revenue for governmental funds	<u>\$ 18,355,988</u>

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C. Capital assets

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 26,707,300	\$ -	\$ -	\$ 26,707,300
Construction in progress	87,247,405	28,439,397	(45,613,977)	70,072,825
Total capital assets, not being depreciated or amortized	<u>113,954,705</u>	<u>28,439,397</u>	<u>(45,613,977)</u>	<u>96,780,125</u>
Capital assets, being depreciated or amortized:				
Intangibles	1,644,318	3,920,480	(30,359)	5,534,439
Buildings and system	150,819,471	1,173,968	-	151,993,439
Improvements other than buildings	64,694,490	41,716,302	(17,221)	106,393,571
Machinery and equipment	22,625,782	816,438	(1,179,818)	22,262,402
Vehicles	30,265,312	1,755,550	(565,770)	31,455,092
Infrastructure	339,647,549	-	-	339,647,549
Total capital assets, being depreciated or amortized	<u>609,696,922</u>	<u>49,382,738</u>	<u>(1,793,168)</u>	<u>657,286,492</u>
Less accumulated depreciation/amortization for:				
Intangibles	(1,580,107)	(241,029)	30,359	(1,790,777)
Buildings and system	(60,710,548)	(4,809,654)	-	(65,520,202)
Improvements other than buildings	(47,229,686)	(3,910,313)	17,221	(51,122,778)
Machinery and equipment	(17,616,159)	(1,561,367)	1,164,578	(18,012,948)
Vehicles	(17,881,769)	(2,227,347)	543,004	(19,566,112)
Infrastructure	(332,029,372)	(599,349)	-	(332,628,721)
Total accumulated depreciation/amortization	<u>(477,047,641)</u>	<u>(13,349,059)</u>	<u>1,755,162</u>	<u>(488,641,538)</u>
Total capital assets, being depreciated or amortized, net	<u>132,649,281</u>	<u>36,033,679</u>	<u>(38,006)</u>	<u>168,644,954</u>
Governmental activities capital assets, net	<u>\$ 246,603,986</u>	<u>\$ 64,473,076</u>	<u>\$(45,651,983)</u>	<u>\$ 265,425,079</u>

Right to use leased asset activity for the year ended September 30, 2022 was as follows:

	Restated* Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Right to use leased assets, being amortized:				
Building and system	\$ 855,073	\$ -	\$ -	\$ 855,073
Vehicle	134,728	-	-	134,728
Total right to use leased assets, being amortized	<u>989,801</u>	<u>-</u>	<u>-</u>	<u>989,801</u>
Less accumulated amortization for:				
Building and system	-	(540,046)	-	(540,046)
Vehicle	-	(36,744)	-	(36,744)
Total accumulated amortization	<u>-</u>	<u>(576,790)</u>	<u>-</u>	<u>(576,790)</u>
Total right to use assets being amortized, net	<u>989,801</u>	<u>(576,790)</u>	<u>-</u>	<u>413,011</u>
Grand total governmental activities capital asset and right to use lease assets, net:	<u>\$ 247,593,787</u>	<u>\$63,896,286</u>	<u>\$(45,651,983)</u>	<u>\$ 265,838,090</u>

* The beginning balance was restated due to the implementation of GASB Statement No. 87. Refer to Note IV.G

CITY OF SUNRISE, FLORIDA

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land	\$ 12,412,438	\$ -	\$ -	\$ 12,412,438
Construction in progress	31,741,222	15,925,573	(7,842,348)	39,824,447
Total capital assets, not being depreciated or amortized	44,153,660	15,925,573	(7,842,348)	52,236,885
Capital assets, being depreciated or amortized:				
Intangibles	350,104	-	-	350,104
Buildings and systems	694,141,325	7,647,237	(155,702)	701,632,860
Improvements other than buildings	21,448,724	645,191	-	22,093,915
Machinery and equipment	8,976,923	703,724	(101,071)	9,579,576
Vehicles	14,104,757	650,011	(691,358)	14,063,410
Total capital assets, being depreciated or amortized	739,021,833	9,646,163	(948,131)	747,719,865
Less accumulated depreciation/amortization for:				
Intangibles	(346,660)	(3,092)	-	(349,752)
Buildings and system	(346,614,737)	(24,874,653)	155,702	(371,333,688)
Improvements other than buildings	(11,108,494)	(799,189)	-	(11,907,683)
Machinery and equipment	(6,719,697)	(480,299)	92,338	(7,107,658)
Vehicles	(8,215,003)	(1,027,763)	691,358	(8,551,408)
Total accumulated depreciation/amortization:	(373,004,591)	(27,184,996)	939,398	(399,250,189)
Total capital assets, being depreciated or amortized, net	366,017,242	(17,538,833)	(8,733)	348,469,676
Business-type activities capital assets, net	<u>\$ 410,170,902</u>	<u>\$ (1,613,260)</u>	<u>\$ (7,851,081)</u>	<u>\$ 400,706,561</u>

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

Governmental activities:

General government	\$ 4,493,583
Public safety	3,432,323
Transportation, including depreciation of general infrastructure assets	876,290
Culture and recreation	5,123,653
Total depreciations expense - governmental activities	<u>\$13,925,849</u>

Business-type activities:

Water, wastewater and gas	\$26,354,609
Sanitation	150
Stormwater	729,403
Golf course	100,834
Total depreciation expense - business-type activities	<u>\$27,184,996</u>

D. Construction commitments

At September 30, 2022, the City had in process various uncompleted construction projects with remaining balances totaling \$67,566,990. Funding of these projects is to be made primarily through the proceeds of the related bond issues or restricted funds.

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E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2022 are as follows:

Major funds:	
General Fund	\$ 1,548,050
Capital Improvements Capital Projects Fund	12,591,797
Municipal Complex Capital Projects Fund	31,133,404
Other governmental funds	<u>1,194,916</u>
Total Encumbrances	<u>\$ 46,468,167</u>

F. Interfund receivables, payables and transfers

The General Fund advanced \$120,000 to the Police Confiscation special revenue fund. This advance was made to fund certain police operations. The General Fund recognizes the advance as an asset with a corresponding nonspendable fund balance.

The General Fund advanced \$712,244 to Building Fees Fund special revenue fund as a short-term loan to fund operations.

The General Fund advanced \$72,483 to the Urban Area Security Initiative Grant special revenue fund as a short-term loan to fund operations.

The General Fund advanced \$561,258 to the CDBG Grant special revenue fund as a short-term loan to fund operations prior to grant reimbursement.

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The composition of interfund balances as of September 30, 2022, is as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Interfund payables</u>
General fund	\$ 1,345,985	\$ -
Non-major governmental funds:		
Special revenue funds:		
Building Fees	-	712,244
Urban Area Security Initiative Grant	-	72,483
Community Development Block Grant	-	561,258
Total interfund receivables/payables	<u>\$ 1,345,985</u>	<u>\$ 1,345,985</u>

<u>Fund</u>	<u>Advance from</u>	<u>Advance to</u>
General fund	\$ 120,000	\$ -
Non-major governmental funds:		
Special revenue funds:		
Police Confiscation	-	120,000
Total advances	<u>\$ 120,000</u>	<u>\$ 120,000</u>

<u>Fund</u>	<u>Due from</u>	<u>Due to other</u>	<u>Purpose</u>
General fund	\$ 578,507	\$ 2,391,154	1,2,3,4
Special revenue funds:			
Building Fees	-	6,945	2
Community Development Block Grant	-	248	2
Fuel and Roadway	-	2,550	2
Police Confiscation	-	56,205	1,2
Debt service funds:			
General Obligation Bond Series 2015	1,215	-	4
Special Obligation Bond Series 2020	2,164,375	-	4
Capital project funds:			
Capital Improvements	104,947		
General Obligation Bond Series 2015	74	118,567	1,4
Municipal Complex Capital Project	2,023	-	4
Total governmental funds	<u>2,272,634</u>	<u>184,515</u>	
Enterprise Funds:			
Water, Wastewater, and Gas Utility System	13,619	421,611	1,2
Sanitation	-	174,229	2,3
Total major enterprise funds	<u>13,619</u>	<u>595,840</u>	
Non-major enterprise funds:			
Recycling	-	10,492	3
Stormwater	-	3,602	2
Total non-major enterprise funds	<u>-</u>	<u>14,094</u>	
Internal service funds:			
Fleet Management	37,175	588	1,2
Information Technology & Communications	-	4,332	2
Total internal service funds	<u>37,175</u>	<u>4,920</u>	
Pension trust/custodial funds:			
General Employees' Pension	117,392	-	2
Police Officers' Pension	98,354	-	2
Firefighters' Pension	72,842	-	2
Total pension trust/custodial funds	<u>288,588</u>	<u>-</u>	
Total due to/due from	<u>\$ 3,190,523</u>	<u>\$ 3,190,523</u>	

The reasons for the due to/due from other funds are:

- 1) Salary, fringe benefit, operating expense reimbursements
- 2) Pension plan funding
- 3) Franchise fee receivable/payable
- 4) Interest

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Interfund transfers:

	Transfers In					Total
	General fund	Capital improvements capital projects fund	Non-major governmental funds	Sanitation fund	Non-major enterprise funds	
Transfer Out						
General fund	\$ -	\$ 2,740,200 ^b	\$ 5,171,800 ^{a/b}	\$ 500,000 ^c	\$ 951,780 ^c	\$ 9,363,780
Water, Wastewater and Gas utility system enterprise fund	5,245,448 ^a	34,800 ^a	-	-	-	5,280,248
	<u>\$ 5,245,448</u>	<u>\$ 2,775,000</u>	<u>\$ 5,171,800</u>	<u>\$ 500,000</u>	<u>\$ 951,780</u>	<u>\$ 14,644,028</u>

The reason for these transfers are set forth below:

- a) Move unrestricted revenue collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorization.
- b) Provide funds for capital outlay
- c) Subsidize operations

G. Leases

For the year ended September 30, 2022 the financial statements include the adoption of 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 asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lease Receivable

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - NW 8th Street). As of October 1, 2021 – the date of GASB 87 adoption, there were 235 months remaining on the lease. An initial lease receivable was recorded in the amount of \$607,774. As of September 30, 2022, the value of the lease receivable is \$583,698. The lessee is required to make annual fixed payments of \$30,000. The lease has an interest rate of 1.6710%. The value of the deferred inflow of resources as of September 30, 2022 was \$576,739, and the City recognized lease revenue of \$31,035 during the fiscal year. The lessee has 3 extension options, each for 60 months.

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - Slydgemill Rd). As of October 1, 2021 – the date of GASB 87 adoption, there were 222 months remaining on the lease. An initial lease receivable was recorded in the amount of \$823,843. As of September 30, 2022, the value of the lease receivable is \$793,996. The lessee is required to make monthly fixed payments of \$3,500. The lease has an interest rate of 1.6400%. The value of the deferred inflow of resources as of September 30, 2022 was \$779,311, and the City recognized lease revenue of \$44,532 during the fiscal year. The lessee has 3 extension options, each for 60 months. The City had a termination period of 12 months as of the lease commencement.

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Principal and Interest Expected to Maturity			
Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 49,444	\$ 22,556	\$ 72,000
2024	50,264	21,736	72,000
2025	54,360	20,890	75,250
2026	63,050	19,950	83,000
2027	64,097	18,903	83,000
2028 - 2032	363,814	77,786	441,600
2033 - 2037	453,369	44,408	497,777
2038 - 2041	279,297	7,582	286,879
Total	\$ 1,377,695	\$ 233,812	\$ 1,611,506

Lease Payable

The City entered into a lease as Lessee for the use of BOF FL Sawgrass Technology Park. As of October 1, 2021 – the date of GASB 87 adoption, there were 19 months remaining on the lease. An initial lease liability was recorded in the amount of \$855,073. As of September 30, 2022, the value of the lease liability is \$318,800. The City is required to make monthly fixed payments of \$44,244. The lease has an interest rate of 0.2480%. The value of the right to use asset as of September 30, 2022 of \$855,073 with accumulated amortization of \$540,046 is included with Buildings on the Lease Class activities table found below.

The City entered into a lease as Lessee for the use of Harley Davidson. As of October 1, 2021 – the date of GASB 87 adoption, there were 44 months remaining on the lease. An initial lease liability was recorded in the amount of \$134,727. As of September 30, 2022, the value of the lease liability is \$100,145. The City is required to make monthly fixed payments of \$3,150. The lease has an interest rate of 0.4750%. The value of the right to use asset as of September 30, 2022 of \$134,727 with accumulated amortization of \$36,744 is included with Vehicles on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end	
	Lease Asset Value	Accumulated Amortization
Buildings	\$ 855,073	\$ 540,046
Vehicles	134,727	36,744
Total Leases	\$ 989,801	\$ 576,790

Principal and Interest Requirements to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 356,206	\$ 658	\$ 356,864
2024	37,584	216	37,800
2025	25,155	45	25,200
Total	\$ 418,945	\$ 919	\$ 419,864

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H. Long-term debt

The schedule below details the changes in long-term liabilities for the year ended September 30, 2022:

	Beginning Balance	Restatement*	Balance as restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:							
Bonds payable	\$ 98,805,000	\$ -	\$ 98,805,000	\$ -	\$ (3,810,000)	\$ 94,995,000	\$ 2,165,000
Less deferred amounts:							
For issuance premiums	7,924,716	-	7,924,716	-	(710,442)	7,214,274	-
Total bonds payable	106,729,716	-	106,729,716	-	(4,520,442)	102,209,274	2,165,000
Compensated absences	12,087,714	-	12,087,714	9,393,150	(9,004,704)	12,476,160	754,758
Lease liability	-	989,801	989,801	-	(570,856)	418,945	356,206
Claims	3,070,382	-	3,070,382	1,776,342	(1,776,623)	3,070,101	1,003,900
Governmental activities long-term liabilities	\$121,887,812	\$ 989,801	\$122,877,613	\$11,169,492	\$(15,872,625)	\$118,174,480	\$ 4,279,864
Business-type activities:							
Direct borrowing	\$182,700,000	\$ -	\$182,700,000	\$ -	\$(14,850,000)	\$167,850,000	\$ 15,180,000
Compensated absences	3,832,969	-	3,832,969	2,921,494	(2,754,214)	4,000,249	281,491
Business-type activities long-term liabilities	\$186,532,969	\$ -	\$186,532,969	\$ 2,921,494	\$(17,604,214)	\$171,850,249	\$15,461,491

* The restatement is due to the implementation of GASB Statement No. 87. Refer to Note IV.G

For governmental activities, pension liabilities, compensated absences and other post-employment benefits are generally liquidated by the general fund. Pension contributions are paid by the General Fund, Building Fees Fund, Fuel and Roadway Fund, Community Development Block Grant Fund and Police Confiscation Fund. Claims and judgments are liquidated by the Workers' Compensation internal service fund.

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. Utility system revenue bonds and direct borrowings are collateralized by a lien on the revenues earned by the utility system.

On July 3, 2018, the City issued Utility System Revenue Refunding bonds, Series 2018, as a direct borrowing totaling \$89,625,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 1998. The true interest cost is 2.33% and matures in 2026. On April 2, 2020, the City issued Utility System Revenue Refunding bonds, Series 2020, as a direct borrowing totaling \$96,880,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 2010B. The true interest cost is 1.39% and matures in 2035.

General Long-Term Debt Bonds are collateralized by multiple sources. The Special Tax District No. 1 ad valorem tax bonds and ad valorem tax refunding bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the District. The bonds issued by the special districts are not general or limited obligation debt or bonded indebtedness of the City and the City is not obligated to pay the bonds or bond service charges.

The General Obligation Bonds, Series 2015 were issued in the amount of \$37,630,000 and on November 21, 2019, General Obligation Bonds, Series 2019 were issued in the amount of \$23,365,000. These bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the City. These bonds were issued to finance the design, acquisition, construction, equipment, and installation of certain parks, recreation, and leisure projects within the City. The issuance of the Series 2015 and Series

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2019 bonds were approved by a majority vote of the qualified electors of the City in a bond referendum held in November 2014.

On January 7, 2021, the Special Obligation Bonds, Series 2020 were issued in the amount of \$40,350,000. These bonds are payable from amounts budgeted and appropriated by the City from non-ad valorem revenues. These bonds were issued to finance the development, design, acquisition, construction, improvement, expansion, equipping, installation and furnishing of the City's municipal complex, capitalized interest through October 1, 2021 and cost of issuance. The true interest cost is 2.218% with annual principal payments starting October 1, 2022 and semi-annual interest payment starting April 1, 2021. These bonds mature in 2050.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending September 30:	<u>Business-type Activities</u>	
	<u>Direct Borrowing</u>	
	Principal	Interest
2023	\$ 15,180,000	\$ 2,670,107
2024	15,515,000	2,323,674
2025	15,865,000	1,967,227
2026	16,215,000	1,602,811
2027	16,580,000	1,230,081
2028-2032	47,805,000	4,175,143
2033-2036	40,690,000	858,116
Total	<u>\$167,850,000</u>	<u>\$14,827,159</u>

Governmental Activities

Annual debt service requirements for public improvement and ad valorem tax bonds and special obligation bonds are as follows:

Year Ending September 30:	<u>Governmental Activities</u>			
	<u>Public Imp & Ad valorem bonds</u>		<u>Special Obligation Bonds</u>	
	Principal	Interest	Principal	Interest
2023	\$ 1,425,000	\$ 1,962,859	\$ 740,000	\$ 1,384,700
2024	1,495,000	1,891,608	775,000	1,345,950
2025	1,570,000	1,816,859	815,000	1,305,200
2026	1,645,000	1,738,358	855,000	1,262,450
2027	1,725,000	1,656,109	900,000	1,217,450
2028-2032	9,770,000	7,254,827	5,240,000	5,327,500
2033-2037	11,545,000	5,177,690	6,505,000	4,093,950
2038-2042	13,645,000	3,278,862	7,580,000	3,009,600
2043-2047	9,445,000	1,057,445	8,820,000	1,763,850
2048-2051	2,380,000	107,700	8,120,000	374,400
	<u>54,645,000</u>	<u>25,942,317</u>	<u>40,350,000</u>	<u>21,085,050</u>
Plus: Bond premium	1,737,227	-	5,477,047	-
Total	<u>\$ 56,382,227</u>	<u>\$ 25,942,317</u>	<u>\$ 45,827,047</u>	<u>\$ 21,085,050</u>

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Description of Individual Bond Issues Outstanding – Summarized below are the bonds outstanding for the City’s governmental activities:

Governmental activities	Purpose of Issue	Amount Issued	Principal Outstanding	Interest Rate
General Obligation Bonds, Series 2015				
Serial bonds	Park, Recreation & Leisure Projects	\$ 18,460,000	\$ 13,000,000	3.0%-5.0%
Term bonds		19,170,000	19,170,000	3.375%-4.0%
General Obligation Bonds, Series 2019				
Serial bonds	Park, Recreation & Leisure Projects	15,615,000	14,725,000	2.25%-5.0%
Term bonds		7,750,000	7,750,000	3.00%
Special Obligation Bonds, Series 2020				
Serial bonds	Municipal Complex Project	30,350,000	30,350,000	3.0%-5.0%
Term bonds		<u>10,000,000</u>	<u>10,000,000</u>	3.00%
Total governmental activities bonds		<u>\$ 134,775,000</u>	<u>\$ 94,995,000</u>	

There are no Individual Bond Issues Outstanding for the City’s business-type activities.

The City has outstanding utility direct borrowings totaling \$167,850,000. The City has pledged future net water, wastewater, and gas revenues to repay this debt. Funds from the direct borrowing, which are payable through 2026, were used to refund the Series 1998 bonds. Additionally, the Series 2010B bonds were refunded in April 2020 with a direct borrowing of \$96,880,000, which is payable through 2035. Total principal and interest remaining to be paid on the direct borrowings is \$182,677,159. Principal and interest paid for the current year and total customer net revenue were \$17,862,923 and \$53,845,047, respectively. The pledged revenues are expected to continue through maturity of the debt.

In the event of a default, bondholders may sue to enforce their rights or to enjoin any acts of the City that may be unlawful or in violation of their rights. In certain cases, in the event of a default, the interest rate on the debt may be increased.

Defeased and refunded debt

The City has a number of bond issues that have been refunded. An advanced refunding provides for an irrevocable deposit with an escrow agent (a third-party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants often associated therewith. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the City’s books.

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Summarized below are the refunded bonds of the City’s governmental held with escrow agents:

Type	Series	Year	Outstanding as of 9/30/22
Governmental activities:			
Public Facilities revenue bonds	1992B	2013	\$4,340,000
Total outstanding defeased, refunded debt			<u>\$4,340,000</u>

There are no outstanding refunded bonds for the City’s business-type activities.

I. Property taxes

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuation for the general fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2021-2022 fiscal year is 6.0543 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$25,000 homestead exemption by an additional \$25,000 (for property values between \$50,000 and \$75,000), except for school district taxes. Amendment 1 also provided “portability”, allowing property owners to transfer up to \$500,000 of their “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes” became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. Amendment 1 also provided a \$25,000 exemption for tangible personal property. Current tax collections for the year ended September 30, 2022 were approximately 99% of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

The City Commission establishes the tax levy of the City. The adoption of the final millage rate occurred September 28, 2021. Property tax collections are governed by Chapter 197, Florida Statutes. The Broward County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. The Tax Collector remits current taxes collected through four distributions to the City in the first quarter of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

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The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2022 is shown as follows:

Lien date	January 1, 2021
Levy date, tax bills mailed	November 1, 2021
Last date for 4% discount on taxes paid	November 30, 2021
Last date for 3% discount on taxes paid	December 31, 2021
Last date for 2% discount on taxes paid	January 31, 2022
Last date for 1% discount on taxes paid	February 28, 2022
Final due date of payment of taxes	March 31, 2022
Date for auctioning tax certificates on delinquent accounts	On or before June 1, 2022

J. Fund Balance – Building Fees Special Revenue Fund

The Building Fees Special Revenue Fund had a negative fund balance of \$886,524 as of September 30, 2022. In 2020, the City hired a consultant to perform a Building Division Fee Schedule Study to evaluate the full cost of providing Building services, associated with the enforcement of the Florida Building Code, to the community and comply with State law. Over the previous four (4) fiscal years, the Building Division has operated at an average deficit of \$1 million. In order to continue to provide Building services for the Community and fully recover the service fees to provide the actual services, the study identified the need to amend the permit fees and the associated methodology for calculation of Building permit fees. In September 2022, the City adopted a new Building Fee Schedule. These new fees are effective October 1, 2022 and applicable to all new building permit applications submitted and other building services requested on and after October 1, 2022.

K. Subsequent event

A Petition to reestablish Metropica Improvement District (MID) as Metropica Community Development District (MCDD) pursuant to Chapter 190, Florida Statutes was submitted to the City on February 14, 2023. The developer within the MID has requested the MID board consider the reestablishment of the MID to a community development district to provide a method to finance and manage public improvements and services for the property lying within the MID territorial boundaries. A Resolution was approved at the February 14, 2023 meeting of the MID to terminate the obligations of the MID, terminate the MID, repeal Ordinance No. 909-X and Ordinance No. 909-X-14-A, and petition the City for the establishment of the Metropica Community Development District pursuant to Section 190.005(3), Florida Statutes. On February 14, 2023 the City approved a Termination Agreement to terminate the Metropica Construction and Financing Agreement that was previously approved under Resolution 18-81. These, and any future actions, removes the MID as a blended component unit of the City.

V. Other Information

A. Risk management

The City is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. During the 1994-1995 fiscal year, the City established a Workers' Compensation fund (an

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internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Workers' Compensation fund self-insures losses up to \$250,000 per occurrence. The City purchases excess insurance through the Florida Municipal Insurance Trust, an intergovernmental pool, for claims in excess of coverage provided by the fund. The City also participates in intergovernmental pooling or carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

All departments of the City participate in the program and make payments to the fund based on actuarial estimates of the amounts needed to pay prior and current year claims (including allocated loss adjustment expenses and incurred but not reported claims). The claims liability of \$3,070,101, which is discounted at 2%, is reported in the fund at September 30, 2022 and is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the claim can be reasonably estimated. The following schedule presents the changes in aggregate claims liability (in thousands) for the past two years:

	Year ended 9/30/21	Year ended 9/30/22
Unpaid claims, beginning of fiscal year	\$ 2,987	\$ 3,070
Incurred claims (and estimate changes)	894	965
Claim payments	(811)	(965)
Unpaid claims, end of fiscal year	<u>\$ 3,070</u>	<u>\$ 3,070</u>

B. Contingent liabilities

Amounts received or receivable from grant agencies are subject to audits 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, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a significant adverse effect on the financial condition of the City.

C. Employee retirement systems and pension plans

Plan descriptions: The City of Sunrise contributes to three single-employer defined benefit pension plans: General Employees' Pension Plan, Police Officers' Pension Plan and Firefighters' Pension Plan and one defined contribution plan: Governmental Money Purchase Plan and Trust. Additionally, the City maintains a supplemental retiree subsidy for police officers hired on or after September 30, 2015 and general employees and a preservation of benefits plan.

In addition to normal retirement benefits, all three of the defined benefit pension plans provide for long-term disability and survivor benefits, as well as deferred pensions for

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former employees, dependent upon length of service or years of contributions and age upon death or disability. Florida Statutes Chapter 112 and City ordinance provide the authority to establish and amend benefit provisions for all three defined benefit pension plans.

A deferred retirement option program (DROP) was implemented in the Police Officers' Pension Plan (the Plan). Upon participation in the DROP, the participant becomes a retiree for all Plan purposes and any further benefits under the pension plan cease to accrue. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon termination of employment. Effective July 10, 2007, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of six years. Effective August 9, 2011, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of seven years. An eligible member hired on or after September 30, 2015 who elects to participate in the DROP within six months following the member's earliest normal retirement date may participate in the DROP for a maximum of four years. There were fifty-five (55) members in the DROP as of September 30, 2022. Members of the Plan who terminate employment and begin receiving normal retirement benefits subsequent to December 31, 2005 will receive a 2% cost of living adjustment. Members who begin receiving normal retirement benefits or enter the DROP on or after October 1, 2008 will receive a 2.5% cost of living adjustment. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits or enter the DROP will receive no cost of living adjustment. The Plan provides for supplemental pension distributions based on the cumulative net actuarial gain as identified in the most recent actuarial report for eligible participants who have retired prior to December 13, 2004. Any participant immediately eligible for early or normal retirement benefits or entered the DROP between August 14, 2001 and December 12, 2004 is eligible for a 13th check, the amount of which cannot exceed 100% of a participant's monthly retirement benefit. In the event that the cumulative net actuarial gain exceeds the amount distributed by the 13th check and the City's required contributions to the Plan, a 14th check will be distributed to eligible participants – those eligible for a 13th check, except for DROP participants. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits are eligible for a 13th check for years of investment gains if the plan is 100% funded.

City Ordinance 124-X-02-B, approved March 12, 2002, established a retirement incentive program for firefighters. During a "window period" of thirty calendar days, beginning February 27, 2002, eligible firefighters could have made an irrevocable election to participate in this program. The eligible firefighters must have retired and separated from City employment no later than April 15, 2002. Eligible firefighters who elected the program could have also elected to participate in a DROP for up to thirty-six months or, alternatively, elect a BAC-DROP option for up to eighteen months. Beginning four years after retirement or entry into the DROP, a 2% annual increase in retirement benefits is applicable for all members. As of June 10, 2008, eligible firefighters can participate in the DROP for a maximum period of 72 months. Effective September 25, 2012, eligible firefighters who elect to participate in the DROP program can participate for up to 84 months; eligible firefighters may elect a "BAC – DROP" option of up to 24 months, which

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will reduce the maximum 84-month DROP period by the same amount of time. Effective October 1, 2013, the annual COLA is increased to 2.5% for firefighter members who terminate employment and begin receiving normal retirement benefits or enter the DROP on or after October 1, 2010. As of September 30, 2022, twenty-five (25) firefighters were participating in this program.

Effective September 13, 1999, the General Employees' Pension Plan distinguished between general employees, management and senior management. DROP was implemented for management and senior management effective June 12, 2001 and for general employees effective January 1, 2004. If hired prior to October 1, 2018, participation in the DROP is limited to a maximum 72 months prior to termination of employment while employees hired on or after October 1, 2018, participation in the DROP is limited to a maximum of four years. As of September 30, 2022, there were ninety (90) participants in the DROP. Beginning one year after retirement or entry into the DROP, an annual increase in retirement benefits of 2% for management members and 2.5% for senior management who reach early or normal retirement age and begin receiving benefits after June 12, 2001, is applicable. For eligible general employees, a supplemental pension distribution in the form of an optional 13th check, based on the cumulative net actuarial gain is available; effective January 1, 2004, a minimum of one-half of the 13th check is guaranteed payable, notwithstanding actuarial gains; effective October 1, 2007, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2009, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2018, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater.

The Governmental Money Purchase Plan and Trust (Purchase Plan) was established for senior managers who are members of the General Employees' Pension Plan. The Purchase Plan was subsequently amended on March 12, 2003 by Ordinance 715-X-03-A, to additionally include all management employees with more than 10 years of City service and city commissioners. The City contributes 3% of earnings each plan year (calendar year) on behalf of each eligible management employee, 6% of earnings each plan year on behalf of each senior management employee and each city commissioner, and the calendar year maximum for the City Manager; the eligible employees are not required to make contributions. MissionSquare Retirement serves as administrator for this Purchase Plan. The City recognized expenditures/expenses of \$301,257 for the fiscal year ended September 30, 2022 for the forty-nine (49) employees covered under the plan. City ordinance provides the authority to establish and amend benefit provisions and contribution requirements for the Governmental Money Purchase Plan and Trust. The Purchase Plan was amended with Ordinance No. 715-X-09-A, effective May 1, 2009, which eliminated the benefit for general employees newly hired, rehired, or promoted from a general employee position into a management position.

The City, under Ordinance No. 715-X-99-A and amended by Ordinance No. 715-X-00-C and Ordinance No. 715-X-03-A, established a retiree subsidy benefit plan of \$200 per month for all general executive management and supervisory/professional employees who retired on or after September 28, 1999, except that senior managers who retired

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directly from the City after January 1, 2001, receive an amount equivalent to 80% of the total cost of family coverage under the City's health insurance program. Effective October 1, 1999, the City agreed to establish a subsidy of \$200 per month for all general employees, per the Collective Bargaining Agreement between the City and the Federation of Public Employees. The subsidy commenced at the same time the General Employees' Pension Plan member began to receive normal or early retirement benefits and continues until the plan member reaches age 65. Upon attaining age 65, bargaining unit employees will receive 75% of the \$200 per month subsidy, except that senior managers will receive 75% of the benefit received immediately prior to attaining age 65. If a general executive management or supervisory/professional employee dies before age 65, the health insurance subsidy continues to be paid to that member's spouse until the date that member would have reached age 65. Effective October 1, 2006, eligible general employees who retire and separate employment will be paid a monthly subsidy of \$250, which shall continue for the life of the retiree. Eligible general employees who retire and separate employment after February 26, 2008 will be paid a monthly subsidy of \$350, which shall continue for the life of the retiree. Effective under Ordinance No. 715-X-09-A, all management and supervisory/professional employees who separate and retire from the City after May 1, 2009, whose health benefit at retirement is less than the benefit provided to general employees under the applicable collective bargaining agreement in effect at the time of separation, will receive a retiree subsidy equal to the general employee's benefit. Effective October 1, 2015, eligible police employees who retire and separate employment will be paid a monthly subsidy of \$500 until age 65, which shall be thereafter be reduced to \$350 and shall continue for the life of the retiree. There were 422 participants during the fiscal year ended September 30, 2022. There are no assets accumulated in the retiree subsidy plan to pay related benefits.

Additionally, the City maintains a preservation of benefits plan. Effective September 28, 1999, under Ordinance No. 715-X-99-A, the City established a preservation of benefits plan as a deferred compensation plan for managers and senior managers who are members of the General Employees' Pension Plan. Effective September 12, 2017, under Ordinance No. 622, an excess benefit plan was established for eligible members of the Police Officers' Retirement Plan and Firefighters' Retirement Plan who entered the DROP between March 1, 2010 and October 17, 2017. These are administered by the City and established as a qualified governmental excess benefits arrangement pursuant to section 415(m) of the U. S. Internal Revenue Code. For each eligible payee, the City will provide a supplemental retirement benefit equal to the reduction of retirement benefits due to the application of section 401(a) (17) or section 415(b) of the U.S. Internal Revenue Code. There were ten (10) eligible participants covered during the fiscal year ended September 30, 2022.

All three defined benefit pension plans are included as part of the City's reporting entity as pension trust funds. Copies of separately issued financial reports that include financial statements and required supplementary information for each plan are available at the following locations:

<u>General Employees' Pension Plan</u>	<u>Police Officers' Pension Plan</u>	<u>Firefighters' Pension Plan</u>
The Resource Centers, LLC 4360 Northlake Boulevard; Suite 206 Palm Beach Gardens, FL 33410 Attn: Margie Adcock Phone: (561) 624-3277	Sunrise Police Officers' Retirement Plan 13790 N. W. Fourth Street; Suite 105 Sunrise, FL 33325 David M. Williams, Plan Administrator Phone: (954) 845-0298	Foster & Foster 2503 Del Prado Blvd. S; Suite 502 Cape Coral, FL 33904 Attn: Siera Feketa Phone: (239) 333-4872

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Contributions for pension plans: The contribution requirements of plan members and the City for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period in which the contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of twenty-five years for the Firefighters' Pension Plan and twenty years for the Police Officers' and General Employees' Pension Plans. City contributions to the plans, as calculated by the plans' actuaries, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. If the City's calculated contribution, excluding the cost of post September 13, 1999 management and senior management benefits, exceeds 14% for the General Employees' Pension Plan, member contributions, as well as the City contribution, are increased by half of the excess percentage of payroll except that the total maximum contribution for general employees is capped at 9.51% until a new bargaining unit contract is negotiated and the maximum contribution for management and senior management hired prior to October 1, 2009 is 11.75%. Effective October 1, 2009, general employees, including management and senior management, hired on or after October 1, 2009 contribute 8%. Effective September 30, 2015, police officers hired on or after September 30, 2015 contribute 8%.

The following schedule summarizes the contribution rates for the City and its plan members:

Contributions:	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan	Total Contributions
Contribution rates:				
City	36.93%	64.36%	43.46%	
Plan members		9.84%	10.63%	
General employees	9.51%			
Management, senior management	11.75%			
Employees hired after 10/1/09	8.00%			
Police Officers hired after 9/30/15		8.00%		
Employees hired after 11/19/21			8.00%	
Actuarially determined contribution	\$14,740,421	\$11,399,784	\$7,076,893	
Contributions made:				
City	\$14,740,421	\$10,479,815	\$6,051,494	\$31,271,730
Plan members	3,620,156	1,372,686	1,614,557	6,607,399
Other	-	919,969	1,025,399	1,945,368

¹The Police Officers' and Firefighters' Pension Plans are partially funded by contributions from the State of Florida under Chapters 185 and 175, respectively, of the Florida Statutes. This contribution consists of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City and totaled \$1,945,368 for the year ended September 30, 2022: \$1,025,399 for property insurance contracts for firefighters and \$919,969 for casualty insurance contracts for police officers. These amounts are recognized as insurance premium tax revenues and public safety expenditures in the General Fund.

Actuarial methods and assumptions: The City's net pension liability for all plans 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 that date (rolled forward from October 1, 2020 actuarial valuation). Mortality rates were based on the RP-2000 Combined Table for males and females with mortality improvement projected to all future years using Scale BB for all plans.

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The actuarial methods and assumptions for each plan are as follows:

	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed
Remaining amortization period	20 years	20 years	25 years
Actuarial assumptions:			
Investment rate of return	7.00%	7.25%	7.70%
Inflation rate	2.27%	2.50%	2.20%
Projected salary increases*	3.5%-6.0%	4.2%-7.5%	5%-12%
Cost of living adjustments	2.5% management & commissioners; 2.5% senior management based on eligibility	2.5% for eligible employees	2.5% for eligible employees
Asset valuation:			
Reporting	Fair value	Fair value	Fair value
Actuarial valuation	5 year smoothed market	5 year smoothed market	5 year smoothed market
Non-government investment in excess of 5%	None	None	None

*Projected salary increases include inflation.

Membership as of Actuarial Valuation Date

Retirees and beneficiaries	618	183	131
Inactive, non-retired members	60	1	-
Active members	554	141	132

The actuarial valuation of the total pension liability was performed as of September 30, 2021 for the retiree subsidy plan and September 30, 2020 for the excess benefits plan. Both plans have a measurement date of September 30, 2021 based on the assumptions presented below.

	<u>Retiree Subsidy</u>	<u>Excess Plan</u>
Actuarial valuation date	September 30, 2021	October 1, 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation rate	2.25%	2.50%
Discount rate	2.19%	2.19%
Salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service	N/A

Membership as of Actuarial Valuation Date

Retirees and beneficiaries	398	10
Active members	640	-

Discount rate: The discount rate used to measure the total pension liability was 7.00% for the General Employees' Retirement Plan, 7.25% for the Police Officers' Plan and 7.70% for the Firefighters' Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Discount rate: The discount rate used to measure the total pension liability for the retiree subsidy plan and excess benefits plan was based on a municipal bond rate of 2.19% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the City's net pension liability calculated using the current discount rates and the liability using discount rates that are one percentage point lower and one percentage point higher than the current rates:

Pension Plan	1% Decrease	Current	
		Discount Rate	1% Increase
General Employees (7.00%)	\$ 101,041,928	\$ 59,633,587	\$ 25,092,316
Police Officers (7.25%)	81,696,846	47,363,738	19,529,713
Firefighters (7.70%)	53,152,760	26,431,493	4,614,852

Sensitivity of the total pension liability to changes in the discount rate: The following presents the City's total pension liability for the retiree subsidy plan and excess benefits plan calculated using a municipal bond discount rate and the total liability using municipal bond rates that are one percentage point lower and one percentage point higher than the current rate:

Pension Plan	1% Decrease	Current	
		Discount Rate	1% Increase
Retiree Subsidy Plan (2.19%)	\$ 48,194,869	\$ 42,338,009	\$ 37,529,387
Excess Benefits Plan (2.19%)	3,483,000	3,211,128	2,972,113

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

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Best estimates of arithmetic real rates of return for each major class included in the pension plans' target asset allocations as of September 30, 2022 are summarized in the following table:

	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
<u>General Employees Retirement Plan</u>	55.0%	Domestic Equity	8.62%
	15.0%	International Equity	6.05%
	30.0%	Fixed Income	2.19%
<u>Police Officers' Retirement Plan</u>	51.0%	Domestic equity	7.50%
	8.0%	Real Estate	4.50%
	9.0%	International Equity	8.50%
	32.0%	Fixed Income	2.50%
<u>Firefighters' Retirement Plan</u>	32.0%	Large Cap	9.80%
	8.0%	Mid Cap	10.40%
	10.0%	Small Cap	9.40%
	20.0%	Fixed Income	2.90%
	12.0%	International Equity	6.40%
	3.0%	Emerging Markets	9.10%
	15.0%	Real Estate	8.80%

Changes in the Net Pension Liability:

	Pension Plans			
	General Employees	Police Officers	Firefighters'	Total
Total pension liability - beginning	\$ 340,090,800	\$ 244,478,481	\$ 206,874,991	\$ 791,444,272
Changes for the year:				
Service cost	6,848,066	4,623,944	4,041,366	15,513,376
Interest	24,064,037	17,986,706	15,334,513	57,385,256
Changes of benefit terms	-	78,534	-	78,534
Difference between expected and actual experience	473,120	1,285,718	(2,907,373)	(1,148,535)
Change of assumptions	5,580,401	3,049,207	(3,207,909)	5,421,699
Benefit payments	(20,676,285)	(8,758,540)	(9,922,633)	(39,357,458)
Refunds	(81,525)	(12,135)	(4,747)	(98,407)
Net change in total pension liability	16,207,814	18,253,434	3,333,217	37,794,465
Total pension liability - ending (a)	\$ 356,298,614	\$ 262,731,915	\$ 210,208,208	\$ 829,238,737
Plan fiduciary net position - beginning	\$ 246,227,533	\$ 175,186,062	\$ 151,816,631	\$ 573,230,226
Employer contributions	14,164,599	10,397,058	6,391,190	30,952,847
Employee contributions	3,534,479	1,422,792	1,569,620	6,526,891
Other contributions	-	838,995	934,286	1,773,281
Net investment income	53,690,063	36,565,656	33,186,244	123,441,963
Benefit payments	(20,676,285)	(8,758,540)	(9,922,633)	(39,357,458)
Refunds	(81,525)	(12,135)	(4,747)	(98,407)
Administrative expenses	(193,837)	(271,711)	(193,876)	(659,424)
Net change in fiduciary net position	50,437,494	40,182,115	31,960,084	122,579,693
Plan fiduciary net position - ending (b)	\$ 296,665,027	\$ 215,368,177	\$ 183,776,715	\$ 695,809,919
Net pension liability (a-b)	\$ 59,633,587	\$ 47,363,738	\$ 26,431,493	\$ 133,428,818

The Schedules of Changes in the City's Net Pension Liability and Related Ratios and Schedule of Contributions, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

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Changes in the Total Pension Liability:

	Other Pension Plans		Total
	Retiree Subsidy	Excess Benefits	
Total pension liability - beginning	\$42,235,790	\$ 2,362,340	\$44,598,130
Changes for the year:			
Service cost	1,581,737	-	1,581,737
Interest	1,035,181	53,211	1,088,392
Change of benefit terms	(23,572)	-	(23,572)
Difference between expected and actual experience	(803,532)	1,049,113	245,581
Change of assumptions	40,307	55,255	95,562
Benefit payments	(1,727,902)	(308,791)	(2,036,693)
Net change in total pension liability	102,219	848,788	951,007
Total pension liability - ending	\$42,338,009	\$ 3,211,128	\$45,549,137
Covered payroll	\$48,466,024	N/A	
Total pension liability as a percentage of covered payroll	87.36%	N/A	

The Schedules of Changes in the City's Total Pension Liability and Related Ratios for the retiree subsidy and excess benefits plans are presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

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

For the year ended September 30, 2022, the City recognized pension income of \$94,070,497 and pension expense of \$77,051,359 as the result of GASB Statement No. 68. Deferred outflows and inflows of resources related to the City's three defined benefit pension plans are as follows:

	Pension Plans			Total
	General Employees'	Police Officers'	Firefighters'	
<u>Deferred outflows</u>				
Difference between expected and actual experience	\$ 1,597,581	\$ 1,975,557	\$ 499,461	\$ 4,072,599
Contributions subsequent to the measurement date	14,740,421	11,399,784	7,076,893	33,217,098
Difference between expected and actual earnings on investments	-	-	-	-
Changes in assumptions	6,203,672	4,259,068	331,573	10,794,313
Total deferred outflows	<u>\$ 22,541,674</u>	<u>\$ 17,634,409</u>	<u>\$ 7,907,927</u>	<u>\$ 48,084,010</u>
<u>Deferred inflows</u>				
Difference between expected and actual experience	\$ 405,872	\$ 77,360	\$ 2,780,047	\$ 3,263,279
Difference between expected and actual earnings on investments	30,785,361	15,764,618	13,788,070	60,338,049
Changes in assumptions	686,053	-	2,624,653	3,310,706
Total deferred inflows	<u>\$ 31,877,286</u>	<u>\$ 15,841,978</u>	<u>\$ 19,192,770</u>	<u>\$ 66,912,034</u>

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As a result of GASB Statement No. 73, for the year ended September 30, 2022, the City recognized pension income of \$110,519 for the retiree subsidy and \$0 for the excess benefits plans. Additionally, the City recognized pension expense of \$1,180,192 for the retiree subsidy benefit and \$877,700 for the excess benefits plans. Deferred outflows and inflows of resources related to the City's other pension plans are as follows:

	Other Pension Plans		Total
	Retire Subsidy	Excess Benefits	
Deferred outflows			
Difference between expected and actual experience	\$ 401,658	\$ -	\$ 401,658
Contributions subsequent to the measurement date	1,838,421	279,879	2,118,300
Changes in assumptions	2,890,682	-	2,890,682
Total deferred outflows	<u>\$ 5,130,761</u>	<u>\$ 279,879</u>	<u>\$ 5,410,640</u>
Deferred inflows			
Difference between expected and actual experience	\$ 938,003	\$ -	\$ 938,003
Changes in assumptions	1,097,363	-	1,097,363
Total deferred inflows	<u>\$ 2,035,366</u>	<u>\$ -</u>	<u>\$ 2,035,366</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$35,335,398 will be recognized as a reduction in net pension liability in the year ending September 30, 2023 for each respective pension plan.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

Fiscal Year	Defined Benefit Pension Plans			Retiree Subsidy
	General Employees'	Police Officers'	Firefighters'	
2023	\$ (5,589,272)	\$ (237,284)	\$ (3,852,669)	\$ 314,748
2024	(5,101,597)	(1,192,864)	(3,622,250)	76,907
2025	(7,377,230)	(3,542,309)	(4,927,237)	451,122
2026	(6,126,631)	(4,634,896)	(5,403,643)	440,021
2027	118,696	-	(555,937)	73,729
Thereafter	-	-	-	(99,553)
	<u>\$(24,076,034)</u>	<u>\$ (9,607,353)</u>	<u>\$(18,361,736)</u>	<u>\$ 1,256,974</u>

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D. Other post-employment benefits

The cost of post-employment healthcare, life insurance, and long-term care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 75, the City recognizes the total OPEB liability and the OPEB expense cost of these post-employment benefits in the year when the employee services are received.

Plan descriptions: The City has previously established and maintains a self-funded employee group medical insurance plan, a fully-insured employee group life insurance plan, and a fully-insured employee group long-term care insurance plan that it makes available to eligible retirees in accordance with State of Florida law and City ordinance. The self-funded medical and fully-insured life insurance plans are single-employer, experience-rated insurance plans that provide benefits to eligible retirees and their eligible dependents. The fully-insured long-term care insurance plan is a single-employer, statewide filed and rated insurance plan available to eligible retirees and their eligible dependents. These plans are not accounted for in a trust fund, as an irrevocable trust has not been established.

Funding policy: To date, the City has followed a pay-as-you-go funding policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses. The contribution requirements, if any, of plan members are established by the City. The City pays any remaining required amounts after contributions of plan members are taken into account. Currently, eligible retirees do not pay for life insurance or long-term care insurance plans provided by the City, but do pay the premiums associated with the medical plan elected - no direct City subsidy is currently applicable. However, there are implicit costs of medical and direct costs of life and long-term care insurance plan benefits. Retiree's spouses and other eligible dependents are also eligible under the City's medical and life insurance plans and the retiree is responsible for the payment of the applicable medical and life insurance premiums.

State of Florida law prohibits the City from separately rating retirees and active employees for medical plan benefits. The City therefore assigns to both groups equal, blended-rate premiums and makes available to both groups the same plan options. Although both groups are assigned the same blended-rate premiums, GAAP requires the actuarial liabilities to be calculated using age-adjusted premiums approximating claim costs for eligible retirees separate from active eligible members. The use of age-adjusted premiums results in the entire expected retiree obligation recognized in this disclosure.

Actuarial methods and assumptions: Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

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Projections of other post-employment benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations reflect a long-term perspective. The annual health care cost projected trend rates are based on the Getzen Model with a trend rate of 6.0% effective October 1, 2021 and gradually decreasing to an ultimate trend rate of 3.75%. Benefits are assumed to be unfunded.

The actuarial valuation of the total OPEB liability was performed as of September 30, 2021 and a measurement date of September 30, 2021 based on the assumptions presented below.

Actuarial valuation date	September 30, 2021
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Inflation rate	2.25%
Discount rate	2.19%
Projected salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service
Asset valuation method	n/a
Membership as of Actuarial Valuation Date	
Retirees and beneficiaries	417
Active members	966
Changes in the Total OPEB Liability:	
Total OPEB obligation – beginning	\$43,053,670
Changes for the year:	
Service cost	1,925,679
Interest on total OPEB liability	1,070,752
Changes of benefit terms	30,764
Difference between expected and actual experience of the total OPEB liability	(4,980,022)
Changes of assumptions and other inputs	5,183,152
Benefit payments	<u>(1,099,576)</u>
Net change in total OPEB liability	<u>2,130,749</u>
Total OPEB obligation – ending	<u>\$45,184,419</u>
Covered employee payroll	\$80,029,257
Total OPEB liability as a percentage of covered employee payroll	56.46%

The Schedules of Changes in the City's Total OPEB Liability and Related Ratios, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

Discount rate: The discount rate used to measure the total OPEB liability was based on a tax-exempt municipal bond rate of 2.19% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

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Mortality rate: The mortality rate used to measure the total OPEB liability was based on July 1, 2021 mortality tables of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the City’s total OPEB liability calculated using a discount rate of 2.19%, as well as the total OPEB liability using a discount rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (2.19%)	\$ 53,313,432	\$ 45,184,419	\$ 38,823,103

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate: The following presents the City’s total OPEB liability calculated using the assumed trend rates, as well as the total OPEB liability using a trend rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (6.00%)	\$ 41,782,459	\$ 45,184,419	\$ 49,439,372

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

For the year ended September 30, 2022, the City recognized OPEB income of (\$31,514) and OPEB expense of \$2,906,836 as the result of GASB Statement No. 75. Deferred outflows and inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 1,068,062	\$ -
Difference between expected and actual earnings on investments	-	6,211,945
Changes in assumptions and other inputs	12,404,366	1,225,778
	\$ 13,472,428	\$ 7,437,723

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

Year Ending September 30,	Net Deferred Outflow/Inflows of Resources
2023	\$ 979,217
2024	1,039,573
2025	1,329,757
2026	1,391,782
2027	194,838
Thereafter	31,476
	\$ 4,966,643

**CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Measurement date September 30,	General Employees' Pension Plan							
	2021	2020	2019	2018	2017			
Total pension liability - beginning	\$ 340,090,800	\$ 326,887,735	\$ 312,194,373	\$ 297,474,737	\$ 263,928,563	\$ 246,978,656	\$ 230,997,644	\$ 225,236,553
Changes for the year:								
Service cost	6,848,066	6,778,624	6,564,011	6,700,193	6,719,925	6,249,017	5,709,473	5,592,989
Interest	24,064,037	23,540,693	22,761,354	22,116,944	19,803,514	18,468,241	17,739,018	16,695,690
Difference between expected and actual experience	473,120	1,961,459	111,572	(2,725,152)	2,638,592	6,201,568	4,223,251	(86,907)
Change of assumptions	5,580,401	(1,143,421)	3,416,624	3,234,052	17,587,407	-	2,870,501	-
Benefit payments	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Net change in total pension liability	16,207,814	13,203,066	14,693,362	14,719,636	33,546,174	16,949,907	15,981,012	5,761,091
Total pension liability - ending (a)	\$ 356,298,614	\$ 340,090,801	\$ 326,887,735	\$ 312,194,373	\$ 297,474,737	\$ 263,928,563	\$ 246,978,656	\$ 230,997,644
Plan fiduciary net position - beginning	\$ 246,227,533	\$ 224,077,061	\$ 218,551,505	\$ 198,335,210	\$ 176,026,669	\$ 160,767,773	\$ 163,396,851	\$ 155,619,994
Employer contributions	14,164,599	13,785,067	13,530,354	13,239,759	11,255,914	10,310,136	9,797,263	9,606,777
Employee contributions	3,534,479	3,416,185	3,306,287	3,198,740	3,173,557	3,103,175	2,951,954	2,676,412
Net investment income (loss)	53,690,063	23,060,016	7,039,352	18,581,100	21,271,925	16,019,240	(618,632)	12,106,642
Benefit payments	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Administrative expenses	(193,837)	(176,507)	(190,238)	(196,903)	(189,591)	(204,736)	(198,432)	(172,293)
Net change in plan fiduciary net position	50,437,494	22,150,472	5,525,556	20,216,295	22,308,541	15,258,896	(2,629,078)	7,776,857
Plan fiduciary net position - ending (b)	\$ 296,665,027	\$ 246,227,533	\$ 224,077,061	\$ 218,551,505	\$ 198,335,210	\$ 176,026,669	\$ 160,767,773	\$ 163,396,851
Net pension liability (a-b)	\$ 59,633,587	\$ 93,863,268	\$ 102,810,674	\$ 93,642,868	\$ 99,139,527	\$ 87,901,894	\$ 86,210,883	\$ 67,600,793
Plan fiduciary net position as a percentage of the total pension liability	83.26%	72.40%	68.55%	70.00%	66.67%	66.69%	65.09%	70.74%
Covered payroll	\$ 39,027,379	\$ 38,155,382	\$ 36,132,250	\$ 35,240,205	\$ 35,656,748	\$ 31,775,096	\$ 28,384,840	\$ 26,603,455
Net pension liability as a percentage of covered payroll	152.80%	246.00%	284.54%	265.73%	278.04%	276.64%	303.72%	254.11%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Police Officers' Pension Plan							
Measurement date September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability - beginning	\$ 244,478,481	\$ 228,323,472	\$ 211,167,770	\$ 195,780,249	\$ 186,044,406	\$ 175,806,062	\$ 157,911,262	\$ 151,315,619
Changes for the year:								
Service cost	4,623,944	5,139,970	4,985,444	4,857,819	4,599,186	4,415,243	4,068,061	3,784,863
Interest	17,986,706	17,500,417	16,247,834	15,162,272	14,481,168	13,727,142	12,725,631	12,056,017
Change of benefit terms	78,534	-	1,620,550	-	-	-	-	-
Difference between expected and actual experience	1,285,718	(151,036)	3,218,834	4,093,499	2,023,747	560,558	-	(444,699)
Change of assumptions	3,049,207	3,065,310	1,367,814	1,265,641	(1,393,066)	-	6,918,969	-
Benefit payments	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Net change in total pension liability	18,253,434	16,155,009	17,155,702	15,387,521	9,735,843	10,238,344	17,894,800	6,595,643
Total pension liability - ending (a)	\$ 262,731,915	\$ 244,478,481	\$ 228,323,472	\$ 211,167,770	\$ 195,780,249	\$ 186,044,406	\$ 175,806,062	\$ 157,911,262
Plan fiduciary net position - beginning	\$ 175,186,062	\$ 158,635,415	\$ 151,246,213	\$ 138,217,216	\$ 122,661,859	\$ 110,239,064	\$ 105,563,905	\$ 96,495,201
Employer contributions	10,397,058	11,187,132	10,207,194	9,431,736	9,199,456	8,834,348	8,194,759	7,472,477
Employee contributions	838,995	1,583,622	1,679,931	1,698,916	1,664,869	1,510,667	1,524,051	1,293,252
Other contributions	1,422,792	856,666	858,107	785,047	724,891	693,248	639,176	620,714
Net investment income	36,565,656	12,608,583	5,221,593	11,384,925	14,258,027	10,187,217	366,132	8,705,647
Benefit payments	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Administrative expenses	(271,711)	(285,704)	(292,849)	(279,917)	(316,694)	(338,086)	(231,098)	(222,848)
Net change in plan fiduciary net position	40,182,115	16,550,647	7,389,202	13,028,997	15,555,357	12,422,795	4,675,159	9,068,704
Plan fiduciary net position - ending (b)	\$ 215,368,177	\$ 175,186,062	\$ 158,635,415	\$ 151,246,213	\$ 138,217,216	\$ 122,661,859	\$ 110,239,064	\$ 105,563,905
Net pension liability (a-b)	\$ 47,363,738	\$ 69,292,419	\$ 69,688,057	\$ 59,921,557	\$ 57,563,033	\$ 63,382,547	\$ 65,566,998	\$ 52,347,357
Plan fiduciary net position as a percentage of the total pension liability	81.97%	71.66%	69.48%	71.62%	70.60%	65.93%	62.70%	66.85%
Covered payroll	\$ 15,095,331	\$ 17,491,218	\$ 17,491,218	\$ 17,508,583	\$ 16,985,178	\$ 15,886,876	\$ 15,488,323	\$ 13,142,805
Net pension liability as a percentage of covered payroll	313.76%	396.16%	398.42%	342.24%	338.90%	398.96%	423.33%	398.30%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Firefighters' Pension Plan					
	2021	2020	2019	2018	2017	2016
Measurement date September 30,						
Total pension liability - beginning	\$ 206,874,991	\$ 199,885,506	\$ 194,425,660	\$ 185,882,096	\$ 168,972,837	\$ 158,772,928
Changes for the year:						
Service cost	4,041,366	3,766,990	3,618,905	3,649,483	3,389,400	3,217,784
Interest	15,334,513	15,338,231	14,934,297	14,426,543	13,694,521	12,568,229
Change of benefit terms	-	-	-	-	432,669	-
Difference between expected and actual experience	(2,907,373)	(652,093)	1,076,608	231,072	1,152,743	(728,503)
Change of assumptions	(3,207,909)	-	-	1,196,786	4,703,070	1,643,888
Benefit payments	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)
Refunds	(4,747)	-	(6,194)	-	(6,743)	(63,852)
Net change in total pension liability	3,333,217	6,989,485	5,459,846	8,543,564	16,909,259	10,199,909
Total pension liability - ending (a)	<u>\$ 210,208,208</u>	<u>\$ 206,874,991</u>	<u>\$ 199,885,506</u>	<u>\$ 194,425,660</u>	<u>\$ 185,882,096</u>	<u>\$ 168,972,837</u>
Plan fiduciary net position - beginning	\$ 151,816,631	\$ 146,250,340	\$ 146,237,269	\$ 135,548,638	\$ 120,391,017	\$ 108,526,799
Employer contributions	6,391,190	6,300,844	6,279,661	6,027,609	5,483,453	5,185,357
Employee contributions	934,286	1,401,623	1,341,475	1,244,670	1,288,279	1,338,474
Other contributions	1,569,620	861,888	821,826	763,749	766,995	803,419
Net investment income (loss)	33,186,244	8,616,928	5,939,853	13,810,392	14,302,330	11,249,228
Benefit payments	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)
Refunds	(4,747)	-	(6,194)	-	(6,743)	(63,852)
Administrative expenses	(193,876)	(151,349)	(199,780)	(197,469)	(220,292)	(210,821)
Net change in plan fiduciary net position	31,960,084	5,566,291	13,071	10,688,631	15,157,621	11,864,218
Plan fiduciary net position - ending (b)	<u>\$ 183,776,715</u>	<u>\$ 151,816,631</u>	<u>\$ 146,250,340</u>	<u>\$ 146,237,269</u>	<u>\$ 135,548,638</u>	<u>\$ 120,391,017</u>
Net pension liability (a-b)	<u>\$ 26,431,493</u>	<u>\$ 55,058,360</u>	<u>\$ 53,635,166</u>	<u>\$ 48,188,391</u>	<u>\$ 50,333,458</u>	<u>\$ 48,581,820</u>
Plan fiduciary net position as a percentage of the total pension liability	87.43%	73.39%	73.17%	75.22%	72.92%	71.25%
Covered payroll	\$ 14,003,420	\$ 13,099,674	\$ 12,564,427	\$ 11,728,068	\$ 12,036,803	\$ 11,680,780
Net pension liability as a percentage of covered payroll	188.75%	420.30%	426.88%	410.88%	418.16%	415.91%

Net pension liability as a percentage of covered payroll

Covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Net pension liability as a percentage of covered payroll

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS

Measurement date September 30,	Retiree Subsidy Pension Plan					
	2021	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 42,235,790	\$ 39,933,224	\$ 35,552,002	\$ 35,959,918	\$ 37,762,253	\$ 33,561,459
Changes for the year:						
Service cost	1,581,737	1,421,489	1,247,182	1,336,943	1,562,667	1,311,427
Interest	1,035,181	1,114,611	1,379,287	1,278,867	1,181,380	1,268,486
Change of benefit terms	(23,572)	-	17,805	-	-	-
Difference between expected and actual experience	(803,532)	-	727,329	-	(1,035,065)	-
Change of assumptions	40,307	1,413,291	2,582,569	(1,508,136)	(2,075,887)	2,984,667
Benefit payments	(1,727,902)	(1,646,825)	(1,572,950)	(1,515,590)	(1,435,430)	(1,363,786)
Net change in total pension liability	102,219	2,302,566	4,381,222	(407,916)	(1,802,335)	4,200,794
Total pension liability - ending	\$ 42,338,009	\$ 42,235,790	\$ 39,933,224	\$ 35,552,002	\$ 35,959,918	\$ 37,762,253
Covered payroll	\$ 48,466,024	\$ 46,440,926	\$ 44,870,460	\$ 42,509,034	\$ 41,071,530	\$ 33,616,746
Total pension liability as a percentage of covered payroll	87.36%	90.95%	89.00%	83.63%	87.55%	112.33%

Measurement date September 30,	Excess Benefits Pension Plan					
	2021	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 2,362,340	\$ 2,541,493	\$ 1,758,019	\$ 2,241,127	\$ 2,464,102	\$ -
Changes for the year:						
Interest	53,211	66,239	62,554	74,648	71,856	-
Difference between expected and actual experience	1,049,113	(27,925)	785,032	(303,048)	-	-
Change of assumptions	55,255	48,122	185,401	(38,066)	(63,098)	-
Benefit payments	(308,791)	(265,589)	(249,513)	(216,642)	(231,733)	-
Net change in total pension liability	848,788	(179,153)	783,474	(483,108)	(222,975)	-
Total pension liability - ending	\$ 3,211,128	\$ 2,362,340	\$ 2,541,493	\$ 1,758,019	\$ 2,241,127	\$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits. This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement date September 30,			Other Postemployment Benefits			
	2021	2020	2019	2018	2017	
Total OPEB liability - beginning	\$ 43,053,670	\$ 39,790,222	\$ 28,985,630	\$ 28,819,812	\$ 29,470,176	
Changes for the year:						
Service cost	1,925,679	1,773,562	1,195,675	1,303,902	1,337,581	
Interest	1,070,752	1,131,926	1,142,336	1,045,133	941,443	
Changes of benefit terms	30,764	-	622	-	-	
Difference between expected and actual experience	(4,980,022)	-	(3,420,516)	-	-	
Changes in assumptions and other inputs	5,183,152	1,163,615	12,597,068	(1,657,674)	(2,052,118)	
Benefit payments	(1,099,576)	(805,655)	(710,593)	(525,543)	(877,270)	
Net change in total OPEB liability	2,130,749	3,263,448	10,804,592	165,818	(650,364)	
Total OPEB liability - ending	\$ 45,184,419	\$ 43,053,670	\$ 39,790,222	\$ 28,985,630	\$ 28,819,812	
Covered employee payroll	\$ 80,029,257	\$ 75,822,029	\$ 71,814,154	\$ 63,617,031	\$ 69,668,608	
Total OPEB liability as a percentage of covered employee payroll	56.46%	56.78%	55.41%	45.56%	41.37%	

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Nine Fiscal Years

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed	General Employees Pension Plan	
						Actuarial Cost Method	Entry age normal
9/30/2014	\$ 9,606,777	\$ 9,606,777		\$ 26,603,455	36.11%	Amortization method	Level percent of pay, closed
9/30/2015	9,797,263	9,797,263		28,384,840	34.52%	Remaining amortization period	20 years
9/30/2016	10,310,136	10,310,136		31,775,096	32.45%	Asset valuation method	5-year smoothed market
9/30/2017	11,255,914	11,255,914		35,656,748	31.57%	Inflation	2.05%
9/30/2018	13,239,759	13,239,759		35,240,205	37.57%	Salary Increases	3.5% to 6.0% depending on service
9/30/2019	13,530,354	13,530,354		36,132,250	37.45%	Investment Rate of Return	7.00%
9/30/2020	13,785,067	13,785,067		38,155,382	36.13%	Retirement Age	Experience based table of rates
9/30/2021	14,164,599	14,164,599		39,027,379	36.29%	Mortality	Pub 2010 Headcount Weighted Mortality Tables
9/30/2022	14,740,421	14,740,421		41,108,911	35.86%		

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed	Police Officers' Pension Plan	
						Actuarial Cost Method	Entry age normal
9/30/2014	\$ 8,093,191	\$ 8,093,191		\$ 13,142,805	61.58%	Amortization method	Level percent of pay, closed
9/30/2015	8,833,935	8,833,935		15,488,323	57.04%	Remaining amortization period	20 years
9/30/2016	9,527,596	9,527,596		15,886,876	59.97%	Asset valuation method	5-year smoothed market
9/30/2017	9,924,347	9,924,347		16,985,178	58.43%	Inflation	2.50%
9/30/2018	10,216,783	10,216,783		17,508,583	58.35%	Salary Increases	4.2% to 7.5% depending on service
9/30/2019	11,065,301	11,065,301		17,491,218	63.26%	Investment Rate of Return	7.25%
9/30/2020	12,043,798	12,043,798		16,444,446	73.24%	Retirement Age	Experience based table of rates
9/30/2021	11,236,053	11,236,053		15,095,331	74.43%	Mortality	PUB-2010 Headcount Weighted Safety Tables
9/30/2022	11,399,784	11,399,784		15,053,918	75.73%		

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed	Firefighters' Pension Plan	
						Actuarial Cost Method	Entry age
9/30/2014	\$ 5,851,503	\$ 5,851,503		\$ 10,555,759	55.43%	Amortization method	Level percent of pay, closed
9/30/2015	6,078,794	6,078,794		10,816,447	56.20%	Remaining amortization period	25 years
9/30/2016	5,988,776	5,988,776		11,680,780	51.27%	Asset valuation method	5-year smoothed market
9/30/2017	6,250,448	6,250,448		12,036,803	51.93%	Inflation	3.00%
9/30/2018	6,791,358	6,791,358		11,728,068	57.91%	Salary Increases	5% to 12% including inflation
9/30/2019	7,101,487	7,101,487		12,564,427	56.52%	Investment Rate of Return	7.5%, net of investment expenses
9/30/2020	7,162,732	7,162,732		13,099,674	54.68%	Retirement Age	Experience based table of rates
9/30/2021	7,325,476	7,325,476		14,003,420	52.31%	Mortality	MP-2018 Fully Generational Mortality Table
9/30/2022	7,076,893	7,076,893		14,299,453	49.49%		

Notes:

Valuation dates of actuarially determined contributions for all plans are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due. This schedule is intended to have ten years of data. Implementation of GASB Statement No. 68 occurred in fiscal year 2015. Additional data to be compiled as information becomes available.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

<i>Building Fees Fund</i>	<i>Accounts for the receipts and disbursements associated with building and permit fees.</i>
<i>Impact Fees Fund</i>	<i>Accounts for the receipts and disbursements of impact fees received from developers.</i>
<i>Urban Area Security Initiative Grant Fund</i>	<i>Accounts for the receipts and disbursements of the Urban Area Security Initiative Grant funds.</i>
<i>Broward County Home Consortium Grant Fund</i>	<i>Accounts for the receipts and disbursements of the Broward County Home Consortium Grant funds.</i>
<i>Neighborhood Stabilization Program Grant Fund</i>	<i>Accounts for the receipts and disbursements of the Neighborhood Stabilization Grant funds.</i>
<i>Community Development Block Grant Fund</i>	<i>Accounts for the receipts and disbursements of the Community Development Block Grant funds.</i>
<i>State Housing Initiative Partnership Grant Fund</i>	<i>Accounts for the receipts and disbursements of the State Housing Initiative Partnership Grant funds.</i>
<i>Fuel & Roadway Fund</i>	<i>Accounts for the government's share of motor fuel tax revenues that are legally restricted to the maintenance of, and improvements to, the streets, roadways, median strips, and street lights within the City.</i>
<i>Police Confiscation Fund</i>	<i>Accounts for the receipts and disbursements of police confiscation funds.</i>

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

<i>Special Tax District No. 1</i>	<i>Accumulates voted debt service ad valorem tax monies for Special Tax District No. 1 of the City of Sunrise, Florida Ad Valorem Tax Bonds, maturing on October 1, 2021.</i>
<i>General Obligation Bonds</i>	<i>Accumulates ad valorem taxes collected for payment of debt service on the General Obligation Bonds, Series 2015, maturing on July 1, 2044.</i>
<i>Special Obligation Bonds</i>	<i>Accumulates non-ad valorem revenues collected for payment of debt service on the Special Obligation, Series 2020, maturing on October 1, 2050.</i>

Capital Projects Funds

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

<i>Special Tax District No. 1</i>	<i>Accounts for the construction of a parking garage and additional public works improvements for Special Tax District No. 1.</i>
<i>Special Assessment Bonds, Series 2015</i>	<i>Accounts for the development, construction, equipment and installation of two parking garages at Sawgrass Mills.</i>
<i>General Obligation Bonds, Series 2015 and 2019</i>	<i>Accounts for the construction and improvements to parks, recreation and leisure projects.</i>

CITY OF SUNRISE, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,269,796	\$ 1,510,270	\$ 35,353,657	\$ 47,133,723
Investments	4,765,619	-	205,980	4,971,599
Interest receivable	14,744	2,787	902	18,433
Other receivables	15,378	-	-	15,378
Due from other funds	-	2,165,590	74	2,165,664
Intergovernmental receivable	963,254	-	-	963,254
Inventories	55,113	-	-	55,113
Total assets	\$ 16,083,904	\$ 3,678,647	\$ 35,560,613	\$ 55,323,164
LIABILITIES				
Accounts payable	191,710	-	5,518	197,228
Accrued liabilities	155,195	-	-	155,195
Intergovernmental payable	2,297	-	-	2,297
Due to other funds	65,948	-	118,567	184,515
Interfund payable	1,345,985	-	-	1,345,985
Matured bonds payable	-	740,000	-	740,000
Matured interest payable	33	710,850	-	710,883
Unearned revenue	205,376	-	-	205,376
Other	810,896	-	-	810,896
Advances from other funds	120,000	-	-	120,000
Total liabilities	2,897,440	1,450,850	124,085	4,472,375
FUND BALANCES				
Nonspendable:				
Inventories	55,113	-	-	55,113
Restricted for:				
Debt service	-	2,227,797	-	2,227,797
Capital projects	-	-	35,047,983	35,047,983
Recreation	325,472	-	-	325,472
Public safety	4,825,438	-	-	4,825,438
Fire equipment	277,799	-	-	277,799
Median strips	436,774	-	-	436,774
Housing	1,251,450	-	-	1,251,450
Transportation	6,020,386	-	-	6,020,386
Assigned to:				
Transportation	880,556	-	-	880,556
Capital projects	-	-	388,545	388,545
Unassigned	(886,524)	-	-	(886,524)
Total fund balances	13,186,464	2,227,797	35,436,528	50,850,789
Total liabilities and fund balances	\$ 16,083,904	\$ 3,678,647	\$ 35,560,613	\$ 55,323,164

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes:				
Property	\$ -	\$ 3,347,820	\$ -	\$ 3,347,820
Local option fuel	1,635,705	-	-	1,635,705
Permits and fees	3,722,963	-	-	3,722,963
Intergovernmental	1,683,679	-	-	1,683,679
Charges for services	49,754	-	-	49,754
Judgments, fines and forfeitures	1,213,868	-	-	1,213,868
Investment earnings / (loss)	(34,395)	11,672	291,573	268,850
Miscellaneous	120,281	-	-	120,281
Total revenues	<u>8,391,855</u>	<u>3,359,492</u>	<u>291,573</u>	<u>12,042,920</u>
EXPENDITURES				
Current:				
Public safety	7,924,846	-	-	7,924,846
Economic development	455,259	-	-	455,259
Transportation	3,150,353	-	962	3,151,315
Culture and recreation	-	-	20	20
Human services	11,858	-	-	11,858
Debt service:				
Principal	268,136	2,095,000	-	2,363,136
Interest	703	3,452,309	-	3,453,012
Other	-	40,285	-	40,285
Capital outlay	197,868	-	1,424,908	1,622,776
Total expenditures	<u>12,009,023</u>	<u>5,587,594</u>	<u>1,425,890</u>	<u>19,022,507</u>
Deficiency of revenues (under) expenditures	<u>(3,617,168)</u>	<u>(2,228,102)</u>	<u>(1,134,317)</u>	<u>(6,979,587)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	3,012,100	2,159,700	-	5,171,800
Special revenue funds:				
Special Tax District No. 1 Debt Service	-	-	34,911	34,911
Transfers out:				
Capital projects fund:				
Special Tax District No. 1 Capital Projects	-	(34,911)	-	(34,911)
Total other financing sources (uses)	<u>3,012,100</u>	<u>2,124,789</u>	<u>34,911</u>	<u>5,171,800</u>
Net change in fund balances	(605,068)	(103,313)	(1,099,406)	(1,807,787)
Fund balances - beginning	13,791,532	2,331,110	36,535,934	52,658,576
Fund balances - ending	<u>\$ 13,186,464</u>	<u>\$ 2,227,797</u>	<u>\$ 35,436,528</u>	<u>\$ 50,850,789</u>

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022

	Building Fees	Impact Fees	Broward				State Housing Initiatives Partnership Grant			Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
			Urban Area Security Initiative Grant	County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant						
ASSETS												
Cash and cash equivalents	\$ 50	\$ 531,100	\$ -	\$ 450,166	\$ 264,581	\$ -	\$ 278,456	\$ 3,044,270	\$ 5,701,173	\$ 10,269,796		
Investments	-	694,996	-	-	-	-	372,823	3,697,800	-	4,765,619		
Interest receivable	-	1,960	-	-	-	-	1,041	10,775	968	14,744		
Other receivables	10,615	-	-	-	-	-	-	4,763	-	15,378		
Intergovernmental receivable	-	-	72,483	-	-	601,853	-	287,418	1,500	963,254		
Inventories	-	-	-	-	-	-	55,113	-	-	55,113		
Total assets	\$ 10,665	\$ 1,228,056	\$ 72,483	\$ 450,166	\$ 264,581	\$ 601,853	\$ 652,320	\$ 7,100,139	\$ 5,703,641	\$ 16,083,904		
LIABILITIES												
Accounts payable	20,879	-	-	-	-	1,857	128	92,096	76,750	191,710		
Accrued liabilities	111,799	-	-	-	-	3,964	-	37,069	2,363	155,195		
Intergovernmental payable	-	-	-	-	-	2,297	-	-	-	2,297		
Due to other funds	6,945	-	-	-	-	248	-	2,550	56,205	65,948		
Interfund payable	712,244	-	72,483	-	-	561,258	-	-	-	1,345,985		
Matured interest payable	33	-	-	-	-	-	-	-	-	33		
Unearned revenue	45,289	160,258	-	-	-	-	147,718	12,369	-	205,376		
Other	-	-	-	-	-	-	-	-	650,638	810,896		
Advances from other funds	-	-	-	-	-	-	-	-	120,000	120,000		
Total liabilities	897,189	160,258	72,483	-	-	569,624	147,846	144,084	905,956	2,897,440		
FUND BALANCES												
Nonspendable:												
Inventories	-	-	-	-	-	-	-	55,113	-	55,113		
Prepaid items	-	-	-	-	-	-	-	-	-	-		
Restricted:												
Recreation	-	325,472	-	-	-	-	-	-	-	325,472		
Public safety	-	27,753	-	-	-	-	-	-	-	4,825,438		
Fire equipment	-	277,799	-	-	-	-	-	-	4,797,685	277,799		
Median strips	-	436,774	-	-	-	-	-	-	-	436,774		
Housing	-	-	-	450,166	264,581	32,229	504,474	-	-	1,251,450		
Transportation	-	-	-	-	-	-	-	6,020,386	-	6,020,386		
Assigned to:												
Transportation	-	-	-	-	-	-	-	880,556	-	880,556		
Unassigned	*(886,524)	-	-	-	-	-	-	-	-	(886,524)		
Total fund balances	(886,524)	1,067,798	-	450,166	264,581	32,229	504,474	6,956,055	4,797,685	13,186,464		
Total liabilities and fund balances	\$ 10,665	\$ 1,228,056	\$ 72,483	\$ 450,166	\$ 264,581	\$ 601,853	\$ 652,320	\$ 7,100,139	\$ 5,703,641	\$ 16,083,904		

* - See Note VI. J. for negative unbalance

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Building Fees	Impact Fees	Broward			State Housing Initiatives		Fuel and Roadway	Police Confiscation	Special Revenue	Total Nonmajor Funds
			Urban Area Security Initiative Grant	County Home Consortium Grant	Neighborhood Stabilization Program	Community Development Block Grant	Partnership Grant				
REVENUES											
Local option fuel tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,635,705	\$ -	\$ -	\$ 1,635,705	
Permits and fees	3,722,963	-	-	-	-	-	-	-	-	3,722,963	
Intergovernmental	-	-	72,483	-	-	601,853	1,009,343	-	-	1,683,679	
Charges for services	-	-	-	-	-	-	49,754	-	-	49,754	
Judgments, fines and forfeitures	-	-	-	-	-	-	-	1,213,868	-	1,213,868	
Investment earnings / (loss)	7,118	(7,382)	-	-	-	(3,815)	(44,266)	13,950	(34,395)	(34,395)	
Miscellaneous	-	-	-	44,000	44,000	13,200	60,081	3,000	120,281	120,281	
Total revenues	3,730,081	(7,382)	72,483	-	44,000	615,053	2,710,617	1,230,818	-	8,391,855	
EXPENDITURES											
Current:											
Public safety	6,860,659	-	-	-	-	95,024	-	969,163	-	7,924,846	
Economic development	-	-	-	-	-	427,964	-	-	-	455,259	
Human services	-	-	-	-	-	11,858	-	-	-	11,858	
Transportation	-	-	-	-	-	67,007	3,083,346	-	-	3,150,353	
Debt service:											
Principal	268,136	-	-	-	-	-	-	-	-	268,136	
Interest	703	-	-	-	-	-	-	-	-	703	
Capital outlay	4,250	-	72,483	-	-	-	35,699	85,436	-	197,868	
Total expenditures	7,133,748	-	72,483	-	-	601,853	3,119,045	1,054,599	-	12,009,023	
Excess (deficiency) of revenues over (under) expenditures	(3,403,667)	(7,382)	-	-	44,000	13,200	(408,428)	176,219	-	(3,617,168)	
OTHER FINANCING SOURCES											
Transfers in:											
General fund	1,474,310	-	-	-	-	-	1,537,790	-	-	3,012,100	
Total other financing sources	1,474,310	-	-	-	-	-	1,537,790	-	-	3,012,100	
Net change in fund balances	(1,929,357)	(7,382)	-	-	44,000	13,200	1,129,362	176,219	-	(605,068)	
Fund balances - beginning	1,042,833	1,075,180	-	450,166	220,581	19,029	5,826,693	4,621,466	-	13,791,532	
Fund balances - ending	\$ (886,524)	\$ 1,067,798	\$ -	\$ 450,166	\$ 264,581	\$ 32,229	\$ 6,956,055	\$ 4,797,685	\$ -	\$ 13,186,464	

CITY OF SUNRISE, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 SEPTEMBER 30, 2022

	Special Tax District No. 1	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
ASSETS				
Cash and cash equivalents	\$ -	\$ 59,420	\$ 1,450,850	\$ 1,510,270
Interest receivable	-	118	2,669	2,787
Due from other funds	-	1,215	2,164,375	2,165,590
Total assets	\$ -	\$ 60,753	\$ 3,617,894	\$ 3,678,647
LIABILITIES				
Due to other funds	-	-	-	-
Matured bonds payable	-	-	740,000	740,000
Matured interest payable	-	-	710,850	710,850
Total liabilities	-	-	1,450,850	1,450,850
FUND BALANCES				
Restricted to:				
Debt service	-	60,753	2,167,044	2,227,797
Total fund balances	-	60,753	2,167,044	2,227,797
Total liabilities and fund balances	\$ -	\$ 60,753	\$ 3,617,894	\$ 3,678,647

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Special Tax District No. 1	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
REVENUES				
Property taxes	\$ -	\$ 3,347,820	\$ -	\$ 3,347,820
Investment earnings / (loss)	1	4,498	7,173	11,672
Total revenues	<u>1</u>	<u>3,352,318</u>	<u>7,173</u>	<u>3,359,492</u>
EXPENDITURES				
Debt service:				
Principal	-	1,355,000	740,000	2,095,000
Interest	-	2,030,609	1,421,700	3,452,309
Other	39,985	300	-	40,285
Total expenditures	<u>39,985</u>	<u>3,385,909</u>	<u>2,161,700</u>	<u>5,587,594</u>
Deficiency of revenues (under) expenditures	<u>(39,984)</u>	<u>(33,591)</u>	<u>(2,154,527)</u>	<u>(2,228,102)</u>
OTHER FINANCING SOURCES				
Transfers in:				
General fund	-	-	2,159,700	2,159,700
Transfer out:				
Capital projects fund:				
Special Tax District No. 1 Capital Proje	(34,911)	-	-	(34,911)
Total other financing sources	<u>(34,911)</u>	<u>-</u>	<u>2,159,700</u>	<u>2,124,789</u>
Net change in fund balances	<u>(74,895)</u>	<u>(33,591)</u>	<u>5,173</u>	<u>(103,313)</u>
Fund balances - beginning	<u>74,895</u>	<u>94,344</u>	<u>2,161,871</u>	<u>2,331,110</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 60,753</u>	<u>\$ 2,167,044</u>	<u>\$ 2,227,797</u>

CITY OF SUNRISE, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 SEPTEMBER 30, 2022

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds Series 2015	General Obligation Bonds, Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS				
Cash and cash equivalents	\$ 182,224	\$ 35,047,624	\$ 123,809	\$ 35,353,657
Investments	205,980	-	-	205,980
Interest receivable	422	417	63	902
Due from other funds	-	-	74	74
Total assets	\$ 388,626	\$ 35,048,041	\$ 123,946	\$ 35,560,613
LIABILITIES				
Accounts payable	81	103	5,334	5,518
Due to other funds	-	-	118,567	118,567
Total liabilities	81	103	123,901	124,085
FUND BALANCE				
Restricted:				
Capital projects	-	35,047,938	45	35,047,983
Assigned:				
Capital projects	388,545	-	-	388,545
Total fund balances	388,545	35,047,938	45	35,436,528
Total liabilities and fund balances	\$ 388,626	\$ 35,048,041	\$ 123,946	\$ 35,560,613

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds, Series 2015 Capital Projects	General Obligation Bonds Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES				
Investment earnings / (loss)	\$ 1,515	\$ 290,058	\$ -	\$ 291,573
Total revenues	<u>1,515</u>	<u>290,058</u>	<u>-</u>	<u>291,573</u>
EXPENDITURES				
Current:				
Transportation	364	598	-	962
Culture and recreation	-	-	20	20
Capital outlay	1,017,353	-	407,555	1,424,908
Total expenditures	<u>1,017,717</u>	<u>598</u>	<u>407,575</u>	<u>1,425,890</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,016,202)</u>	<u>289,460</u>	<u>(407,575)</u>	<u>(1,134,317)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Special Tax District No. 1 Debt Service Fund	34,911	-	-	34,911
Total other financing sources (uses)	<u>34,911</u>	<u>-</u>	<u>-</u>	<u>34,911</u>
Net change in fund balances	(981,291)	289,460	(407,575)	(1,099,406)
Fund balances - beginning	1,369,836	34,758,478	407,620	36,535,934
Fund balances - ending	<u>\$ 388,545</u>	<u>\$ 35,047,938</u>	<u>\$ 45</u>	<u>\$ 35,436,528</u>

**CITY OF SUNRISE, FLORIDA
BUILDING FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Permits and fees	\$ 6,252,650	\$ 3,722,963	\$ (2,529,687)
Investment earnings / (loss)	45,000	7,118	(37,882)
Total revenues	<u>6,297,650</u>	<u>3,730,081</u>	<u>(2,567,569)</u>
EXPENDITURES			
Current:			
Public safety	7,796,060	6,860,659	935,401
Debt service:			
Principal	-	268,136	
Interest	-	703	
Capital outlay	5,000	4,250	750
Total expenditures	<u>7,801,060</u>	<u>7,133,748</u>	<u>936,151</u>
Deficiency of revenues (under) expenditures	(1,503,410)	(3,403,667)	(1,900,257)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,474,310	1,474,310	-
Total other financing sources (uses)	1,474,310	1,474,310	-
Net change in fund balance	(29,100)	(1,929,357)	(1,900,257)
Fund balance - beginning	<u>1,042,833</u>	<u>1,042,833</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,013,733</u>	<u>\$ (886,524)</u>	<u>\$ (1,900,257)</u>

**CITY OF SUNRISE, FLORIDA
IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Impact fees	\$ 31,500	\$ -	\$ (31,500)
Investment earnings / (loss)	6,500	(7,382)	(13,882)
Total revenues	<u>38,000</u>	<u>(7,382)</u>	<u>(45,382)</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	38,000	(7,382)	(45,382)
OTHER FINANCING (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	38,000	(7,382)	(45,382)
Fund balance - beginning	<u>1,075,180</u>	<u>1,075,180</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 1,113,180</u></u>	<u><u>\$ 1,067,798</u></u>	<u><u>\$ (45,382)</u></u>

**CITY OF SUNRISE, FLORIDA
 URBAN AREA SECURITY INITIATIVE GRANT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 360,130	\$ 72,483	\$ (287,647)
EXPENDITURES			
Current:			
Public safety	11,000	-	11,000
Capital outlay	349,130	72,483	276,647
Total expenditures	<u>360,130</u>	<u>72,483</u>	<u>287,647</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF SUNRISE, FLORIDA
 BROWARD COUNTY HOME CONSORTIUM GRANT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
Economic development	450,160	-	450,160
Deficiency of revenues (under) expenditures	(450,160)	-	450,160
Fund balance - beginning	450,166	450,166	-
Fund balance - ending	<u>\$ 6</u>	<u>\$ 450,166</u>	<u>\$ 450,160</u>

**CITY OF SUNRISE, FLORIDA
 NEIGHBORHOOD STABILIZATION PROGRAM GRANT SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 44,000	\$ 44,000
EXPENDITURES			
Current:			
Economic development	220,580	-	220,580
Excess (deficiency) of revenues over (under) expenditures	(220,580)	44,000	264,580
Fund balance - beginning	220,581	220,581	-
Fund balance - ending	<u>\$ 1</u>	<u>\$ 264,581</u>	<u>\$ 264,580</u>

**CITY OF SUNRISE, FLORIDA
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,700,581	\$ 601,853	\$ (1,098,728)
Miscellaneous	-	13,200	13,200
Total revenues	<u>1,700,581</u>	<u>615,053</u>	<u>(1,085,528)</u>
EXPENDITURES			
Current:			
Public safety	91,110	95,024	(3,914)
Economic development	2,464,171	427,964	2,036,207
Human services	74,040	11,858	62,182
Transportation	80,050	67,007	13,043
Total expenditures	<u>2,709,371</u>	<u>601,853</u>	<u>2,107,518</u>
Excess (deficiency) of revenues over (under) expenditures	(1,008,790)	13,200	1,021,990
Fund balance - beginning	<u>19,029</u>	<u>19,029</u>	<u>-</u>
Fund balance - ending	<u><u>\$ (989,761)</u></u>	<u><u>\$ 32,229</u></u>	<u><u>\$ 1,021,990</u></u>

CITY OF SUNRISE, FLORIDA
STATE HOUSING INITIATIVES PARTNERSHIP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings / (loss)	\$ -	\$ (3,815)	\$ (3,815)
Total revenues	<u>-</u>	<u>(3,815)</u>	<u>(3,815)</u>
EXPENDITURES			
Current:			
Economic development	<u>530,280</u>	<u>27,295</u>	<u>502,985</u>
Excess (Deficiency) of revenues (under) expenditures	(530,280)	(31,110)	499,170
Fund balance - beginning	<u>535,584</u>	<u>535,584</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,304</u>	<u>\$ 504,474</u>	<u>\$ 499,170</u>

**CITY OF SUNRISE, FLORIDA
FUEL AND ROADWAY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Local option fuel tax	\$ 1,550,000	\$ 1,635,705	\$ 85,705
Intergovernmental	795,350	1,009,343	213,993
Charges for services	30,000	49,754	19,754
Investment earnings / (loss)	21,000	(44,266)	(65,266)
Miscellaneous	40,000	60,081	20,081
Total revenues	<u>2,436,350</u>	<u>2,710,617</u>	<u>274,267</u>
EXPENDITURES			
Current:			
Transportation	3,480,844	3,083,346	397,498
Capital outlay	113,403	35,699	77,704
Total expenditures	<u>3,594,247</u>	<u>3,119,045</u>	<u>475,202</u>
Deficiency of revenues (under) expenditures	(1,157,897)	(408,428)	749,469
OTHER FINANCING SOURCES			
Transfers in	1,537,790	1,537,790	-
Net change in fund balance	379,893	1,129,362	749,469
Fund balance - beginning	5,826,693	5,826,693	-
Fund balance - ending	<u>\$ 6,206,586</u>	<u>\$ 6,956,055</u>	<u>\$ 749,469</u>

**CITY OF SUNRISE, FLORIDA
POLICE CONFISCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Judgments, fines and forfeitures	\$ -	\$ 1,213,868	\$ 1,213,868
Investment earnings / (loss)	-	13,950	13,950
Miscellaneous	-	3,000	3,000
Total revenues	<u>-</u>	<u>1,230,818</u>	<u>1,230,818</u>
EXPENDITURES			
Current:			
Public safety	2,342,090	969,163	1,372,927
Capital outlay	139,430	85,436	53,994
Total expenditures	<u>2,481,520</u>	<u>1,054,599</u>	<u>1,426,921</u>
Excess (deficiency) of revenues over (under) expenditures	(2,481,520)	176,219	2,657,739
Fund balance - beginning	<u>4,621,466</u>	<u>4,621,466</u>	<u>-</u>
Fund balance - ending	<u><u>\$ 2,139,946</u></u>	<u><u>\$ 4,797,685</u></u>	<u><u>\$ 2,657,739</u></u>

CITY OF SUNRISE, FLORIDA
SPECIAL TAX DISTRICT NO. 1 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings / (loss)	\$ 5,000	\$ 1	\$ (4,999)
Total revenues	5,000	1	(4,999)
EXPENDITURES			
Debt service:			
Other	47,410	39,985	7,425
Total expenditures	47,410	39,985	7,425
 Deficiency of revenues (under) expenditures	 (42,410)	 (39,984)	 2,426
OTHER FINANCING SOURCES (USES)			
Transfer out:			
Capital projects fund:			
Special Tax District No. 1 Capital Project	(37,911)	(34,911)	3,000
Total other financing sources (uses)	(37,911)	(34,911)	3,000
 Net change in fund balances	 (80,321)	 (74,895)	 5,426
 Fund balance - beginning	 74,895	 74,895	 -
 Fund balance - ending	 \$ (5,426)	 \$ -	 \$ 5,426

CITY OF SUNRISE, FLORIDA
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Property taxes	\$ 3,380,920	\$ 3,347,820	\$ (33,100)
Investment earnings / (loss)	5,000	4,498	(502)
Total revenues	3,385,920	3,352,318	(33,602)
EXPENDITURES			
Debt service:			
Principal	1,355,000	1,355,000	-
Interest	2,030,620	2,030,609	11
Other	300	300	-
Total expenditures	3,385,920	3,385,909	11
Deficiency of revenues (under) expenditures	-	(33,591)	(33,591)
OTHER FINANCING SOURCES			
Total other financing sources	-	-	-
Net change in fund balance	-	(33,591)	(33,591)
Fund balance - beginning	94,344	94,344	-
Fund balance - ending	\$ 94,344	\$ 60,753	\$ (33,591)

CITY OF SUNRISE, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2020 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings / (loss)	\$ -	\$ 7,173	\$ 7,173
Total revenues	<u>-</u>	<u>7,173</u>	<u>7,173</u>
EXPENDITURES			
Debt service:			
Principal	740,000	740,000	-
Interest	1,421,700	1,421,700	-
Total expenditures	<u>2,161,700</u>	<u>2,161,700</u>	<u>-</u>
Deficiency of revenues (under) expenditures	(2,161,700)	(2,154,527)	7,173
OTHER FINANCING SOURCES			
Transfer in:			
General fund	2,159,700	2,159,700	-
Total other financing sources	<u>2,159,700</u>	<u>2,159,700</u>	<u>-</u>
Net change in fund balance	(2,000)	5,173	7,173
Fund balance - beginning	<u>2,161,871</u>	<u>2,161,871</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,159,871</u>	<u>\$ 2,167,044</u>	<u>\$ 7,173</u>

**CITY OF SUNRISE, FLORIDA
SPECIAL TAX DISTRICT NO. 1 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings / (loss)	\$ -	\$ 1,515	\$ 1,515
Total revenues	<u>-</u>	<u>1,515</u>	<u>1,515</u>
EXPENDITURES			
Current:			
Transportation	-	364	(364)
Capital outlay	1,321,527	1,017,353	304,174
Total expenditures	<u>1,321,527</u>	<u>1,017,717</u>	<u>303,810</u>
 Deficiency of revenues (under) expenditures	 (1,321,527)	 (1,016,202)	 305,325
OTHER FINANCING SOURCES (USES)			
Transfer in:			
Special Tax District No. 1 Debt Service Fund	37,911	34,911	(3,000)
Total other financing sources (uses)	<u>37,911</u>	<u>34,911</u>	<u>(3,000)</u>
 Net change in fund balances	 (1,283,616)	 (981,291)	 302,325
 Fund balance - beginning	 <u>1,369,836</u>	 <u>1,369,836</u>	 <u>-</u>
 Fund balance - ending	 <u>\$ 86,220</u>	 <u>\$ 388,545</u>	 <u>\$ 302,325</u>

CITY OF SUNRISE, FLORIDA
SPECIAL ASSESSMENT BONDS, SERIES 2015 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Investment earnings / (loss)	\$ 50,000	\$ 290,058	\$ 240,058
Total revenues	<u>50,000</u>	<u>290,058</u>	<u>240,058</u>
EXPENDITURES			
Current:			
Transportation	-	598	(598)
Capital outlay	<u>32,524,099</u>	<u>-</u>	<u>32,524,099</u>
Total expenditures	<u>32,524,099</u>	<u>598</u>	<u>32,523,501</u>
Excess (deficiency) of revenues over (under) expenditures	(32,474,099)	289,460	32,763,559
Fund balance - beginning	<u>34,758,478</u>	<u>34,758,478</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,284,379</u>	<u>\$ 35,047,938</u>	<u>\$ 32,763,559</u>

**CITY OF SUNRISE, FLORIDA
GENERAL OBLIGATION BONDS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Investment earnings / (loss)	\$ 25,000	\$ -	\$ (25,000)
Total revenues	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
EXPENDITURES			
Current:			
Culture and recreation	-	20	(20)
Capital outlay	408,747	407,555	1,192
Total expenditures	<u>408,747</u>	<u>407,575</u>	<u>1,172</u>
 Deficiency of revenues (under) expenditures	 <u>(383,747)</u>	 <u>(407,575)</u>	 <u>(23,828)</u>
 Fund balance - beginning	 <u>407,620</u>	 <u>407,620</u>	 <u>-</u>
 Fund balance - ending	 <u>\$ 23,873</u>	 <u>\$ 45</u>	 <u>\$ (23,828)</u>

**CITY OF SUNRISE, FLORIDA
 CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 2,980,400	\$ 184,059	\$ (2,796,341)
Investment earnings / (loss)	180,000	(87,774)	(267,774)
Miscellaneous	-	-	-
Total revenues	<u>3,160,400</u>	<u>96,285</u>	<u>(3,064,115)</u>
EXPENDITURES			
Capital outlay	<u>28,061,406</u>	<u>9,423,940</u>	<u>18,637,466</u>
Deficiency of revenues (under) expenditures	(24,901,006)	(9,327,655)	15,573,351
OTHER FINANCING SOURCES			
Transfers in	<u>2,775,000</u>	<u>2,775,000</u>	-
Total other financing sources	<u>2,775,000</u>	<u>2,775,000</u>	-
Net change in fund balance	(22,126,006)	(6,552,655)	15,573,351
Fund balance - beginning	<u>23,300,588</u>	<u>23,300,588</u>	-
Fund balance - ending	<u>\$ 1,174,582</u>	<u>\$ 16,747,933</u>	<u>\$ 15,573,351</u>

**CITY OF SUNRISE, FLORIDA
MUNICIPAL COMPLEX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings / (loss)	\$ 50,000	\$ 300,125	\$ 250,125
Total revenues	50,000	300,125	250,125
EXPENDITURES			
Capital outlay	50,251,566	19,606,000	30,645,566
Total expenditures	50,251,566	19,606,000	30,645,566
 Deficiency of revenues (under) expenditures	 (50,201,566)	 (19,305,875)	 30,895,691
 Net change in fund balance	 (50,201,566)	 (19,305,875)	 30,895,691
 Fund balance - beginning	 50,245,564	 50,245,564	 -
 Fund balance - ending	 \$ 43,998	 \$ 30,939,689	 \$ 30,895,691

Nonmajor Proprietary Funds

Enterprise Funds

Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. When debt is backed solely by fees and charges or there is a legal requirement or policy decision to recover costs, an enterprise fund must be used.

Recycling Fund

Accounts for the provision of recycling services to City residents.

Stormwater Fund

Accounts for the operations of a City stormwater utility.

Golf Course Fund

Accounts for the operations of a City owned golf course.

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 SEPTEMBER 30, 2022

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 714,483	\$ 12,234,339	\$ 706,594	\$ 13,655,416
Investments	869,116	14,889,150	888,740	16,647,006
Interest receivable	2,517	43,274	2,546	48,337
Accounts receivable, net of allowance for uncollectibles	208,473	826,779	-	1,035,252
Other receivables	1	-	-	1
Inventories	-	12,931	-	12,931
Prepaid items	-	-	4,370	4,370
Total current assets	1,794,590	28,006,473	1,602,250	31,403,313
Noncurrent assets:				
Capital assets:				
Land	-	65,845	1,223,300	1,289,145
Intangibles	-	3,283	-	3,283
Buildings and system	-	685,480	-	685,480
Improvements other than buildings	-	12,948,845	283,267	13,232,112
Machinery and equipment	3,635	1,970,561	963,144	2,937,340
Vehicles	-	1,448,923	-	1,448,923
Construction in progress	111,409	578,374	-	689,783
Less accumulated depreciation/amortization	(3,635)	(6,296,711)	(919,682)	(7,220,028)
Total net capital assets	111,409	11,404,600	1,550,029	13,066,038
Total assets	1,905,999	39,411,073	3,152,279	44,469,351
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	302,505	-	302,505
Pension	-	1,118,891	43,590	1,162,481
Total deferred outflows of resources	-	1,421,396	43,590	1,464,986
LIABILITIES				
Current liabilities:				
Accounts payable	85,098	57,292	37,809	180,199
Accrued liabilities	-	66,885	-	66,885
Due to other funds	10,492	3,602	-	14,094
Compensated absences	-	15,836	-	15,836
Retainage payable	10,422	-	-	10,422
Intergovernmental payable	-	-	6,343	6,343
Total current liabilities	106,012	143,615	44,152	293,779
Noncurrent liabilities:				
Compensated absences	-	175,177	-	175,177
Net pension liability	-	2,328,531	-	2,328,531
Total pension liability - retiree subsidy	-	1,439,820	363,773	1,803,593
Total other postemployment benefits	-	1,035,019	-	1,035,019
Unearned revenue	-	-	5,220	5,220
Total noncurrent liabilities	-	4,978,547	368,993	5,347,540
Total liabilities	106,012	5,122,162	413,145	5,641,319
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	172,006	-	172,006
Pension	-	1,360,085	20,725	1,380,810
Total deferred inflows of resources	-	1,532,091	20,725	1,552,816
NET POSITION				
Investment in capital assets	100,987	11,397,062	1,550,029	13,048,078
Unrestricted	1,699,000	22,781,154	1,211,970	25,692,124
Total net position	\$ 1,799,987	\$ 34,178,216	\$ 2,761,999	\$ 38,740,202

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Recycling</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating revenues:				
Charges for sales and services:				
Fees	<u>\$ 1,267,047</u>	<u>\$ 8,392,646</u>	<u>\$ 1,454,807</u>	<u>\$ 11,114,500</u>
Operating expenses:				
Costs of sales and services:				
Power, water and wastewater purchases	-	56,400	115,431	171,831
Chemical purchases	-	49,679	70,553	120,232
Recycling charges	855,245	-	-	855,245
Materials and supplies	59,766	90,021	-	149,787
Repairs and maintenance	1,220	128,302	74,383	203,905
Salaries, wages and employee benefits	-	2,048,886	17,834	2,066,720
Insurance and other expenses	57	1,138,181	1,477,391	2,615,629
Administrative fees	68,880	679,600	176,690	925,170
Depreciation and amortization	-	729,403	100,834	830,237
Total operating expenses	<u>985,168</u>	<u>4,920,472</u>	<u>2,033,116</u>	<u>7,938,756</u>
Operating income (loss)	<u>281,879</u>	<u>3,472,174</u>	<u>(578,309)</u>	<u>3,175,744</u>
Non-operating revenues (expenses):				
Investment earnings / (loss)	(9,812)	(174,898)	(10,173)	(194,883)
Gain (loss) on sale of capital assets	-	-	(7,647)	(7,647)
Other	20,000	-	126	20,126
Total non-operating revenues (expenses)	<u>10,188</u>	<u>(174,898)</u>	<u>(17,694)</u>	<u>(182,404)</u>
Income (loss) before transfers	<u>292,067</u>	<u>3,297,276</u>	<u>(596,003)</u>	<u>2,993,340</u>
Transfers in	-	-	951,780	951,780
Change in net position	<u>292,067</u>	<u>3,297,276</u>	<u>355,777</u>	<u>3,945,120</u>
Total net position - beginning	<u>1,507,920</u>	<u>30,880,940</u>	<u>2,406,222</u>	<u>34,795,082</u>
Total net position - ending	<u>\$ 1,799,987</u>	<u>\$ 34,178,216</u>	<u>\$ 2,761,999</u>	<u>\$ 38,740,202</u>

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	1,271,238	8,466,307	1,457,207	\$ 11,194,752
Payments to suppliers	(895,120)	(1,509,743)	(1,741,511)	(4,146,374)
Payments to and for employees	-	(2,322,520)	(12,272)	(2,334,792)
Payments for interfund services used	(68,880)	(679,600)	(176,690)	(925,170)
Net cash provided by (used for) operating activities	<u>307,238</u>	<u>3,954,444</u>	<u>(473,266)</u>	<u>3,788,416</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	951,780	951,780
Net cash provided by noncapital financing activities	<u>-</u>	<u>-</u>	<u>951,780</u>	<u>951,780</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(100,987)	(530,038)	(87,996)	(719,021)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	754,826	12,882,552	745,786	14,383,164
Purchase of investments	(1,017,653)	(17,177,024)	(1,087,680)	(19,282,357)
Interest and dividends received	7,554	125,692	7,664	140,910
Net cash (used for) investing activities	<u>(255,273)</u>	<u>(4,168,780)</u>	<u>(334,230)</u>	<u>(4,758,283)</u>
Net increase (decrease) in cash and cash equivalents	(49,022)	(744,374)	56,288	(737,108)
Cash and cash equivalents, September 30, 2020	763,505	12,978,713	650,306	14,392,524
Cash and cash equivalents, September 30, 2021	<u>\$ 714,483</u>	<u>\$ 12,234,339</u>	<u>\$ 706,594</u>	<u>\$ 13,655,416</u>

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
\$	281,879	\$ 3,472,174	\$ (578,309)	\$ 3,175,744
	20,000	-	126	20,126
	-	729,403	100,834	830,237
	4,091	73,661	-	77,752
	-	(4,296)	-	(4,296)
	-	-	(570)	(570)
	-	(12,026)	5,096	(6,930)
	1,168	(42,864)	(3,183)	(44,879)
	-	(52,565)	-	(52,565)
	100	(752)	-	(652)
	-	-	887	887
	-	-	1,387	1,387
	-	17,268	-	17,268
	-	53,055	-	53,055
	-	3,537	532	4,069
	-	(1,290,459)	-	(1,290,459)
	-	1,008,308	(66)	1,008,242
	25,359	482,270	105,043	612,672
\$	307,238	\$ 3,954,444	\$ (473,266)	\$ 3,788,416

Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:

Operating income (loss)

Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:

Miscellaneous non-operating income (loss)
 Depreciation and amortization expense
 Decrease (increase) in accounts receivable
 (Increase) in inventories
 (Increase) in prepaid items
 Decrease (increase) in deferred outflows
 Increase (decrease) in accounts payable
 Decrease in accrued liabilities
 Increase (decrease) in due to other funds
 Increase in intergovernmental payables
 Increase in unearned revenue
 Increase in compensated absences payable
 Increase in total other postemployment benefits payable
 Increase in total pension liability - retiree subsidy
 (Decrease) in net pension liability
 Increase (decrease) in deferred inflows
 Total adjustments

Net cash provided by (used for) operating activities

Noncash investing activities:

Net decrease in fair value of investments

\$ (18,429) \$ (318,485) \$ (19,086) \$ (356,000)

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Internal Service Funds

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

Workers' Compensation Fund ***Accounts for the provision of workers' compensation services to departments.***

Fleet Management Fund ***Accounts for funding for vehicle maintenance and replacement.***

Information Technology & Communications Fund ***Accounts for funding for computer and/or communications equipment replacement.***

Self-Insured Health ***Accounts for funding of the City's self-insured health plan.***

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2022

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self- Insured Health	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,688,985	\$ 1,097,513	\$ 3,291,690	\$ 7,506,102	\$ 14,584,290
Investments	3,430,971	1,663,347	4,476,223	9,673,252	19,243,793
Interest receivable	9,614	4,417	12,423	27,479	53,933
Accounts receivable, net of allowance for uncollectibles	-	-	-	102,768	102,768
Other receivables	-	348	-	316,692	317,040
Due from other funds	-	37,175	-	-	37,175
Inventories	-	591,909	-	-	591,909
Total current assets	6,129,570	3,394,709	7,780,336	17,626,293	34,930,908
Noncurrent assets:					
Capital assets:					
Intangibles	-	2,580	4,270,077	-	4,272,657
Machinery and equipment	-	272,426	2,249,277	-	2,521,703
Vehicles	-	22,576,088	65,746	-	22,641,834
Less accumulated depreciation/amortization	-	(12,254,908)	(2,002,203)	-	(14,257,111)
Total net capital assets	-	10,596,186	4,582,897	-	15,179,083
Total assets	6,129,570	13,990,895	12,363,233	17,626,293	50,109,991
DEFERRED OUTFLOWS OF RESOURCES					
Other postemployment benefits	-	25,651	248,007	-	273,658
Pension	-	99,679	1,199,438	-	1,299,117
Total deferred outflows of resources	-	125,330	1,447,445	-	1,572,775
LIABILITIES					
Current liabilities:					
Accounts payable	21	216,731	116,952	155	333,859
Accrued liabilities	-	6,153	66,392	-	72,545
Due to other funds	-	588	4,332	-	4,920
Compensated absences	-	3,314	12,381	-	15,695
Claims and judgments	1,003,900	-	-	-	1,003,900
Total current liabilities	1,003,921	226,786	200,057	155	1,430,919
Noncurrent liabilities:					
Compensated absences	-	33,948	243,054	-	277,002
Net pension liability	-	203,280	2,557,752	-	2,761,032
Total pension liability - retiree subsidy	-	125,270	1,190,765	-	1,316,035
Total other postemployment benefits	-	88,731	843,797	-	932,528
Claims and judgments	2,066,201	-	-	-	2,066,201
Total noncurrent liabilities	2,066,201	451,229	4,835,368	-	7,352,798
Total liabilities	3,070,122	678,015	5,035,425	155	8,783,717
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	-	14,307	141,205	-	155,512
Pension	-	109,291	1,151,940	-	1,261,231
Total deferred inflows of resources	-	123,598	1,293,145	-	1,416,743
NET POSITION					
Investment in capital assets	-	10,596,186	4,582,897	-	15,179,083
Unrestricted	3,059,448	2,718,426	2,899,211	17,626,138	26,303,223
Total net position	\$ 3,059,448	\$ 13,314,612	\$ 7,482,108	\$ 17,626,138	\$ 41,482,306

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self- Insured Health	Total
Operating revenues:					
Charges for sales and services:					
Service charges	\$ 600,000	\$ 5,185,540	\$ 8,811,560	\$ 16,076,150	\$ 30,673,250
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	-	37,177	-	-	37,177
Materials and supplies	-	1,597,070	225,963	-	1,823,033
Repairs and maintenance	-	2,403,285	91,322	-	2,494,607
Salaries, wages and employee benefits	-	255,063	2,584,681	-	2,839,744
Insurance and other expenses	439,044	43,624	4,781,097	614,591	5,878,356
Claims expense	1,776,717	-	-	16,475,649	18,252,366
Depreciation and amortization	-	1,943,567	465,771	-	2,409,338
Total operating expenses	2,215,761	6,279,786	8,148,834	17,090,240	33,734,621
Operating income (loss)	(1,615,761)	(1,094,246)	662,726	(1,014,090)	(3,061,371)
Non-operating revenues:					
Investment earnings / (loss)	(35,284)	(13,742)	(45,276)	(105,968)	(200,270)
Gain on sale of capital assets	-	12,260	(960)	-	11,300
Other	1,151,602	1,000,342	384,250	2,891,943	5,428,137
Total non-operating revenues	1,116,318	998,860	338,014	2,785,975	5,239,167
Income (loss) before transfers	(499,443)	(95,386)	1,000,740	1,771,885	2,177,796
Transfers out	-	-	-	-	-
Change in net position	(499,443)	(95,386)	1,000,740	1,771,885	2,177,796
Total net position - beginning	3,558,891	13,409,998	6,481,368	15,854,253	39,304,510
Total net position - ending	\$ 3,059,448	\$ 13,314,612	\$ 7,482,108	\$ 17,626,138	\$ 41,482,306

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 September 30, 2022

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 600,000	\$ 5,168,427	\$ 8,811,560	\$ 16,051,125	\$ 30,631,112
Payments to suppliers	(1,069,116)	(3,249,227)	(4,711,056)	(14,325,454)	(23,354,853)
Payments to and for employees	-	(271,557)	(2,870,539)	-	(3,142,096)
Payments for interfund services used	-	-	-	-	-
Net cash provided by (used for) operating activities	(469,116)	1,647,643	1,229,965	1,725,671	4,134,163
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Net cash (used for) noncapital financing activities	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	(1,755,550)	(372,981)	-	(2,128,531)
Proceeds from sales of capital assets	-	35,025	-	-	35,025
Net cash (used for) capital and related financing activities	-	(1,720,525)	(372,981)	-	(2,093,506)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	3,850,987	1,975,330	4,136,089	8,663,557	18,625,963
Purchase of investments	(4,005,887)	(2,116,486)	(5,389,516)	(11,291,766)	(22,803,655)
Interest and dividends received	31,092	16,824	41,163	85,114	174,193
Net cash (used for) investing activities	(123,808)	(124,332)	(1,212,264)	(2,543,095)	(4,003,499)
Net (decrease) in cash and cash equivalents	(592,924)	(197,214)	(355,280)	(817,424)	(1,962,842)
Cash and cash equivalents, September 30, 2021	3,281,909	1,294,727	3,646,970	8,323,526	16,547,132
Cash and cash equivalents, September 30, 2022	\$ 2,688,985	\$ 1,097,513	\$ 3,291,690	\$ 7,506,102	\$ 14,584,290

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ (1,615,761)	\$ (1,094,246)	\$ 662,726	\$ (1,014,090)	\$ (3,061,371)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous non-operating income	1,151,602	1,000,342	384,250	2,891,943	5,428,137
Depreciation and amortization expense	-	1,943,567	465,771	-	2,409,338
(Increase) in accounts receivable	-	(348)	-	(25,025)	(25,025)
(Increase) decrease in other receivables	-	(17,113)	-	(126,889)	(127,237)
(Increase) in due from other funds	-	(256,863)	-	-	(17,113)
(Increase) in inventories	-	(986)	-	-	(256,863)
(Increase) in deferred outflows	-	(986)	(9,529)	-	(10,515)
Increase (decrease) in accounts payable	(4,676)	88,798	3,076	(268)	86,930
(Decrease) in accrued liabilities	-	(2,509)	(30,930)	-	(33,439)
(Decrease) in due to other funds	-	(158)	(1,953)	-	(2,111)
Increase (Decrease) in compensated absences payable	-	3,637	(66,621)	-	(62,984)
Increase in total other postemployment benefits payable	-	4,048	41,764	-	45,812
Increase in total pension liability - retiree subsidy	-	266	2,780	-	3,046
(Decrease) in net pension liability	-	(95,843)	(1,013,199)	-	(1,109,042)
Increase in deferred inflows	-	75,051	791,830	-	866,881
(Decrease) in claims and judgments	(281)	-	-	-	(281)
Total adjustments	1,146,645	2,741,889	567,239	2,739,761	7,195,534
Net cash provided by (used for) operating activities	\$ (469,116)	\$ 1,647,643	\$ 1,229,965	\$ 1,725,671	\$ 4,134,163

Noncash investing activities:
Net (decrease) in fair value of investments \$ (68,922) \$ (31,974) \$ (91,412) \$ (201,897) \$ (394,205)

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Fiduciary Funds

Pension Trusts and Custodial Funds

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans. Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds.

***General Employees',
Police Officers' and
Firefighters' Pension
Trust Funds***

Accounts for the accumulation of resources to be used for retirement benefit payments to City employees.

***Special Assessment
Custodial Fund***

Accounts for the accumulation of resources from special assessments to be used for principal and interest payments for the Special Assessment bonds, Series 2015.

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2022

	Employee Retirement Funds			Total Pension Trust Funds	Special Assessment Custodial Fund
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension		
ASSETS					
Cash and cash equivalents	\$ 2,978,248	\$ -	\$ -	\$ 2,978,248	\$ 6,487,414
Receivable from sale of securities	-	2,343,026	-	2,343,026	-
Interest and dividends receivable	36,993	392,948	238,548	668,489	13,027
Due from other funds	117,392	98,354	72,842	288,588	-
Other receivables	61	337	-	398	-
Investments:					
Money market funds	-	-	2,662,916	2,662,916	-
U.S. government and agency securities	-	37,607,279	11,100,263	48,707,542	-
Corporate bonds	-	8,815,113	6,673,597	15,488,710	-
Mutual funds	137,734,947	31,784,241	60,536,208	230,055,396	-
Common stocks	26,723,872	53,517,757	36,414,563	116,656,192	-
International equity funds	31,288,882	17,419,191	8,141,479	56,849,552	-
Temporary investment funds	-	10,186,470	-	10,186,470	-
Commingled real estate funds	45,284,588	21,223,978	29,488,363	95,996,929	-
Total investments	<u>241,032,289</u>	<u>180,554,029</u>	<u>155,017,389</u>	<u>576,603,707</u>	<u>-</u>
Prepaid items	-	749,049	-	749,049	-
Total assets	<u>244,164,983</u>	<u>184,137,743</u>	<u>155,328,779</u>	<u>583,631,505</u>	<u>6,500,441</u>
LIABILITIES					
Accounts payable	174,825	123,769	152,836	451,430	-
Payable for purchase of securities	-	975,669	202,095	1,177,764	-
Total liabilities	<u>174,825</u>	<u>1,099,438</u>	<u>354,931</u>	<u>1,629,194</u>	<u>-</u>
NET POSITION					
Restricted for:					
Pensions	243,990,158	183,038,305	154,973,848	582,002,311	-
Sawgrass parking deck	-	-	-	-	6,500,441
	<u>\$ 243,990,158</u>	<u>\$ 183,038,305</u>	<u>\$ 154,973,848</u>	<u>\$ 582,002,311</u>	<u>\$ 6,500,441</u>

CITY OF SUNRISE, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Employee Retirement Funds				Special Assessment Custodial Fund
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds	
ADDITIONS					
Contributions:					
Employer	\$ 14,740,421	\$ 10,479,815	\$ 6,051,494	\$ 31,271,730	\$ -
Plan members	3,620,156	1,372,686	1,614,557	6,607,399	-
Other sources	-	919,969	1,025,399	1,945,368	-
Total contributions	<u>18,360,577</u>	<u>12,772,470</u>	<u>8,691,450</u>	<u>39,824,497</u>	<u>-</u>
Investment earnings / (loss):					
Interest	1,466,871	1,327,405	894,510	3,688,786	46,186
Dividends	2,029,946	2,385,003	2,509,508	6,924,457	-
Net (depreciation) in fair value of investments	(54,018,829)	(38,936,237)	(27,544,439)	(120,499,505)	-
Other	8,986	23,380	7,225	39,591	-
Total investment loss	<u>(50,513,026)</u>	<u>(35,200,449)</u>	<u>(24,133,196)</u>	<u>(109,846,671)</u>	<u>46,186</u>
Less investment expense	858,185	740,721	749,049	2,347,955	-
Net investment loss	<u>(51,371,211)</u>	<u>(35,941,170)</u>	<u>(24,882,245)</u>	<u>(112,194,626)</u>	<u>46,186</u>
Special assessment collection for Sawgrass parking deck	-	-	-	-	4,749,611
Total additions	<u>(33,010,634)</u>	<u>(23,168,700)</u>	<u>(16,190,795)</u>	<u>(72,370,129)</u>	<u>4,795,797</u>
DEDUCTIONS					
Benefits	19,145,145	8,857,041	12,278,523	40,280,709	-
Refunds of contributions	316,471	11,591	84,163	412,225	-
Administrative expenses	202,619	292,540	249,386	744,545	400
Payment of special assessment collected	-	-	-	-	4,783,295
Total deductions	<u>19,664,235</u>	<u>9,161,172</u>	<u>12,612,072</u>	<u>41,437,479</u>	<u>4,783,695</u>
Change in net position	<u>(52,674,869)</u>	<u>(32,329,872)</u>	<u>(28,802,867)</u>	<u>(113,807,608)</u>	<u>12,102</u>
Net position - beginning	296,665,027	215,368,177	183,776,715	695,809,919	6,488,339
Net position - ending	<u>\$ 243,990,158</u>	<u>\$ 183,038,305</u>	<u>\$ 154,973,848</u>	<u>\$ 582,002,311</u>	<u>\$ 6,500,441</u>

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Statistical Section

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

CONTENTS

	<u>Page</u>
Financial Trends	142
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	147
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	152
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	157
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	160
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

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

SCHEDULE 1
CITY OF SUNRISE, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Net investment in capital assets										
Restricted	\$ 176,459,237	\$ 175,356,039	\$ 160,572,202	\$ 176,946,348	\$ 162,750,766	\$ 140,789,661	\$ 216,939,533	\$ 168,525,248	\$ 161,496,469	\$ 172,578,594
Unrestricted	54,500,680	82,311,693	103,316,215	74,232,350	91,307,048	115,510,156	46,042,385	93,706,809	8,471,002	8,570,447
Total governmental activities net position	\$ (47,129,321)	\$ (49,089,010)	\$ (81,288,333)	\$ (63,459,412)	\$ (72,061,847)	\$ (60,686,131)	\$ (54,188,498)	\$ (69,704,740)	\$ (30,731,825)	\$ 72,083,680
	\$ 183,530,596	\$ 208,578,722	\$ 182,800,084	\$ 187,779,286	\$ 181,985,967	\$ 195,613,686	\$ 206,793,420	\$ 202,527,317	\$ 139,235,646	\$ 253,232,721
Business-type activities:										
Net investment in capital assets										
Restricted	\$ 231,158,438	\$ 226,739,318	\$ 232,335,691	\$ 235,858,900	\$ 219,579,021	\$ 201,581,451	\$ 198,835,364	\$ 187,354,916	\$ 194,208,810	\$ 195,615,586
Unrestricted	75,735,113	82,311,693	69,275,648	101,960,567	117,890,941	108,974,516	135,887,097	139,944,842	142,517,366	59,799,505
Total business-type activities net position	\$ 244,004,210	\$ 217,889,842	\$ 204,720,510	\$ 144,853,261	\$ 103,253,120	\$ 98,900,197	\$ 52,142,150	\$ 31,966,077	\$ (5,367,597)	\$ 80,932,037
	\$ 550,897,761	\$ 526,940,853	\$ 503,331,849	\$ 479,672,728	\$ 440,723,082	\$ 409,456,264	\$ 386,864,611	\$ 359,265,835	\$ 331,358,579	\$ 336,347,128
Total:										
Net investment in capital assets	\$ 407,617,675	\$ 402,095,357	\$ 392,907,893	\$ 412,805,248	\$ 382,329,787	\$ 342,371,112	\$ 415,774,897	\$ 355,880,164	\$ 355,705,279	\$ 368,194,180
Restricted	130,235,793	164,623,386	172,591,863	176,192,917	209,197,989	224,484,772	181,929,482	233,651,651	150,988,368	68,369,952
Unrestricted	196,874,889	168,800,832	120,432,177	78,393,849	31,191,273	38,214,066	(2,046,348)	(27,738,663)	(36,099,422)	153,015,717
Total net position	\$ 734,726,357	\$ 735,519,575	\$ 685,931,933	\$ 667,392,014	\$ 622,719,049	\$ 605,069,950	\$ 595,688,031	\$ 561,793,152	\$ 470,594,225	\$ 589,579,849

- (1) Fiscal year 2014 unrestricted net position has been restated due to the implementation of GASB 68.
- (2) Fiscal year 2016 unrestricted net position has been restated due to the implementation of GASB 73.
- (3) Fiscal year 2017 unrestricted net position has been restated due to the implementation of GASB 75.

SCHEDULE 2
CITY OF SUNRISE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental activities:										
General government	\$ 36,476,964	\$ 37,121,421	\$ 35,524,813	\$ 31,927,104	\$ 35,327,180	\$ 30,422,154	\$ 26,389,946	\$ 26,785,702	\$ 22,117,132	\$ 21,971,961
Public safety	88,317,239	95,880,562	97,520,348	91,538,016	91,328,642	86,638,184	82,501,264	76,420,597	75,725,531	73,437,952
Physical environment	887,008	25,720	28,128	4,316	96,856	15,655	17,439	19,213	-	26
Economic development	455,452	178,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739	2,163,364
Human services	11,858	-	-	-	-	-	-	-	-	5,891
Transportation	5,892,794	6,206,749	8,279,260	9,001,119	10,357,065	10,446,155	8,629,081	11,208,805	11,112,617	13,415,518
Culture and recreation	19,445,313	16,768,453	16,428,526	16,048,127	16,134,161	14,782,395	14,240,291	15,114,540	15,069,953	13,903,513
Interest on long-term debt	3,437,334	3,242,254	2,256,559	1,707,963	1,847,100	1,981,013	2,138,958	3,520,704	860,394	2,986,064
Total governmental activities expenses	155,223,962	159,423,214	160,481,564	150,673,212	155,972,692	145,309,288	134,903,886	133,852,691	126,336,366	127,884,289
Business-type activities:										
Water and wastewater	93,030,489	90,612,539	98,733,773	90,309,770	90,488,937	87,002,721	82,886,168	80,097,871	74,498,032	76,928,227
Gas	9,484,711	8,367,544	7,000,935	7,533,228	7,613,124	7,168,302	6,464,051	6,483,831	7,028,195	6,501,671
Sanitation	13,079,473	12,855,321	12,450,318	12,295,078	12,667,652	11,700,774	10,809,059	10,475,071	10,072,501	11,875,547
Recycling	985,023	960,454	927,004	930,628	898,350	885,638	853,151	815,541	853,629	571,219
Stormwater	4,887,718	5,287,466	4,998,637	5,027,770	5,038,372	4,367,175	4,637,636	4,239,043	4,100,658	2,060,896
Golf course	2,039,362	1,896,598	1,929,285	1,845,786	1,832,889	1,848,015	1,862,669	1,910,545	1,957,715	1,933,471
Total business-type activities expenses	123,506,776	119,979,922	126,039,952	117,942,260	118,540,324	112,972,625	107,512,734	104,021,902	98,510,730	99,870,831
Total expenses	\$ 278,730,738	\$ 279,403,136	\$ 286,521,516	\$ 268,615,472	\$ 274,513,016	\$ 258,281,913	\$ 242,416,620	\$ 237,874,593	\$ 224,847,096	\$ 227,755,120
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	\$ 10,882,976	\$ 9,451,243	\$ 9,646,237	\$ 10,376,703	\$ 9,145,264	\$ 11,364,179	\$ 9,944,340	\$ 10,742,083	\$ 7,798,806	\$ 6,664,836
Public safety	27,082,930	26,349,080	26,752,194	27,527,437	26,207,627	25,119,770	28,021,610	23,424,381	25,267,766	23,379,743
Physical environment	17,066,201	17,031,314	17,020,766	16,886,268	16,411,600	15,736,671	14,918,466	14,756,282	13,853,068	13,400,272
Transportation	49,754	44,226	23,529	46,575	46,056	28,996	79,167	67,284	88,959	52,509
Culture and recreation	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,726	1,714,226	1,477,256	1,391,195
Operating grants and contributions	6,356,794	9,536,064	8,406,178	8,137,020	7,481,798	6,165,221	6,352,861	6,170,818	9,379,731	7,810,872
Capital grants and contributions	1,392,482	833,463	2,153,882	2,615,910	2,602,807	3,026,237	2,373,611	65,245,338	2,181,943	2,179,024
Total governmental activities program revenues	64,767,579	64,443,181	64,737,115	67,333,610	63,505,372	63,064,381	63,370,781	122,120,412	60,047,529	54,878,251
Business-type activities:										
Charges for services:										
Water and wastewater	117,127,553	116,150,458	117,349,726	118,985,353	115,575,194	112,866,419	107,956,039	102,977,721	97,709,023	93,518,987
Gas	10,494,338	8,135,741	7,399,531	8,134,385	8,049,019	7,645,822	6,917,521	7,511,570	7,785,045	7,318,596
Sanitation	12,916,730	12,354,970	12,192,848	12,256,133	12,700,783	11,234,023	9,905,560	9,596,577	9,202,805	11,545,708
Recycling	1,267,047	1,232,920	1,202,641	1,164,656	1,149,864	1,128,378	1,163,315	1,141,180	1,109,183	1,068,927
Stormwater	8,392,646	7,796,463	8,038,872	7,785,773	7,526,854	7,225,952	6,855,996	6,440,263	6,214,993	4,303,188
Golf course	1,454,907	1,197,208	1,109,186	1,133,982	994,406	959,209	1,072,826	1,134,232	1,149,913	1,106,185
Operating grants and contributions	-	-	-	-	5,503	33,301	264,976	-	-	-
Capital grants and contributions	1,248,490	957,042	1,925,979	1,366,629	4,398,270	3,295,284	4,843,538	3,553,989	2,359,667	1,018,658
Total business-type activities program revenues	152,901,611	147,824,802	149,218,783	150,826,811	150,399,893	144,388,388	138,979,771	132,355,532	125,530,629	119,880,249
Total program revenues	\$ 217,669,190	\$ 212,267,983	\$ 213,955,898	\$ 218,160,421	\$ 213,905,266	\$ 207,452,769	\$ 202,350,552	\$ 254,475,944	\$ 185,578,158	\$ 174,758,500
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (90,456,383)	\$ (94,980,033)	\$ (95,744,449)	\$ (83,339,602)	\$ (92,467,320)	\$ (82,244,907)	\$ (71,533,105)	\$ (11,732,279)	\$ (66,288,837)	\$ (73,006,038)
Business-type activities	29,394,835	27,844,880	25,178,831	32,884,551	31,859,569	31,415,763	31,467,037	28,333,530	27,019,899	20,009,418
Total (expense)/revenue	\$ (61,061,548)	\$ (67,135,153)	\$ (72,565,618)	\$ (50,455,051)	\$ (60,607,751)	\$ (50,829,144)	\$ (40,066,068)	\$ 16,601,351	\$ (39,268,938)	\$ (52,996,620)

SCHEDULE 2
CITY OF SUNRISE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GENERAL REVENUES & OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	\$ 53,201,741	\$ 50,590,221	\$ 49,897,326	\$ 47,472,021	\$ 44,375,078	\$ 40,933,847	\$ 38,118,401	\$ 33,486,368	\$ 31,708,055	\$ 30,726,477
Utility service tax	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694	9,242,584	9,047,000	8,392,172
Communications services tax	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460	3,017,207	4,251,293
Local business tax	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511	2,426,731	2,352,391
Franchise fees	10,789,557	9,634,117	9,393,252	9,732,136	9,619,183	9,505,423	9,275,964	9,373,129	9,199,078	8,790,155
Grants & contributions not restricted to specific programs	11,640,135	9,756,717	8,232,276	9,047,925	8,948,305	8,402,313	8,223,538	7,900,405	8,078,628	7,556,493
Unrestricted investment earnings	(250,322)	850,763	2,146,905	3,761,615	2,424,959	1,376,415	1,090,804	854,372	181,000	775,628
Miscellaneous	307,046	258,518	1,718,794	387,609	892,424	300,558	372,106	4,284,588	756,909	2,279,063
Gain on sale of capital assets	46,244	114,713	-	43,870	-	136	269,206	-	19,849	29,373
Extraordinary loss on defeasance of debt	-	-	-	-	-	-	-	-	-	(6,879,604)
Transfers	3,828,468	4,967,876	4,422,736	3,085,834	3,524,053	3,635,132	5,582,849	4,107,533	7,960,905	11,174,321
Total governmental activities	95,056,061	91,610,867	90,625,247	89,062,921	85,172,267	79,542,220	77,799,208	75,023,950	72,395,362	69,447,762
Business-type activities:										
Unrestricted investment earnings	(2,033,436)	442,688	3,496,208	6,195,306	3,944,069	1,770,111	1,248,323	830,950	438,071	846,136
Miscellaneous	423,977	289,342	1,406,818	2,955,623	1,305,786	495,230	466,265	2,850,209	2,842,841	2,757,597
Transfers	(3,828,468)	(4,967,876)	(4,422,736)	(3,085,834)	(3,524,053)	(3,635,132)	(5,582,849)	(4,107,533)	(7,960,905)	(11,174,321)
Total business-type activities	(5,437,927)	(4,235,876)	480,290	6,065,095	1,725,802	(1,369,791)	(3,868,281)	(426,374)	(4,679,993)	(7,570,588)
Total	\$ 89,618,134	\$ 87,374,991	\$ 91,105,537	\$ 95,128,016	\$ 86,898,069	\$ 78,172,429	\$ 73,930,947	\$ 74,597,576	\$ 67,715,369	\$ 61,877,174
CHANGE IN NET POSITION										
Governmental activities	\$ 4,599,678	\$ (3,369,166)	\$ (5,119,202)	\$ 5,723,319	\$ (7,295,053)	\$ (2,702,687)	\$ 6,266,103	\$ 63,291,671	\$ 6,106,525	\$ (3,558,276)
Business-type activities	23,956,908	23,609,004	23,659,121	38,949,646	33,585,371	30,045,972	27,598,776	27,907,256	22,339,906	12,438,830
Total	\$ 28,556,586	\$ 20,239,838	\$ 18,539,919	\$ 44,672,965	\$ 26,290,318	\$ 27,343,285	\$ 33,864,879	\$ 91,198,927	\$ 28,446,431	\$ 8,880,554

SCHEDULE 3
CITY OF SUNRISE, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund										
Nonspendable	\$ 122,703	\$ 221,873	\$ 222,943	\$ 18,622,981	\$ 13,224,004	\$ 13,226,366	\$ 261,915	\$ 215,061	\$ 789,630	\$ 632,503
Spendable:										
Restricted	-	-	-	-	-	-	-	-	9,292,889	6,766,019
Committed	32,933,295	32,100,327	31,981,132	28,648,107	27,086,609	28,885,129	28,949,645	29,072,446	29,623,636	29,382,905
Assigned	2,350,304	3,314,262	1,700,838	1,640,783	2,040,074	670,109	705,861	426,655	6,896,977	813,745
Unassigned	49,260,447	48,781,156	43,852,332	34,878,889	32,522,796	32,180,080	37,435,972	33,500,451	23,444,531	17,062,334
Total general fund	\$ 84,666,749	\$ 84,417,618	\$ 77,757,245	\$ 83,790,760	\$ 74,873,483	\$ 74,961,684	\$ 67,353,393	\$ 63,214,613	\$ 70,047,663	\$ 54,657,506
All other governmental funds										
Nonspendable	\$ 55,113	\$ 75,830	\$ 57,884	\$ 49,336	\$ 79,331	\$ 64,706	\$ 78,767	\$ 79,889	\$ 54,449	\$ 41,563
Spendable:										
Restricted	69,218,000	89,152,008	61,160,488	56,669,735	54,772,733	73,093,859	93,597,538	108,440,054	11,829,801	8,976,005
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	30,151,822	36,976,890	46,694,939	24,451,127	40,035,534	47,200,270	38,072,842	32,205,135	32,760,916	32,993,753
Unassigned	(886,524)	-	-	(2,336,784)	-	-	(95,593)	(41,504)	(49,786)	(40,313)
Total all other governmental funds	\$ 98,538,411	\$ 126,204,728	\$ 107,913,281	\$ 78,833,414	\$ 94,887,598	\$ 120,358,835	\$ 131,653,554	\$ 140,683,574	\$ 44,595,380	\$ 41,971,008

SCHEDULE 4
CITY OF SUNRISE, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Taxes	\$ 72,276,007	\$ 69,325,800	\$ 67,900,599	\$ 66,364,383	\$ 62,970,151	\$ 59,453,204	\$ 56,080,133	\$ 51,545,650	\$ 49,197,197	\$ 48,609,630
Permits and fees	6,169,544	6,314,617	7,681,980	8,887,626	7,095,253	9,337,197	10,629,884	8,843,619	8,587,577	7,017,560
Franchise fees	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202	9,281,065	8,870,063
Intergovernmental	13,909,145	16,251,406	13,862,314	12,944,045	13,387,970	12,258,151	11,262,558	9,751,783	11,350,180	10,795,365
Charges for services	25,992,912	24,663,261	23,749,951	25,465,920	24,638,143	23,788,342	23,665,741	23,101,315	21,567,977	20,242,171
Administrative charges	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000	6,231,856	5,653,003
Judgments, fines and forfeitures	3,196,536	2,533,173	4,489,415	4,489,415	2,879,247	3,246,164	3,385,855	3,409,077	6,119,436	3,737,369
Special assessments	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,848,533	10,371,591	8,857,695	8,750,541	9,374,859
Impact fees	-	-	374,362	10,338	24,978	250,739	3,534	453,942	84,198	46,473
Investment earnings / (loss)	(185,633)	312,758	2,107,305	4,085,270	2,925,735	1,593,369	1,084,163	750,001	180,510	734,970
Contributions and donations	83,994	41,000	142,996	57,090	63,190	52,835	116,720	185,586	282,715	33,368
Miscellaneous	2,273,152	1,508,434	2,018,910	1,706,619	2,579,270	1,494,186	1,681,972	4,184,984	4,212,749	4,047,084
Total revenues	155,438,755	150,255,388	148,857,693	152,224,265	144,422,812	139,085,730	134,767,990	127,447,988	125,846,001	119,161,915
EXPENDITURES										
General government	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742	24,501,052	20,463,001	19,860,339
Public safety	93,338,166	89,731,599	87,726,957	87,756,365	86,822,884	83,124,919	78,703,391	75,204,035	73,207,700	71,002,021
Economic development	455,259	179,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739	2,163,364
Human services	11,858	-	-	-	-	-	-	-	-	5,891
Transportation	3,807,414	3,983,742	4,298,816	4,120,329	3,880,941	3,527,499	2,634,245	2,761,671	1,934,897	3,763,154
Culture and recreation	15,326,645	13,026,944	11,598,901	12,099,691	12,375,100	11,288,557	10,338,707	10,189,068	10,974,675	9,651,561
Debt service:										
Principal	2,665,856	3,745,000	3,155,000	3,005,000	2,870,000	3,340,000	2,840,000	2,085,000	1,995,000	2,175,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	39,529,163
Interest	3,454,271	3,256,379	2,056,327	1,709,586	1,848,286	1,981,762	2,139,269	1,102,407	852,330	947,226
Bond issuance costs	-	496,451	374,863	-	-	-	-	677,441	-	-
Other	40,285	107,241	47,681	47,541	43,983	44,068	44,011	51,488	39,884	132,796
Capital outlay	32,453,169	29,844,576	16,835,074	23,498,498	35,044,444	14,627,576	21,345,863	24,287,277	4,919,682	3,322,084
Total expenditures	186,744,934	179,011,637	157,819,857	162,584,442	173,564,826	146,501,837	144,492,135	141,642,569	115,837,908	152,552,599
Excess (deficiency) of revenues over (under) expenditures	(31,306,179)	(28,756,249)	(8,962,164)	(10,360,177)	(29,142,014)	(7,416,107)	(9,724,145)	(14,194,581)	10,008,093	(33,390,684)
OTHER FINANCING SOURCES (USES)										
Contributions from property owners	-	-	-	-	-	-	-	64,035,638	-	-
Ad valorem tax bonds issued	-	-	23,365,000	-	-	-	-	37,630,000	-	-
Special obligation bonds issued	-	40,350,000	-	-	-	-	-	-	-	-
Premium on bonds issued	-	6,197,025	1,632,095	-	-	-	-	2,365,865	-	-
Sale of capital assets	60,525	156,645	88,685	137,436	58,523	94,547	1,749,315	22,229	45,531	34,024
Transfers in	13,227,159	25,735,150	40,843,495	6,262,334	10,987,013	6,017,707	12,322,444	20,225,450	13,972,983	26,657,418
Transfers out	(9,398,691)	(18,767,274)	(33,920,759)	(3,176,500)	(7,462,960)	(2,382,575)	(9,238,854)	(20,829,457)	(6,012,078)	(10,009,097)
Total other financing sources (uses)	3,888,993	53,671,546	32,008,516	3,223,270	3,582,576	3,729,679	4,832,905	103,449,725	8,006,436	16,682,345
Net change in fund balances	\$ (27,417,186)	\$ 24,915,297	\$ 23,046,352	\$ (7,136,907)	\$ (25,559,438)	\$ (3,686,428)	\$ (4,891,240)	\$ 89,255,144	\$ 18,014,529	\$ (16,708,339)
Debt service as a percentage of noncapital expenditures	4.0%	4.7%	3.7%	3.4%	3.4%	4.0%	4.0%	2.7%	2.6%	28.5%

SCHEDULE 5
CITY OF SUNRISE, FLORIDA
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

FISCAL YEAR	PROPERTY TAX	LOCAL BUSINESS TAX	INSURANCE PREMIUM TAX	COMMUNICATIONS SERVICES TAX	LOCAL OPTION FUEL TAX	UTILITY SERVICE TAX	TOTAL
2022	\$ 53,201,741	\$ 2,135,459	\$ 1,945,369	\$ 2,863,815	\$ 1,635,705	\$ 10,493,918	\$ 72,276,007
2021	50,590,221	2,280,632	1,773,282	2,986,685	1,524,355	10,170,625	69,325,800
2020	49,897,326	1,750,490	1,718,554	2,959,356	1,470,761	10,104,112	67,900,599
2019	47,472,021	2,208,339	1,679,933	3,050,927	1,680,518	10,272,645	66,364,383
2018	44,375,078	2,257,857	1,548,796	3,013,094	1,658,012	10,117,314	62,970,151
2017	40,933,847	2,334,836	1,491,886	3,280,405	1,639,075	9,773,155	59,453,204
2016	38,118,401	2,313,203	1,496,667	3,083,443	1,598,725	9,469,694	56,080,133
2015	33,486,368	2,217,511	1,492,420	3,557,460	1,549,307	9,242,584	51,545,650
2014	31,708,055	2,426,731	1,500,184	3,017,207	1,498,020	9,047,000	49,197,197
2013	30,726,477	2,352,391	1,433,000	4,251,293	1,454,297	8,392,172	48,609,630
Change							
2013-2022	73.1%	-9.2%	35.8%	-32.6%	12.5%	25.0%	48.7%

SCHEDULE 6
CITY OF SUNRISE, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands of dollars)

FISCAL YEAR	REAL PROPERTY			LESS EXEMPTIONS:			TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY				
2022	\$ 7,978,447	\$ 3,843,519	\$ 730,009	\$ 459,065	\$ 4,316,856	\$ 45,961	\$ 8,648,223	6.4330	\$ 13,011,040	66.47%
2021	7,346,448	3,793,070	709,477	459,264	4,087,529	46,708	8,174,022	6.4819	12,308,259	66.41%
2020	7,043,870	3,753,115	659,413	470,852	4,077,245	46,466	7,803,539	6.3402	11,927,250	65.43%
2019	6,585,536	3,547,246	602,588	483,697	3,799,086	46,516	7,373,465	6.3550	11,219,067	65.72%
2018	5,962,687	3,484,742	561,027	453,972	3,550,037	45,725	6,866,666	6.3838	10,462,428	65.63%
2017	5,422,562	3,219,314	499,898	441,752	3,314,284	46,548	6,222,694	6.4293	9,583,526	64.93%
2016	4,996,766	3,008,815	463,100	420,924	3,080,448	43,059	5,766,098	6.4426	8,889,605	64.86%
2015	4,386,598	2,957,548	451,960	424,275	2,735,328	42,292	5,442,761	6.0543	8,220,381	66.21%
2014	3,656,176	2,903,640	425,186	436,072	2,306,308	39,188	5,075,578	6.0543	7,421,074	68.39%
2013	3,394,080	2,899,101	414,860	416,962	2,205,005	40,448	4,879,550	6.0543	7,125,003	68.48%

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per \$1,000 of assessed value.

SCHEDULE 7
CITY OF SUNRISE, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

FISCAL YEAR	TAX ROLL YEAR	CITY OF SUNRISE OPERATING	CITY OF SUNRISE DEBT	SPECIAL TAX DISTRICT NO. 1**	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	CHILDREN'S SERVICES COUNCIL	OVERLAPPING RATES			
								SO. FLORIDA WATER MGMT. DISTRICT	FL. INLAND NAVIGATION DISTRICT	NORTH HOSPITAL DISTRICT	
2022	2021	\$ 6.0543	\$ 0.3787	\$ -	\$ 5.6690	\$ 6.1383	\$ 0.4500	\$ 0.2301	\$ 0.0320	\$ 1.6029	
2021	2020	6.0543	0.4276	-	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469	
2020	2019	6.0543	0.2859	3.1750	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324	
2019	2018	6.0543	0.3007	3.3934	5.6690	6.4029	0.4882	0.2936	0.0320	1.0855	
2018	2017	6.0543	0.3295	3.3609	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483	
2017	2016	6.0543	0.3750	3.4887	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462	
2016	2015	6.0543	0.3883	3.6526	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425	
2015	2014	6.0543	-	3.7495	5.7230	7.4380	0.4882	0.3842	0.0345	1.5939	
2014	2013	6.0543	-	4.0801	5.7230	7.4800	0.4882	0.4110	0.0345	1.7554	
2013	2012	6.0543	-	4.2098	5.5530	7.4560	0.4902	0.4289	0.0345	1.8564	

Source: Broward County Property Appraiser

*State law requires all counties to assess at 100% just valuation and limits millage for operating purposes to ten (10) mills.

SCHEDULE 8
CITY OF SUNRISE, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2022			2012		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE
Sunrise Mills(MLP)Ltd Prtnrshp	\$ 525,965,560	1	6.39%	\$ 319,146,170	1	7.09%
American Express Travel Related Services Company Inc	136,996,770	2	1.66%			
Florida Power & Light Co	106,363,039	3	1.29%	49,031,112	5	1.09%
Sunrise Village Development LLC	99,858,856	4	1.21%			
Apartments At Sunrise LLC	89,349,322	5	1.08%			
Sawgrass Mills Phase III LP	88,828,650	6	1.08%	83,457,740	2	1.85%
Sawgrass Mills Owner LLC	78,117,708	7	0.95%			
PPF AmlI 127th Avenue LLC	71,840,421	8	0.87%			
Sunrise Sawgrass LLC	70,517,310	9	0.86%			
BOF FL Sawgrass Tech Park LLC	62,594,180	10	0.76%			
N/S Sawgrass Office Associates LLC				56,450,130	3	1.25%
F6 Sawgrass LLC				51,686,200	4	1.15%
MGI Flamingo Palms LTD Partner				40,356,370	6	0.90%
Liberty Property LTD Partnership				37,411,110	7	0.83%
Research In Motion				33,348,855	8	0.74%
Sawgrass Lakes Center LLC				32,302,320	9	0.72%
HBO Latin America Production				27,032,724	10	0.60%
Totals	\$ 1,330,431,816		16.15%	\$ 730,222,731		16.22%

Source: Broward County Revenue Collection Division

**SCHEDULE 9
CITY OF SUNRISE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR	TAX ROLL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT*	PERCENTAGE OF LEVY		AMOUNT*	PERCENTAGE OF LEVY
2022	2021	\$ 52,393,904	\$ 51,767,244	98.8%	\$ -	\$ 51,767,244	98.8%
2021	2020	49,543,717	49,212,327	99.3%	47,453	49,259,780	99.4%
2020	2019	47,287,132	46,763,970	98.9%	(185,541)	46,578,429	98.5%
2019	2018	44,681,926	44,388,609	99.3%	15,274	44,403,883	99.4%
2018	2017	41,600,840	41,199,825	99.0%	723	41,200,548	99.0%
2017	2016	37,691,193	37,547,182	99.6%	24,486	37,571,668	99.7%
2016	2015	34,924,498	34,755,966	99.5%	19,775	34,775,741	99.6%
2015	2014	32,971,380	32,281,140	97.9%	38,559	32,319,699	98.0%
2014	2013	30,750,681	30,213,556	98.3%	(157,678)	30,055,878	97.7%
2013	2012	29,567,455	29,240,476	98.9%	(247,743)	28,992,733	98.1%

Source: Broward County Revenue Collection Division

*Amounts are for general fund operations only and are exclusive of discounts, interest and penalties

SCHEDULE 10
CITY OF SUNRISE, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

FISCAL YEAR	GOVERNMENTAL ACTIVITIES										BUSINESS-TYPE ACTIVITIES				PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY ^a	PER CAPITA ^b
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	PUBLIC FACILITIES REVENUE BONDS	PUBLIC IMPROVEMENT BONDS	AD VALOREM TAX BONDS	DIRECT BORROWING	UTILITY SYSTEM REVENUE BONDS	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY ^a	PER CAPITA ^b						
2022	\$ 56,382,227	\$ 45,827,047	\$ -	\$ -	\$ -	\$ 167,850,000	\$ -	\$ -	\$ 270,059,274	2.15%	2,770					
2021	58,031,034	46,243,681	-	2,455,000	182,700,000	-	-	289,429,715	2.44%	2,973						
2020	59,648,846	-	-	4,795,000	185,440,000	3,505,000	-	253,388,846	2.21%	2,686						
2019	35,805,317	-	-	7,025,000	89,625,000	102,398,958	-	234,854,275	2.19%	2,515						
2018	36,820,245	-	-	9,155,000	89,625,000	107,245,901	-	242,846,146	2.43%	2,621						
2017	37,829,331	-	-	11,190,000	-	200,392,924	-	249,412,255	2.73%	2,715						
2016	38,833,496	-	-	830,000	13,130,000	205,095,556	-	257,889,052	3.05%	2,843						
2015	39,833,533	-	-	1,055,000	14,990,000	211,470,883	-	267,349,416	3.43%	3,016						
2014	-	-	-	1,270,000	16,770,000	217,617,532	-	235,657,532	3.37%	2,660						
2013	-	-	-	1,270,000	16,770,000	216,133,701	-	234,173,701	3.49%	2,701						

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

^aSee Schedule 6 for estimated actual taxable value of real property.

^bSee Schedule 14 for population data.

**SCHEDULE 11
CITY OF SUNRISE, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST EIGHT FISCAL YEARS**

FISCAL YEAR	GENERAL OBLIGATION BONDS¹	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND²	NET BONDS OUTSTANDING	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE PROPERTY VALUES³	PER CAPITA⁴
2022	\$ 56,382,227	\$ 60,753	\$ 56,321,474	0.43%	\$ 577.78
2021	58,031,034	94,344	57,936,690	0.47%	595.08
2020	59,648,846	139,554	59,509,292	0.50%	630.84
2019	35,805,317	140,523	35,664,794	0.32%	381.99
2018	36,820,245	136,501	36,683,744	0.35%	395.88
2017	37,829,331	106,299	37,723,032	0.39%	410.64
2016	38,833,496	4,664	38,828,832	0.44%	428.04
2015	39,833,533	48	39,833,485	0.48%	449.44

Note:

Details regarding the city's outstanding debt can be found in the notes to the financial statements. Ten years are required to be present, however only the past seven years are available.

¹This is general bonded debts issued during 2015 and 2019 net of original premium

²This is the amount restricted for debt service payments

³See Schedule 6 for estimated actual taxable property value

⁴See Schedule 14 for population data

**SCHEDULE 12
CITY OF SUNRISE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2022**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE*</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Debt repaid with property taxes			
Broward County School Board	\$ 2,416,995,000	3.63%	\$ 87,736,919
Broward County	68,790,000	3.88%	<u>2,669,052</u>
Subtotal, overlapping debt			90,405,971
City direct debt			<u>102,209,274</u>
Total direct and overlapping debt			<u>\$ 192,615,245</u>

Sources: Assessed value data used to estimate applicable percentages provided by Broward County. Debt outstanding data provided by each governmental unit.

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

*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes. Applicable percentages were estimated by dividing the City's gross taxable property values after Value Adjustment Board changes by the County's and School Board's gross taxable property values after Value Adjustment Board changes.

SCHEDULE 13
CITY OF SUNRISE, FLORIDA
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS

UTILITY SYSTEM REVENUE BONDS								
FISCAL YEAR	OPERATING REVENUES	LESS:	NET	DEBT SERVICE		COVERAGE	R & R TRANSFER	COVERAGE AFTER R & R TRANSFER
		OPERATING EXPENSES	AVAILABLE REVENUE	PRINCIPAL	INTEREST			
2022	\$ 126,883,781	\$ 73,038,734	\$ 53,845,047	\$14,850,000	\$ 3,012,923	3.01	\$ 6,334,020	2.23
2021	123,562,569	70,010,033	53,552,536	6,245,000	3,346,238	5.58	6,285,800	3.37
2020	124,039,817	67,474,381	56,565,436	5,990,000	8,389,602	3.93	6,607,160	2.70
2019	126,424,218	66,274,451	60,149,767	4,715,000	7,941,841	4.75	6,401,540	3.16
2018	122,948,953	64,209,276	58,739,677	4,550,000	11,021,703	3.77	6,186,080	2.75
2017	119,850,231	61,780,396	58,069,835	4,425,000	10,693,239	3.84	5,927,460	2.76
2016	114,224,530	58,029,427	56,195,103	6,070,000	10,145,529	3.47	5,791,460	2.55
2015	109,840,261	56,815,404	53,024,857	5,860,000	11,126,264	3.12	5,469,430	2.36
2014	104,857,766	53,446,264	51,411,502	5,850,000	9,085,839	3.44	5,320,666	2.54
2013	100,240,820	55,338,483	44,902,337	5,850,000	10,256,964	2.79	5,028,457	2.12
PUBLIC FACILITIES REVENUE BONDS ^a								
UTILITY SERVICE TAXES								
2022			\$ -	\$ -	\$ -	-		
2021			-	-	-	-		
2020			-	-	-	-		
2019			-	-	-	-		
2018			-	-	-	-		
2017			-	-	-	-		
2016			-	-	-	-		
2015			-	-	-	-		
2014			-	-	-	-		
2013			11,751,709	-	-	-		
PUBLIC IMPROVEMENT BONDS								
SPECIAL ASSESSMENT COLLECTIONS								
2022			\$ -	\$ -	\$ -	-		
2021			-	-	-	-		
2020			-	-	-	-		
2019			-	-	-	-		
2018			-	-	-	-		
2017			602,140	600,000	2,721	1.00		
2016			267,000	230,000	36,628	1.00		
2015			271,440	225,000	46,557	1.00		
2014			270,600	215,000	56,045	1.00		
2013			547,500	470,000	76,529	1.00		
AD VALOREM TAX BONDS ^b								
SPECIAL TAX DISTRICT NO. 1 PROPERTY TAX COLLECTIONS								
2022			\$ -	\$ -	\$ -	-		
2021			-	2,455,000	120,690	-		
2020			2,544,618	2,340,000	235,240	0.99		
2019			2,545,968	2,230,000	344,390	0.99		
2018			2,507,079	2,130,000	446,090	0.97		
2017			2,496,778	2,035,000	541,595	0.97		
2016			2,465,540	1,940,000	631,695	0.96		
2015			2,381,501	1,860,000	716,715	0.92		
2014			2,450,529	1,780,000	796,285	0.95		
2013			2,444,946	1,705,000	870,697	0.95		

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Gross revenues of the Utility System exclude certain investment income that is not pledged. Operating expenses do not include depreciation or amortization.

^aPublic Facilities revenue bonds were collateralized by a lien on and pledge of a tax upon purchases within the City of electricity, metered and bottled gas, water service and telegraph and telecommunications service. The last component of these bonds, Series 1992B, were defeased in September 2013.

^bAd valorem tax bonds are collateralized by voted debt ad valorem taxes levied upon all taxable property within the Special Tax District No. 1. Final payment of the Special Tax District No. 1 occurred on October 1, 2020.

SCHEDULE 13 - CONTINUATION
CITY OF SUNRISE, FLORIDA
PLEDGED REVENUE COVERAGE

SPECIAL OBLIGATION BONDS, SERIES 2020 (MUNICIPAL CAMPUS)

FISCAL YEAR	NON-AD VALOREM AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT		COVERAGE
		PRINCIPAL	INTEREST	
2022	\$ 77,414,343	\$ 2,000,000	\$ 155,400	35.92
2021	71,821,316	2,000,000	155,400	33.32

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

**SCHEDULE 14
CITY OF SUNRISE, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION	TOTAL POPULATION INCOME (AMOUNTS IN THOUSANDS)	PER CAPITA INCOME	UNEMPLOYMENT RATE
2022	97,479	Not available	Not available	2.6%
2021	97,359	2,874,870	30,650	4.4%
2020	94,333	\$ 2,556,240	\$ 27,379	7.4%
2019	93,365	2,556,240	27,379	3.2%
2018	92,663	2,441,021	26,343	3.2%
2017	91,865	2,283,121	24,853	4.0%
2016	90,714	2,212,696	24,392	4.6%
2015	88,630	2,084,134	23,515	5.2%
2014	88,033	2,105,309	23,915	5.4%
2013	86,685	2,039,178	23,524	6.7%

Sources: Population information provided by the University of Florida, Bureau of Economic & Business Research. Per capita income provided by U.S. Census Bureau. Unemployment rate information provided by U.S. Department of Labor, Bureau of Labor Statistics

SCHEDULE 15
CITY OF SUNRISE, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>EMPLOYER</u>	<u>2022</u>			<u>2013</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL CITY EMPLOYMENT</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL CITY EMPLOYMENT</u>
American Express	2,666	1	5.00%	-	-	-
Amazon	1,191	2	2.24%	-	-	-
Broward County School Board	1,118	3	2.10%	1,590	1	3.36%
City of Sunrise	1,113	4	2.09%	1,007	2	2.13%
AT&T	750	5	1.41%	700	5	1.48%
Team Health	600	6	1.13%	-	-	-
Healthtrust Workforce Solutions (HQ)	500	7	0.94%	-	-	-
Teva Pharmaceuticals USA	500	8	0.94%	-	-	-
Publix	470	9	0.88%	300	10	0.63%
Broadspire	429	10	0.81%	-	-	-
Walmart	-	-	-	-	-	-
Coventry Healthcare of Florida	-	-	-	900	3	1.90%
United Healthcare	-	-	-	750	4	1.59%
Mednax National Medical Group	-	-	-	500	6	1.06%
Research in Motion	-	-	-	400	7	0.85%
Sunshine State Health Plan	-	-	-	350	8	0.74%
General Dynamics	-	-	-	330	9	0.70%
Total	9337		17.54%	6827		14.44%

Source: City Economic Development Office and Broward County Schools.

SCHEDULE 16
CITY OF SUNRISE, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government										
Information Technology	18	17	20	20	20	19	15	14	13	17
Finance and Administrative Services	42	40	37	39	38	36	37	32	33	21
Central Services	-	-	-	-	-	-	-	-	-	21
Community Development-Planning	22	25	26	28	28	29	26	27	28	29
Other ^a	37	38	36	36	31	30	27	26	27	42
Public safety										
Police										
Officers	182	178	178	179	184	178	184	176	176	176
Civilians	87	83	73	82	70	71	59	66	65	82
Fire										
Firefighters and officers	159	162	160	152	147	148	153	150	149	145
Civilians	8	10	9	9	10	11	9	10	9	9
Building	32	36	39	37	38	37	35	34	29	24
Code Enforcement	15	16	17	15	16	13	15	14	13	13
Transportation										
Public Works	24	21	-	-	-	-	-	-	-	29
Culture and recreation	140	138	132	154	119	112	103	101	100	93
Water	125	117	125	127	122	125	125	119	119	102
Wastewater	120	113	130	132	126	130	131	124	124	106
Gas	22	21	25	22	25	23	21	21	21	20
Stormwater	22	23	19	19	20	20	22	22	20	7

^aOther includes City Commission, City Manager, City Clerk, City Attorney, Human Resources, Facility Management

*Not available

Source: City Finance and Administrative Services Department

SCHEDULE 17
CITY OF SUNRISE, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public safety										
Police										
Physical arrests	875	750	706	1,243	1,463	452	1,405	1,498	1,940	2,629
Parking violations	169	126	132	203	111	128	169	265	338	761
Traffic violations	7,297	4,780	5,349	10,044	12,422	12,609	9,430	11,914	14,153	12,714
Fire										
Number of calls answered	13,883	13,257	13,494	14,637	15,218	15,796	15,536	14,127	14,187	13,131
Inspections	5,096	6,100	6,548	9,114	9,525	9,522	10,710	9,860	10,529	10,577
Transportation										
Street resurfacing (miles)	-	-	-	-	-	-	8	-	8	8
Potholes repaired	365	1,762	532	240	227	336	301	253	290	317
Culture and recreation										
Participants-youth athletic programs	1,536	1,292	558	2,852	1,988	2,041	2,452	2,560	3,169	2,880
Theatre performance attendance	6,323	537	5,252	13,779	14,026	17,832	11,052	11,232	10,773	12,901
Senior center memberships	1,205	358	532	1,181	1,163	1,049	1,075	1,185	1,104	1,228
Athletic club memberships	2,047	1,722	841	630	461	709	915	758	525	461
Water										
New connections	6	29	41	87	165	12	100	102	69	149
Water main breaks	29	33	25	34	36	42	41	44	84	67
Average daily consumption (thousands of gallons)	19,811	23,397	19,344	19,800	19,070	20,087	19,563	20,562	19,833	19,797
Wastewater										
Average daily sewage treatment (thousands of gallons)	20,412	18,074	21,582	19,505	19,959	20,871	20,691	20,880	20,864	21,423
Gas										
Average daily usage (CCF's)	15,872	16,112	14,352	15,020	14,870	14,450	13,890	13,008	12,413	10,802
Golf course										
Memberships	161	149	171	169	180	170	165	170	161	165
Rounds of golf played	48,689	42,276	39,134	38,407	33,862	33,679	36,745	38,259	38,996	39,649
Stormwater										
Commercial equivalent residential units (ERU's)	37,662	37,625	38,132	38,072	38,023	37,771	37,772	37,553	37,304	37,231
Residential equivalent residential units (ERU's)	39,065	39,065	39,828	39,837	39,569	39,442	39,025	39,024	38,695	38,695

SCHEDULE 18
CITY OF SUNRISE, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol units	236	237	232	227	236	228	244	243	246	246
Fire stations	5	5	5	5	5	5	5	5	5	5
Transportation										
Streets (miles)	186	186	186	186	186	186	186	186	186	186
Street lights (FPL and City owned)	3996	3996	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,917
Culture and recreation										
Parks	17	16	16	15	15	15	15	15	13	13
Park acreage	290	285	285	265	265	198	198	198	181	177
Swimming pools	5	5	5	5	5	5	5	5	5	5
Tennis courts	21	21	21	21	21	21	21	21	21	21
Community centers	11	11	11	11	11	9	9	9	9	9
Water										
Water mains (miles)	656	639	637	637	637	637	637	637	637	637
Maximum daily capacity (thousands of gallons)	51,500	51,500	51,500	51,500	51,500	51,500	51,500	50,000	50,000	50,000
Wastewater										
Sanitary sewers (miles)	536	536	536	536	536	536	536	536	536	536
Maximum daily treatment capacity (thousands of gallons)	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,450	30,450	30,450
Gas mains (miles)	199	194	194	194	194	190	188	188	188	185
Golf Course	1	1	1	1	1	1	1	1	1	1
Stormwater										
Pump stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	392	392	392	392	392	392	392	392	392	392

Sources: Various city departments.
Note: No capital asset indicators are available for the general government function.

**SCHEDULE 19
CITY OF SUNRISE, FLORIDA
LEGALLY AVAILABLE NON-AD VALOREM REVENUE
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR							
	2022	2021	2020	2019	2018	2017	2016	2015
Taxes:								
Utility Service Tax Revenue	\$ 10,493,918	\$ 10,170,625	\$ 10,104,625	\$ 10,272,645	\$ 10,117,314	\$ 9,773,155	\$ 9,469,694	\$ 9,242,584
Local Communications Services Tax	2,620,056	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460
Local Business Tax	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511
Total Taxes	<u>15,249,433</u>	<u>15,437,942</u>	<u>14,814,471</u>	<u>15,531,911</u>	<u>15,388,265</u>	<u>15,388,396</u>	<u>14,866,340</u>	<u>15,017,555</u>
Intergovernmental:								
Half-Cent Sales Tax Revenues	7,857,091	6,756,524	5,663,214	6,265,841	6,297,202	5,861,627	5,812,622	5,598,265
State Revenue Sharing	3,636,588	2,852,554	2,432,554	2,640,036	2,517,043	2,408,668	2,275,951	2,174,801
Total Intergovernmental	<u>11,493,679</u>	<u>9,609,078</u>	<u>8,095,768</u>	<u>8,905,877</u>	<u>8,814,245</u>	<u>8,270,295</u>	<u>8,088,573</u>	<u>7,773,066</u>
Permits and Fees:								
Franchise Fees	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202
Permits, Inspections, Planning/Review Fees	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884	3,165,250
Total Permits and Fees	<u>13,306,138</u>	<u>10,840,366</u>	<u>10,888,927</u>	<u>12,085,879</u>	<u>10,982,586</u>	<u>13,189,881</u>	<u>11,648,427</u>	<u>12,618,452</u>
Charges for Services:								
General Government	16,532,198	16,558,622	16,474,771	16,412,382	15,966,509	15,549,379	14,858,144	14,538,105
Public Safety	7,474,518	6,774,621	6,517,322	7,253,266	7,008,048	6,583,060	6,997,029	6,730,949
Culture and Recreation	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,725	1,714,226
Administrative Charges	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000
Total Charges for Services	<u>33,896,388</u>	<u>32,328,294</u>	<u>31,523,682</u>	<u>33,053,685</u>	<u>32,006,437</u>	<u>30,980,846</u>	<u>30,613,328</u>	<u>29,963,280</u>
Other:								
Fines and Forfeitures	1,982,668	2,077,026	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999	1,681,490
Investment Earnings	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777	381,785
Miscellaneous	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,882	1,520,898	2,507,015
Total Other	<u>3,468,705</u>	<u>3,605,636</u>	<u>4,226,592</u>	<u>5,359,042</u>	<u>5,156,436</u>	<u>3,993,561</u>	<u>3,739,674</u>	<u>4,570,290</u>
Total Sources of Non-Ad Valorem Revenues	<u>\$ 77,414,343</u>	<u>\$ 71,821,316</u>	<u>\$ 69,549,440</u>	<u>\$ 74,936,394</u>	<u>\$ 72,347,969</u>	<u>\$ 71,822,979</u>	<u>\$ 68,956,342</u>	<u>\$ 69,942,643</u>

SCHEDULE 20
CITY OF SUNRISE, FLORIDA
GENERAL FUND REVENUE AND EXPENSES
LAST SEVEN FISCAL YEARS

	FISCAL YEAR						
	2022	2021	2020	2019	2018	2017	2016
Revenues:							
Taxes							
Property	\$ 49,853,921	\$ 47,250,405	\$ 45,217,806	\$ 42,801,580	\$ 39,707,637	\$ 36,197,269	\$ 33,508,297
Insurance premium	1,945,369	1,773,282	1,718,554	1,679,933	1,548,796	1,491,886	1,496,667
Utility service	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694
Communications services	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local business	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Permits and fees	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884
Franchise fees	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Intergovernmental	12,041,407	14,880,760	11,770,851	10,550,339	10,436,851	8,730,545	8,475,486
Charges for services	25,943,158	24,619,035	23,726,422	25,409,345	24,584,777	23,756,346	23,535,899
Administrative charges	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Judgments, fines and forfeitures	1,982,668	2,144,893	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999
Special assessments	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,246,393	10,104,591
Investment earnings	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777
Contributions and donations	83,994	41,000	16,330	57,090	63,190	52,835	58,919
Miscellaneous	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,881	1,520,898
Total Revenues	142,999,425	\$ 138,117,115	\$ 132,004,873	\$ 131,873,209	\$ 125,991,563	\$ 120,271,611	\$ 114,511,730
Expenditures:							
Current:							
General government	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742
Public safety	85,413,320	82,011,908	79,902,579	79,836,780	78,900,046	75,251,890	71,193,321
Transportation	656,099	863,477	1,235,526	975,422	850,947	626,405	-
Culture and recreation	15,326,625	13,026,944	11,598,901	12,099,691	12,210,163	11,287,778	10,338,707
Debt Service:							
Principal	302,720	-	-	-	-	-	-
Interest	1,259	-	-	-	-	-	-
Capital Outlay	1,800,453	1,738,334	1,137,585	2,310,676	1,981,519	651,832	1,276,762
Total Expenditures	138,692,487	\$ 132,280,313	\$ 125,156,899	\$ 125,123,434	\$ 123,740,175	\$ 115,561,629	\$ 108,268,532
Excess (deficiency) of revenues over (under) expenditures	4,306,938	5,836,802	6,847,974	6,749,775	2,251,388	4,709,982	6,243,198
Other Financing Sources (Uses):							
Transfers In	5,245,448	7,229,406	7,760,646	5,242,464	5,079,673	5,097,397	5,751,445
Transfers Out	(9,363,780)	(6,562,480)	(20,730,820)	(3,176,500)	(7,462,960)	(2,277,570)	(7,930,829)
Proceeds on sale of capital assets	60,525	156,645	88,685	101,538	43,698	78,482	74,966
Total Other Financing Sources (uses)	\$ (4,057,807)	\$ 823,571	\$ (12,881,489)	\$ 2,167,502	\$ (2,339,589)	\$ 2,898,309	\$ (2,104,418)
Net Change in Fund Balances	249,131	6,660,373	(6,033,515)	8,917,277	(88,201)	7,608,291	4,138,780
Fund Balances - Beginning	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613
Fund Balances - Ending	\$ 84,666,749	\$ 84,417,618	\$ 77,757,245	\$ 83,790,760	\$ 74,873,483	\$ 74,961,684	\$ 67,353,393

Other Information
(Unaudited)

City of Sunrise Special Tax District No. 1

**Data Elements as Required by Section 218.39(3)(c), Florida Statutes
(Unaudited)**

Element	Comments
Number of district employees compensated at 9/30/2022	N/A
Number of independent contractors compensated in September 2022	N/A
Employee compensation for FYE 9/30/2022 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2022	N/A
Construction projects that began on or after October 1 (>\$65k)	
Contract Amount:	\$0.00
Expended to Date:	\$0.00
Budget variance based on the budget adopted under Section 189.016(4)	See page 117 and 120 of financial report
Ad valorem taxes:	
Millage rate FYE 9/30/2022	N/A
Ad valorem taxes collected FYE 9/30/2022	\$0.00
Outstanding bonds (see Note H)	\$0.00
Non-Ad valorem special assessments:	
Special assessment rate FYE 9/30/2022	N/A
Special assessment revenue collected FYE 9/30/2022	\$0.00
Outstanding bonds	N/A

Metropica Improvement District

**Data Elements as Required by Section 218.39(3)(c), Florida Statutes
(Unaudited)**

The Metropica Improvement District does not have any financial activity to date.

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

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 15, 2023. Our report includes a reference to other auditors who audited the financial statements of the Pension Trust Funds, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Police Officers' Retirement Plan were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City'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.

Compliance and Other Matters

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

Purpose of this Report

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

Marcum LLP

Fort Lauderdale, FL
March 15, 2023



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Sunrise, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal program for the fiscal year ended September 30, 2022. The City's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on the Major Federal Program

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

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

Auditors' 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'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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the federal program as a whole.

In performing an audit in accordance with GAAS, *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'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'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'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.

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 major program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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.

Marcum LLP

Fort Lauderdale, FL
March 15, 2023

CITY OF SUNRISE, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2022

Federal Agency, Pass-through Entity Federal Program	ALN No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
FEDERAL				
<u>United States Department of Health and Human Services</u>				
Indirect Programs:				
Injury Prevention and Control Research and State and Community Based Programs Passed through Florida Department of Health - Broward County Overdose Data to Action (OD2A) Surveillance and Prevention (FD)	93.136	BWD81	\$ -	\$ 21,140
Total United States Department of Health and Human Services			-	21,140
<u>United States Department of Homeland Security</u>				
Indirect Program:				
Passed through City of Miami - Homeland Security Grant Program (2019 UASI)	97.067	R0232	-	72,483
Total United States Department of Homeland Security			-	72,483
<u>United States Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-16-MC-12-0035	-	600
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-18-MW-12-0035	-	13,939
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-19-MC-12-0035	-	1,131
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-20-MC-12-0035	-	102
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-20-MW-12-0035	-	289,184
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-21-MC-12-0035	-	296,897
Total Community Development Block Grant - Entitlement Grants Cluster			-	601,853
Total United States Department of Housing and Urban Development			-	601,853
<u>United States Department of Justice</u>				
Direct Programs:				
Federal Equitable Sharing	16.922	N/A	-	735,402
Bulletproof Vest Partnership Program	16.607	FY2021	-	15,168
Bulletproof Vest Partnership Program	16.607	FY2022	-	14,632
Total Bulletproof Vest Partnership Program			-	29,800
Public Safety Partnership and Community Policing Grants - COPS Hiring Program	16.710	2020UMX0102	-	33,636
Total United States Department of Justice			-	798,838
<u>United States Department of Transportation</u>				
Indirect Program:				
Highway Planning and Construction Cluster:				
Passed through University of North Florida - Florida's Bicycle Pedestrian Focused Initiative : Communication and High Visibility Enforcement	20.205	G1X15	-	24,227
Highway Safety Cluster:				
Passed through State of Florida Department of Transportation State - Speed and Aggressive Driving Initiative	20.600	G2172	-	40,000
Passed through State of Florida Department of Transportation State - Speed and Aggressive Driving Initiative	20.600	G2134	-	50,000
Total Highway Safety Cluster			-	90,000
Total United States Department of Transportation			-	114,227
<u>United States Department of Treasury</u>				
Direct Programs:				
Federal Equitable Sharing	21.016	N/A	-	6,727
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	1,333,595
Total United States Department of Treasury			-	1,340,322
Total Expenditures of Federal Awards			\$ -	\$ 2,948,863

N/A = Not Available

See notes to schedule of expenditures of federal awards

CITY OF SUNRISE, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the City of Sunrise, Florida (the “City”) for the fiscal year ended September 30, 2022. The information in this 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 operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the 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 has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF SUNRISE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Non-compliance material to financial statements noted? Yes No

Federal Awards

Internal control over the major program:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditors’ report issued on compliance for the major program: *Unmodified Opinion*

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

Identification of the Major Federal Program:

Assistance Listing
Number

21.027

Federal Program or Cluster

United States Department of Treasury –
Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs - Federal: \$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? Yes No

CITY OF SUNRISE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

CITY OF SUNRISE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

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

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Sunrise, Florida (the “City”), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 15, 2023. We did not audit the financial statements of the Pension Trust Funds, which represent 80%, 82% and 390%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants’ 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 schedules, which are dated March 15, 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 annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. As disclosed in Note I, the City was established under Chapter 61-2902 Laws of Florida in 1961. The City included the following blended component units: the Special Tax District No.1 and the Metropica Improvement District.

Financial Condition and Management

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

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

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

Special District Component Units

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

Specific Information for Dependent Special Districts

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City reported the required information in the Other Information Section found on page 165.

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 which 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 Mayor and the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

Fort Lauderdale, FL
March 15, 2023



**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO
SECTION 218.415 FLORIDA STATUTES**

To the Honorable Mayor, City Commission and City Manager
City of Sunrise, Florida

We have examined the City of Sunrise, Florida (the “City”) compliance with Section 218.415 Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2022.

This report is intended to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

Marcum LLP

Fort Lauderdale, FL
March 15, 2023

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Susan Nabors, Director of Finance and Administrative Services of the City of Sunrise, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Director of Finance and Administrative Services of City of Sunrise which is a local government entity of the State of Florida.
2. The governing body of City of Sunrise adopted Ordinance No.57-Q, 391, 392, and 402-II implementing an impact fee; and
3. City of Sunrise has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.




Director of Finance and Administrative Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 28th day of February, 2023.





NOTARY PUBLIC
Printed Name Laura L. Berthelon

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: November 18, 2024