

Annual Comprehensive Financial Report



America's Gateway to the Gulfstream

CITY OF BOYNTON BEACH, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023



CITY OF BOYNTON BEACH, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

Vision Statement

**Our vision is to be a WELCOMING and PROGRESSIVE
COASTAL COMMUNITY
that CELEBRATES CULTURE, INNOVATION
and BUSINESS DEVELOPMENT.**

Mission Statement

**The City of Boynton Beach is a VIBRANT and SUSTAINABLE COMMUNITY
that PROVIDES EXCEPTIONAL SERVICES.**

Core Beliefs

**We, the management team of the Boynton Beach
City Government, commit to:
PERSONAL INTEGRITY AND HONESTY,
PRODUCTIVITY,
TEAMWORK,
RESPECT,
and SERVING OTHERS.**

The Commission Initiatives

**Redevelop Downtown
Building Wealth in the Community
Boynton Beach Branding
Transportation and Mobility**

Prepared by Department of Financial Services

**Anthony Davidson
Interim Director of Financial Services**



CITY OF BOYNTON BEACH, FLORIDA

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INTRODUCTORY SECTION





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June 28, 2024

To The honorable Mayor,
Members of the City Commission,
Citizens of Boynton Beach, Florida

The Financial Services Department is pleased to submit the Annual Comprehensive Report (ACFR) of the City of Boynton Beach, Florida for the Fiscal Year ended September 30, 2023. The report fulfills the requirements set forth in the Florida Statutes and the Rules of the Auditor General, Chapter 10.550. In addition to meeting the legal requirements, the report continues to present the City's tradition of full financial disclosure as demonstrated by the informative financial analysis provided and the exhibits and statistical tables included herein.

Management assumes full responsibility for both the completeness and the reliability of the information contained in this report, based on a framework of internal controls established for this purpose. Because the cost of internal control should not exceed the anticipated benefit, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the data is accurate in all material respects.

The City's independent auditor, Marcum LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Boynton Beach's financial statements for the year ended September 30, 2023. The auditor's report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, overview and analyses of the basic financial statements. MD&A complements this transmittal letter and we suggest reading it to obtain an introduction to the financial statements.

The role of this Annual Comprehensive Financial Report is to assist the City in making sound financial and budgetary decisions to assist in assessing accountability to the City Commission, citizen's bondholders and management by:

- Comparing actual financial results with the legally adopted budget, where appropriate;
- Assessing financial condition and results of operations;
- Assisting in determining compliance with finance related laws, rules and regulations; and
- Assisting in evaluating the efficiency and effectiveness of City operations.

PROFILE OF THE CITY OF BOYNTON BEACH



Boynton Beach, Florida's Gateway to the Gulfstream is a coastal city located in southern Palm Beach County. Major Nathan S. Boynton, a native of Port Huron, Michigan founded the City. In 1895, Major Boynton enlisted several workers from his native Michigan to move their families to Boynton Beach. With other settlers, the early years of our city were spent building a town, raising vegetables to supply their needs as well as the guest of the new Boynton Beach Hotel. Due to its location and year-round tropical climate, Boynton Beach today possesses many natural assets that set the stage for numerous leisure, recreation and active lifestyle pursuits. The City of Boynton Beach invests a great deal of resources to ensure that residents and visitors have access to its 253 acres of municipal parks, beach and natural conservation lands.

The City, incorporated in 1920, derives its governmental authority from a charter granted by the Legislature of the State of Florida. The City operates under a Commission/Manager form of government. Four Commissioners are elected by district for a three-year term. A Mayor is elected at large on a non-partisan basis for a three-year term. The City Commission appoints the City Manager who is the Chief Administrative Officers of the City and directs the business of the City and its various departments. The City Commission determines policy, adopts legislation, approves the City's budget, sets taxes and fees and appoints the City Attorney and members of the various boards.



The City operates 8 recreation centers, 29 parks, a swimming pool, a municipal beach, and many youth, teen, adult and senior programs. Various facilities offer over 200 recreational programs, classes and events for all ages – from toddlers to seniors. Supplementing its recreational indoor facilities are tennis and basketball courts, playgrounds, fitness centers and a pool. Additionally, one of the four Boynton Beach ocean inlet provides public boat ramps, paddle boating and kayak rentals. In addition, the City operates a municipal golf course, which features both an 18-hole Championship Course and 9-hole Family Course (pictured to the left). It also operates a state-of-the-art library.

Boynton Beach has one of two working full-service marinas in Palm Beach County. Owned and operated by the Community Redevelopment Agency (CRA), the Boynton Harbor Marina offers fishing and scuba diving charters, Jet Ski and boat rentals and an eclectic collection of waterfront restaurants.

Art and culture are embraced by the City, which houses more than 48 works of art in public places. Boynton Beach produces the world-famous International Kinetic Art Exhibit and Symposium (art sample pictured to the right) on a biennial basis and supports the Boynton Beach Art District's (BBAD) many events, including monthly art walks. In addition, the City is home to popular annual and ongoing events, including Pirate Fest, Movies and concerts at the new amphitheater, St. Patrick's Day Celebration, Earth Day, Holiday Parade, Boat Parade and 4th of July Fireworks over the Intracoastal Waterway.



There are four public elementary schools in Boynton Beach, including a gifted center; a S.T.E.M curriculum- based school that has been awarded Best Elementary School in the nation for the past two years; an International Baccalaureate (IB) school. Its middle school is a Math, Science and Technology Magnet and provides an aerospace science, dance, theatre, vocal, culinary arts, early childhood and I.T.S. academies, as well as an aviation maintenance technician school. Supplementing the public schools are five private schools, five charter schools and several pre-schools. There are 12 post-secondary institutions within 67 miles of Boynton Beach, including Florida Atlantic University, Florida International University, Palm Beach Atlantic University, Palm Beach State College and the University of Miami.

The City of Boynton Beach is undergoing a renaissance and regeneration. Development is on the rise. Places like 500 Ocean and Town Square make potential residents and businesses take notice and look to Boynton Beach as their next investment. While these are excellent indicators of growth, the City recognizes that it remains in a competitive market to retain and attract not only residents, business investors, and visitors, but also the talented human capital needed to implement our City's mission.

The City of Boynton Beach is a place where everyone belongs! We continue to elevate the importance of place and placemaking by strengthening our community connections and searching for opportunities for collaboration. Further, we continue to foster a high quality of life through sustainable and environmentally responsible development.

This presentation of the City's goals, budget, performance measures, and accomplishments achieves our goal of increasing transparency and making information accessible to our residents, businesses, and other community stakeholders. It also drives economic development initiatives and facilitates planning, collaboration, and coordination among the various City departments and partners. In the Adopted Budget, available resources are invested and aligned to ensure the City's long-term viability and resilience, while advancing the City's goals and objectives.

Our organization has identified three aspirational goals – who we want to be as a City:

- **Vibrant and Resilient Living:** Provide, sustain, and enhance a smart and resourceful high quality of life while keeping citizens safe and intelligently responding to adverse conditions.
- **Connected and Engaged Community:** Encourage and share thriving community relationships among and between residents, businesses, and visitors. Empower residents to address community social, cultural, political and economic determinants and build strong partnerships for solutions.
- **Robust Local Economy:** Attract and retain a mix of new and existing businesses and jobs while fostering economic growth and development.

Top 6 Priorities for the City:

- **Culturally Distinct Downtown:** Create a city center as a cultural district for business and entertainment to serve as the foundation that connects businesses, residents, and visitors.
- **Building Wealth in the Community:** Attract and retain a mix of new and existing businesses and jobs while fostering economic growth and development.
- **Transportation and Mobility:** Improve mobility for modes of transportation for all residents, commerce, workforce, and visitors.
- **High Performing Organization:** Maintain effective and efficient service delivery and continued excellence through organizational governance and internal support and external services.
- **Public Health and Safety:** Keep citizens safe while maintaining high quality of life.
- **Environmental Sustainability:** Increase climate resilience, preserve natural resources, and adopt cleaner and more efficient energy technologies while striving to maximize social and economic benefits for City government, residents, and businesses.

Strategic Projects beginning Fiscal Year 2022-2023:

- Update the City's Comprehensive Plan to establish industry-specific clusters and defined planning areas.
- Develop an entrepreneurial ecosystem where start-ups and small businesses are supported and grown.
- Expand the City's Strategic Traffic Safety Plan
- Develop a robust, innovative communication strategy to educate and inform the community of city services, programs, and initiatives
- Implement a digital citywide security program which includes security cameras, automatic license plate readers, analytics and additional sensors.
- Improve reliability, energy efficiency, and functioning of pipelines and other infrastructure serving water, waste water, reclaimed water, chilled water and stormwater customers.

The strategic planning process develops coordinated strategic projects that focus on effectively creating the framework for all partners (both internal and external) to ensure that available resources are invested, aligned, and advance the City's priorities and goals. The City's short and long-term successes and competitive environment are key strategic issues addressed in the Adopted Budget. Each City department is aligned to one or more of the six priorities with specific strategies and projects to be accomplished. Department Directors are accountable for meeting these stated strategies and projects while still operating within their approved Operating and Capital Budgets.

Highlights of FY 2022-2023

Employee Based Priorities To Improve The Organization

For Fiscal Year 2022-23, the Commission has approved funding for employee raises of 6% to 8%. Over the past four fiscal years, the City Commission and the City Manager has consistently offered adjustment to salary pay ranges or hourly salary increases to its employees. These salary adjustments ranged from 2% to 4% and are consistent with annual inflation rates. For the FY2022-23 budget, management has earmarked \$3.1 million for salary adjustments and union contract negotiation.

The City will continue to fund its employees' Health Savings Account (HSA), except those affiliated with the Police Benevolent Association. For FY 2022-23 the City will contribute \$1,000 to the HSA for each full-time employee (the HSA cost was \$642,700 for FY 2021-22). Additionally, the City will provide employees with an "Insurance Stipend" to offset family premium rates. These health savings benefits coincide with the Boynton Beach employee Wellness Program that the City is aggressively promoting to mitigate insurance cost.



The City of Boynton Beach has established a tuition reimbursement program for employees who are full time, non-probationary, unrepresented (General) employees and full-time, non-probationary employees covered under the SEIU Blue Collar or White-Collar Collective Bargaining Agreement. For FY 2022-23, the City established a budget of \$90,000.

Short Term City Based Priorities

The City's Building Division launched an online, easy-to-use e-permit system that will modernize how permits are processed for both builders and residents. The new Permit Application and Tracking System, which is powered by SagesGov, will allow registered users to perform all permit functions in one convenient place via a portal on the City's website. System features include the ability to submit, track, review, inspect and close building permits. In FY 2022-2023, Phase III of the SagesGov platform will be rolled out to include a new feature for the City's Planning & Zoning Division that will complement the permitting portal and simplify the development process. The new feature will streamline the Development Application process and will go live with SagesGov in the first quarter of 2023. This new feature will allow the City to streamline internal systems to support economic growth and development.

The Planning & Zoning Division partnered with Gridics, LLC to launch the City's next-generation municipal zoning technology platform. This new platform brings a new level of transparency and ease of use to our zoning code, allowing anyone the ability to access the precise information they need specific to their parcel in an easy-to-use format. This software will provide staff with a code publishing website specifically tailored for land use and comprehensive plan ordinances that can be updated directly in real-time as changes are made and interlink various sections to make it easier for citizens to reference and understand. It will also provide an easy-to-use interactive zoning map website to make it easier for citizens and investors to visualize how zoning districts and overlays impact development throughout the City and provide the ability to lookup zoning information such as setbacks, open space, height, density, allowed uses by address, and permitted types of businesses. The implementation of this software aligns with the City's Strategic Priority of High-Performing Organization. It allows the City to provide effective and efficient services and helpful tools for residents, businesses, and developers looking to live, work and invest in the City. The FY 2022-23 budget includes \$54,000 over three years for Gridics.

In alignment with the City's Strategic Plan Priority of Environmental Sustainability, the City continues to build on its Tree Canopy Enhancement Program with the goal of increasing citywide tree canopy from the 2020 level of 16.1% to 20% by 2035. The City planted and gave away a total of 2,399 trees from FY 2019-20 through FY 2021-22. The City also completed a Tree Inventory of 11,309 trees and palms on City property and rights-of-way in FY 2022-23, and will be developing an Urban Forestry Management Plan in FY 2022-23.

The City recognizes the role parks serve in creating sustainable communities. To provide sustainability, the City is considering innovative ways to fund tomorrow's potential. This consideration includes strategies such as collaboration between parks departments and other public agencies, civic investment from individuals and private foundations through public-private partnerships, concessions, marketing sponsorships, and entrepreneurial activities. The FY 2022-23 capital budget for Park & Recreation improvement is \$6.2 million.

Long Range Priorities/Financial Plans

The FY 2022-23 Adopted Budget and projected years are developed by analyzing 3-year historical trends and depending on the type of revenues and expenditures - an escalation range of 2% to 4% was applied. Additionally, strategic prioritization of projects/legislative actions/operations help to shape both the short-term and long-term plans for the City.

The City's Recreation and Parks Department is developing a Recreation and Parks System Master Plan that will assess existing conditions of parks and recreation system, programs, services, staffing, and funding and identify parks and recreation trends, needs, and priorities. The Master Plan will provide strategic and resilient recommendations for the improvement and provision of facilities, programs,

services, park land acquisition, and development in the City and guide the direction, development & delivery of the City's parks & recreation services for the next 10+ years. Currently, the Parks Master Plan is estimated to cost the City approximately \$176,000.

As part of our Building Wealth in the Community Strategic Plan Priority, the City has invested in the development of a comprehensive Economic Development Plan that will guide the City's long-term economic development priorities and create a "plan of action" based on current and projected economic, industry, and real estate trends. The Plan will align City policies and investments to maximize City assets and evaluate current and future economic trends to chart a course towards a sustainable and equitable economy that will grow jobs and careers, advance opportunities for prosperity, and create vibrant neighborhoods and communities. The goal is to: overcome challenges that currently impede the City's competitiveness in attracting, retaining, and developing high-growth industries, stimulate (re)development and strengthen commercial centers and corridors, strengthen and diversify the City's retail market, and support small businesses and start-ups. In FY 2022-2023 budget includes \$50,000 to implement the first phase of the Economic Development Plan.

The Planning and Zoning Division continues to implement the City's Complete Street and Mobility Plan recommendations by continually reviewing opportunities for multimodal transportation and expanding pedestrian facilities. The Complete Streets and Mobility Plan's long-term goal is to address the growing need and desire for a balanced transportation network that adequately accommodates all modes of transportation to improve safety and comfort for people walking, biking, driving, and using transit. The Complete Street and Mobility Plan will encourage pedestrian walkability and bicycling to create a healthier and more sustainable community. This aligns with the City Commission's Vision Zero policy to eliminate traffic fatalities and severe injuries among all road users, and to ensure safe, healthy, and equitable mobility for all. The Plan will also examine and address traffic congestion, improve local multimodal circulation, and adopt new transportation technologies. This Strategic Objective is part of the City's Strategic Plan Priority of Accessible Transportation and Mobility.

The City is working to integrate the Strategic Priority of Environmental Sustainability into all government planning and operations. The 2020 Climate Action Plan established targets of reducing greenhouse gas (GHG) emissions 50% below 2015 levels by 2035 and achieving net zero emissions by 2050, and the City continues to track progress toward these goals through annual inventories of government and community-wide emissions. Boynton Beach joined the Cities Race to Zero, a global campaign to accelerate GHG reductions, and has conducted an analysis of high-impact GHG reduction actions such as renewable energy, electric vehicle adoption, and building efficiency.

The City updated its climate change vulnerability assessment (CCVA) in August 2022, which incorporated sea level rise projections for 2040 and 2070 and is working to develop a climate adaptation and resilience plan following the CCVA recommendations. The Sustainability, Utilities, and Public Works-Engineering Departments are collaborating to align future capital projects with state and federal funding sources for resilient infrastructure, with a focus on social vulnerability to ensure these investments are equitably distributed. The City is looking to implement targeted strategies to engage frontline communities that are most vulnerable to climate impacts.

ACKNOWLEDGEMENTS

The preparation and issuance of this report represents countless hours of work. I thank the many individuals of the Financial Services Department along with the Deputy Finance Director, Corinne Elliott who are responsible for maintaining financial records upon which we base this report for its completion.

I also take this opportunity to thank you, the Executive Team and the Commission of Boynton Beach for the vital role you play in enabling the City to achieve and maintain this high degree of fiscal responsibility.

Respectfully submitted,


Anthony Davidson
Interim Finance Director



America's Gateway to the Gulfstream

Elected and Appointed Officials

September 30, 2023

Elected Officials



Mayor
Ty Penserga



District 1
Vice Mayor
Angela Cruz



District II
Commissioner
Woodrow Hay



District III
Commissioner
Thomas Turkin



District IV
Commissioner
Aimee Kelley

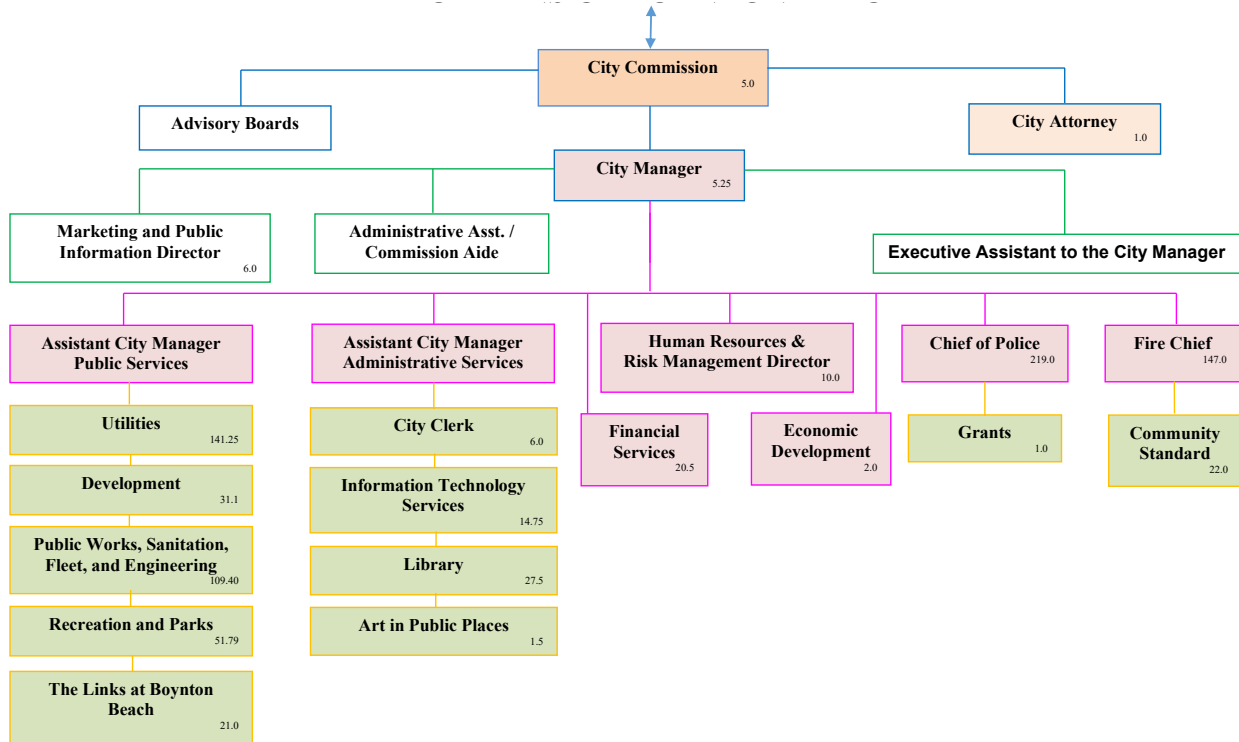
Appointed Officials

Daniel Dugger, City Manager

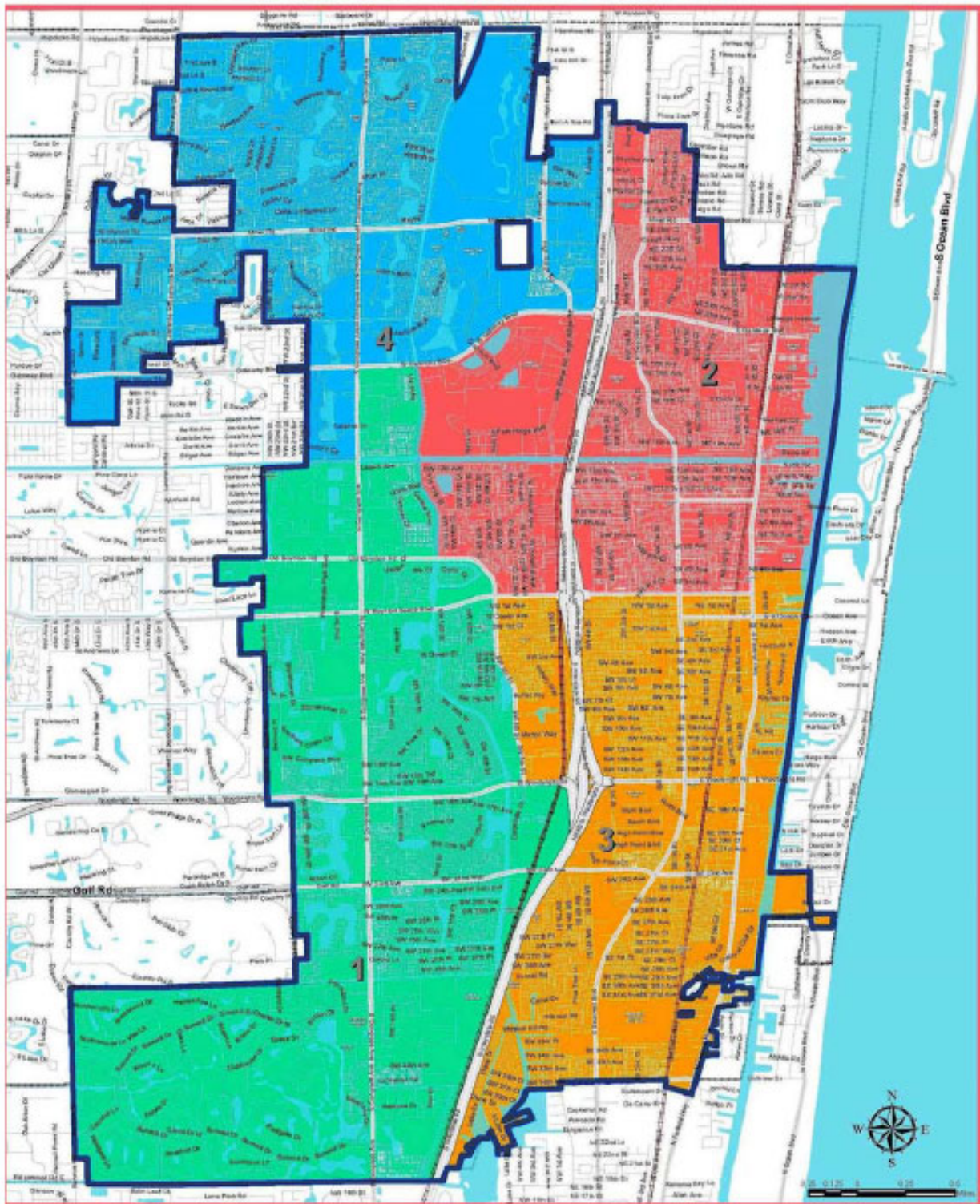
Mike Cirullo
Kathryn Matos
Andrew Mack
Maylee De Jesus
Hugh Bruder
Joseph DeGuilio
Adam Temple
Mario Guzman
Poonam Kalkat
Julie Oldbury
Mara Frederiksen

City Attorney
Assistant City Manager-Administrative Svcs
Assistant City Manager-Public Services
City Clerk
Fire Chief
Police Chief
Director of Development
Director of Public Works
Director of Utilities
Director of Human Resources
Director of Financial Services

CITIZENS OF BOYNTON BEACH



City of Boynton Beach Commission Districts





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boynton Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, 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 Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund 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 or budgetary comparison schedule of the Boynton Beach Community Redevelopment Agency ("CRA"), which includes the Boynton Beach CRA Special Revenue Fund, and the Boynton Beach CRA Bond Project Fund, both major governmental funds, which represents 13%, 39%, and 14%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the governmental activities of the City. We also did not audit the financial statements of the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City, which combined with the non-major governmental funds of the CRA, collectively represent 92%, 93%, and 61%, respectively, of the assets and deferred outflows of resources, fund balance/net position, and revenues/additions of the aggregate remaining fund information of the City. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the CRA, General Employees' Pension Fund, Police Officers' Pension Fund, and Firefighters' Pension Fund, are 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 5 through 14 and pension information and other postemployment benefits information on pages 108 through 115 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations 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 GAAS. In our opinion, the combining and individual fund financial statements 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 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 Matter – 2022 Summarized Comparative Information

We have previously audited the City's 2022 financial statements, and we expressed an unmodified opinion audit opinion on those audited financial statements in our report dated March 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the fiscal year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it was derived. The 2022 individual major and nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the 2023 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 2022 basic financial statements. The 2022 financial statements of the Boynton Beach Community Redevelopment Agency, General Employees' Pension Fund, Police Officers' Pension Fund, and Firefighters' Pension Fund, were audited by other auditors and that information is based solely on the reports of the other auditors.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024 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 City's internal control over financial reporting and compliance.

Marcum LLP

West Palm Beach, Florida
June 28, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis provides a narrative overview and introduction to the City's financial position and results of operations as of and for the fiscal year ended September 30, 2023 organized under the following topics:

- Financial highlights (Page 5),
- Discussion of the basic financial statements (Pages 5 to 8),
- Government-wide overall financial analysis (Pages 8 to 11),
- Discussion of major funds (Pages 12 to 13),
- Summary of General Fund budgetary results, (Pages 13),
- Review of capital assets and debt administration (Pages 13 to 14), and
- Future budgetary outlook (Page 14).

FINANCIAL HIGHLIGHTS

- The City's net position at September 30, 2023 totals \$256,044,930 representing a \$9,999,406 increase from the net position at September 30, 2022. For 2023, approximately 58% of the net position is attributable to business-type activities (primarily our Water and Sewer System). For 2022, approximately 64% of the net position was attributable to our business-type activities. The City's 2023 net position is summarized as follows:
 - \$259,787,687 is the net investment in capital assets,
 - \$13,286,582 is restricted for public safety, grant programs, debt service, capital projects and other purposes,
 - \$17,029,339 is an unrestricted net deficit.
- The City's total fund balances (available financial resources) of all governmental funds at September 30, 2023 were \$75,597,217 in comparison with \$64,883,067 in the prior year. The 2023 fund balances of individual governmental fund types are:
 - \$25,093,546 - General Fund
 - \$17,290,373 - Special Revenue Funds (restricted, committed, assigned or unassigned for specific purposes)
 - \$ 6,403,011 - Debt Service Funds (accumulated to repay principal and interest on outstanding debt)
 - \$26,810,287 - Capital Project Funds (committed or assigned for capital improvements)
- The General Fund includes \$11,856,115 committed for emergencies pursuant to a City Ordinance requiring 10% of the subsequent year's General Fund expenditures be set aside for emergencies and \$5,928,057 committed for budget stabilization to stabilize tax rates. Other than \$497,406 representing nonspendable prepaid items and \$118,100 assigned to the 2023/2024 budget, the remaining \$6,693,868 of unassigned fund balance of the General Fund is available (a) to mitigate future revenue shortfalls and unanticipated expenditures, (b) to stabilize tax rates, and (c) to provide for working capital to minimize short-term borrowing for operations.
- General Fund unassigned fund balance represents approximately 5.9% of total General Fund 2023 expenditures.

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

The City's basic financial statements comprise three components:

1. Government-Wide Financial Statements,
2. Fund Financial Statements, and
3. Notes to the Financial Statements.

Government-Wide Financial Statements - The government-wide financial statements provide readers with a broad overview of the City's finances for both its governmental activities and business-type activities. They include two financial statements:

- Statement of Net Position
- Statement of Activities

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

These statements consolidate all the City's governmental and proprietary funds similar to those of a private-sector business, but exclude pension funds held in trust for others since these funds cannot be used for the City's programs. The pension funds are included in the fund financial statements since the City is accountable for those resources.

The **Statement of Net Position** presents information on all of the City's assets owned, plus deferred outflows and liabilities owed plus deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or weakening.

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

Both of the government-wide financial statements distinguish between functions of the City that are either:

- *Governmental Activities* – principally supported by taxes and intergovernmental (grant) revenues or,
- *Business-type Activities* – intended to recover all or a major part of their costs through user fees and charges.

The governmental activities of the City include general government activities, public safety, physical environment, economic environment, and culture and recreational programs. The business-type activities of the City primarily include water and sewer, sanitation, and recreational (golf course) facilities.

Both government-wide financial statements include not only the City itself, but also a legally separate entity, the Boynton Beach Community Redevelopment Agency (the "CRA"), that is a *component unit* for which the City is financially accountable. The City reports the financial information for the CRA within the governmental funds and activities of the City. See Note 1 of the Notes to the Financial Statements for additional information on the CRA.

The government-wide financial statements can be found on pages 15 through 16 of this report.

Fund Financial Statements - A *fund* is a grouping of related accounts established to maintain control over resources segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The City groups its funds into three categories:

- Governmental Funds
- Proprietary Funds, and
- Fiduciary (Pension) Funds.

Governmental Funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on:

- Near-term inflows and outflows of spendable financial resources.
- Balances of spendable financial resources available at the end of the fiscal year.

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

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The City maintains a number of individual governmental funds. Financial information is presented separately for each “major fund” of the City in a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance. The City’s major governmental funds are:

- General Fund
- Boynton Beach Community Redevelopment Agency (CRA) Special Revenue Fund
- American Rescue Fund
- Boynton Beach Community Redevelopment Agency (CRA) Bond Project Fund

Financial information for the remaining “non-major” funds is combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* in the Combining and Individual Fund Financial Statements section of this report.

The City adopts an annual appropriated budget for certain governmental funds. A budgetary comparison statement has been provided for the General Fund, Boynton Beach CRA Special Revenue Fund and other budgeted funds to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found on pages 17 through 22 of this report.

Proprietary Funds include enterprise funds and internal service funds providing the same type of information as the government-wide financial statements, only in more detail.

Enterprise funds account for *business-type activities* that charge fees to customers for the use of specific goods or services. The basis of accounting of the financial statements is similar to the basis used to prepare the government-wide financial statements. The City uses enterprise funds to account for its water, wastewater and stormwater utility system, sanitation operations, and municipal golf course.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City’s various functions that serve only City departments. The City uses internal service funds to account for its fleet of vehicles, its self-insurance activities, and its warehouse operations. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the *governmental activities* in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and stormwater utility system and for the sanitation operations, both of which are considered to be major funds of the City, and the one non-major enterprise fund. Conversely, the three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of *combining statements* in the Combining and Individual Fund Financial Statements section of this report.

The City’s proprietary fund financial statements can be found on pages 23 through 28 of this report.

Fiduciary Funds account for resources held for the benefit of parties outside the City that represent separate pension plans for general employees, police officers and firefighters. The City does not include fiduciary funds in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs, but are held for the benefit of employees upon retirement. The accounting used for fiduciary funds is much like that used for proprietary funds. The operations of these Plans lead to the recording of related deferred outflows/inflows, pension expense, and net pension liability on the City’s financial statements. Separate from these plans, the City Commission is covered by the Florida Retirement System (FRS), a multi-employer defined benefit plan administered by the State of Florida. The net pension liability (NPL), deferred outflows/inflows and pension expense related to the FRS plan is not considered significant to the City and City management has decided not to record or disclose the FRS activity in the City’s financial statements.

The City’s fiduciary fund financial statements can be found on pages 29 and 30.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

The notes to the financial statements can be found on pages 31 through 108 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI) concerning the City's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Required supplementary information related to these benefits can be found on pages 108 to 115 of this report.

This report also contains other supplementary information immediately following the RSI, which includes the combining and individual fund financial statements beginning on page 116.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Net Position - As noted previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$254,741,141 at the close of the most recent fiscal year.

Summary of Net Position (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 152,097	\$ 133,052	\$ 58,572	\$ 64,752	\$ 210,669	\$ 197,804
Capital assets	203,091	192,393	175,674	178,321	378,765	370,714
Total Assets	<u>355,188</u>	<u>325,445</u>	<u>234,246</u>	<u>243,073</u>	<u>589,434</u>	<u>568,518</u>
Deferred outflows of resources	42,591	65,626	10,942	11,372	53,533	76,998
Long-term liabilities outstanding	264,375	278,381	88,785	91,403	353,160	369,784
Other liabilities	19,517	18,068	5,983	3,840	25,500	21,908
Total Liabilities	<u>283,892</u>	<u>296,449</u>	<u>94,768</u>	<u>95,243</u>	<u>378,660</u>	<u>391,692</u>
Deferred inflows of resources	6,073	6,086	2,189	1,693	8,262	7,779
Net Position						
Net investment in capital assets	107,487	89,707	152,301	149,935	259,788	239,642
Restricted	13,287	12,549	--	--	13,287	12,549
Unrestricted (deficit)	<u>(12,960)</u>	<u>(13,720)</u>	<u>(4,070)</u>	<u>7,574</u>	<u>(17,030)</u>	<u>(6,146)</u>
Total Net Position	<u>\$ 107,814</u>	<u>\$ 88,536</u>	<u>\$ 148,231</u>	<u>\$ 157,509</u>	<u>\$ 256,045</u>	<u>\$ 246,045</u>

A significant portion of the City's net position (\$259,787,687 or 101.5%) reflects its investment in capital assets (e.g., land, buildings, and equipment), less any debt and deferred inflows/outflows related to those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, 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 (\$13,286,582 or 5.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is an unrestricted net deficit of \$17,029,339 or -6.7%.

At the end of the current fiscal year, the City reported positive balances in total net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The majority of the deficit in unrestricted net position of the governmental activities resulted from the adoption of GASB Statement No. 68 to record the net pension liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Change in Net Position. Total net position increased in fiscal year 2023 by \$9,999,406 with governmental activities increasing the City's net position by \$19,277,804 and business-type activities decreasing the City's net position by \$9,278,398. Key elements of these changes are summarized as follows:

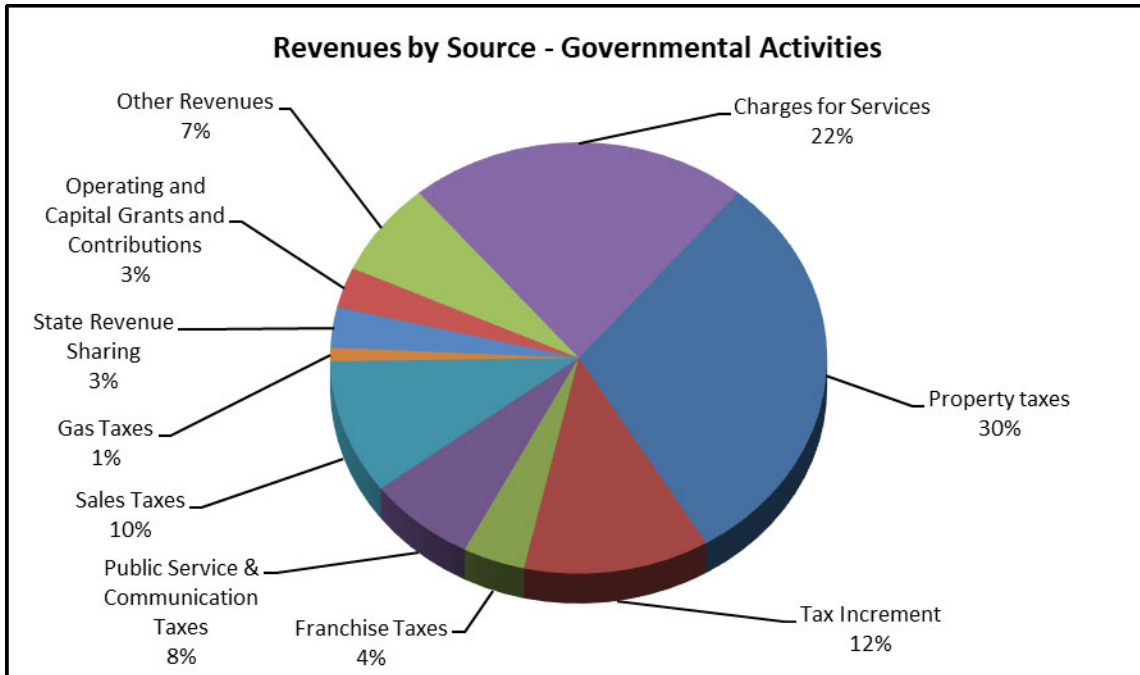
Summary of Change in Net Position (Amounts in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 36,061	\$ 32,214	\$ 67,752	\$ 67,314	\$ 103,813	\$ 99,528
Operating grants and contributions	4,616	5,622	--	--	4,616	5,622
Capital grants and contributions	800	--	568	427	1,368	427
General revenues						
Property taxes	48,851	42,825	--	--	48,851	42,825
Property tax increment	19,113	15,919	--	--	19,113	15,919
Franchise taxes	6,017	5,351	--	--	6,017	5,351
Communications and public service taxes	12,184	11,060	--	--	12,184	11,060
Sales taxes	16,302	15,473	--	--	16,302	15,473
Gas taxes	1,406	1,409	--	--	1,406	1,409
State revenue sharing	4,490	4,164			4,490	4,164
Investment income	3,493	818	2,473	45	5,966	863
Other revenues	8,701	6,447	137	7	8,838	6,454
Total Revenues	<u>162,034</u>	<u>141,302</u>	<u>70,930</u>	<u>67,793</u>	<u>232,964</u>	<u>209,095</u>
Expenses						
General government	28,012	24,451	--	--	28,012	24,451
Public safety	94,252	85,497	--	--	94,252	85,497
Physical environment	3,480	2,688	--	--	3,480	2,688
Economic environment	11,552	9,488	--	--	11,552	9,488
Culture and recreation	14,456	13,636	--	--	14,456	13,636
Interest on long-term debt	3,440	3,590	--	--	3,440	3,590
Water ad sewer	--	--	51,028	46,931	51,028	46,931
Sanitation	--	--	14,113	11,135	14,113	11,135
Golf course	--	--	2,631	2,259	2,631	2,259
Total Expenses	<u>155,192</u>	<u>139,350</u>	<u>67,772</u>	<u>60,325</u>	<u>222,964</u>	<u>199,675</u>
Change in net position before transfers	6,842	1,952	3,158	7,468	10,000	9,420
Transfers	12,436	12,258	(12,436)	(12,258)	--	--
Change in Net Position	19,278	14,210	(9,278)	(4,790)	10,000	9,420
Net Position - Beginning of Year	<u>88,536</u>	<u>74,326</u>	<u>157,509</u>	<u>162,299</u>	<u>246,045</u>	<u>236,625</u>
Net Position - End of Year	<u>\$ 107,814</u>	<u>\$ 88,536</u>	<u>\$ 148,231</u>	<u>\$ 157,509</u>	<u>\$ 256,045</u>	<u>\$ 246,045</u>

- Tax increment revenues received from both the City and the County have been included as a result of the Community Redevelopment Agency being a blended component unit of the City; all of its financial information is reported within governmental activities.
- Increases in water and sewer charges for services account for a major portion of the increase in net position before transfers to governmental activities.

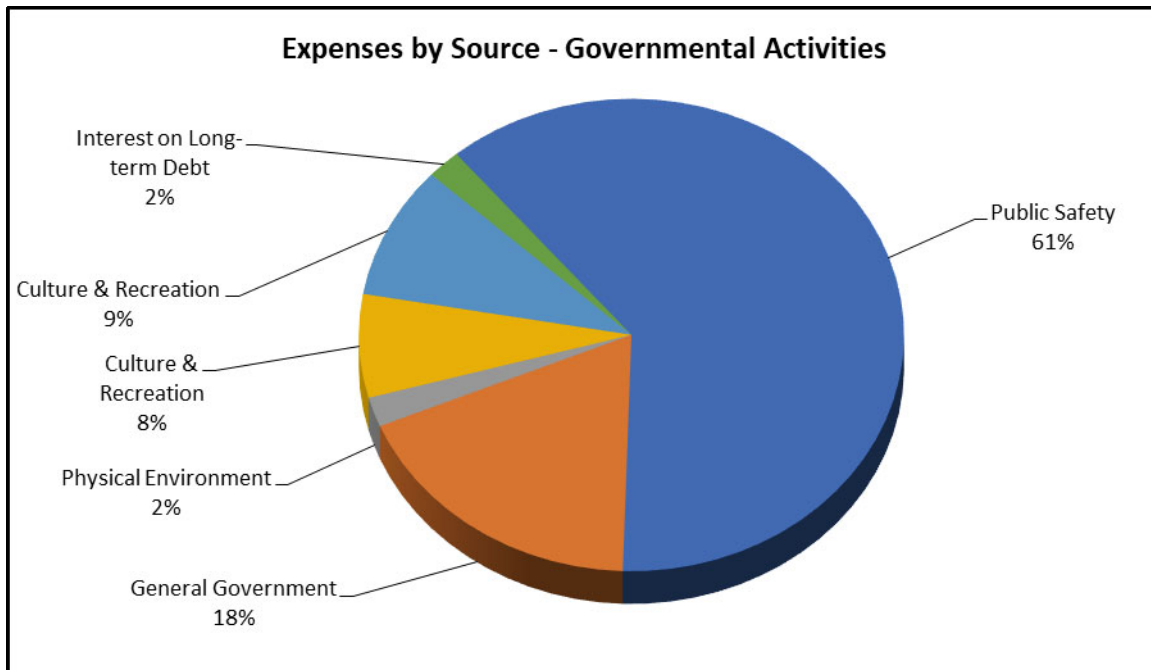
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Governmental Activities

Taxes (property taxes, tax increment, franchise taxes, public service and communications taxes, sales taxes and gas taxes) continue as the major revenue source for the City’s governmental activities representing 64% of revenues in FY 2022-2023, compared to 64% in FY 2021-2022.



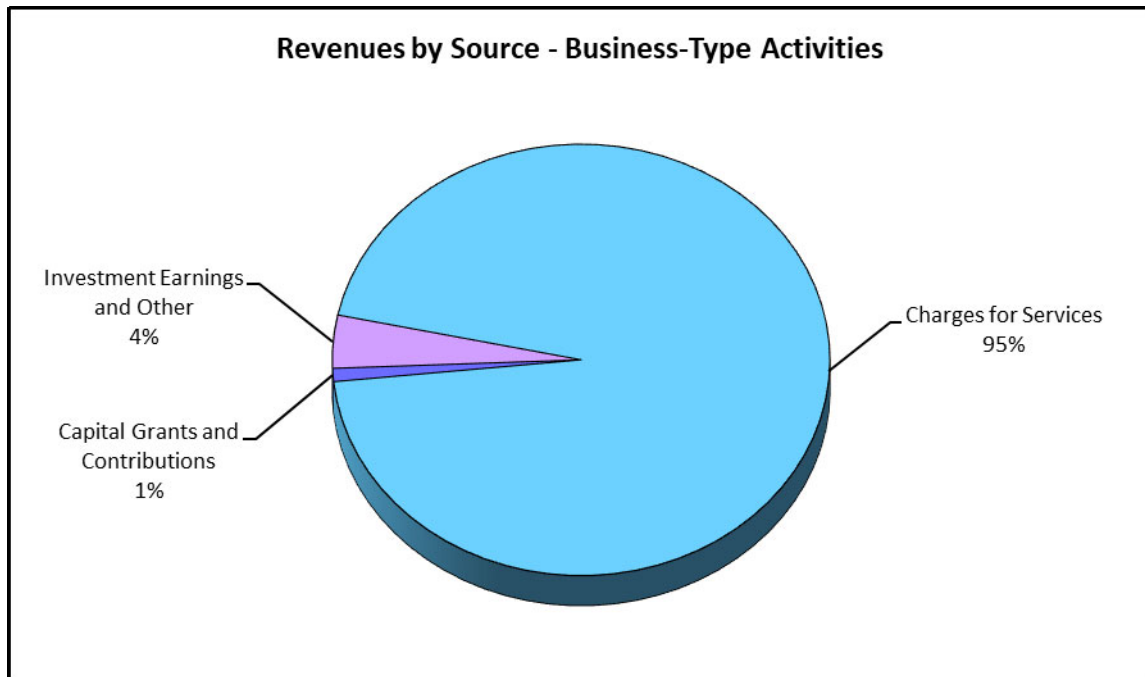
Public safety (Police, Fire, and 911 Communications) expenses aggregate 61% of total expenses of governmental activities in FY 2022-2023 compared to 61% in FY 2021-2022.



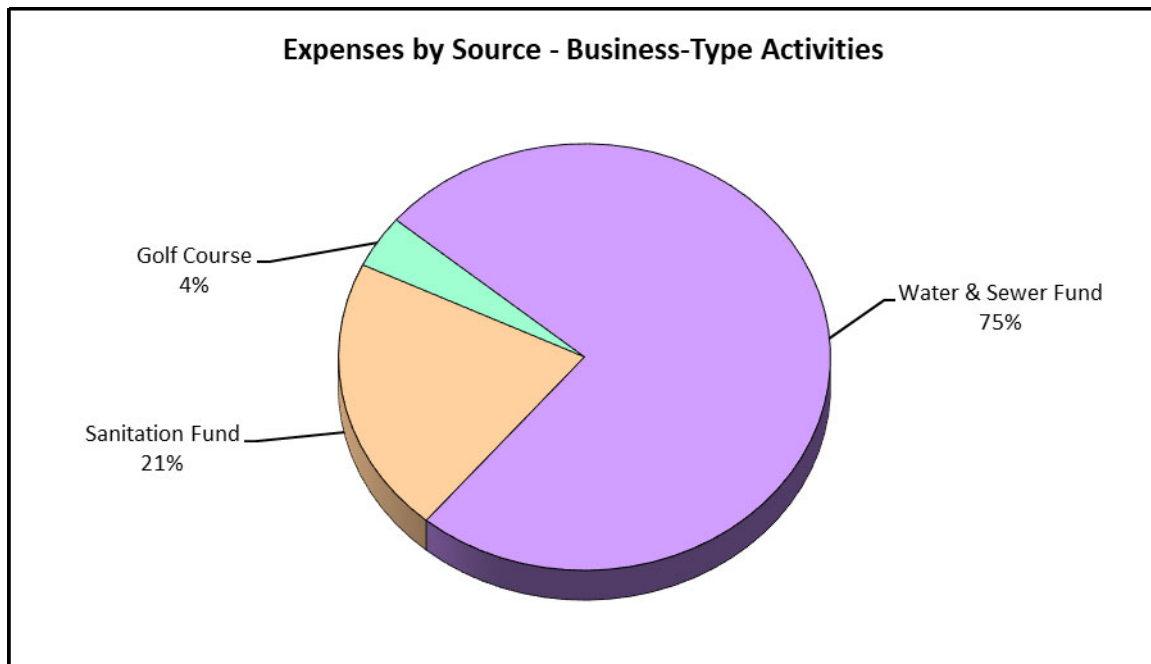
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Business-Type Activities

Charges for services represent 95% of all revenues in FY 2022-2023 compared to 99% in FY 2021-2022. The charges include those for water, wastewater, stormwater, sanitation and golf course revenues.



The Water and Sewer Fund expenses accounted for 75% of the expenses of the City’s business-type activities in FY 2022-2023 compared to 78% in FY 2021-2022. The Sanitation Fund accounted for 21% compared to 18% in the prior year, and the Golf Course accounted for 4% compared to 4% in FY 2021-2022.



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

DISCUSSION OF MAJOR FUNDS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. According to U.S. generally accepted accounting principles (GAAP), the City identifies and separately reports certain major governmental funds and major proprietary funds. The following paragraphs discuss the financial highlights of these selected major funds.

Governmental Funds - The City's major governmental funds discussed are:

- General Fund
- Boynton Beach Community Redevelopment Agency (CRA) Special Revenue Fund
- American Rescue Fund
- Boynton Beach CRA Bond Projects Fund

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

- The **General Fund** is the primary operating fund accounting for all unrestricted operating expenditures of the City. Revenues plus transfers from other funds and issuance of subscriptions aggregated \$122.6 million while expenditures plus net transfers to other funds totaled \$118.1 million resulting in a \$4.5 million increase in fund balance for the year. The increase in fund balance for 2023 was primarily attributable to increased property taxes due to higher property valuations. The ending fund balance of \$25.1 million includes \$11.9 million committed by City Ordinance for emergencies, \$5.9 million committed for budget stabilization, \$118,000 assigned for the FY 2023-2024 budget and \$497,000 for prepaid items that is nonspendable. The remaining \$6.7 million), representing approximately 5.9% of annual General Fund expenditures, is unassigned and available (a) to mitigate future revenue shortfalls and unanticipated expenditures and (b) to provide for working capital to minimize short-term borrowing for operations.

General Fund comparative financial statements for 2023 and 2022 are on pages 118-119.

- The **Boynton Beach CRA Special Revenue Fund** accounts for all of the CRA's general operations. Major revenues for the year included property tax increment revenue of \$19.1 million and charges for services of \$2.3 million. Expenditures included \$4.2 million for general government operations, and transfers to other funds of \$16.8 million for redevelopment projects. Fund balance increased by approximately \$659,000. At the end of 2023, approximately \$4.3 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects, and \$199,000 was nonspendable.

The CRA Special Revenue Fund comparative financial statements for 2023 and 2022 are on pages 120-121.

- The **American Rescue Fund** accounts for the revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021. The City received approximately \$2.7 million in funds and expended \$666,000 during the fiscal year. The City transferred the remaining balance of \$2 million to cover the cost of eligible capital projects.

The America Rescue Fund comparative financial statements for 2023 and 2022 are on pages 122-123.

- The **Boynton Beach CRA Bond Project Fund** accounts for the CRA's capital projects that are funded by bonds. Major revenues and other financing sources for the year included transfers in of \$14.7 million and investment earnings of \$684,000. Expenditures included \$9.3 million for economic environment, capital outlay of \$5.1 million and debt service payments of \$2.6 million. Fund balance decreased by approximately \$1.6 million. At the end of 2023, approximately \$13.3 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects.

The Boynton Beach CRA Bond Project Fund comparative financial statements for 2023 and 2022 are on pages 124-125.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Proprietary Funds - The City's major proprietary funds are:

- Water and Sewer Fund
- Sanitation Fund

The City's major proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's major proprietary funds at September 30, 2023 is summarized as follows:

\$36,919,593 – Water and Sewer Fund
 \$(1,058,043) – Sanitation Fund

The above total unrestricted net position compares to \$44,269,444 for the Water and Sewer Fund and \$457,391 for the Sanitation Fund at the end of 2022. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

Water and Sewer Fund comparative financial statements for 2023 and 2022 are on pages 129 to 131 and Sanitation Fund comparative financial statements for 2023 and 2022 are on pages 132 to 134.

SUMMARY OF GENERAL FUND BUDGETARY RESULTS

The original General Fund budget appropriation for expenditures and transfers to other funds approved for FY 2022-2023 was \$107,372,024. There was a mid-year budget amendment to expenditures and transfers resulting in a final appropriation for FY 2022-2023 of \$111,277,923. Total expenditures alone of \$110,844,804 for the year were \$4,023,609 greater than the final appropriation for expenditures. Departmental budget details are reflected on page 21.

The original General Fund budgeted revenues of \$86,026,024 were increased by \$3,905,899 to \$89,931,923 for FY 2022-2023. Actual revenues were greater than the final budget by \$5,198,846 for FY 2022-2023 due to an increase in intergovernmental revenue collections and increased investment earnings due to the increase in interest rates.

REVIEW OF CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The City's investment in capital assets (including intangible assets) for its governmental and business-type activities as of September 30, 2023, totals \$378,765,103 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, park facilities, streets, utility lines and wells and intangible assets. The total net increase in the City's investment in capital assets for the current fiscal year was approximately \$7.2 million or 1.9% (a 5.1% increase for governmental activities and a 1.5% decrease for business-type activities). Capital assets are summarized as follows:

Capital Assets - Net of Accumulated Depreciation/Amortization (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	\$ 37,565	\$ 33,947	\$ 5,132	\$ 5,132	\$ 42,697	\$ 39,079
Construction in progress	9,735	2,245	13,258	6,712	22,993	8,957
Intangible assets	--	--	2,910	2,910	2,910	2,910
Building and improvements	119,467	120,485	64,082	66,357	183,549	186,842
Equipment and vehicles	19,479	20,573	15,839	19,113	35,318	39,686
Utility lines and wells	--	--	73,820	77,700	73,820	77,700
Infrastructure	9,006	9,162	--	--	9,006	9,162
Leases (Right-to-use-assets)	5,231	5,981	244	397	5,475	6,378
Subscription based (Right to use assets)	2,608	797	389	--	2,997	797
Total	<u>\$ 203,091</u>	<u>\$ 193,190</u>	<u>\$ 175,674</u>	<u>\$ 178,321</u>	<u>\$ 378,765</u>	<u>\$ 371,511</u>

Additional information on the City's capital assets can be found in Note 3.E beginning on page 70.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Long-Term Liabilities - At the end of the current fiscal year, the City had total outstanding long-term debt (revenue bonds, notes payable, capital lease agreements and installment agreements) of \$162,808,973, excluding net unamortized bond premium, as summarized below:

Long-Term Liabilities (Amounts in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue bonds	\$ 15,669	\$ 19,835	\$ 66,030	\$ 72,135	\$ 81,699	\$ 91,970
Loan payable	--	2,550	--	--	--	2,550
Capital lease (Town Square)	73,081	74,866	--	--	73,081	74,866
Installment agreements	--	362	--	--	--	362
Lease liability	5,266	5,999	252	328	5,518	6,327
Subscription liability	2,149	741	362	--	2,511	741
Total	<u>\$ 96,165</u>	<u>\$ 104,353</u>	<u>\$ 66,644</u>	<u>\$ 72,463</u>	<u>\$ 162,809</u>	<u>\$ 176,816</u>

The revenue bonds, notes payable and capital leases are secured solely by specified revenue sources and the installment agreements are secured by equipment. The City's long-term debt decreased by approximately \$14 million, or 7.9% during the current year, primarily due to the repayment of debt during the current year.

Additional information on the City's long-term liabilities can be found in Note 3.H. beginning on page 73.

FUTURE BUDGETARY OUTLOOK

The City considered the following economic factors in developing the 2023/2024 fiscal year budget.

- Housing prices are continuing to increase in the City and surrounding areas and the increase in property values is expected to continue for the coming fiscal year.
- The City is continuing to see an increase in permit issuance related to new construction and remodeling.
- Taxable values are expected to increase for fiscal year 2023/2024 and then start to level off thereafter.
- Interest rates are expected to remain favorable, enabling the issuance of additional long-term debt to finance new projects.
- Adoption of a General Fund budget for the 2023/2024 fiscal year of \$118.6 million, which was an increase of \$11.2 million or 10.4% from the final 2022/2023 budget.
- Adoption of a property tax millage rate of 7.85 mills, which is the same as the 2022/2023 fiscal year.
- The Florida Legislature is again considering various proposals relating to the local government. Potential legislation could have a significant impact on a local government's ability to maintain and or improve services to residents. The city is carefully monitoring these initiatives and their future impact on the City's ability to function at its present level.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions or requests for additional information should be addressed to: Director of Financial Services, 100 E. Ocean Avenue, Boynton Beach, FL 33435, (561) 742-6310.

BASIC FINANCIAL STATEMENTS

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled cash and investments	\$ 96,765,800	\$ 25,052,753	\$ 121,818,553
Receivables, net	6,017,988	6,627,651	12,645,639
Lease receivable	3,728,795	--	3,728,795
Due from other governments	2,498,764	--	2,498,764
Internal balances	40,322,898	(40,322,898)	--
Prepaid expenses	1,606,800	19,376	1,626,176
Inventories	1,155,880	54,073	1,209,953
Investment in joint venture	--	16,110,495	16,110,495
Restricted assets - pooled cash and investments	--	50,991,067	50,991,067
Restricted assets - accounts receivable	--	39,332	39,332
Capital assets - Intangible assets	--	2,910,000	2,910,000
Capital assets not being depreciated	47,300,443	18,390,663	65,691,106
Capital assets net of accumulated depreciation/amortization	155,790,723	154,373,274	310,163,997
Total Assets	<u>355,188,091</u>	<u>234,245,786</u>	<u>589,433,877</u>
Deferred Outflow of Resources			
Deferred charges on debt refundings	718,897	914,796	1,633,693
Deferred amount related to OPEB	168,406	162,907	331,313
Deferred amounts related to pensions	41,703,343	9,864,352	51,567,695
Total Deferred Outflows of Resources	<u>42,590,646</u>	<u>10,942,055</u>	<u>53,532,701</u>
Liabilities			
Accounts payable and accrued liabilities	9,668,269	3,268,257	12,936,526
Accrued interest payable	75,278	669,187	744,465
Unearned revenue	9,650,291	51,741	9,702,032
Refundable deposits	90,340	142,466	232,806
Customer deposits	--	1,589,962	1,589,962
Due to other governments	33,268	85,507	118,775
Other payables	--	175,691	175,691
Noncurrent liabilities:			
Due within one year:			
Bonds and notes payable	4,217,000	6,240,000	10,457,000
Capital financing and installment agreements	1,849,495	--	1,849,495
Lease liability	737,807	79,258	817,065
Subscription liability	623,189	96,637	719,826
Compensated absences	1,209,886	310,678	1,520,564
Provision for insurance losses	2,296,068	--	2,296,068
Due in more than one year:			
Bonds and notes payable	11,452,000	59,790,000	71,242,000
Capital financing and installment agreements	71,231,910	--	71,231,910
Lease liability	4,528,671	172,237	4,700,908
Subscription liability	1,525,265	265,504	1,790,769
Compensated absences	7,915,632	1,328,397	9,244,029
Provision for insurance losses	4,584,996	--	4,584,996
Total OPEB liability	5,026,163	4,862,019	9,888,182
Net pension liability	147,176,426	15,640,496	162,816,922
Total Liabilities	<u>283,891,954</u>	<u>94,768,037</u>	<u>378,659,991</u>
Deferred Inflows of Resources			
Deferred amount related to lease receivable	3,541,179	--	3,541,179
Deferred amount related to OPEB	1,414,389	1,368,198	2,782,587
Deferred amounts related to pensions	1,117,433	820,458	1,937,891
Total Deferred Inflows of Resources	<u>6,073,001</u>	<u>2,188,656</u>	<u>8,261,657</u>
Net Position			
Net investment in capital assets	107,487,031	152,300,656	259,787,687
Restricted for:			
Public safety	839,730	--	839,730
Grant programs	1,112,382	--	1,112,382
Debt service	176,014	--	176,014
Capital projects	6,510,805	--	6,510,805
Community services	308,268	--	308,268
Building	4,339,383	--	4,339,383
Unrestricted (deficit)	(12,959,831)	(4,069,508)	(17,029,339)
Total Net Position	<u>\$ 107,813,782</u>	<u>\$ 148,231,148</u>	<u>\$ 256,044,930</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	\$ 28,011,356	\$ 16,814,059	\$ 2,091,052	\$ --	\$ (9,106,245)	\$ --	\$ (9,106,245)
Public safety	94,252,402	18,012,074	729,338	800,000	(74,710,990)	--	(74,710,990)
Physical environment	3,479,097	47,350	135,167	--	(3,296,580)	--	(3,296,580)
Economic environment	11,551,791	--	1,508,389	--	(10,043,402)	--	(10,043,402)
Culture and recreation	14,456,306	1,187,388	151,712	--	(13,117,206)	--	(13,117,206)
Interest on long-term debt	3,439,754	--	--	--	(3,439,754)	--	(3,439,754)
Total Governmental Activities	<u>155,190,706</u>	<u>36,060,871</u>	<u>4,615,658</u>	<u>800,000</u>	<u>(113,714,177)</u>	<u>--</u>	<u>(113,714,177)</u>
Business-type Activities							
Water and sewer	51,028,369	50,858,651	--	567,963	--	398,245	398,245
Sanitation	14,113,049	13,572,496	--	--	--	(540,553)	(540,553)
Golf course	2,630,765	3,320,720	--	--	--	689,955	689,955
Total Business-type Activities	<u>67,772,183</u>	<u>67,751,867</u>	<u>--</u>	<u>567,963</u>	<u>--</u>	<u>547,647</u>	<u>547,647</u>
Total Primary Government	<u>\$ 222,962,889</u>	<u>\$ 103,812,738</u>	<u>\$ 4,615,658</u>	<u>\$ 1,367,963</u>	<u>(113,714,177)</u>	<u>547,647</u>	<u>(113,166,530)</u>
General Revenues							
Property taxes					48,850,607	--	48,850,607
Tax increment					19,113,241	--	19,113,241
Franchise taxes					6,016,952	--	6,016,952
Public service taxes					9,395,065	--	9,395,065
Communications services tax					2,788,410	--	2,788,410
Sales taxes					16,301,989	--	16,301,989
Gas taxes					1,405,631	--	1,405,631
State revenue sharing unrestricted					4,490,179	--	4,490,179
Investment earnings					3,492,681	2,473,084	5,965,765
Gain on disposal of capital assets					10,620	1,174	11,794
Other					8,690,128	136,175	8,826,303
Transfers					12,436,478	(12,436,478)	--
Total General Revenues and Transfers					<u>132,991,981</u>	<u>(9,826,045)</u>	<u>123,165,936</u>
Change in Net Position					<u>19,277,804</u>	<u>(9,278,398)</u>	<u>9,999,406</u>
Net Position - Beginning of Year					<u>88,535,978</u>	<u>157,509,546</u>	<u>246,045,524</u>
Net Position - End of Year					<u>\$ 107,813,782</u>	<u>\$ 148,231,148</u>	<u>\$ 256,044,930</u>

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

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Fund	Boynton Beach CRA Bond Project Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and investments	\$ 18,899,718	\$ 4,351,686	\$ 8,731,741	\$ 14,996,644	\$ 34,800,237	\$ 81,780,026
Receivables, net	4,797,769	6,109	22,959	40,910	1,150,241	6,017,988
Lease receivable	3,728,795	--	--	--	--	3,728,795
Due from other governments	1,091,263	--	--	--	1,407,501	2,498,764
Due from other funds	3,590,569	--	225,401	--	--	3,815,970
Prepaid items	497,406	199,411	--	2,250	849,298	1,548,365
Total Assets	\$ 32,605,520	\$ 4,557,206	\$ 8,980,101	\$ 15,039,804	\$ 38,207,277	\$ 99,389,908
Liabilities, Deferred Inflows of Resources and Fund Balance						
Liabilities:						
Accounts payable	\$ 1,134,679	\$ 83,527	\$ 218,085	\$ 1,755,309	\$ 2,543,958	\$ 5,735,558
Accrued liabilities	1,475,600	--	--	--	10,792	1,486,392
Due to other funds	--	--	1,996,506	--	1,259,157	3,255,663
Due to other governments	33,268	--	--	--	--	33,268
Refundable deposits	73,916	13,494	--	1,125	1,805	90,340
Unavailable revenue	1,253,332	--	6,765,560	--	1,631,399	9,650,291
Total Liabilities	3,970,795	97,021	8,980,151	1,756,434	5,447,111	20,251,512
Deferred Inflows of Resources						
Deferred inflows related to leases	3,541,179	--	--	--	--	3,541,179
Total Deferred Inflows of Resources	3,541,179	--	--	--	--	3,541,179
Fund Balances						
Nonspendable						
Prepaid items	497,406	199,411	--	2,250	849,298	1,548,365
Restricted for:						
Public safety	--	--	--	--	839,730	839,730
Grant programs	--	--	--	--	1,112,382	1,112,382
Debt service	--	--	--	--	176,014	176,014
Capital projects	--	--	--	--	6,510,805	6,510,805
Community services	--	--	--	--	308,268	308,268
Building	--	--	--	--	4,339,383	4,339,383
Committed for:						
Emergency purposes	11,856,115	--	--	--	--	11,856,115
Budget Stabilization	5,928,057	--	--	--	--	5,928,057
Economic development	--	827,605	--	--	--	827,605
Capital projects	--	--	--	1,135,316	--	1,135,316
Assigned to:						
Subsequent year's budget	118,100	--	--	--	--	118,100
Economic development	--	3,433,169	--	--	--	3,433,169
Debt service	--	--	--	--	6,226,997	6,226,997
Public safety	--	--	--	--	3,166,781	3,166,781
Culture and recreation	--	--	--	--	534,136	534,136
Public art	--	--	--	--	175,861	175,861
Cemetery maintenance	--	--	--	--	2,333,101	2,333,101
Capital projects	--	--	--	12,145,804	7,118,928	19,264,732
Unassigned (deficit)	6,693,868	--	(50)	--	(931,518)	5,762,300
Total Fund Balances	25,093,546	4,460,185	(50)	13,283,370	32,760,166	75,597,217
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 32,605,520	\$ 4,557,206	\$ 8,980,101	\$ 15,039,804	\$ 38,207,277	\$ 99,389,908

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

CITY OF BOYNTON BEACH, FLORIDA

RECONCILIATION OF THE FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES

SEPTEMBER 30, 2023

Fund balances reported in the Balance Sheet of total governmental funds. \$ 75,597,217

Amounts reported as fund balance in the governmental funds Balance Sheet (above) are different from the total net position for governmental activities in the Statement of Net Position (below) because of a different measurement focus and basis of accounting between the two statements resulting in the following increases and decreases.

Increases:

Capital assets are not financial resources. Therefore, they are not reported in the Balance Sheet of governmental funds. However, they are reported in the Statement of Net Position of governmental activities. 193,428,211

The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The majority of these costs are charged to governmental funds. Therefore, the total net position of internal service funds are included with governmental activities in the Statement of Net Position. 13,820,820

The internal service funds have operations with cumulative positive income results over the years; primarily for excess service charges to governmental funds to pre-fund fleet replacement. Those excess charges have reduced the fund balances reported in the Balance Sheet of total governmental funds above. Since internal service funds should operate at a break-even basis, the cumulative excess charges are added back to the above fund balances. 40,322,898

Deferred outflows of resources for deferred charges on debt refundings are reported in the Statement of Net Position but are recognized in the governmental funds as proceeds and repayment of debt. 718,897

Decreases:

The net pension liability and deferred outflows and inflows of resources related to defined benefit pension plans and other postemployment benefits are reported in the statement of net position. Because the net pension liability and other postemployment benefits liability do not represent available, spendable resources, they are not reported in governmental funds.

Net pension liability	(144,723,951)
OPEB liability	(4,263,785)
Deferred outflows related to other postemployment benefits	142,862
Deferred outflows related to pensions	40,156,584
Deferred inflows related to other postemployment benefits	(1,199,852)
Deferred inflows related to pensions	(988,783)

Governmental funds recognize the proceeds and the repayment of noncurrent bonds and notes payable, capital leases and installment agreements as a change in fund balance included above. However, governmental activities report noncurrent bonds and notes payable, leases, subscriptions and installment agreements payable as liabilities in the Statement of Net Position thus decreasing the fund balance of governmental funds. (96,165,337)

Governmental funds do not recognize interest on the above noncurrent debt as an expense and an accrued liability until it is due and payable. However, accrued interest is reported as an expense and liability in the government-wide financial statements. (75,278)

Compensated absences that are not due and payable in the current period are not reported in the governmental funds. However, they are reported as a liability in the Statement of Net Position for governmental activities thus reducing net position. (8,956,721)

Net position reported in the Statement of Net Position of governmental activities. \$ 107,813,782

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Fund	Boynton Beach CRA Bond Projects Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Taxes, net of tax increment revenue	\$ 50,445,792	\$ --	\$ --	\$ --	\$ 13,562,989	\$ 64,008,781
Tax increment revenue	--	19,113,241	--	--	--	19,113,241
Licenses and permits	6,355,691	--	--	--	5,110,436	11,466,127
Intergovernmental	17,352,765	--	2,665,782	--	9,539,906	29,558,453
Charges for services	9,648,495	2,322,729	--	--	587,827	12,559,051
Special assessment	7,010,564	--	--	--	--	7,010,564
Fines and forfeitures	380,023	--	--	--	2,650,061	3,030,084
Rents and royalties	470,026	--	--	--	--	470,026
Investment earnings	1,162,609	225,994	--	684,240	1,023,555	3,096,398
Donations	--	--	--	--	187,497	187,497
Miscellaneous	5,541,132	--	--	--	7,800,664	13,341,796
Total Revenues	<u>98,367,097</u>	<u>21,661,964</u>	<u>2,665,782</u>	<u>684,240</u>	<u>40,462,935</u>	<u>163,842,018</u>
Expenditures						
Current:						
General government	15,902,184	4,185,885	665,782	--	2,070,370	22,824,221
Public safety	75,484,284	--	--	--	3,114,874	78,599,158
Physical environment	2,115,655	--	--	--	200,722	2,316,377
Economic environment	939,881	--	--	9,313,251	1,238,599	11,491,731
Culture and recreation	10,701,831	--	--	--	1,579,629	12,281,460
Capital outlay	3,572,328	--	--	5,068,184	11,710,317	20,350,829
Debt service:						
Principal retirement	2,193,641	--	--	2,550,000	5,477,676	10,221,317
Interest charges	2,716,837	--	--	23,850	509,602	3,250,289
Total Expenditures	<u>113,626,641</u>	<u>4,185,885</u>	<u>665,782</u>	<u>16,955,285</u>	<u>25,901,789</u>	<u>161,335,382</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,259,544)</u>	<u>17,476,079</u>	<u>2,000,000</u>	<u>(16,271,045)</u>	<u>14,561,146</u>	<u>2,506,636</u>
Other Financing Sources (Uses)						
Transfers in	21,500,420	--	--	14,679,840	4,168,141	40,348,401
Transfers out	(4,456,728)	(16,816,670)	(2,000,000)	--	(11,641,726)	(34,915,124)
Subscription arrangements acquired	2,774,237	--	--	--	--	2,774,237
Total Other Financing Sources (Uses)	<u>19,817,929</u>	<u>(16,816,670)</u>	<u>(2,000,000)</u>	<u>14,679,840</u>	<u>(7,473,585)</u>	<u>8,207,514</u>
Net Change in Fund Balances	<u>4,558,385</u>	<u>659,409</u>	<u>--</u>	<u>(1,591,205)</u>	<u>7,087,561</u>	<u>10,714,150</u>
Fund Balances - Beginning of Year	<u>20,535,161</u>	<u>3,800,776</u>	<u>(50)</u>	<u>14,874,575</u>	<u>25,672,605</u>	<u>64,883,067</u>
Fund Balances - End of Year	<u>\$ 25,093,546</u>	<u>\$ 4,460,185</u>	<u>\$ (50)</u>	<u>\$ 13,283,370</u>	<u>\$ 32,760,166</u>	<u>\$ 75,597,217</u>

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

CITY OF BOYNTON BEACH, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance of total governmental funds \$ 10,714,150

Amounts reported as changes in fund balances in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances (above) are different from the change in net position of governmental activities in the Statement of Activities (below) since a different measurement focus and basis of accounting between the two statements results in the following increases and decreases.

Increases:

Capital outlay, reported as expenditures in governmental funds, is reported as capital assets in the Statement of Net Position rather than expenses. 20,350,829

The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The net revenue of certain activities of internal service funds are included with governmental activities in the Statement of Activities.

Transfers	\$	7,003,201	
Nonoperating revenue		1,013,191	
Consolidation of operating loss related to governmental funds		<u>(2,821,719)</u>	5,194,673

Governmental funds recognize the repayment of noncurrent bonds, notes, capital leases and installment agreements payable as a change in fund balance included above, however, the repayment has no effect on the change in net position of governmental activities below.

Issuance of subscription based IT arrangements	\$	(2,774,237)	
Repayment of noncurrent bonds, notes, installment agreements, leases and subscriptions		<u>10,221,317</u>	7,447,080

Decreases:

Depreciation and amortization expense on governmental capital assets included in the Governmental Activities in the Statement of Activities below, but not included in the net change in fund balances reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance of total governmental funds above.

Depreciation and amortization expense (8,499,484)

Governmental funds report certain debt related items as revenues and expenditures when those items are first incurred because they provide or require the use of current financial resources. As a result, the impact of those items has been included in the above net change in fund balance. However, these items must be amortized over the life of the related debt when reported in the Statement of Activities.

Amortization of deferred charges on debt refundings (207,828)

Some expenses reported in the statement of activities are not reported in the funds because they have no effect on current financial resources.

Accrued interest on noncurrent debt	\$	18,363	
Compensated absences expenses		(1,735,206)	
Other postemployment benefits		(25,521)	
Pension expense		<u>(13,922,090)</u>	(15,664,454)

The net effect of transactions involving capital asset dispositions (i.e., sales and trade-ins). (57,162)

Change in Net Position of Governmental Activities \$ 19,277,804

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL BUDGETARY BASIS GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Taxes, net of tax increment revenue	\$ 51,047,804	\$ 51,047,804	\$ 50,445,792	\$ (602,012)
Licenses and permits	5,547,000	6,265,900	6,355,691	89,791
Intergovernmental	11,382,456	12,510,956	14,570,928	2,059,972
Charges for services	8,319,700	10,333,700	9,648,495	(685,205)
Special assessments	6,881,000	6,881,000	7,010,564	129,564
Fines and forfeitures	507,800	507,800	380,023	(127,777)
Rents and royalties	467,800	467,800	470,026	2,226
Investment earnings	142,000	142,000	1,162,609	1,020,609
Miscellaneous	4,458,000	4,458,000	5,541,132	1,083,132
Appropriated fund balance	(2,727,536)	(2,683,037)	--	2,683,037
Total Revenues	<u>86,026,024</u>	<u>89,931,923</u>	<u>95,585,260</u>	<u>5,653,337</u>
Expenditures				
General government:				
Mayor and commission	349,632	371,109	371,275	(166)
City manager	2,882,084	890,688	888,623	2,065
Public affairs	476,243	735,527	735,077	(18,550)
City clerk	739,955	800,156	758,328	41,828
Financial services	1,603,413	1,730,861	1,745,252	(14,391)
Information technology	3,002,584	2,854,738	2,532,119	322,619
Human resources	1,077,289	1,379,044	1,365,196	13,848
Professional development	156,032	149,377	135,699	13,678
City attorney	617,752	717,115	730,059	(12,944)
Planning and zoning	823,939	767,118	705,388	61,730
Facilities management	2,370,680	2,214,507	2,207,045	7,462
City hall general administrative	2,749,628	2,943,395	3,340,204	(396,809)
Town Square	173,289	371,989	368,919	3,070
Total general government	<u>17,022,520</u>	<u>15,925,624</u>	<u>15,902,184</u>	<u>23,440</u>
Public safety:				
Police	37,281,621	40,124,476	39,820,392	304,084
Fire	28,442,470	30,559,764	31,123,077	(563,313)
Protective inspections	1,376,674	1,747,623	1,758,978	(11,355)
Total public safety	<u>67,100,765</u>	<u>72,431,863</u>	<u>72,702,447</u>	<u>(270,584)</u>
Physical environment:				
Public works	470,746	487,279	478,554	8,725
Streets maintenance	1,508,889	1,638,363	1,637,101	1,262
Total physical environment	<u>1,979,635</u>	<u>2,125,642</u>	<u>2,115,655</u>	<u>9,987</u>
Economic environment:				
Other economic environment	1,515,969	1,075,686	939,881	135,805
Total economic environment	<u>1,515,969</u>	<u>1,075,686</u>	<u>939,881</u>	<u>135,805</u>
Culture and recreation:				
Library	2,382,902	2,366,390	2,408,452	(42,062)
Recreation	3,728,929	3,778,796	3,834,796	(56,000)
Schoolhouse museum	318,991	254,241	227,804	26,437
Forestry and grounds	4,253,958	4,185,396	4,230,779	(45,383)
Total culture and recreation	<u>10,684,780</u>	<u>10,584,823</u>	<u>10,701,831</u>	<u>(117,008)</u>
Capital outlay				
Capital outlay	414,373	519,903	3,572,328	(3,052,425)
Total capital outlay	<u>414,373</u>	<u>519,903</u>	<u>3,572,328</u>	<u>(3,052,425)</u>
Debt service				
Principal retirement	1,458,656	1,458,656	2,193,641	(734,985)
Interest charges	2,698,598	2,698,998	2,716,837	(17,839)
Total debt service	<u>4,157,254</u>	<u>4,157,654</u>	<u>4,910,478</u>	<u>(752,824)</u>
Total Expenditures	<u>102,875,296</u>	<u>106,821,195</u>	<u>110,844,804</u>	<u>(4,023,609)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(16,849,272)</u>	<u>(16,889,272)</u>	<u>(15,259,544)</u>	<u>1,629,728</u>
Other Financing Sources (Uses)				
Transfers in	21,346,000	21,346,000	21,500,420	154,420
Transfers out	(4,496,728)	(4,456,728)	(4,456,728)	--
Proceeds from Subscription financing	--	--	2,774,237	2,774,237
Total Other Financing Sources and Uses	<u>16,849,272</u>	<u>16,889,272</u>	<u>19,817,929</u>	<u>2,928,657</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 4,558,385</u>	<u>\$ 4,558,385</u>

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

CITY OF BOYNTON BEACH, FLORIDA

BOYNTON BEACH CRA SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Tax increment revenue	\$ 15,801,715	\$ 15,801,715	\$ 19,113,241	\$ 3,311,526
Charges for services	1,000,000	1,000,000	2,322,729	1,322,729
Investment earnings	100,000	1,235,316	225,994	(1,009,322)
Total Revenues	<u>16,901,715</u>	<u>18,037,031</u>	<u>21,661,964</u>	<u>3,624,933</u>
Expenditures				
Current				
General government	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,185,885</u>	<u>(388,485)</u>
Total Expenditures	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,185,885</u>	<u>(388,485)</u>
Revenues Over Expenditures	<u>13,104,315</u>	<u>14,239,631</u>	<u>17,476,079</u>	<u>3,236,448</u>
Other Financing Uses				
Transfers out	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(16,816,670)</u>	<u>(2,577,039)</u>
Total Other Financing Uses	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(16,816,670)</u>	<u>(2,577,039)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	659,409	<u>\$ 659,409</u>
Fund Balance - Beginning of Year			<u>3,800,776</u>	
Fund Balance - End of Year			<u>\$ 4,460,185</u>	

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS

SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Assets					
Current assets:					
Pooled cash and investments	\$ 22,450,903	\$ 1,345,459	\$ 1,256,391	\$ 25,052,753	\$ 14,985,774
Accounts receivable, net	5,305,201	1,318,768	3,682	6,627,651	--
Prepaid expenses	18,876	--	500	19,376	58,435
Inventories	--	--	54,073	54,073	1,155,880
Restricted assets:					
Restricted pooled cash and investments:					
Customer deposits	1,550,630	--	--	1,550,630	--
Revenue bond covenants	6,909,187	--	--	6,909,187	--
Capital improvements	42,531,250	--	--	42,531,250	--
	50,991,067	--	--	50,991,067	--
Restricted accounts receivable	39,332	--	--	39,332	--
Total restricted assets	51,030,399	--	--	51,030,399	--
Total current assets	78,805,379	2,664,227	1,314,646	82,784,252	16,200,089
Noncurrent assets:					
Investment in joint venture	16,110,495	--	--	16,110,495	--
Intangible assets	2,910,000	--	--	2,910,000	--
Capital assets not being depreciated	16,968,362	--	1,422,301	18,390,663	240,473
Capital assets, net of accumulated depreciation/amortization	153,322,064	44,606	1,006,604	154,373,274	9,422,482
Total noncurrent assets	189,310,921	44,606	2,428,905	191,784,432	9,662,955
Total Assets	268,116,300	2,708,833	3,743,551	274,568,684	25,863,044
Deferred Outflows of Resources					
Deferred charges on debt refundings	914,796	--	--	914,796	--
Deferred amounts related to OPEB	115,695	38,730	8,482	162,907	25,544
Deferred amounts related to pensions	7,005,556	2,345,216	513,580	9,864,352	1,546,759
Total Deferred Outflows of Resources	8,036,047	2,383,946	522,062	10,942,055	1,572,303

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS (CONTINUED)

SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 2,469,844	\$ 238,936	\$ 54,389	\$ 2,763,169	\$ 2,406,344
Accrued liabilities	411,364	68,273	25,451	505,088	39,975
Unearned revenues	--	--	51,741	51,741	--
Provision for insurance losses, current portion	--	--	--	--	2,296,068
Refundable deposits	142,466	--	--	142,466	--
Lease liability, current portion	--	--	79,258	79,258	--
Subscription liability, current portion	96,637	--	--	96,637	--
Compensated absences payable, current portion	143,381	52,554	114,743	310,678	21,944
Due to other governments	85,507	--	--	85,507	--
Due to other funds	--	--	--	--	560,307
	<u>3,349,199</u>	<u>359,763</u>	<u>325,582</u>	<u>4,034,544</u>	<u>5,324,638</u>
Current liabilities payable from restricted assets:					
Customer deposits	1,589,962	--	--	1,589,962	--
Revenue bonds, current maturities	6,240,000	--	--	6,240,000	--
Accrued revenue bond interest	669,187	--	--	669,187	1
Contracts payable	175,691	--	--	175,691	--
	<u>8,674,840</u>	<u>--</u>	<u>--</u>	<u>8,674,840</u>	<u>1</u>
Total Current Liabilities	<u>12,024,039</u>	<u>359,763</u>	<u>325,582</u>	<u>12,709,384</u>	<u>5,324,639</u>
Noncurrent liabilities:					
Revenue bonds payable, less current maturities, plus unamortized premium	59,790,000	--	--	59,790,000	--
Lease liability, less current portion	--	--	172,237	172,237	--
Subscription liability, less current portion	265,504	--	--	265,504	--
Compensated absences payable, less current portion	959,546	351,706	17,145	1,328,397	146,853
Provision for insurance losses, less current portion	--	--	--	--	4,584,996
Total OPEB liability	3,452,954	1,155,928	253,137	4,862,019	762,378
Net pension liability	11,107,711	3,718,474	814,311	15,640,496	2,452,475
	<u>75,575,715</u>	<u>5,226,108</u>	<u>1,256,830</u>	<u>82,058,653</u>	<u>7,946,702</u>
Total noncurrent liabilities	<u>75,575,715</u>	<u>5,226,108</u>	<u>1,256,830</u>	<u>82,058,653</u>	<u>7,946,702</u>
Total Liabilities	<u>87,599,754</u>	<u>5,585,871</u>	<u>1,582,412</u>	<u>94,768,037</u>	<u>13,271,341</u>
Deferred Inflows of Resources					
Deferred amount related to OPEB	971,680	325,284	71,234	1,368,198	214,537
Deferred amounts related to pensions	582,680	195,061	42,717	820,458	128,650
Total Deferred Inflows of Resources	<u>1,554,360</u>	<u>520,345</u>	<u>113,951</u>	<u>2,188,656</u>	<u>343,187</u>
Net Position					
Net investment in capital assets	150,078,640	44,606	2,177,410	152,300,656	9,662,955
Unrestricted	36,919,593	(1,058,043)	391,840	36,253,390	4,157,865
Total Net Position	<u>\$ 186,998,233</u>	<u>\$ (1,013,437)</u>	<u>\$ 2,569,250</u>	<u>\$ 188,554,046</u>	<u>\$ 13,820,820</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total
Operating Revenues				
Charges for services:				
Water sales	\$ 25,201,942	\$ --	\$ --	\$ 25,201,942
Sewer service	19,808,583	--	--	19,808,583
Stormwater utility fees	5,848,126	--	--	5,848,126
Garbage fees	--	13,572,496	--	13,572,496
Cart and green fees	--	--	2,634,531	2,634,531
Dues	--	--	416,625	416,625
Other services	--	--	269,564	269,564
Total Operating Revenues	<u>50,858,651</u>	<u>13,572,496</u>	<u>3,320,720</u>	<u>67,751,867</u>
Operating Expenses				
Personal services and benefits	15,953,157	5,314,666	1,513,463	22,781,286
Supplies, services and claims	19,141,506	6,651,601	758,399	26,551,506
Depreciation and amortization	13,478,627	7,487	298,983	13,785,097
Total Operating Expenses	<u>48,573,290</u>	<u>11,973,754</u>	<u>2,570,845</u>	<u>63,117,889</u>
Operating Income (Loss)	<u>2,285,361</u>	<u>1,598,742</u>	<u>749,875</u>	<u>4,633,978</u>
Nonoperating Revenues (Expenses)				
Investment earnings	2,350,965	77,925	44,194	2,473,084
Interest expense	(1,479,871)	--	(8,509)	(1,488,380)
Equity in loss of Regional Wastewater Joint Venture	(93,246)	--	--	(93,246)
Intergovernmental	2,860	--	--	2,860
Gain (loss) on disposal of capital assets	--	--	1,174	1,174
Miscellaneous income	136,175	--	--	136,175
Total Nonoperating Revenues (Expenses)	<u>916,883</u>	<u>77,925</u>	<u>36,859</u>	<u>1,031,667</u>
Income (Loss) Before Contributions and Transfers	<u>3,202,244</u>	<u>1,676,667</u>	<u>786,734</u>	<u>5,665,645</u>
Capital contributions	567,963	--	--	567,963
Transfers				
Transfers in	--	10,000	--	10,000
Transfers out	(9,053,460)	(3,159,930)	(233,088)	(12,446,478)
Total Transfers	<u>(9,053,460)</u>	<u>(3,149,930)</u>	<u>(233,088)</u>	<u>(12,436,478)</u>
Change in Net Position	<u>(5,283,253)</u>	<u>(1,473,263)</u>	<u>553,646</u>	<u>(6,202,870)</u>
Net Position - Beginning of Year	<u>192,281,486</u>	<u>459,826</u>	<u>2,015,604</u>	<u>194,756,916</u>
Net Position - End of Year	<u>\$ 186,998,233</u>	<u>\$ (1,013,437)</u>	<u>\$ 2,569,250</u>	<u>\$ 188,554,046</u>

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

CITY OF BOYNTON BEACH, FLORIDA

RECONCILIATION OF THE TOTAL ENTERPRISE FUNDS TO THE GOVERNMENT-WIDE STATEMENTS OF BUSINESS-TYPE ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Statement of Net Position	Statement of Revenues, Expenses, and Changes in Net Position
Amounts Reported for Total Enterprise Funds	\$ 188,554,046	\$ (6,202,870)
The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The operating income (loss) of certain activities of internal service funds related to enterprise funds are included with business-type activities in the Statement of Activities. The following reflect the consolidation of internal service fund activities related to enterprise funds.		
Current year adjustment	(3,075,528)	(3,075,528)
Cumulative prior year adjustments	<u>(37,247,370)</u>	<u>--</u>
Net Position/Change in Net Position of Business-type Activities	<u>\$ 148,231,148</u>	<u>\$ (9,278,398)</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Cash Flows From Operating Activities					
Receipts from customers and users	\$ 50,794,478	\$ 13,544,391	\$ 3,324,073	\$ 67,662,942	\$ --
Receipts from interfund services provided	--	--	--	--	11,898,699
Receipts from others	139,035	--	--	139,035	564,948
Payments to suppliers	(16,484,189)	(6,616,751)	(734,451)	(23,835,391)	(8,915,487)
Payments to employees	(12,805,595)	(4,309,050)	(1,322,466)	(18,437,111)	(2,593,406)
Payments for interfund services used	(1,008,296)	--	--	(1,008,296)	--
Net Cash Provided by Operating Activities	<u>20,635,433</u>	<u>2,618,590</u>	<u>1,267,156</u>	<u>24,521,179</u>	<u>954,754</u>
Cash Flows From Non-Capital Financing Activities					
Transfers in	--	10,000	--	10,000	7,020,438
Transfers out	(9,053,460)	(3,159,930)	(233,088)	(12,446,478)	(17,237)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(9,053,460)</u>	<u>(3,149,930)</u>	<u>(233,088)</u>	<u>(12,436,478)</u>	<u>7,003,201</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition of capital assets	(10,452,263)	(49,658)	(477,250)	(10,979,171)	(3,988,167)
Proceeds from sale of capital assets	--	--	--	--	51,961
Capital contributions	567,963	--	--	567,963	--
Principal payments on revenue bonds	(6,105,000)	--	--	(6,105,000)	--
Interest payments on revenue bonds	(1,390,871)	--	--	(1,390,871)	--
Principal payments on subscriptions	362,141	--	(76,995)	285,146	--
Interest payments on subscriptions	--	--	(8,509)	(8,509)	--
Net Cash Used in Capital and Related Financing Activities	<u>(17,018,030)</u>	<u>(49,658)</u>	<u>(562,754)</u>	<u>(17,630,442)</u>	<u>(3,936,206)</u>
Cash Flows From Investing Activity					
Interest on pooled cash and investments	<u>2,350,965</u>	<u>77,925</u>	<u>44,194</u>	<u>2,473,084</u>	<u>396,282</u>
Net Cash Provided by Investing Activity	<u>2,350,965</u>	<u>77,925</u>	<u>44,194</u>	<u>2,473,084</u>	<u>396,282</u>
Increase (Decrease) in Pooled Cash and Investments	<u>(3,085,092)</u>	<u>(503,073)</u>	<u>515,508</u>	<u>(3,072,657)</u>	<u>4,418,031</u>
Pooled cash and investments - beginning of year	<u>76,527,062</u>	<u>1,848,532</u>	<u>740,883</u>	<u>79,116,477</u>	<u>10,567,743</u>
Pooled cash and investments - end of year	<u>\$ 73,441,970</u>	<u>\$ 1,345,459</u>	<u>\$ 1,256,391</u>	<u>\$ 76,043,820</u>	<u>\$ 14,985,774</u>
Reconciliation of Pooled Cash and Investments to Statement of Net Position					
Pooled cash and investments	\$ 22,450,903	\$ 1,345,459	\$ 1,256,391	\$ 25,052,753	\$ 14,985,774
Restricted pooled cash and investments	<u>50,991,067</u>	<u>--</u>	<u>--</u>	<u>50,991,067</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ 73,441,970</u>	<u>\$ 1,345,459</u>	<u>\$ 1,256,391</u>	<u>\$ 76,043,820</u>	<u>\$ 14,985,774</u>

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities					
Operating income (loss)	\$ 2,285,361	\$ 1,598,742	\$ 749,875	\$ 4,633,978	\$ (5,897,246)
Adjustments to reconcile operating income to Net Cash Provided By (used in) operating activities:					
Depreciation/amortization	13,478,627	7,487	298,983	13,785,097	5,083,857
Provision for doubtful accounts	(420,612)	--	--	(420,612)	--
Miscellaneous income	139,035	--	--	139,035	564,948
Changes in operating assets, liabilities and deferred inflows/outflows:					
Accounts receivable	403,567	(28,105)	(3,482)	371,980	--
Prepaid expenses	(6,801)	--	8,205	1,404	(58,435)
Inventories	--	--	(13,613)	(13,613)	(289,133)
Deferred amounts related to OPEB	(30,546)	(10,234)	(2,434)	(43,214)	(6,566)
Deferred amounts related to pensions	628,616	210,801	46,821	886,238	137,560
Accounts payable	1,668,797	34,850	29,356	1,733,003	697,106
Accrued expenses	267,741	23,840	7,250	298,831	10,341
Due to other funds	--	--	--	--	95,519
Unearned revenues	--	--	6,835	6,835	--
Refundable deposits	(21,283)	--	--	(21,283)	--
Due to other governments	(12,975)	--	--	(12,975)	--
Provision for insurance losses	--	--	--	--	155,089
Customer deposits	(25,845)	--	--	(25,845)	--
Compensated absences payable	141,845	65,345	(15,837)	191,353	(13,524)
OPEB	118,861	39,756	7,983	166,600	26,916
Net pension liability	2,021,045	676,108	147,214	2,844,367	447,815
Total adjustments	18,350,072	1,019,848	517,281	19,887,201	6,852,000
Net Cash Provided by Operating Activities	<u>\$ 20,635,433</u>	<u>\$ 2,618,590</u>	<u>\$ 1,267,156</u>	<u>\$ 24,521,179</u>	<u>\$ 954,754</u>
Noncash Investing, Capital and Related Financing Activities					
Equity in loss of Regional Wastewater Joint Venture	\$ (93,245)	\$ --	\$ --	\$ (93,245)	\$ --
Gain (loss) on disposal of capital assets	--	--	1,174	1,174	51,961
Amortization of bond premiums	84,712	--	--	84,712	--
Amortization of charges on refundings	(87,153)	--	--	(87,153)	--
Initiation of subscription liability	467,908	--	--	467,908	--

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2023

	Total Pension Trust Funds
Assets	
Cash	\$ 615,790
Investments:	
Money market mutual funds	12,402,993
U.S. Government and Agency obligations	20,140,131
Mortgage-backed securities	5,108,111
Corporate obligations	9,319,893
Equity securities	71,451,603
Equity mutual funds	90,537,818
Equity investment funds	132,932,773
International equity investment funds	22,787,210
Fixed income investment funds	48,918,567
Real estate investment funds	66,584,769
Private Equity	245,751
Total investments	480,429,619
Interest and dividends receivable	313,592
Pending trades receivable	736,743
DROP loans	327,447
State excise tax	32,866
Prepaid expenses	871,554
Total Assets	483,380,719
Liabilities	
Accounts payable	426,013
Due to Plan members	7,813
Pending trades payable	108,277
Total Liabilities	542,103
Net Position Restricted for Pension Benefits	\$ 482,838,616

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Total Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 18,350,229
Plan members	5,844,427
State	<u>2,781,837</u>
Total contributions	<u>26,976,493</u>
Investment earnings:	
Net appreciation in fair value of investments	32,255,920
Interest and dividends	9,010,162
Miscellaneous	<u>40,976</u>
	<u>41,307,058</u>
Less investment expenses:	
Investment expenses	<u>1,817,662</u>
Net investment income	<u>39,489,396</u>
Total Additions	<u>66,465,889</u>
Deductions	
Benefits paid	30,079,187
Refunds of contributions	509,526
Administrative expenses	<u>539,089</u>
Total Deductions	<u>31,127,802</u>
Change in Plan Net Position	35,338,087
Net position restricted for pension benefits - beginning of year	<u>447,500,529</u>
Net position restricted for pension benefits - end of year	<u><u>\$ 482,838,616</u></u>

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



NOTES TO FINANCIAL STATEMENTS



CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The City of Boynton Beach (the “City”) is a Florida municipality established in 1920 by the Laws of Florida, Section 24398, pursuant to the authority provided in Chapter 165, Florida Statutes. The City is governed by an elected five-member Commission and provides a full range of municipal services including public safety, planning and zoning, sanitation, highways and streets, recreation and park facilities, public improvements, water, wastewater and stormwater services, and general administration functions.

Under governmental accounting and financial reporting standards, the reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City’s financial statements to be misleading or incomplete. The primary government is financially accountable if it appoints a voting majority of an organization’s governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government regardless of the authority of the organization’s governing board. Legally separate organizations outside of the primary government, which meet the criteria for financial accountability, are component units of the reporting entity.

The accompanying financial statements present the City as the primary government, with its blended component unit, the Boynton Beach Community Redevelopment Agency (CRA), and a joint venture, the South Central Regional Wastewater Treatment and Disposal Board (the “Board”).

Blended Component Unit. The Boynton Beach Community Redevelopment Agency operates under the authority of Florida Statutes Chapter 163, Part III and City Ordinance Number 83-41 to finance and develop certain targeted areas in the City. The City is financially accountable for the CRA and in accordance with City Ordinance Number 11-009 and pursuant to Florida Statutes, Section 163.357, the Mayor and City Commissioners plus two (2) additional members appointed by the City Commission comprise the governing board of the CRA, and the City approves the CRA’s budget and guarantees the CRA’s debt. Accordingly, the CRA meets the criteria to blend its activities with the funds of the City’s financial statements. The CRA has a September 30 fiscal year-end and issues separate, audited financial statements which are available from the CRA at 710 North Federal Highway, Boynton Beach, Florida 33435.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. REPORTING ENTITY

Joint Venture. The South Central Regional Wastewater Treatment and Disposal Board is an independent special district created by the cities of Boynton Beach and Delray Beach to operate a regional wastewater treatment facility serving both cities. The Board's governing body is comprised of the City Commissions of Boynton Beach and Delray Beach, who exercise equal control and oversight. The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting as discussed in Note 3.D. The Board has a September 30 fiscal year-end and issues separate, audited financial statements which are available at their administrative offices located at 1801 North Congress Avenue, Delray Beach, Florida 33445.

Related Organizations. The Quantum Park Overlay Dependent District (the "QPODD") was created on October 18, 2005 by City Ordinance 05-061. The Quantum Community Development District ("QCDD") was created on July 16, 1991 by City Ordinance 091-48. The High Ridge/Quantum Community Development District ("High Ridge CDD") was created on August 17, 2004, by City Ordinance 04-062. The QPODD, QCDD and High Ridge CDD are collectively referred to as the Districts and were formed pursuant to the Florida Uniform Dependent District Act of 1980. Members of each District's governing body are elected at a bi-annual meeting of the landowners in the respective District's area, although members of the governing body are subject to removal by the City Commission. The City does not provide funding, approve budgets, retain any financial interest or have any obligation for debt and cannot impose its will on the Districts. Accordingly, the three Districts are not included in the City's financial reporting entity.

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements include the statement of net position and the statement of activities that encompass all non-fiduciary activities of the City. Both statements report separate information on the *governmental activities* and the *business-type activities* of the City and its blended component unit. Governmental activities are functions primarily supported by taxes and grants. Business-type activities are those functions supported by charges for services and user fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or program. *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 program, and 2) grants and contributions

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)

that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not included among program revenues are reported as *general revenues*.

C. FUND FINANCIAL STATEMENTS

The basic financial statements include separate fund financial statements for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The governmental funds and enterprise funds financial statements report *major* funds as separate columns in the respective fund financial statements.

The City reports the following funds as major governmental funds:

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

The Boynton Beach CRA Special Revenue Fund accounts for the activity and redevelopment projects of the CRA covering a specified redevelopment area in downtown Boynton Beach, whose primary restricted revenue source is from tax increment revenue.

The American Rescue Fund accounts for revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021.

The Boynton Beach CRA Bond Projects Fund accounts for capital projects funded through bonds issued by the Boynton Beach Community Redevelopment Agency.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the activities related to providing water, wastewater and stormwater services to the public.

The Sanitation Fund accounts for the activities related to providing trash collection and disposal services to the public.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. FUND FINANCIAL STATEMENTS (CONTINUED)

Additionally, the City reports the following fund types:

Internal Service Funds account for the activities related to providing fleet services, risk management, and warehouse services to other departments of the City.

Pension Trust Funds account for the activities of the City's three defined benefit pension funds which accumulate resources for pension benefit payments to City employees.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Water and sewer and other proprietary fund revenues are recognized as earned when the services are provided.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues available if collected within 60 days of the end of the current fiscal year.

Property taxes, franchise taxes, public service taxes, state shared revenues and charges for services and investment income associated with the current fiscal period are all considered susceptible to accrual and are recognized as revenues of the current fiscal period. For special assessments, only the portion of the special assessment receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current fiscal period. Business taxes and other revenues collected in advance of periods to which they relate are recorded as unavailable revenues, a deferred inflow of resources. Grant revenue is recorded when the related expenditures/expenses are incurred and the eligibility requirements have been met. All other revenue items are measurable and available only when the City receives the cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. FINANCIAL STATEMENT PRESENTATION

The City maintains its accounting records in accordance with the principles and policies applicable to governmental entities set forth by the Governmental Accounting Standards Board (GASB) as U.S. generally accepted accounting principles (GAAP).

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and sewer function and various other functions of the City.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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 operations. The principal operating revenues of the water and sewer, sanitation, and golf course enterprise funds, and of the City's internal service funds, are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Since the principal users of the internal services accounted for in the City's internal service funds are governmental activities, the financial statements of internal service funds are consolidated into the governmental activities column at the government-wide level and the costs of the internal services are charged to the appropriate functional activity. Surpluses or deficits in the internal service funds are allocated back to customers at the government-wide level which creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS

Pooled cash and investments consist of petty cash on hand, demand and money market deposits with financial institutions, money market mutual funds and investments with authorized Florida intergovernment investment pools. Interest earned on pooled cash and investments is allocated to individual funds based on their average daily pooled cash and investment balances. For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with an original maturity or availability of three months or less to be cash equivalents, unless they are held as part of the City's long-term investment portfolio.

All deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions which comply with the requirements of Florida Statutes and have been designated as a *qualified public depository*. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories. Accordingly, deposits with qualified public depositories are considered fully insured or collateralized.

The Florida intergovernmental investment pools authorized by the City include the Florida PRIME Fund (Florida PRIME) and the Florida Fixed Income Trust (FIT). Participants in the investment pools are limited to governmental entities in the State of Florida. Florida PRIME is operated by the Florida State Board of Administration in a manner consistent with SEC Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost, rather than fair value, to report net position used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pool is considered to be the same as the City's account balance (amortized cost) in the pool.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS (CONTINUED)

FIT is organized by Florida public agencies under Florida Statutes Section 163, the Florida Interlocal Cooperation Act, for the purpose of operating independent investment pools for local governments in Florida and are administered by a Board of Trustees elected by the participants in the pool. FIT is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940 and the Florida Securities and Investors Protection Act. FIT operates four fixed income funds with differing cash management and investment goals. The fair value of investments in FIT is the net asset value (NAV) of each fund based on the fair value of the fund's underlying investment portfolio as determined by the fund administrator at the end of each month.

The City's pension trust funds investments consist of money market mutual funds, U.S. Government and Agency obligations, mortgage-backed securities, domestic and international corporate obligations, equity securities, equity mutual funds, equity investment funds and alternative investments consisting of fixed income investment funds and real estate investment funds. City and Pension Fund investment policies do not allow investments in derivatives. All investments are reported at fair value, except for money market mutual funds, Florida PRIME and FIT, which are reported at amortized cost which approximates fair value. Purchases and sales of investments are recorded on the trade date. Realized and unrealized gains and losses on investments are reflected in current operating results as investment earnings. Realized gains and losses on investments held at the end of the prior year and sold during the current year include the change in fair value from the beginning of the year to the date sold.

G. RECEIVABLES

Receivables in the governmental funds include delinquent property taxes, billings for general City services, various taxes due from local businesses, and amounts due from other governments for shared revenues, taxes and grants. All property tax and other receivables are reported net of an allowance for uncollectible accounts.

Accounts receivable in the proprietary funds include amounts due for various City services and utilities, provided primarily to local businesses and residents. Accounts receivable are reported net of an allowance for uncollectible accounts determined based on the age of the individual receivable and historical collection trends. Accounts receivable are written off on an individual basis in the year the City deems them uncollectible. An allowance for uncollectible accounts has been provided for those accounts where collectability appears to be doubtful. The City does not require collateral from its customers, except for the Water and Sewer Fund, which requires deposits for services. The City maintains an allowance for doubtful accounts at a level which management believes is sufficient to cover potential credit losses.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. UNBILLED SERVICE RECEIVABLES

The City's enterprise funds recognize revenue on the basis of monthly cycle billings to customers for services provided. As a result of this cycle billing method, there are unbilled receivables at the end of each fiscal year with respect to services provided, but not billed at such date. It is the policy of the City to accrue the unbilled service amounts at year-end. The public service taxes owed to the City on the unbilled services are recorded as receivables in the Public Service Tax Debt Service Fund. All unbilled receivables are billed in the following month.

I. LEASE RECEIVABLES

The City engages in various lease agreements throughout the year in which it is the lessor. The City recognizes a lease receivable and a deferred inflow of resources to account for these leases. At the commencement of the lease, the City initially measured the lease receivable and the deferred inflow of resources at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Key estimates related to the lease include the discount rate used to discount the expected lease payments to present value, the lease term and the lease receipts. The City estimated the incremental borrowing rate as the discount rate. The City monitors changes in circumstances that would require remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

J. INTERFUND RECEIVABLES AND PAYABLES

Activity between funds that represents interfund lending/borrowing that is outstanding at year end is classified as "*due to/due from other funds*". Any such balances outstanding between governmental activities and business-type activities in the government-wide financial statements are classified as "*internal balances*."

K. PREPAID ITEMS AND INVENTORIES

Expenditures/expenses for insurance premiums and other administrative expenses extending over more than one accounting period are accounted for as prepaid items/expenses and allocated between accounting periods. Inventories are valued at average cost which approximates market. Inventories are accounted for using the consumption method, whereby inventories are recorded as expenditures in the period when used.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. INVESTMENT IN JOINT VENTURE

The City accounts for its investment in the jointly owned South Central Regional Wastewater Treatment and Disposal Board as a joint venture recorded on the equity method of accounting. This investment is included in the City's Water and Sewer Enterprise Fund statement of net position as Investment in Joint Venture.

M. RESTRICTED ASSETS

The City classifies certain amounts of pooled cash and investments in the Water and Sewer Enterprise Fund as restricted assets because their use is legally restricted for monies held for customers as security deposits, revenue bond covenant requirements and capital improvements. The net position of the Water and Sewer Enterprise Fund is restricted to the extent that restricted assets exceed liabilities payable from restricted assets.

N. CAPITAL ASSETS

Capital assets include land, intangibles, buildings, equipment, infrastructure, and right-to-use (leased) assets. The City reports these assets in the applicable governmental or business-type activities columns in the government-wide statement of net position and in the statements of net position for enterprise and internal service funds.

The City defines capital assets as assets with an initial, individual cost of more than \$750 and an estimated useful life in excess of one year. The City records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. Donated capital assets are recorded at the date of donation at acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the date of acquisition. Capital asset acquisitions are recorded as capital outlay expenditures in the governmental fund financial statements.

All costs relating to the construction of facilities are capitalized including salaries, employee benefits, contracted services, and materials. Prior to adoption of GASB Statement No. 89, the City also capitalized interest incurred during the construction phase of capital assets of business-type activities as part of the capitalized cost of the assets constructed. Costs which materially extend the useful life of existing properties are capitalized. However, the City does not capitalize the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. CAPITAL ASSETS (CONTINUED)

The City reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during the current fiscal year.

Infrastructure assets of the governmental activities are reported in the government-wide financial statements. Governmental activities infrastructure assets include roads, bridges, streets and sidewalks, curbs and gutters, lighting systems and similar assets that are immovable and generally of value only to the City.

The City calculates depreciation of capital assets using the straight-line method over the estimated useful life of the asset. The right-to-use intangible assets are amortized over the term of the contract. The estimated useful lives of the capital assets are as follows:

Equipment	3-12 years
Buildings and other improvements	10-40 years
Water/wastewater/stormwater system	15-50 years
Infrastructure	15-50 years

O. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The City has entered into contracts that convey control of the right to use information technology software and has recorded subscription-based information technology arrangements (“SBITA”) assets and liabilities as a result of implementing GASB Statement No. 96, *subscription-based information technology arrangements*. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The cost of normal maintenance and repairs that do not add to the value of the assets or material extend the asset lives are not capitalized and are expense as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITA’s and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

SBITA assets are reported with capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position of the government-wide financial statements and in the proprietary fund financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. UNAVAILABLE/UNEARNED REVENUE

Unearned revenue in the Governmental Activities and unavailable revenue in the Governmental Funds includes amounts received in advance for business licenses, grants and long-term receivables for various housing assistance programs provided by the City. Unearned revenue in the Business-type Activities and Proprietary Funds is composed of advance utility payments from customers and other amounts received in advance of the related services being provided by the City.

Q. COMPENSATED ABSENCES

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits in varying amounts based on length of service. Upon termination, employees are paid accumulated vacation at the pay rate on the date of termination. Employees are compensated for a maximum of 50% of accumulated sick leave upon termination, depending on the employee's hire date and length of service. Compensated absences, including related payroll taxes, are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

R. NONCURRENT LIABILITIES

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as debt issuance costs, during the current period. The debt issued and premiums received on debt issuances are reported as other financing sources, while discounts on debt are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. LEASES PAYABLE

The City engages in various lease agreements in which it is the Lessee. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements to account for these leases. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the contract. Key estimates and judgments related to lessee leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the exercise price of any purchase options that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with capital assets as right-to-use intangible assets and lease liabilities are reported as capital lease payable in long-term debt in the statement of net position.

T. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets and liabilities, the government-wide statement and proprietary funds statements of net position report a separate section for deferred outflows or deferred inflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City reports deferred charges on debt refundings and deferred amounts related to other postemployment benefits (OPEB) and pensions as deferred outflows of resources on the government-wide statement of net position. The deferred charges on debt refundings were losses resulting from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to OPEB and pensions result from differences between expected and actual experience and investment earnings, changes in assumptions, or other actuarial inputs. The deferred amounts are amortized to OPEB and pension expense in a systematic and rational manner over a period equal to the average expected remaining service lives of employees provided with benefits through the OPEB and pension plans, including inactive employees.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (CONTINUED)

The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The City's deferred inflows of resources on the government-wide and proprietary funds statements of net position consist of deferred amounts related to OPEB and pensions and the unamortized portion of lease receivables. The deferred inflows of resources related to OPEB and pensions results from differences between expected and actual experience which are deferred and included in OPEB and pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plans (active employees and inactive employees). The City also has one item, unavailable revenues, which arises only under the modified accrual basis of accounting and is reported as a deferred inflow of resources on the governmental funds balance sheet. The unavailable revenues include amounts received in advance for business licenses, grants and long-term receivables for various housing assistance programs provided by the City. These amounts are deferred and recognized as an inflow of resources in the year that the amounts become available.

U. NET POSITION/FUND BALANCE

Net Position

Net position of the government-wide and proprietary funds are categorized as *net investment in capital assets, restricted* or *unrestricted*. Net investment in capital assets is that portion of net position that relates to the City's capital assets net of accumulated depreciation and net of related deferred inflows/outflows reduced by the portion of the assets that have been acquired through the use of long-term debt. This amount is offset by any unspent debt proceeds that are outstanding at fiscal year-end.

Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

The government-wide statement of net position reports governmental activities restricted net position and business-type activities restricted net position and the proprietary funds statement of net position reports restricted net position for the following purposes:

Public Safety – Net position of the governmental activities are restricted for certain funds that are legally restricted by Florida Statutes to law enforcement capital expenditures and police education.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE (CONTINUED)

Grant Programs – Net position of the governmental activities are restricted for grant funds that are legally restricted by grantors to allowable costs for specific grant programs.

Debt Service – Net position of the governmental activities are restricted for CRA debt service funds that are legally restricted to the payment of principal and interest on the CRA's bonded debt.

Capital Projects – Net position of the governmental activities are restricted for local option gas tax funds that are legally restricted by Florida Statutes to capital improvements for roads and streets and the one-cent sales tax surcharge that is restricted for infrastructure projects.

Other Purposes – Net position of the governmental activities are restricted for assets held in trust in the Community Service Fund that are restricted for specific purposes.

Unrestricted net position consists of net position not included in net investment in capital assets or restricted.

Fund Balance

In the fund financial statements, governmental funds report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is legally bound to honor the specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

Nonspendable - Nonspendable fund balances include amounts that cannot be spent because they are either: 1) not in spendable form; or, 2) legally or contractually required to be maintained intact.

Restricted - Restricted fund balances include amounts that are restricted to specific purposes either by: 1) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments; or, 2) imposed by law through constitutional provisions or enabling legislation.

Committed - Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance.

Assigned - Assigned fund balances include amounts that are constrained by the City's intent to be used for specific purposes. The City Commission assigns fund balance through the annual budget or by adopting a resolution delegating authority to a City Official or other Board.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE (CONTINUED)

Unassigned - Unassigned fund balances include amounts that are not assigned to other funds and have not been restricted, committed, or assigned to specific purposes in the General Fund. The unassigned deficit represents the fund balance deficit of certain non-major special revenue funds that will be funded through future revenues of those funds or transfers from other funds.

The City considers restricted fund balances to be spent when expenditures are incurred for the restricted purpose. The City considers committed, assigned or unassigned fund balances to be spent when expenditures are incurred for purposes for which amounts in any of those fund balance classifications could be used.

Minimum Fund Balance Policy

Generally, the City strives to maintain 10% to 20% of the following year's budgeted expenditures to provide for short-term revenue fluctuations and other emergency purposes. However, the City has not adopted a formal policy establishing a minimum fund balance requirement.

V. PROPERTY TAXES

Ad valorem property taxes are assessed as of January 1 and levied the following October. Property taxes are due March 31 and become delinquent on April 1. Delinquent tax certificates are sold on June 1 and become a lien on the property. All property taxes are collected by the Palm Beach County Tax Collector and remitted to the City. Revenue is recognized at the time monies are received from Palm Beach County. At September 30, estimated unpaid delinquent taxes are recorded as a receivable and offset by an allowance for estimated uncollectability. State Statutes permit municipalities to levy property taxes at a rate not to exceed 10 mills (\$10.00 for each \$1,000 of assessed valuation).

During 2007, the Florida Legislature passed property tax reform legislation limiting the property tax levies of local governments in the State of Florida. Local governments that adopt a property tax levy in excess of the limit under State law will lose their Half-Cent Sales Tax distribution from the State for the succeeding twelve months. For the fiscal year ended September 30, 2023, the maximum tax levy allowed by a majority vote of the governing body is generally based on a percentage adjustment applied to the prior year (2022/2023) property tax revenue. The percentage adjustment is calculated based on the compound annual growth

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. PROPERTY TAXES (CONTINUED)

rate in the per capita property taxes levied for five preceding fiscal years. State law allows local governments to adopt a higher millage rate based on the following approval of the governing body: 1) a majority vote to adopt a rate equal to the adjusted current year rolled-back millage rate plus an adjustment for growth in per capita Florida personal income; 2) a two-thirds vote to adopt a rate equal to the adjusted current year roll back millage rate plus 10%; or, 3) any millage rate approved by unanimous vote of the governing body or voter approved referendum.

W. ON-BEHALF PAYMENTS

The City receives on-behalf payments from the State of Florida to be used for Police Officers and Firefighters pension benefits. These on-behalf payments are recorded as intergovernmental revenue and public safety expenditures in the GAAP basis government-wide and General Fund financial statements, but are not budgeted and therefore are not included in the General Fund budgetary comparison statement. On-behalf payments to the City totaled \$2,781,837 for the fiscal year ended September 30, 2023.

X. INTERFUND TRANSACTIONS

Transactions between funds during the year consisted of loans, services provided, reimbursements and transfers. Loans are reported in the fund financial statements as *Due from Other Funds* and *Due to Other Funds* as appropriate and are subject to elimination in the government-wide financial statements. The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Services, deemed to be reasonably equivalent in value, are treated as revenue and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are presented as transfers. Transfers within the governmental and business-type activities are eliminated in the government-wide financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Y. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities and deferred inflows/outflows, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could vary from the estimates that were used.

Z. IMPLEMENTATION OF GASB STATEMENTS

The City considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2023.

As of October 1, 2023, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of the Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for a SBITA by governments. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The impact to the City resulted in the reporting of subscription assets and subscription liabilities related its SBITAs. The result of these changes had no effect on beginning net position.

The implementation of GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 99, *Omnibus 2022*, did not have a significant impact on the City's financial statements.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. CONCENTRATION OF CREDIT RISK

The City performs ongoing credit evaluations of its customers and generally does not require collateral, except for customer deposits in the City's Water and Sewer Fund. The City maintains an allowance for uncollectible accounts at a level which management believes is sufficient to cover potential credit losses. Generally, the allowance includes accounts over 90 days past due. Accounts receivable are written off on an individual basis in the year the City deems them uncollectible. Subsequent collections on accounts that were previously written off are recorded as revenue in the year received.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as part of the budgetary accounting system in the general, special revenue and capital projects funds. However, all encumbrances outstanding at fiscal year end lapse.

C. BUDGETS AND THE BUDGETING PROCESS

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to July 15, the City Manager submits a tentative budget to the City Commission for consideration and approval. The budget is prepared by fund, function and activity, and is made available to the public at this time.
- 2) Informal budget workshops are held by the City Commission to review the proposed budget and to obtain public comment.
- 3) The City advises the Palm Beach County Tax Collector of the proposed millage rate, the rolled-back millage rate, and the day, time and place of the public hearing for budget acceptance.
- 4) The public hearing is held to obtain final taxpayer input and to adopt the final budget.
- 5) The budget and related millage rates are legally enacted through passage of an ordinance.
- 6) Changes or amendments to the total budgeted expenditures of a fund and transfers between funds must be approved by the City Commission. There were ten budget amendments that decreased the General Fund budgeted revenues by \$3,905,899 and decreased budgeted expenditures by \$3,945,899 for the fiscal year ended September 30, 2023. Various other non-major funds were adjusted to recognize additional revenues and unforeseen expenditures and to provide a budget for various transfers.

Department heads may transfer appropriations within their department with the approval of the Financial Services Department. Changes or amendments to total budgeted expenditures of a department require approval of the City Manager. Accordingly, the legal level of control for budget appropriations is exercised at the fund level.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. BUDGETS AND THE BUDGETING PROCESS (CONTINUED)

Appropriated budgets are legally adopted on a modified-accrual basis for the following funds: 1) General Fund; 2) Boynton Beach CRA Special Revenue, Local Option Gas Tax, Community Improvements, Public Art, Recreation Program, Boynton Beach Memorial Park (special revenue funds); 3) Public Service Tax Debt Service (debt service fund); and, 4) General Capital Improvements (capital projects fund). The General Fund revenues and expenditures reported in the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual differ from the revenues and expenditures reported on the GAAP Basis because on-behalf payments from the State of Florida for Police Officers' and Firefighters' pensions are not budgeted in the General Fund.

For fiscal year September 30, 2023, the American Rescue Fund did not have a legally adopted budget.

The General Fund differences in revenues and expenditures are reconciled as follows:

	Revenues	Expenditures
Budgetary basis	\$ 95,585,260	\$ 110,844,804
On-behalf payments for pension benefits	<u>2,781,837</u>	<u>2,781,837</u>
GAAP Basis	<u>\$ 98,367,097</u>	<u>\$ 113,626,641</u>

Non-appropriated budgets are prepared for the City's enterprise funds (Water and Sewer Fund, Sanitation Fund, and Golf Course Fund) and internal service funds (Vehicle Service Fund, Warehouse Fund and Self Insurance Fund). The operations of the following funds: 1) Grants, FEMA Hurricane, SHIP Grant, CDBG Grant, Traffic Safety, Green Building, Community Services and Building Fund (special revenue funds); 2) Boynton Beach CRA Debt Service (debt service fund); 3) Parks & Recreational Facilities, Boynton Beach CRA Bond Projects and Local Government Surtax Improvement (capital projects funds); and, 4) all fiduciary funds are non-budgeted financial activities.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

D. DEFICIT FUND EQUITY

The Grants Fund, American Rescue Fund and the Community Improvements Fund (special revenue funds) had deficit fund balances of \$241,800, \$50 and \$689,718, respectively, at September 30, 2023. For the Grants Fund, the deficit was caused by program expenditures that were paid but not eligible for grant reimbursement until 60 days after the end of the current fiscal year. For the Community Improvements Fund, the deficit was caused by lower than expected revenues for the City's low-income home improvement program. The City anticipates receiving additional funds or reducing expenditures for these programs in fiscal year 2024. Those expenditures within these funds have been consistent; however, the revenues fluctuate year to year. The City anticipates that revenues will increase over the next two fiscal years as larger new projects begin.

The Sanitation Fund had a deficit net position of \$1,013,437 due to transfers to other funds and the Warehouse Fund and Self Insurance Fund (internal service funds) had a deficit net position of \$323,641 and \$1,095,899, respectively, due to higher than anticipated expenses for the Warehouse Fund and higher claims for the Self Insurance Fund. The City plans to increase charges over the next two fiscal years to cover the deficits.

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. INVESTMENTS

The City has adopted an investment policy to establish guidelines for the efficient management of its cash reserves. The City's investment policy limits permitted investments to the following:

- 1) Florida PRIME Fund or any authorized intergovernmental investment pool pursuant to Florida Statutes Section 163.01 may comprise up to 60% of the portfolio and 50% of the portfolio for investments with a floating net asset value (NAV). Individual issuers are limited to a maximum of 35% of the portfolio and 20% of the portfolio for investments with a floating NAV. Investment pools must have a minimum credit rating of AAF by a Nationally Recognized Statistical Rating Organization (NRSRO).
- 2) United States Government negotiable direct obligations guaranteed by the United States Government may comprise up to 100% of the portfolio with the exception of Treasury Strips which are limited to 10% of the portfolio. Maturities are limited to 5 years from the date of settlement.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 3) United States Government Agency bonds, debentures, notes, or callable securities issued or guaranteed by the United States Government may comprise up to 100% of the portfolio. Individual issuers are limited to a maximum of 40% of the portfolio. Maturities are limited to 5 years from the date of settlement.
- 4) Federal Instrumentalities that are negotiable direct obligations or obligations the principal and interest of which are issued or guaranteed by United States Government sponsored enterprises may comprise no more than 80% of the portfolio. Individual issuers may comprise no more than 40% of the portfolio. Maturities are limited to 5 years from the date of settlement. Eligible securities must be senior debt obligations issued by an Instrumentality carrying the same credit rating by two NRSROs as that of the U.S. Treasury. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt.
- 5) Mortgage-Backed Securities guaranteed by a U.S. Government Agency may comprise no more than 20% of the portfolio. Individual issuers may comprise no more than 5% of the portfolio. Maturities are limited to 5 years from the date of settlement. The date corresponding to its average life is considered to be its maturity. Eligible securities must be senior debt obligations with the same credit rating as U.S. Treasury obligations by two NRSROs. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt. The following securities are not permitted: securities collateralized with any portion of Sub-Prime Mortgages or Alt-A Mortgage obligations, collateralized debt obligations, collateralized bond obligations, collateralized loan obligations, Structured Investment Vehicles, or Special Purpose Entity Obligations.
- 6) Non-negotiable interest bearing certificates of deposit with a financial institution secured by Chapter 280, Florida Statutes, may comprise up to 40% of the portfolio. Individual issuers may comprise a maximum of 20% of the portfolio. Maturities are limited to 3 years from the date of settlement. At the time of deposit, the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with ratings below 3-stars are limited to FDIC insured amounts.
- 7) Money market savings accounts in a Qualified Public Depository may comprise up to 100% of the portfolio. Individual depositories are limited to 25% of the portfolio, except for accounts with the City's main depository institution, which can be up to 100%. The money market savings account must have daily liquidity and the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with a rating below 3 stars are limited to FDIC insured amounts.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 8) Repurchase agreements may be comprised of only those investments set forth by the City's Master Repurchase Agreement. A third party custodian shall hold collateral for all repurchase agreements with a term longer than one business day. The mark-to-market value of collateral must be a minimum of 102% during the term of the repurchase agreement. Repurchase agreements may comprise a maximum of 20% of available funds. One business day agreements and overnight sweep agreements are limited to a maximum of 50% of the portfolio. A maximum of 10% of available funds may be invested with any one financial institution. One business day and overnight sweep agreements are limited to a maximum of 30% of the portfolio. Maturities are limited to 90 days from the date of settlement. At the time of purchase, the repurchase agreement counterparty must have a minimum rating of A by two NRSROs.
- 9) Commercial paper must be U.S. dollar denominated and may comprise up to 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. At the time of purchase, the commercial paper must have a minimum short-term rating of A-2 or P-2 or equivalent by an NRSRO and have a minimum long-term rating of A by two NRSROs. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be A rated or better by at least two NRSROs. Maturity is limited to no longer than 270 days from the settlement date.
- 10) Corporate notes issued by U.S. corporations or by depository institutions licensed by the United States may comprise no more than 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. Maturity is limited to 5 years from the date of settlement. Corporate notes must have a minimum rating of A by two NRSROs.
- 11) State and local government taxable and tax-exempt debt securities may comprise no more than 25% of the portfolio. Individual issuers must not have been in default within five years prior to the date of purchase and are limited to 10% of available funds. Securities must have a minimum rating of A by two NRSROs for long-term debt. For short-term securities, the issuer must have a minimum rating of MIG-2 (Moody's), SP-2 (Standard & Poor's), or F-2 (Fitch) by two NRSROs. Debt issued for the purpose of funding student loans is not permitted.
- 12) Money market mutual funds registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 CFR 270.2a-7. Money market mutual funds must have an average weighted maturity of 60 days or less and the share value shall be fixed at \$1.00. Money market mutual funds may comprise no more than 50% of the portfolio and a maximum of 20% of the invested funds of any one City fund. Money market mutual funds must have a rating of AAAm or the equivalent by two NRSROs.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 13) Short-term bond funds that are registered under the Federal Investment Company Act of 1940 may comprise up to 40% of the portfolio. Individual issuers are limited to a maximum of 15% of the portfolio with any one fund. Individual securities must have a rating of Aaf or the equivalent by one NRSRO.
- 14) Foreign obligations, bonds, notes, or instruments of the Government of Israel backed by the full faith and credit of the State of Israel and denominated in U.S. Dollars may comprise up to 3% of the total portfolio. Commercial paper issued by foreign domiciled corporations is not permitted. Individual issuers are limited to 1% of the total portfolio. Maturities are limited to 3 years from the date of settlement. Individual securities must have a rating of A or the equivalent by one NRSRO.

General Employees' Pension Fund

The investment policy of the General Employees' Pension Fund limits investments to the following:

- 1) Direct obligations of the U.S. Government with a maturity of one year or less;
- 2) Commercial paper with a maturity of 270 days or less and rated "Prime 1" by Moody's and "A-1" by S&P;
- 3) A money market mutual fund or short term investment fund provided by the Plan's custodian;
- 4) Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets);
- 5) Corporate obligations issued by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia;
- 6) Fixed income securities below investment grade (BBB) cannot exceed 15% of the fixed income portfolio;
- 7) The duration of the fixed income portfolio cannot exceed 135% of the duration of the Barclay's Capital Aggregate Bond Index;
- 8) Mortgage-backed securities guaranteed or fully insured by Ginnie Mae (formerly the Government National Mortgage Association), the Federal Home Loan Mortgage Corporation (FHLMC), Fannie Mae (formerly the Federal National Mortgage Association), or rated "Aaa" by Moody's or "AAA" by S&P;
- 9) Common stocks, with investments in stocks of foreign companies limited to 20% (at cost) of the total investment portfolio and stocks publicly traded for less than one year limited to 15% of the equity portfolio; and,

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

General Employees' Pension Fund (CONTINUED)

- 10) Mutual funds, commingled funds, limited partnerships, real estate held in commingled funds, and absolute or real return investments held in commingled funds.

Police Officers' Pension Fund

The investment policy of the Police Officers' Pension Fund limits investments to the following:

- 1) Time or saving accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund;
- 2) Obligations issued by the U.S. Government or obligations guaranteed as to principal and interest by the government of the United States;
- 3) Bonds issued by the State of Israel;
- 4) Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, the average rating of such bonds shall be no lower than "AA" by S&P;
- 5) Real estate investment trusts (REIT'S); and,
- 6) Commingled stock, bond, or money market funds and institutional mutual funds whose investments are restricted to securities meeting the criteria outlined above. Investments in stocks and convertible securities are limited to 65% of the portfolio cost.

Firefighters' Pension Fund

The investment policy of the firefighters' pension fund limits investments to the following:

- 1) Bonds, notes, or other obligations of the United States or those guaranteed by the United States or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof and notes, bonds, or other obligations of Agencies of the United States;

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Firefighters' Pension Fund (CONTINUED)

- 2) State bonds pledging the full faith and credit of the state and revenue bonds additionally secured by the full faith and credit of the state;
- 3) Certificates of deposit or savings accounts in Florida qualified public depositories;
- 4) Bankers Acceptances, which are accepted by a member bank of the Federal Reserve System having total deposits of not less than \$400 million;
- 5) Commercial paper, of prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service;
- 6) Negotiable certificates of deposit by domestic or foreign financial institutions denominated in U.S. dollars;
- 7) Common stocks, preferred stocks, pooled equity funds, and foreign stocks provided that the investments in stocks and convertible securities are limited to 70% of the portfolio cost; and,
- 8) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, wherein the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

A summary of deposits and investments reported on the statement of net position and statement of fiduciary net position for the City is as follows:

	Pooled Cash and Investments		Pension Cash and Investments		Total
	Unrestricted	Restricted	Cash	Investments	
Government activities	\$ 96,765,800	\$ --	\$ --	\$ --	\$ 96,765,800
Business-type activities	25,052,753	50,991,067	--	--	76,043,820
Total Statement of Net Position	121,818,553	50,991,067	--	--	172,809,620
Pension Trust Funds	--	--	615,790	480,429,619	481,045,409
Total Cash and Investments	<u>\$ 121,818,553</u>	<u>\$ 50,991,067</u>	<u>\$ 615,790</u>	<u>\$ 480,429,619</u>	<u>\$ 653,855,029</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The following summary presents the components of the City's cash, pooled cash and investments and investments at September 30, 2023:

	Reported Value at September 30, 2023			
	Unrestricted	Restricted	Pension	Total
Cash				
Petty cash	\$ 5,526	\$ --	\$ --	\$ 5,526
Deposits with financial institutions	<u>34,687,303</u>	<u>48,026,862</u>	<u>615,790</u>	<u>83,329,955</u>
Total Cash	<u>34,692,829</u>	<u>48,026,862</u>	<u>615,790</u>	<u>83,335,481</u>
Investments				
Money market mutual funds	--	--	12,402,993	12,402,993
Florida PRIME Fund	--	2,964,205	--	2,964,205
Florida Fixed Income Trust (FIT)	22,227,932	--	--	22,227,932
Israel Government Bond	2,000,000	--	--	2,000,000
U.S. Government and Agency obligations	62,897,792	--	20,140,131	83,037,923
Mortgage-backed securities	--	--	5,108,111	5,108,111
Corporate Obligations	--	--	9,319,893	9,319,893
Equity securities	--	--	71,451,603	71,451,603
Equity mutual funds	--	--	142,463,919	142,463,919
Equity investment funds	--	--	103,793,882	103,793,882
Fixed income investment funds	--	--	42,093,466	42,093,466
Alternative investments:				
Domestic fixed income funds	--	--	6,825,101	6,825,101
Private Equity	--	--	245,751	245,751
Real estate investment funds	<u>--</u>	<u>--</u>	<u>66,584,769</u>	<u>66,584,769</u>
Total Investments	<u>87,125,724</u>	<u>2,964,205</u>	<u>480,429,619</u>	<u>570,519,548</u>
Total Cash and Investments	<u>\$ 121,818,553</u>	<u>\$ 50,991,067</u>	<u>\$ 481,045,409</u>	<u>\$ 653,855,029</u>

Fair Value of Investments: The City and the Pension Trust Funds (the "Funds") follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the City and Funds have the ability to access at the measurement date.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the City's and Funds' perceived risk of that investment.

Valuation Methodologies: The valuation methods and assumptions used by the City and the Pension Trust Funds in estimating the fair value of financial instruments measured at fair value on a recurring basis under GASB Statement No. 72, were as follows:

Equity securities, equity mutual funds, and equity investment funds and international equity investment funds: Valued at the closing price or net asset value reported on the active exchange on which the individual securities and mutual funds are actively traded.

U.S. Government and Agency obligations, corporate obligations, fixed income investment funds and Israel Government bond: Valued at the closing price or net asset value reported on the active exchange on which the individual securities or funds are actively traded. Securities that are not actively traded are valued by the investment manager using a matrix pricing technique based on the securities' relationship to quoted benchmark prices. Certain fixed income investment funds include private corporate obligations that are not traded and are valued by the investment manager using proprietary models.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Investments measured at net asset value (NAV): The Florida Fixed Income Trust, certain equity investment funds, certain fixed income investment funds and real estate investment funds are valued at the unadjusted NAV per share at September 30, 2023, calculated in a manner consistent with GAAP for external governmental investment pools and private investment companies based on the fair value of the underlying fund investments as determined by the fund manager, if available, or by valuations of a fund's underlying assets as provided by the general partner or investment manager, since the assets are not publicly traded. Real estate values are based upon appraisals performed for assets held by the fund, or estimated by the fund manager, if appraisals are not performed or available. The fair value of real estate is the price that would be received if the asset was sold to a market participant assuming the highest and best use of each asset at the measurement date. The alternative investment funds are not publicly traded and invest in various types of equity or fixed income securities, as applicable. These alternative investment funds may hold certain investments which are not marketable and may be valued by a single market maker. While the fund managers use their best judgment in estimating the fair values of underlying investments, there are inherent limitations in any estimation technique. Accordingly, the fair values of the alternative investment funds may be estimated by the management of the pension funds and their investment advisors in the absence of readily ascertainable market values.

The methods and assumptions used by the City and the Funds may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the City and the Funds believe its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2023.

Fair Value of Investments: The financial assets measured at fair value on a recurring basis include the City's and the Funds' investments. There were no liabilities measured at fair value on a recurring basis at September 30, 2023. The money market mutual funds and Florida PRIME Fund are reported at amortized cost and are included in the following fair value table for reconciliation purposes only. The fair value of the City's and the Pension Trust Funds' investments at September 30, 2023 is summarized as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

	Fair Value at September 30, 2023			
	Level 1	Level 2	Level 3	Total
Fixed Income Investments				
U.S. Government and Agency obligations	\$ 5,274,722	\$ 77,763,201	\$ --	\$ 83,037,923
Mortgage-backed securities	--	5,108,111	--	5,108,111
Corporate obligations	--	9,319,893	--	9,319,893
Fixed income investment funds	6,237,524	35,855,942	--	42,093,466
Israel Government bond	<u>2,000,000</u>	<u>--</u>	<u>--</u>	<u>2,000,000</u>
Total Fixed Income Investments	<u>13,512,246</u>	<u>128,047,147</u>	<u>--</u>	<u>141,559,393</u>
Equity Investments				
Equity securities	71,451,603	--	--	71,451,603
Equity mutual funds	119,676,709	--	--	119,676,709
International mutual funds	22,787,210	--	--	22,787,210
Equity investment funds	<u>--</u>	<u>103,793,882</u>	<u>--</u>	<u>103,793,882</u>
Total Equity Investments	<u>213,915,522</u>	<u>103,793,882</u>	<u>--</u>	<u>317,709,404</u>
Total Investments at Fair Value	<u>\$ 227,427,768</u>	<u>\$ 231,841,029</u>	<u>\$ --</u>	<u>459,268,797</u>
Investments Measured at NAV				
Florida Fixed Income Trust (FIT)				22,227,932
Alternative Investment funds:				
Fixed income investment funds				6,825,101
Private Equity				245,751
Real estate investment funds				<u>66,584,769</u>
Total Investments at NAV				<u>95,883,553</u>
Investments at Amortized Cost				
Money market mutual funds				12,402,993
Florida PRIME Fund				<u>2,964,205</u>
Total Investments at Amortized Cost				<u>15,367,198</u>
Total Investments				<u>\$ 570,519,548</u>

The reported fair values for the alternative investment funds may differ significantly from the values that would have been used had a ready market for the underlying funds existed and the differences could be material. Future confirming events will affect the estimates of fair value, and the effect of such events on the estimates of fair value could be material. The alternative investment funds also expose the pension funds to additional investment risks, including liquidity risks; counterparty and custody risks; foreign political, economic and governmental risks; and, market risk.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Alternative investments consist of fixed income investment funds and real estate investment trusts. The real estate investment funds are structured as limited partnerships with a primary focus to invest in income producing property in major U.S. markets. The fair values of the investments have been determined using net asset value per unit of the Trusts ownership interest in the partners' capital. Real estate investment fund distributions are received through the liquidation of the underlying real estate assets of the fund. It is expected by the fund managers that the underlying assets of this fund would be liquidated over the next five to eight years.

At September 30, 2023, certain alternative funds have unfunded commitments of approximately \$13,036,000. The redemption notice period is 90 days. Distribution or withdraw requests must be made 60 days in advance and may be paid in one or more installments.

Credit Risk: Credit risk is the risk that a debt issuer will not fulfill its obligations. The investment policies of the City and the pension funds utilize portfolio diversification to control this risk as well as limiting investments to investment grade (BBB) securities as rated by nationally recognized statistical rating organizations at the time of purchase.

The S&P ratings for the City and Pension Funds' investments at September 30, 2023, are summarized as follows:

Investment Type	Rating	Fair Value
U.S. Government and Agency obligations	AA	\$ 77,721,829
U.S. Government and Agency obligations	Not rated	5,316,094
Mortgage-backed securities	Not rated	5,108,111
Corporate obligations	AA+ to BBB	9,319,893
Fixed income investment funds (FIT)	AAAf	22,227,932
Israel Government bond	Not rated	2,000,000
Money market mutual funds	AAA to AA	12,402,993
Florida PRIME Fund	AAAm	2,964,205
Fixed income investment funds	AA	26,802,506
Fixed income investment funds	Not rated	22,116,061

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Custodial Credit Risk: Custodial credit risk is defined as the risk that the City may not recover cash and investments held by another party in the event of financial failure. The City investment policy requires cash and investments to be fully insured or collateralized, or held in independent custodial safekeeping accounts in the City's name. At September 30, 2023, all investments were held in independent custodial safekeeping accounts, except for investments considered unclassified pursuant to GASB Statement No. 3, as amended, which include the Florida Fixed Income Trust investment pool, Florida PRIME Fund, money market mutual funds and alternative investment funds.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. For all investments of the City, including those in the City's three pension funds, securities of a single issuer are limited to no more than 5% of the total investment portfolio. Mutual funds and investment pools are excluded from the concentration of credit risk disclosures.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in fixed income securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The City's investment policy limits the maturities of fixed income investments to five years from the date of purchase, unless the investment is matched with a specific cash flow. The investment policies of the three pension funds provide no specific limitations on the maturity of investments, but require the investment portfolios to be structured in a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, investment maturities are matched with the known cash needs and anticipated cash-flow requirements.

The Florida PRIME Fund and money market mutual funds held by the City and the Pension Funds have a weighted average maturity of less than 90 days. The City's investment in the Israel Government bond has scheduled maturities of February 1, 2025, and March 1, 2024.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The table below summarizes the average effective duration of the City's investment in the Florida Fixed Income Trust (FIT) investment pools and the fixed income investments of the Police Officers' and Firefighters' Pension Funds at September 30, 2023:

City	Reported Value	Duration
U.S. Government obligations	\$ 62,897,792	< 5 years
Florida Fixed Income Trust: (FIT)		
Cash Pool	22,227,932	23 days
Florida PRIME	2,964,205	35 days
Israel Bond	2,000,000	Matures 3-1-2024 and 2-1-2025
Pensions		
General Employees' Pension Fund:		
U.S. Government obligations	5,316,094	< 5 years
Mortgage back securities	5,108,111	< 10 years
Corporate obligations	1,911,733	5 - 10 years
Police Officers' Pension Fund:		
Fixed income investment funds	26,802,506	6.53 years
Fixed income investment funds	8,699,558	Not available
Firefighters' Pension Fund		
U.S. Government obligations	14,824,037	1-30 years
Corporate obligations	7,408,160	1-17 years
Fixed income investment funds	13,416,503	Not available

The Florida Fixed Income Trust (FIT) investment pools include the Cash Pool and Enhanced Cash Pool. The Cash Pool is a high quality money market alternative that provides the fund manager flexibility in the portfolio's investments and duration compared to traditional money market mutual funds. The Cash Pool has a floating rate NAV, but is managed in a manner that strives to maintain a fixed NAV of \$1.00 per share. The Enhanced Cash Pool is managed to provide growth and a longer investment time horizon of 3 to 18 months. The Enhanced Cash Pool invests in short-term fixed income securities rated A or higher and is managed to provide a target effective duration of 0.5 years. The Enhanced Cash Pool has a floating rate NAV based on the underlying fair value of the portfolio. Investments in both funds may be withdrawn on a next day basis without limitation at any time during normal business hours. Investments in both funds are unsecured and collateralized only by the securities in the fund portfolio.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Foreign Currency Risk: Foreign currency risk includes the risk of revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized and unrealized gains, and their price may be more volatile than those of comparable securities in U.S. Companies. At September 30, 2023 the Pension Trust Funds' investments included \$19,149,510 invested in a U.S. dollar denominated international equity investment fund.

Other Risks: The value, liquidity, and related income of certain fixed income securities that have contractual cash flows and weighted average maturities or an effective duration in excess of one year, such as mortgage-backed securities, collateralized mortgage obligations, and alternative investment funds or mutual funds investing in these types of securities or entities, are particularly sensitive to changes in financial markets and economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. In addition, such securities are also subject to prepayment risk and liquidity risk which can adversely affect the fair value and/or income of the investment.

Due to the various risks associated with the City's and the Pension Trust Funds' investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

B. RECEIVABLES

Receivables (excluding lease receivable and restricted assets - accounts receivable) for the City's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, at September 30, 2023 are as follows:

Fund	Receivables, Billed Services	Receivables, Unbilled Services	Due From Other Governments	Other Receivables	Allowance Uncollectible Accounts	Total Receivables, Net
General Fund	\$ 11,558,930	\$ --	\$ 1,091,263	\$ 1,340,223	\$ (8,101,384)	\$ 5,889,032
CRA Special Revenue Fund	6,109	--	--	--	--	6,109
American Rescue Fund	22,959	--	--	--	--	22,959
CRA Bond Project Fund	40,910	--	--	--	--	40,910
Non-Major Govern- mental Funds	117,278	50,152	1,407,501	1,001,225	(18,414)	2,557,742
Water and Sewer Fund	3,972,880	1,752,933	--	--	(420,612)	5,305,201
Sanitation Fund	1,046,328	443,028	--	--	(170,588)	1,318,768
Non-Major Enterprise Funds	3,682	--	--	--	--	3,682
Total	<u>\$ 16,769,076</u>	<u>\$ 2,246,113</u>	<u>\$ 2,498,764</u>	<u>\$ 2,341,448</u>	<u>\$ (8,710,998)</u>	<u>\$ 15,144,403</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

The amounts due from other governments at September 30, 2023 are summarized as follows:

Due from Palm Beach County	\$ 1,100,336
Due from State of Florida	964,042
Due from U.S. Government	<u>434,386</u>
Total Due From Other Governments	<u>\$ 2,498,764</u>

Homebuyer Assistance Program: The CRA established a Homebuyer Assistance Program to assist residents with the purchase of a home by providing a subsidy of up to \$50,000 per homeowner. The subsidy is secured by a mortgage note payable on the residence, which require repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the homeowner remains in the home for the full term specified in the agreement. The amount of these mortgage notes receivable outstanding at September 30, 2023, totaled \$553,872. Given the nature of these loans, collection is uncertain, and therefore an allowance has been established at 100% of the value of the mortgages receivable outstanding and therefore, these mortgage notes receivable are not recognized on the financial statements.

Homeowner Assistance Program: The City has a Community Development Block Grant with the U.S. Department of Housing and Urban Development (HUD) to assist local property owners with rehabilitation and preservation of their personal residence. The assistance is secured by a mortgage note payable on the residence, which requires repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the property owner remains in the property for the full term specified in the agreement, typically fifteen years. The amount of these mortgage notes receivable outstanding at September 30, 2023 totaled \$4,787,271. Given the nature of these loans and that there is no right to demand payment; the City does not expect to collect the receivables. Accordingly, the City charges the homeowner loans to expenditures when approved and does not recognize these notes receivable in the financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

Lease Receivable

Effective October 1, 2021, the City adopted the provisions of GASB No. 87, *Leases*, which required the City to recognize a lease receivable and a deferred inflow of resources. The City, as Lessor, leases land and all access and utility easements (the “Premises”) for communication towers (cell phone towers) and bill boards. The lease terms under these agreements ranged from 36 months to 29 years. In addition, certain leases have extension and/or termination options, for which the City has made determinations as to if those options are reasonably certain to be exercised, and those determinations are reflected in the calculations presented, in accordance with GASB No. 87.

During the fiscal year ended September 30, 2023, the City recognized the following related to this lease agreement:

Lease revenue	\$ 266,686
Interest Income	108,687
Total	<u><u>\$ 375,373</u></u>

Future principal and interest payment requirements related to the City’s lease receivables at September 30, 2023 are as follows:

Fiscal Year Ending September 30,	Principal Receipt	Interest Revenue	Future Minimum Rent
2024	\$ 189,608	\$ 62,011	\$ 251,619
2025	129,567	60,049	189,616
2026	139,336	58,244	197,580
2027	120,773	56,294	177,067
2028	129,997	54,330	184,327
2029 - 2033	785,406	236,949	1,022,355
2034 - 2038	728,773	170,540	899,313
2039 - 2043	681,252	105,652	786,904
2044 - 2048	536,033	53,624	589,657
2049 - 2050	<u>288,050</u>	<u>6,817</u>	<u>294,867</u>
Total	<u><u>\$ 3,728,795</u></u>	<u><u>\$ 864,510</u></u>	<u><u>\$ 4,593,305</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. RESTRICTED ASSETS

In connection with City ordinances governing the issuance of water and sewer system revenue bonds, the City is required to invest and restrict pooled cash and investments and accounts receivable held for customer deposits, bond requirements and unspent bond proceeds held for capital improvements of the water and sewer system.

The restricted assets and liabilities payable from restricted assets in the Water and Sewer Fund at September 30, 2023, are summarized as follows:

	Restricted For			
	Customer Deposits	Revenue Bond Covenants	Capital Improvements	Total
Restricted Assets				
Pooled cash and investments	\$ 1,550,630	\$ 6,909,187	\$ 42,531,250	\$ 50,991,067
Accounts receivable	39,332	--	--	39,332
Total Restricted Assets	<u>1,589,962</u>	<u>6,909,187</u>	<u>42,531,250</u>	<u>51,030,399</u>
Liabilities Payable from Restricted Assets				
Customer deposits	(1,589,962)	--	--	(1,589,962)
Revenue bonds payable, current	--	(6,240,000)	--	(6,240,000)
Accrued revenue bond interest	--	(669,187)	--	(669,187)
Contract payable	--	--	(175,691)	(175,691)
Total Liabilities	<u>(1,589,962)</u>	<u>(6,909,187)</u>	<u>(175,691)</u>	<u>(8,674,840)</u>
Net Restricted Assets	--	--	42,355,559	42,355,559
Less unspent bond proceeds allocated to revenue bonds payable	--	--	(42,355,559)	(42,355,559)
Net Position Restricted for Revenue Bond Covenants	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT

In 1974, the City joined with the City of Delray Beach to form the South Central Regional Wastewater Treatment and Disposal Board (the “Board”), an independent special district. The Board, which is governed by a body composed of the Commission members from each City, oversees the operation of the Regional Wastewater Treatment Plant which services both cities and surrounding areas. The interlocal agreement between the City and the City of Delray Beach specifies that the Board has the authority to accept and disburse funds, transact business and enter into contracts for budgeted items. In addition, the Board has the authority, subject to approval by a majority vote of each City Commission before becoming effective, to adopt an annual budget, establish rates and charges for operations, maintenance, expansion and construction, enter into contracts for non-budgeted items and authorize the return of any surplus funds or levy additional charges for deficits of the Board to the respective cities. No debt has been authorized or issued by the Board.

Ownership of the Regional Wastewater Treatment Plant is vested proportionately with the cities in accordance with the capital investments of each city, which to date are approximately 50% each. The Board charges each city for its share of the Board’s operating expenses based on the percentage flow of wastewater from each city. For the year ended September 30, 2023, the City accounted for approximately 50% of the total wastewater flow treated by the Board, and approximately 50% of the Board’s operating expenses were billed to the City.

The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting. At September 30, 2023, the City’s 50% equity interest in the net position of the Board totaled \$15,555,883 plus land purchased by the City in the amount of \$554,612 for a total investment of \$16,110,495. This investment has been included in the City’s Water and Sewer Enterprise Fund statement of net position as Investment in Joint Venture.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

At September 30, 2023, the City had a receivable from and a payable to the Board of \$32,283 and \$365,488, respectively. For the year ended September 30, 2023, the City paid approximately \$4.4 million to the Board for operating expenses, repairs and replacement and capital charges. Each individual city is responsible for setting the rates and collecting charges for wastewater disposal from customers within its jurisdiction. Financial information (rounded) relating to the Board as of and for the years ended September 30, 2023 and 2022 is as follows:

	Net Position	
	2023	2022
Current and other assets	\$ 8,359,000	\$ 10,842,000
Capital assets, net	<u>35,957,000</u>	<u>35,817,000</u>
Total Assets	<u>44,316,000</u>	<u>46,659,000</u>
Current liabilities	2,031,000	2,301,000
Noncurrent liabilities	<u>9,654,000</u>	<u>11,519,000</u>
Total Liabilities	<u>11,685,000</u>	<u>13,820,000</u>
Total Deferred Inflows of Resources	<u>1,520,000</u>	<u>1,540,000</u>
Net Position	<u>\$ 31,111,000</u>	<u>\$ 31,299,000</u>
	Changes in Net Position	
	2023	2022
Charges for services	\$ 7,345,000	\$ 7,487,000
Operating grants and contributions	1,401,000	1,200,000
Capital grants and contributions	1,729,000	1,375,000
Operating expenses	<u>(10,824,000)</u>	<u>(11,036,000)</u>
Operating Loss	(349,000)	(974,000)
Investment and other revenues	163,000	81,000
Transfers to joint venture participants	<u>--</u>	<u>--</u>
Changes in Net Position	<u>\$ (186,000)</u>	<u>\$ (893,000)</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

Separate, audited financial statements of the Board can be obtained by contacting the South Central Regional Wastewater Treatment and Disposal Board, 1801 North Congress Avenue, Delray Beach, FL 33445.

E. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

	Beginning Balances *	Reclassification	Additions	Deletions	Ending Balance
Governmental Activities					
Non-depreciable assets:					
Land	\$ 33,946,634	\$ --	\$ 3,618,770	\$ --	\$ 37,565,404
Construction in progress	<u>2,245,202</u>	<u>(621,324)</u>	<u>8,176,426</u>	<u>(65,265)</u>	<u>9,735,039</u>
Total Non-Depreciable Assets	<u>36,191,836</u>	<u>(621,324)</u>	<u>11,795,196</u>	<u>(65,265)</u>	<u>47,300,443</u>
Depreciable Assets					
Buildings and improvements	185,567,820	--	2,974,546	--	188,542,366
Machinery, equipment, and vehicles	99,912,043	621,324	6,556,992	(14,921,984)	92,168,375
Infrastructure	23,652,544	--	--	--	23,652,544
Leases (Right-to-use assets)	6,731,007	--	--	--	6,731,007
Subscription based (Right-to-use assets)	<u>796,942</u>	<u>--</u>	<u>2,423,163</u>	<u>--</u>	<u>3,220,105</u>
Total Depreciable Assets	<u>316,660,356</u>	<u>621,324</u>	<u>11,954,701</u>	<u>(14,921,984)</u>	<u>314,314,397</u>
Less Accumulated Depreciation					
Buildings and improvements	(65,082,588)	--	(3,992,657)	--	(69,075,245)
Machinery, equipment, and vehicles	(79,339,416)	--	(8,072,649)	14,722,551	(72,689,514)
Infrastructure	(14,490,445)	--	(156,195)	--	(14,646,640)
Less Accumulated Amortization					
Leases (Right-to-use assets)	(750,127)	--	(750,127)	--	(1,500,254)
Subscription based (Right-to-use assets)	<u>--</u>	<u>--</u>	<u>(612,021)</u>	<u>--</u>	<u>(612,021)</u>
Total Accumulated Depreciation and Amortization	<u>(159,662,576)</u>	<u>--</u>	<u>(13,583,649)</u>	<u>14,722,551</u>	<u>(158,523,674)</u>
Total Depreciable Assets, Net	<u>156,997,780</u>	<u>621,324</u>	<u>(1,628,948)</u>	<u>(199,433)</u>	<u>155,790,723</u>
Governmental Activities Capital Assets, Net	<u>\$ 193,189,616</u>	<u>\$ --</u>	<u>\$ 10,166,248</u>	<u>\$ (264,698)</u>	<u>\$ 203,091,166</u>

* Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 96.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended September 30, 2023, was as follows:

	Beginning Balances *	Reclassification	Additions	Deletions	Ending Balance
Business-type Activities					
Non-depreciable assets:					
Land	\$ 5,132,225	\$ --	\$ --	\$ --	\$ 5,132,225
Intangibles	2,910,000	--	--	--	2,910,000
Construction in progress	6,711,660	(3,776,208)	11,044,600	(721,614)	13,258,438
Total Non-Depreciable Assets	<u>14,753,885</u>	<u>(3,776,208)</u>	<u>11,044,600</u>	<u>(721,614)</u>	<u>21,300,663</u>
Depreciable Assets					
Buildings and improvements	143,726,693	--	--	--	143,726,693
Utility lines	195,466,978	2,038,811	--	--	197,505,789
Wells	21,924,533	--	--	--	21,924,533
Golf course improvements	2,628,199	248,345	--	--	2,876,544
Machinery, equipment, and vehicles	53,972,070	1,489,052	347,546	(270,921)	55,537,747
Leases (Right-to-use assets)	397,137	--	--	--	397,137
Subscription based (Right-to-use assets)	--	--	467,908	--	467,908
Total Depreciable Assets	<u>418,115,610</u>	<u>3,776,208</u>	<u>815,454</u>	<u>(270,921)</u>	<u>422,436,351</u>
Less Accumulated Depreciation					
Buildings and improvements	(77,369,993)	--	(2,480,432)	--	(79,850,425)
Utility lines	(117,766,536)	--	(5,594,150)	--	(123,360,686)
Wells	(21,924,533)	--	(325,376)	--	(22,249,909)
Golf course improvements	(2,628,199)	--	(43,106)	--	(2,671,305)
Machinery, equipment, and vehicles	(34,859,640)	--	(5,110,400)	270,921	(39,699,119)
Less Accumulated Amortization					
Leases (Right-of-use assets)	--	--	(152,236)	--	(152,236)
Subscription based (Right-to-use assets)	--	--	(79,397)	--	(79,397)
Total Accumulated Depreciation and Amortization	<u>(254,548,901)</u>	<u>--</u>	<u>(13,785,097)</u>	<u>270,921</u>	<u>(268,063,077)</u>
Total Depreciable Assets, Net	<u>163,566,709</u>	<u>3,776,208</u>	<u>(12,969,643)</u>	<u>--</u>	<u>154,373,274</u>
Business-type Activities Capital					
Assets, Net	<u>\$ 178,320,594</u>	<u>\$ --</u>	<u>\$ (1,925,043)</u>	<u>\$ (721,614)</u>	<u>\$ 175,673,937</u>

* Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 96.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense was charged to programs/functions as follows:

Government Activities	
General government	\$ 4,063,096
Public safety	1,520,636
Physical environment	1,033,613
Economic environment	6,777
Culture and recreation	1,603,640
Capital assets of the City's internal service funds are charged to functions based on their usage of the assets	5,083,877
Blended component unit	<u>272,010</u>
Total Depreciation and Amortization - Governmental Activities	<u>\$ 13,583,649</u>
Business-type Activities	
Water and sewer	\$ 13,478,627
Sanitation	7,487
Non-major enterprise fund: Golf course	<u>298,983</u>
Total Depreciation - Business-type Activities	<u>\$ 13,785,097</u>

F. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at September 30, 2023, are summarized as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 3,590,569	\$ --
Special Revenue Funds:		
Grants Fund	--	257,266
American Rescue Plan Fund	225,401	1,996,506
CDBG Fund	--	120,707
Community Improvements Fund	--	655,783
Local Government Surtax Improvement Fund	--	225,401
Internal Service Fund:		
Warehouse Fund	<u>--</u>	<u>560,307</u>
Total	<u>\$ 3,815,970</u>	<u>\$ 3,815,970</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

The outstanding balances among funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include the amount of working capital loans made to various funds that the General Fund expects to collect in the subsequent year.

G. INTERFUND TRANSFERS

	Transfers In					Total Transfers In
	General Fund	Boynton Beach CRA Special Revenue Fund	Non-Major Governmental Funds	Sanitation Fund	Internal Service Funds	
<u>Transfers Out</u>						
General Fund	\$ --	\$ --	\$ 770,000	\$ --	\$ 3,686,728	\$ 4,456,728
American Rescue Plan Fund	2,000,000	--	--	--	--	2,000,000
Boynton Beach CRA Bonds Project Fund	--	14,679,840	2,136,830	--	--	16,816,670
Non-Major Governmental Funds	10,344,420	--	1,261,311	--	35,995	11,641,726
Water and Sewer Fund	7,931,000	--	--	--	1,122,460	9,053,460
Sanitation Fund	1,100,000	--	--	--	2,059,930	3,159,930
Other Enterprise Funds	125,000	--	--	10,000	98,088	233,088
Internal Service Funds	--	--	--	--	17,237	17,237
Total Transfers Out	<u>\$ 21,500,420</u>	<u>\$ 14,679,840</u>	<u>\$ 4,168,141</u>	<u>\$ 10,000</u>	<u>\$ 7,020,438</u>	<u>\$ 47,378,839</u>

Transfers are used to: (1) pay the payment in lieu of taxes charged to the various enterprise funds by the General Fund, (2) fund the excess expenses of the internal service funds for the current period, and (3) move fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations and legal requirements, including amounts provided as subsidies or matching funds for various grant programs and excess revenues collected for debt service after the payment of principal and interest due for the current year.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES

Governmental Activities

Changes in governmental activities noncurrent liabilities for the year ended September 30, 2023, were as follows:

	Beginning Balances *	Additions	Reductions	Ending Balance	Due Within One Year
Public Service Tax Revenue Refunding					
Bonds, Series 2015	\$ 11,525,000	\$ --	\$ (2,260,000)	\$ 9,265,000	\$ 2,260,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2012	6,000,000	--	(1,471,000)	4,529,000	1,512,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2015	2,310,000	--	(435,000)	1,875,000	445,000
Loan payable	<u>2,550,000</u>	<u>--</u>	<u>(2,550,000)</u>	<u>--</u>	<u>--</u>
Total Bonds and Note Payable	22,385,000	--	(6,716,000)	15,669,000	4,217,000
Capital leases for Town Square facilities	74,866,025	--	(1,784,620)	73,081,405	1,849,495
Lease liability - Red Light Camera	5,681,012	--	(623,718)	5,057,294	631,774
Lease liability - equipment	318,386	--	(109,202)	209,184	106,033
Installment agreements for equipment	361,994	--	(361,994)	--	--
Subscription liability	740,967	2,111,113	(703,626)	2,148,454	623,189
Compensated absences	7,403,836	7,133,955	(5,412,273)	9,125,518	1,209,886
Provision for insurance losses	<u>6,725,975</u>	<u>904,230</u>	<u>(749,141)</u>	<u>6,881,064</u>	<u>2,296,068</u>
Total Noncurrent Liabilities	<u>\$ 118,483,195</u>	<u>\$ 10,149,298</u>	<u>\$ (16,460,574)</u>	<u>\$ 112,171,919</u>	<u>\$ 10,933,445</u>

* Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 96.

Compensated absences are typically liquidated by the General Fund. Insurance claims liabilities have typically been liquidated by the Self Insurance Internal Service Fund, which mainly serves the governmental funds. Therefore, the long-term liabilities of this fund are included in the governmental activities noncurrent liabilities.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Public Service Tax Revenue Refunding Bonds, Series 2015: On May 15, 2015, the City issued \$24,210,000 Public Service Tax Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), to advance refund \$5,425,000 of the Public Service Tax Revenue Bonds, Series 2004, and \$18,190,000 of the Public Service Tax Revenue Refunding Bonds, Series 2006, and to pay the costs associated with the issuance of the Series 2015 Bonds. The proceeds of the Series 2015 Bonds were placed in an irrevocable trust to purchase U.S. Government securities which were used, along with all interest earnings, for the sole purpose of paying future debt service on the refunded bonds. The refunding resulted in an economic gain (the difference between the present value of the debt service payments of the refunded and refunding bonds) of approximately \$2,450,000 and reduced the total debt service payments by approximately \$2,723,000. The Series 2015 Bonds bear interest at a fixed rate of 1.95% and are payable semi-annually on November 1 and May 1. Principal payments are due each November 1 through maturity on November 1, 2026. The Series 2015 Bonds are payable from and secured by a pledge of the City’s public service tax revenues. The debt service requirements of the Series 2015 Bonds are as follows at September 30, 2023:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,260,000	\$ 159,510	\$ 2,419,510
2025	2,305,000	115,000	2,420,000
2026	2,350,000	69,615	2,419,615
2027	<u>2,350,000</u>	<u>23,351</u>	<u>2,373,351</u>
Total	<u>\$ 9,265,000</u>	<u>\$ 367,476</u>	<u>\$ 9,632,476</u>

CRA Tax Increment Refunding Revenue Bonds, Series 2012: Resolution 12-07 of the CRA Board of Commissioners dated October 9, 2012, authorized the issuance of CRA Tax Increment Refunding Revenue Bonds, Series 2012 (the “CRA Series 2012 Bonds”), in the principal amount of \$16,185,000 to advance refund \$12,665,000 of the CRA Tax Increment Revenue Bonds, Series 2004 and \$3,000,000 of the CRA Tax Increment Revenue Bonds, Series 2005A. The proceeds of the CRA Series 2012 Bonds were placed in an irrevocable trust to purchase U.S. Government securities which were used, along with all interest earnings, for the sole purpose of paying future debt service on the refunded bonds. The refunding resulted in an economic gain of approximately \$1,182,000 and reduced the total debt service payments by approximately \$2,095,000. The bonds require annual principal

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

installments of \$1,397,000 to \$1,530,000 plus interest at 2.56% through maturity on October 1, 2026. Principal and interest on the CRA Series 2012 Bonds are payable from and secured by a pledge of the CRA's tax increment revenues. The debt service requirements of the CRA Series 2012 Bonds are as follows at September 30, 2023:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,512,000	\$ 115,942	\$ 1,627,942
2025	1,487,000	77,236	1,564,236
2026	<u>1,530,000</u>	<u>39,167</u>	<u>1,569,167</u>
Total	<u>\$ 4,529,000</u>	<u>\$ 232,345</u>	<u>\$ 4,761,345</u>

CRA Tax Increment Refunding Revenue Bonds, Series 2015: On March 26, 2015, the CRA authorized the issuance of \$5,005,000 Tax Increment Refunding Revenue Bonds, Series 2015 (the "CRA Series 2015 Bonds"), to advance refund the CRA's Tax Increment Revenue Bonds, Series 2005B. The CRA Series 2015 Bonds were structured as a private placement to be issued as additional bonds under Resolution No. 15-01 adopted on March 10, 2015. The payment of principal and interest on the CRA Series 2015 Bonds are secured by a pledge of the CRA's tax increment revenues. Principal and interest at a fixed interest rate of 3.30% on the CRA Series 2015 Bonds is payable through maturity on October 1, 2026. The refunding resulted in an economic gain of approximately \$1,450,000 and reduced the total debt service payments by approximately \$1,790,000. The debt service requirements of the CRA Series 2015 Bonds are as follows at September 30, 2023:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 445,000	\$ 61,875	\$ 506,875
2025	705,000	47,190	752,190
2026	<u>725,000</u>	<u>23,925</u>	<u>748,925</u>
Total	<u>\$ 1,875,000</u>	<u>\$ 132,990</u>	<u>\$ 2,007,990</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

CRA Loan Payable: On December 16, 2021, the CRA executed a mortgage loan and promissory note, maturing on December 16, 2031 in the amount of \$2,550,000 which is secured by certain real property. The loan had interest only payments through the first 12 months at an interest rate of 4.00%. The loan and note were paid off during the fiscal year.

Town Square Capital Lease Obligation: The City Commission approved the *Town Square Project* (the “Project”) to redevelop the existing City Hall complex and surrounding properties with a Public-Private Partnership between the City and private development companies pursuant to Florida Statutes Section 287.05712. The Project includes the construction of a new City Hall, Police Station, Fire Station and Library and renovation of the historic Boynton Beach High School building as the City’s new cultural center.

The City entered into lease agreements with CFP Boynton Beach Town Square, LLC (“CFP”), a Minnesota non-profit corporation and a qualified tax exempt 501(c)(3) charitable organization to build and finance the Project and lease the facilities to the City upon completion of construction. The City owns the land where the former City Hall complex and Police and Fire Station facilities were located and entered into "Ground Lease" agreements with CFP to construct the Town Square Project on the City’s site. The City and CFP also entered into "Facilities Lease" agreements for the completed Town Square facilities. The 25 year term of the Ground Leases match the term of the Facilities Leases which end on June 1, 2044. The Facilities Leases were determined to be capital lease agreements under GAAP. Upon termination of the Ground Leases and Facilities Leases, CFP’s rights and title to the buildings, improvements and property will terminate and all rights and title to the Town Square properties and facilities will vest with the City. The City’s lease payments to CFP under the Facilities Leases are due semi-annually on December 1 and June 1, and range from approximately \$3.0 million to \$5.2 million over the term of the Facilities Leases ending on June 1, 2044. At September 30, 2023, the cost of buildings and improvements held under these agreements was approximately \$79,850,000 and the accumulated amortization was approximately \$5,988,750 at September 30, 2023. Amortization expense related to the leased facilities is included in depreciation expense in the accompanying financial statements. The Facilities Lease payments and all Project buildings and improvements constructed by CFP are pledged as collateral for bonds issued by CFP to construct the Project.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

The future annual capital lease payments owed by the City are as follows at September 30, 2023:

Fiscal Year Ending September 30	Amount
2024	\$ 4,483,178
2025	4,482,619
2026	4,482,186
2027	4,482,186
2028	5,180,851
2029-2033	25,909,820
2034-2038	25,907,772
2039-2043	25,905,755
2044	<u>5,167,525</u>
Total minimum lease payments	106,001,891
Less amounts representing interest	<u>(32,920,486)</u>
Capital Lease Obligation at September 30, 2023	<u>\$ 73,081,405</u>

Installment Agreements for Equipment: The City entered into various installment agreements to finance the purchase of equipment. At September 30, 2023, the cost of equipment held under these agreements was approximately \$2,345,000 and was fully amortized. The installment agreements were secured by the related equipment. Amortization expense related to the equipment is included in depreciation expense in the accompanying financial statements. The final payment was made during the year ended September 30, 2023:

Leases (Right-To-Use Assets): The City adopted GASB Statement No. 87, Leases and recorded various capital leases for equipment. The leases were for equipment assets that included red light cameras, a postage machine and smart tasers.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Red Light Cameras – Prior to October 1, 2021, the City entered into a 115 month lease agreement as Lessee for the use of Red Light Cameras. An initial lease liability was recorded in the amount of \$6,303,514. As of September 30, 2023, the lease liability is \$5,057,294. The City is required to make monthly fixed payments of \$57,750. The lease has an interest rate of 1.28%. The value of the right to use asset as of September 30, 2023 is \$6,303,514 with accumulated amortization of \$1,310,199.

Smart Tasers – Prior to October 1, 2021, the City entered into a 56 month lease as Lessee for the use of Smart Tasers. An initial lease liability was recorded in the amount of \$408,396. As of September 30, 2023, lease liability is \$205,054. The City is required to make annual fixed payments of \$103,500. The lease has an interest rate of 0.63%. The value of the right to use asset as of September 30, 2023 of \$408,396 with accumulated amortization of \$175,027.

Postal Machine – Prior to October 1, 2021, the City entered into a 30 month lease as Lessee for the use of Postage Machine. An initial lease liability was recorded in the amount of \$19,098. As of September 30, 2023, the lease liability is \$3,829. The City is required to make quarterly fixed payments of \$1,917. The lease has an interest rate of 0.33%. The value of the right to use asset as of September 30, 2023 is \$19,098 with accumulated amortization of \$15,027.

The principal and interest requirements to maturity for the City's GASB 87 lessee leases are presented below.

Fiscal Year Ending September 30,	Principal	Interest	Total
2024	\$ 737,807	\$ 62,527	\$ 800,334
2025	742,784	53,716	796,500
2026	648,199	44,801	693,000
2027	656,571	36,429	693,000
2028	665,051	27,949	693,000
2029-2032	<u>1,816,066</u>	<u>32,234</u>	<u>1,848,300</u>
Total	<u>\$ 5,266,478</u>	<u>\$ 257,656</u>	<u>\$ 5,524,134</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$5,495 to \$300,000 over two to six years with an interest rate of 2.36% to 2.70% and final payments due September 30, 2027. During the year ended September 30, 2023, principal and interest paid were \$105,767 and \$17,820 respectively. Future principal and interest payments as of September 30, 2023, are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 623,189	\$ 56,827	\$ 680,016
2025	480,644	39,118	519,762
2026	309,513	28,223	337,736
2027	317,875	19,861	337,736
2028	318,726	11,274	330,000
2029	98,507	1,493	100,000
Total	<u>\$ 2,148,454</u>	<u>\$ 156,796</u>	<u>\$ 2,305,250</u>

Pledged Governmental Revenues - The City has pledged the future public service tax revenues of the City to repay the outstanding Public Service Tax Revenue Refunding Bonds, Series 2015. The public service tax bonds are payable solely from the public service tax revenues received by the City and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 25% of public service tax revenues. Total principal and interest remaining to be paid on the public service tax revenue bonds is \$9,677,476 at September 30, 2023. Principal and interest paid and public service tax revenues received for the current year were \$0 and \$12,183,475, respectively.

The CRA has pledged its future tax increment revenues to repay the outstanding CRA Tax Increment Refunding Revenue Bonds, Series 2012 and 2015. The City has also pledged its full faith and credit to guarantee repayment by the CRA of its outstanding bonds. The tax increment bonds are payable solely from the tax increment revenues received by the CRA and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 20% of the tax increment revenues. Total principal and interest remaining to be paid on the CRA tax increment revenue bonds at September 30, 2023 is \$6,769,335. Principal and interest paid for the current year were \$2,135,830. Tax increment revenues received by the CRA for the current year were \$19,113,241.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Events of Default - Events of default for governmental activities debt generally include the nonpayment of principal and interest when due, the dissolution, liquidation or bankruptcy of the issuer, or any other violations of the bond covenants that are not cured within the greater of a reasonable time or 30 days following written notice of violation by at least 25% of the bondholders. In the event of a default, the interest rate increases to the maximum rate allowed by law (18%) and upon written notice of a majority of the bondholders, all outstanding bonds may be declared immediately due and payable. The issuer is also responsible for the debtors' costs of collection.

Business-type Activities

Changes in business-type activities noncurrent liabilities are as follows for the year ended September 30, 2023:

	Beginning Balances	Additions	Reductions	Ending Balance	Due Within One Year
Water and Sewer Utility					
Series 2016 Bonds	\$ 21,170,000	\$ --	\$ (1,860,000)	\$ 19,310,000	\$ 1,890,000
Series 2020B Bonds	9,560,000	--	(650,000)	8,910,000	660,000
Series 2021A Bonds	<u>41,405,000</u>	<u>--</u>	<u>(3,595,000)</u>	<u>37,810,000</u>	<u>3,690,000</u>
Total Revenue Bonds Payable	72,135,000	--	(6,105,000)	66,030,000	6,240,000
Lease liability	328,490	--	(76,995)	251,495	79,258
Subscription liability	--	467,908	(105,767)	362,141	96,637
Compensated absences	<u>1,447,722</u>	<u>1,358,270</u>	<u>(1,166,917)</u>	<u>1,639,075</u>	<u>310,678</u>
Total Noncurrent Liabilities	<u>\$ 73,911,212</u>	<u>\$ 1,826,178</u>	<u>\$ (7,454,679)</u>	<u>\$ 68,282,711</u>	<u>\$ 6,726,573</u>

Compensated absences are typically liquidated by the Water and Sewer, Sanitation and Other Enterprise Funds for which the related employees work.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Water and Sewer Utility Revenue Bonds, Series 2016: On November 18, 2016, the City issued \$23,000,000 Water and Sewer Utility System Revenue Bonds, Series 2016 (the “Series 2016 Bonds”), to finance improvement projects including pipeline rehabilitation in various neighborhood locations, water reuse distribution, completion of the East Plant Rehabilitation and ion exchange, the Seacrest Corridor Improvement Projects and to pay costs associated with the issuance of the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.45% is payable on November 1st and May 1st and principal payments are due beginning November 1, 2021 through maturity on November 1, 2031. The default interest rate on the Series 2016 Bonds increases to the greater of (a) the Federal Reserve Bank’s Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7%.

The debt service requirements of the Series 2016 Bonds are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,890,000	\$ 449,943	\$ 2,339,943
2025	1,925,000	403,209	2,328,209
2026	1,965,000	355,557	2,320,557
2027	2,000,000	306,986	2,306,986
2028	2,040,000	257,496	2,297,496
2029-2032	<u>9,490,000</u>	<u>482,407</u>	<u>9,972,407</u>
Total	<u>\$ 19,310,000</u>	<u>\$ 2,255,598</u>	<u>\$ 21,565,598</u>

Tax Exempt Utility System Revenue Refunding Bonds, Series 2020B: On April 30, 2020, the City issued \$10,500,000 Tax Exempt Utility System Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds”) to a financial institution, to currently refund all of the of the Series 2018 Bonds, which were called for full redemption on May 1, 2020, and pay the cost of issuance of the Series 2020B Bonds. The Series 2020B Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.16% is payable on the Series 2020B Bonds on November 1st and May 1st and principal payments are due beginning November 1, 2020 through maturity on November 1, 2034. The debt service requirements of the Series 2020B Bonds are as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Fiscal Year Ending September 30,	Principal	Interest	Total
2024	\$ 660,000	\$ 185,328	\$ 845,328
2025	670,000	170,964	840,964
2026	690,000	156,276	846,276
2027	705,000	141,210	846,210
2028	715,000	125,874	840,874
2029-2033	3,825,000	387,882	4,212,882
2034-2035	1,645,000	35,694	1,680,694
Total	\$ 8,910,000	\$ 1,203,228	\$ 10,113,228

Tax Exempt Utility System Revenue Refunding Bonds, Series 2021A: On August 4, 2021, the City issued \$42,140,000 Utility System Revenue Refunding Bonds, Series 2021A (the “Series 2021A Bonds”) to a financial institution, to refund all of the of the Series 2020A notes, which were called for full redemption on August 4, 2021. The current refunding of the Series 2018 Bonds resulted in an economic gain of approximately \$1,166,000 and reduced the total debt service payments (cash flow savings) by approximately \$1,279,000. The Series 2021A Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.09% is payable on the Series 2021A Bonds on November 1st and May 1st and principal payments are due beginning November 1, 2021 through maturity on November 1, 2034. The debt service requirements of the Series 2021A Bonds are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2024	\$ 3,690,000	\$ 751,669	\$ 4,441,669
2025	3,775,000	673,659	4,448,659
2026	3,865,000	593,821	4,458,821
2027	3,960,000	512,050	4,472,050
2028	4,050,000	428,346	4,478,346
2029-2033	13,500,000	1,154,307	14,654,307
2034-2035	4,970,000	104,396	5,074,396
Total	\$ 37,810,000	\$ 4,218,248	\$ 42,028,248

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Bond Resolution 96-88 of the City requires that net operating revenue (as defined in the resolution) of the Water and Sewer Fund be sufficient to provide an amount equal to 110% of the current fiscal year's principal and interest requirements on all outstanding utility system bonds and 100% of all amounts required to meet the current year's reserve account deposit requirements and renewal and replacement fund requirements. The City was in compliance with these requirements for the year ended September 30, 2023.

Capital Financing: The City entered into a 60 month lease agreement for the purchase of golf equipment. The lease requires fixed monthly payment of \$7,125 through October 2026. The lease has an interest rate of 2.9%. At September 30, 2023, the cost of equipment held under these agreements was approximately \$397,000 and the accumulated amortization was approximately \$152,000 at September 30, 2023. Future payments through maturity are as follows as of September 30, 2023.

Fiscal Year Ending September 30	Amount
2024	\$ 85,504
2025	85,504
2026	85,504
2027	<u>6,678</u>
Total minimum lease payments	263,190
Less amounts representing interest	<u>(11,695)</u>
Capital Financing Obligation at September 30, 2022	<u>\$ 251,495</u>

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$28,350 to \$77,417 over three to five years with an interest rate of 2.36% to 3.30% and final payments due September 30, 2027. During the year ended September 30, 2023, principal and interest paid were \$105,767 and \$9,726 respectively. Future principal and interest payments as of September 30, 2023, are as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 96,636	\$ 11,453	\$ 108,089
2025	101,968	8,514	110,482
2026	79,191	5,405	84,596
2027	<u>84,346</u>	<u>2,788</u>	<u>87,134</u>
Total	<u><u>\$ 362,141</u></u>	<u><u>\$ 28,160</u></u>	<u><u>\$ 390,301</u></u>

Pledged Business-type Revenues - The City has pledged the future net revenues (generally customer revenues, net of specified operating expenses) of the Water and Sewer Utility System to repay the outstanding Series 2016 and Series 2020A and 2020B water and sewer utility revenue bonds and notes issued to finance improvements to the system. The water and sewer utility revenue bonds and notes are payable solely from the utility net revenues and are payable through fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 30 percent of utility net revenues. Total principal and interest remaining to be paid on the water and sewer utility revenue bonds and notes is \$73,707,074.

Principal and interest paid for the current year was \$7,628,154. The Water and Sewer Utility System net revenues available for debt service for the current year were approximately \$16.6 million.

Events of Default - Events of default for business-type activities debt generally include nonpayment of principal and interest when due, the dissolution, liquidation or bankruptcy of the issuer, or any other violations of the bond covenants that are not cured within the greater of a reasonable time or 30 days following written notice of violation by at least 25% of the bondholders. In the event of a default, the interest rate increases to the default interest rate and upon written notice of a majority of the bondholders, all outstanding bonds may be declared immediately due and payable. The issuer is also responsible for the debtors' costs of collection.

Legal Debt Limit - The City's legal debt limit on general obligation debt is based on 10% of the total assessed value of real property and was approximately \$1.5 billion at September 30, 2023. There is no legal debt limit for business-type activities debt.

Interest Expense

Total interest costs incurred and paid on all City debt, including the CRA, for the year ended September 30, 2023, totaled \$4,514,326 and \$4,885,916, respectively.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Defeased Bonds

The City defeased certain revenue bonds by placing the proceeds of the new bonds in irrevocable trust accounts to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At September 30, 2023, the outstanding principal of the defeased bonds considered extinguished under these funding arrangements is as follows:

Public Service Tax Revenue Bonds, Series 2006	\$ 7,240,000
Water and Sewer Utility Revenue Bonds, Series 2012	<u>34,120,000</u>
Total Defeased Bonds	<u>\$ 41,360,000</u>

NOTE 4 – OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and general and automotive liability. The City has a Self Insurance Fund (an Internal Service Fund) to provide coverage for general liability, automotive liability, workers' compensation and property claims.

The liability for claims retained by the City is accrued in the Self Insurance Fund which will be the source of payment for these claims. Insurance claim expense is recognized when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated, and includes incurred-but-not-reported claims. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

A. RISK MANAGEMENT (CONTINUED)

The City also purchased commercial insurance policies to provide excess coverage as follows:

	Individual Claims in Excess of		Maximum
	Per Person	Per Occurrence	Coverage
General liability	\$ 200,000	\$ 300,000	\$5 million
Automobile liability	100,000	300,000	\$2 million
Property	25,000	100,000	\$5 million
Workers' compensation	500,000	500,000	\$5 million

The City's liability for estimated insurance losses represents the estimated ultimate cost of settling self-insured liability claims. The liability for estimated insurance losses was estimated by an outside actuary using accepted actuarial methods. These methods consider case-basis reserves established by the City, the rate of loss development on older claims, the effects of incurred-but-not-reported claims and the effects of inflation and other economic factors to determine ultimate cost.

The City has recorded a liability for estimated insurance losses of \$6,881,064, of which \$2,296,068 is considered to be a current liability. The liability falls within the actuarially determined range, from an actuarial valuation for all claims based upon the date the loss was incurred. Due to the long-term nature of many of these claims, the City considers anticipated investment income in determining the net liability for estimated insurance losses by discounting claims to the estimated present value. At September 30, 2023, the recorded liability for estimated insurance losses of \$6,881,064 is based on gross claims of \$7,433,689 discounted at an assumed rate of return on investments of 3%. The following summarizes the liability for estimated insurance loss activity for the three most recent years:

Years	Claims Liability Beginning of Fiscal Year	Claims Expense	Claims Paid	Claims Liability End of Fiscal Year
2020-2021	\$ 6,052,267	\$ 1,119,182	\$ (795,706)	\$ 6,375,743
2021-2022	6,375,743	2,282,938	(1,932,706)	6,725,975
2022-2023	6,725,975	1,013,680	(858,591)	6,881,064

For each of the most recent three years, there have been no settlements that have exceeded the City's insurance coverage.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES

Contract Commitments: The City has various long-term contractual obligations for construction projects on which work has not been completed. The balances of these contracts and related commitments as of September 30, 2023, are as follows:

	Capital Projects Funds	Water and Sewer Fund	Sanitation Fund	Other Enterprise Funds	Internal Service Funds	Total
Total contract amount	\$ 8,988,162	\$ 19,747,157	\$ 72,134	\$ 27,511	\$ 8,327,886	\$ 37,162,850
Interim payments on contracts	<u>5,632,699</u>	<u>8,028,583</u>	<u>45,044</u>	<u>12,811</u>	<u>754,150</u>	<u>14,473,287</u>
Remaining Contract Commitments	\$ 3,355,463	\$ 11,718,574	\$ 27,090	\$ 14,700	\$ 7,573,736	\$ 22,689,563

The contractual commitments of the Water and Sewer Fund will be paid primarily from unspent bond proceeds. The contractual commitments of the General Fund, Capital Projects Funds, Other Governmental Funds and Other Enterprise Funds will be paid from various sources, including future revenues, operating transfers, and available fund equity.

Interlocal Agreements: The City approved an Interlocal Agreement with the Town of Ocean Ridge (“Ocean Ridge”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Ocean Ridge for a 12-year term commencing October 1, 2016 through September 30, 2028. The Agreement provides for Ocean Ridge to pay the City \$1,058,853 for the first year of the Agreement with annual increases of 4% thereafter.

The City approved an Interlocal Agreement with the Town of Hypoluxo (“Hypoluxo”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Hypoluxo for a 7-year term commencing October 1, 2018 through September 30, 2025. The Agreement provides for Hypoluxo to pay the City \$436,142 for the first year of the Agreement with annual increases of 4% thereafter.

The City approved an Interlocal Agreement with the Town of Briny Breezes (“Briny Breezes”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Briny Breezes for a 12-year term commencing October 1, 2016 through September 30, 2028. This Agreement provides for Briny Breezes to pay the City \$356,725 for the first year of the Agreement with annual increases of 4% thereafter.

The City approved an Interlocal Agreement with the Village of Golf (the “Village”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to the Village for a 10-year term commencing October 1, 2015 through September 30, 2025. The Agreement provides for the Village to pay the City \$200,000 for the first year of the Agreement with annual increases of 4% thereafter.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the Federal and State government. Any disallowed claims, including amounts already received, may constitute a liability of the City for the return of those funds. In the opinion of management, all grant expenditures were in substantial compliance with the terms of the grant agreements and applicable Federal and State statutes and regulations and the amount of reimbursement to grantor agencies, if any, would not materially affect the financial position of the City.

Litigation: The City is a defendant in various lawsuits incurred in the normal course of operations, the ultimate outcomes of which are not presently determinable. Management and the City's legal counsel believe that amounts not covered by insurance, if any, resulting from these lawsuits would not materially affect the financial position of the City.

Environmental Liabilities: The City owns property that was used as a landfill prior to 1985. Final closure occurred during 1992. Post-closure care is mandated by State and Federal statutes and regulations and consists of certain maintenance and monitoring functions at the landfill site for 20 years after its closure. Although the City's mandatory post-closure care period ended in 2012, the City's closed landfill site remains subject to ongoing monitoring by various regulatory agencies for potential environmental contaminants. The monitoring programs have not identified any contaminants from the City's closed landfill, however, in the event any landfill contaminants are identified, the City may be financially responsible for the environmental assessment and any cleanup costs, as well as potential fines imposed by governmental regulatory agencies.

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City administers a single-employer defined benefit plan (the "OPEB Plan") that provides medical and life insurance benefits to eligible retired employees and their beneficiaries. The Plan allows its employees and their beneficiaries, at their own cost, to continue to obtain health, dental and other insurance benefits upon retirement. The City Commission has the authority to establish and amend premiums for and the benefit provisions of the OPEB Plan. The OPEB Plan is financed on a "pay-as-you-go" basis and is not administered as a formal qualifying trust. The OPEB Plan does not issue a publicly available financial report.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Description (continued)

Florida Statute 112.0801 requires the City to allow retirees to buy healthcare coverage at the same *group insurance rates* that current employees are charged resulting in an *implicit* healthcare benefit. The State of Florida prohibits the OPEB Plan from separately rating retirees and active employees. Therefore, both groups (active employees and retirees) are charged an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP requires the actuarial figures to be calculated using age adjusted premiums approximating claim costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. OPEB Plan members receiving benefits contribute 100% of the monthly premiums ranging from a minimum of approximately \$600 to a maximum of approximately \$1,300 for medical/prescription coverage.

Plan Membership

Membership of the City's OPEB Plan as of October 1, 2021, the date of the most recent actuarial valuation, is summarized as follows:

Inactive employees or beneficiaries currently receiving benefit payment:	271
Inactive employees entitled to but not yet receiving benefit payments	--
Active employees	<u>675</u>
Total Members	<u><u>946</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability

The City's total OPEB liability of \$9,888,182 was determined by an actuarial roll-forward to September 30, 2023 of the OPEB actuarial valuation as of October 1, 2021. The actuarial methods and significant assumptions used to determine the City's total OPEB liability for the current year are summarized as follows:

Valuation date	October 1, 2021
Measurement date	September 30, 2023
Actuarial cost method	Entry Age Normal
Post-retirement benefit increases	None
Health care cost trend rates	5.75% for 2023 and gradually decreasing to an ultimate rate of 3.99%
Amortization method	Level Percent of Payroll – Closed
Remaining amortization period	26 years
Asset valuation method	N/A ⁽¹⁾
Actuarial assumptions:	
Municipal Bond Rate	4.63% (2)
Projected salary increases (includes Inflation at 2.25%)	3.25% - 15.0%
Mortality	RP-2010 with generational improvements using Scale MP-2018

(1) The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of September 30, 2023.

(2) Since there are currently no invested plan assets held in trust to finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt, high quality municipal bonds based on the *Fidelity 20-Year Municipal GO AA Index*. The discount rate increased from 4.40% to 4.63% for the current year.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability (continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits are based on the types of benefits provided under the substantive plan at the time of each valuation and on the pattern of sharing of benefit costs between the employer and plan members to that point. In addition, projections of benefits for financial reporting purposes do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective and accordingly, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities.

Changes in the Total OPEB Liability

The change in the City's total OPEB liability for the current year is as follows:

Total OPEB Liability at September 30, 2022	\$ 9,613,881
Changes in the total OPEB liability for the year:	
Service costs	523,980
Interest	435,791
Changes in assumptions	(218,450)
Benefit payments	<u>(467,020)</u>
Change in Total OPEB Liability	<u>274,301</u>
Total OPEB Liability at September 30, 2023	<u>\$ 9,888,182</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability of the City calculated using the current discount rate of 4.63%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.63%) or one percentage point higher (5.63%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Discount Rate	1.0% Increase in Current Rate
4.63%	<u>\$ 10,840,534</u>	<u>\$ 9,888,182</u>	<u>\$ 8,960,544</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate: The following table presents the total OPEB liability of the City calculated using the current healthcare cost trend rate of 5.75%, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (4.75%) or one percentage point higher (6.75%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Trend Rate	1.0% Increase in Current Rate
5.75%	<u>\$ 8,707,226</u>	<u>\$ 9,888,182</u>	<u>\$ 11,186,558</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended September 30, 2023, the City recognized OPEB expense of \$636,278. At September 30, 2023, the City reported deferred inflows/outflows of resources related to OPEB from the following sources:

	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ 540,935	\$ --
Changes in assumptions and other inputs	<u>2,241,652</u>	<u>331,313</u>
Total	<u><u>\$ 2,782,587</u></u>	<u><u>\$ 331,313</u></u>

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

Fiscal Year Ending September 30,	Amount
2024	\$ (321,134)
2025	(479,640)
2026	(447,066)
2027	(481,372)
2028	(481,372)
Thereafter	<u>(240,690)</u>
Total	<u><u>\$ (2,451,274)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS

Description of Plans

The City contributes to three (General Employees, Police Officers, and Firefighters') single-employer defined benefit pension plans covering all full-time City employees.

General Employees' Pension Fund: The General Employees' Pension Plan covers all permanent full-time employees except those covered by the Police Officers' and Firefighters' Pension Plans. The benefit provisions and all requirements are established by City Ordinance. Employees are fully vested after five years of service with the City. There is no mandatory retirement age. Retirees begin receiving monthly benefit checks the month their retirement begins and continues until death. Benefits to which retirees are entitled are equal to 3% of their final average monthly compensation times years of credited service, provided the employee has completed at least 30 full years of credited service at any age; 25 or more years of credited service at age 55; or 5 or more years of credited service at age 62. Employee contributions are 7% of annual earnings. The City's contribution is determined actuarially on an annual basis. For the year ended September 30, 2023, the City's contribution was \$5,510,304. The General Employees' Pension Plan is governed by a seven member board comprised of the Mayor, the City Manager, two City residents appointed by the City Commission and three members elected by the plan membership, one of whom must be a member of a bargaining unit of the City and one of whom must not be a member of a bargaining unit of the City.

Police Officers' Pension Fund: The Police Officers' Pension Plan covers all sworn police department employees. Employees are vested after 10 years of service with the City and are eligible for retirement after 20 years of service regardless of age. Employees with 10 years of credited service may retire at or after age 55 or employees with 15 years of credited service may retire at or after age 50. Employees who are age 50 and have 10 years of credited service receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of benefit to which the retired employee is entitled is equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 7% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by \$465,087 of the amount the City receives from the State of Florida pursuant to Chapter 185 of the Florida Statutes, which provides for a premium tax on certain casualty insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Police Officers' Pension Fund. For the year ended September 30, 2023, the City's contribution was \$7,136,079 and the contribution from the State was \$1,143,969. The Police Officers' Pension Plan is governed by a five member board consisting of two police officers, two City residents and a fifth member elected by the other four members.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

Firefighters' Pension Fund: The Firefighters' Pension Plan covers all firefighters and fire department officers. Employees become vested after 10 years of service with the City and are eligible for retirement after 20 years regardless of age. Employees with 10 years of credited service may retire at or after age 55. Employees who are age 50 and have 10 years of credited service can receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of the benefit to which the retired employee will be entitled will be equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 12% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by the amount the City receives from the State of Florida pursuant to Chapter 175 of the Florida Statutes, which provides for a premium tax on certain property insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Firefighters' Pension Fund. For the year ended September 30, 2023, the City's contribution was \$5,703,846 and the contribution from the State was \$1,637,868. The Firefighters' Pension Plan is governed by a five member board consisting of two firefighters, two City residents and a fifth member elected by the other four members.

The benefit provisions and all other requirements of the General Employees', Police Officers' and Firefighters' Pension Funds are established by City Ordinance. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created these plans, including subsequent amendments thereto. The Florida Statutes provide, in general, that funds are to be accumulated from employee contributions, City contributions, State appropriations and income from investment of accumulated funds. Florida Statutes also provide that, should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the fund by an appropriation from current funds, or from any revenues which may lawfully be used for said purposes and in an amount sufficient to make up the deficiency. The investments of the funds are administered, managed and operated by the respective Board of Trustees of each plan.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

The net pension liability, deferred outflows/inflows of resources related to pensions and pension expense related to the City's three defined benefit retirement plans are summarized as follows at September 30, 2023:

	General Employees'	Police Officers'	Firefighters'	Total
Net pension liability	\$ 31,809,019	\$ 71,749,406	\$ 59,258,497	\$ 162,816,922
Deferred outflows of resources	\$ 20,061,731	\$ 15,168,275	\$ 16,337,689	\$ 51,567,695
Deferred inflows of resources	\$ 1,668,614	\$ --	\$ 269,277	\$ 1,937,891
Pension expense	\$ 11,380,138	\$ 16,187,526	\$ 11,697,993	\$ 39,265,657

Plan Membership

Membership data of the City's pension plans as of the most recent actuarial valuation date of October 1, 2022, is summarized as follows:

	General Employees'	Police Officers'	Firefighters'
Retirees, beneficiaries and DROP participants receiving benefits	449	171	133
Terminated employees entitled to benefits but not yet receiving them	66	20	2
Active members	392	113	117

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Significant Accounting Policies

The financial statements of the three pension plans are prepared using the economic resources measurement focus and the accrual basis of accounting. Employee and employer contributions are recognized in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Other expenses are recognized when the corresponding liabilities are incurred. Investment income is recognized as revenue when earned. Investments are reported at fair value. Money market mutual funds are reported at amortized cost, which approximates fair value. Securities and mutual funds traded on a national exchange are valued at the last sales price. Net asset values of investment funds that are not publicly traded are determined by the fund managers based on the fair values of the underlying investments of the fund. Net appreciation or depreciation in the fair value of investments includes the difference between the fair value and cost of the investments held as well as the net realized and unrealized gains and losses for investments sold during the period. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis. Investment earnings are reduced for investment related expenses, such as management fees, portfolio evaluation and custodial services.

DROP Accounts

Any participant of the General Employees', Police Officers', and Firefighters' Pension Plans who is eligible to receive an early or normal retirement benefit may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment. Upon participation in DROP, the participant becomes a retiree for plan purposes and ceases to accrue further benefits under the pension plan. Normal retirement payments payable to the participant are invested in DROP and distributed to the participant upon termination of employment. The amounts held for DROP benefits at September 30, 2023 were \$22,696,572 for the General Employees' Pension Plan; \$22,827,334 for the Police Officers' Pension Plan; and \$27,291,946 for the Firefighters' Pension Plan.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments

Investment Policy: The policy for the allocation of invested assets is established and may be amended by a majority vote of the Board of each pension plan. It is the policy of each pension plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the investment portfolio across a broad selection of distinct asset classes. The investment policies of the City's pension plans discourage the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. There were no significant changes in the investment policies of the City's pension plans for the year ended September 30, 2023.

The asset allocation policies adopted by the pension plan Boards at September 30, 2023 were as follows:

	General Employees'	Police Officers'	Firefighters'
Domestic equity	45%	25%	45%
International equity	10%	30%	15%
Bonds and fixed income	20%	32%	15%
Real estate and REITS	25%	7%	10%
Alternative assets	--	--	15%
Master limited partnerships	--	2%	--
Commodities	--	2%	--
Cash	--	2%	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments (CONTINUED)

Rate of Return: The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. The annual money-weighted rates of return on pension plan investments, net of investment expenses, were as follows for the year ended September 30, 2023:

	General Employees'	Police Officers'	Firefighters'
Annual money-weighted rate of return	7.14%	10.65%	9.15%

Net Pension Liability

The components of the net pension liability for the three pension plans for the most recent actuarial valuation as of October 1, 2022, were as follows:

	General Employees'	Police Officers'	Firefighters'
Total pension liability	\$ 235,246,966	\$ 198,138,438	\$ 212,270,134
Less plan fiduciary net position	<u>203,437,947</u>	<u>126,389,032</u>	<u>153,011,637</u>
Net Pension Liability	<u>\$ 31,809,019</u>	<u>\$ 71,749,406</u>	<u>\$ 59,258,497</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.5%	63.8%	72.1%

The net pension liability is generally liquidated by the General Fund for the governmental activities and by net revenues of the applicable proprietary funds for the business-type activities.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions

The net pension liability of each pension plan was determined by an actuarial valuation as of October 1, 2022 and measurement date of September 30, 2023, using the following significant actuarial assumptions:

	General Employees'	Police Officers'	Firefighters
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level percent of payroll, closed	Level percent of payroll, closed
Remaining amortization period	4 years	15 years	17 years
Asset valuation method	Five year smoothed market	Five year smoothed market	Five year smoothed market
	General Employees'	Police Officers'	Firefighters
Actuarial assumptions:			
Investment rate of return*	6.80%	6.90%	7.15%
Projected salary increases	3.25% - 8.10%	4.50% - 11.75%	3.25% - 15.0%
Inflation rate	2.5%	2.25%	2.25%
Cost of living adjustments	None	1% annually	2% five years after retirement

* Includes inflation rate

Mortality rates - Mortality rates for the General Employees' Pension Plan are based on the PUB-2010 Headcount Weighted General Below-Median Employee Mortality Table. The Police Officers' and Firefighters' Pension Plans are based on the PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table. These are the same rates currently in use for regular and special risk members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (CONTINUED)

Actuarial Changes: There were no changes in benefits for the General Employees', Firefighters or Police Pension Plans. The assumed investment return for the General Employees' Pension Plan was reduced from 6.8% to 6.70% for the year ended September 30, 2023. The assumed investment return for the Firefighters' Pension Plan was reduced from 7.35% to 7.15% for the year ended September 30, 2023.

For the General Employees', Police Officers and Firefighters Pension Plans, the mortality assumption was updated to the current mortality assumption being used by the Florida Retirement System (FRS), which was updated effective July 1, 2022 by FRS.

Rate of Return on Investments: The long-term expected rate of return on investments of each pension plan 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 a 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return		
	General Employees'	Police Officers'	Firefighters'
Domestic equity	8.7%	7.75%	7.5%
International equity	4.6	7.86	8.5
Bonds and fixed income	1.0	4.47	3.5
Real estate	3.5	8.36	4.5
Master limited partnerships	--	N/A	--
Commodities	--	5.54	--
Cash	--	4.03	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (CONTINUED)

Discount Rate: The discount rate was based on the expected rate of return on investments of each 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on investments of each pension plan was applied to all periods of projected benefit payments to determine the projected total pension liability.

Changes in the Net Pension Liability

The changes in the net pension liability of the General Employees', Police Officers' and Firefighters' Pension Plans were as follows for the year ended September 30, 2023:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
General Employees' Pension Fund			
Balances at October 1, 2022	\$ 228,638,210	\$ 194,946,454	\$ 33,691,756
Changes for the Current Year			
Service cost	4,050,362	--	4,050,362
Interest	15,374,660	--	15,374,660
Differences between expected and actual experience	(2,137,078)	--	(2,137,078)
Assumption changes	2,474,774	--	2,474,774
Contributions - City	--	5,510,304	(5,510,304)
Contributions - Employee	--	2,077,280	(2,077,280)
Net investment income	--	14,256,985	(14,256,985)
Benefit payments, including refunds of employee contributions	(13,181,275)	(13,181,275)	--
Administration expenses	--	(171,801)	171,801
Other (contributions toward elective benefits)	27,313	--	27,313
Balances at September 30, 2023	<u>\$ 235,246,966</u>	<u>\$ 203,437,947</u>	<u>\$ 31,809,019</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total	Plan	Net
Police Officers' Pension Fund	Pension	Fiduciary	Pension
	Liability	Net Position	Liability
Balances at October 1, 2022	\$ 186,222,489	\$ 113,761,786	\$ 72,460,703
Changes for the Current Year			
Service cost	3,587,627	--	3,587,627
Interest	12,817,142	--	12,817,142
Differences between expected and actual experience	3,620,044	--	3,620,044
Contributions - City	--	7,136,079	(7,136,079)
Contributions - State		1,143,969	(1,143,969)
Contributions - Employee	--	1,311,731	(1,311,731)
Net investment income	--	12,075,804	(12,075,804)
Benefit payments, including refunds of employee contributions	(9,100,513)	(9,100,513)	--
Administration expenses	--	(174,987)	174,987
Other (adjustments to reserves)	991,649	235,163	756,486
Balances at September 30, 2023	<u>\$ 198,138,438</u>	<u>\$ 126,389,032</u>	<u>\$ 71,749,406</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Firefighters' Pension Fund			
Balances at October 1, 2022	\$ 201,025,429	\$ 138,792,289	\$ 62,233,140
Changes for the Current Year			
Service cost	4,422,986	--	4,422,986
Interest	14,339,515	--	14,339,515
Differences between expected and actual experience	970,022	--	970,022
Changes in benefit terms	(1,270,839)	--	(1,270,839)
Contributions - City	--	5,703,846	(5,703,846)
Contributions - State	--	1,637,868	(1,637,868)
Contributions - Employee	--	1,824,709	(1,824,709)
Net investment income	--	13,156,607	(13,156,607)
Benefit payments, including refunds of employee contributions	(8,306,925)	(8,306,925)	--
Administration expenses	--	(192,301)	192,301
Other (rollovers into DROP)	1,089,946	395,544	694,402
Balances at September 30, 2023	<u>\$ 212,270,134</u>	<u>\$ 153,011,637</u>	<u>\$ 59,258,497</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following table presents the current discount rate used to measure the total pension liability for each pension plan and the net pension liability of each pension plan calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher than the current discount rate:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Current Discount Rate	1% Decrease in Current Rate	Current Discount Rate	1% Increase in Current Rate
General Employees'	6.70%	<u>\$ 58,748,076</u>	<u>\$ 31,809,019</u>	<u>\$ 10,934,511</u>
Police Officers'	6.90%	<u>\$ 92,079,595</u>	<u>\$ 71,749,406</u>	<u>\$ 54,924,067</u>
Firefighters'	7.15%	<u>\$ 81,975,695</u>	<u>\$ 59,258,497</u>	<u>\$ 40,622,162</u>

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

For the year ended September 30, 2023, the City recognized pension expense of \$32,792,635 and \$6,473,022 for the governmental activities and business-type activities, respectively. At September 30, 2023, the City reported deferred inflows and deferred outflows of resources related to the General Employees', Police Officers' and Firefighters' Pension Plans from the following sources:

	Deferred Inflows	Deferred Outflows
General Employees' Pension Funds		
Difference between expected and actual experience	\$ 1,559,155	\$ 668,722
Change of assumptions	109,459	2,688,619
Net difference between projected and actual investment earnings on pension plan investments	<u>--</u>	<u>16,704,390</u>
Total	<u>\$ 1,668,614</u>	<u>\$ 20,061,731</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions (continued)

Police Officers' Pension Fund	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ --	\$ 4,170,896
Change of assumptions	--	1,143,472
Net difference between projected and actual investment earnings on pension plan investments	<u>--</u>	<u>9,853,907</u>
Total	<u>\$ --</u>	<u>\$ 15,168,275</u>

Firefighters' Pension Fund	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ 269,277	\$ 1,407,964
Change of assumptions	--	1,998,797
Net difference between projected and actual investment earnings on pension plan investments	<u>--</u>	<u>12,930,928</u>
Total	<u>\$ 269,277</u>	<u>\$ 16,337,689</u>

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

Fiscal Year Ending September 30	General Employees	Police Officers	Firefighters'
2024	\$ 5,143,442	\$ 7,322,111	\$ 4,295,863
2025	4,562,703	3,606,742	5,111,469
2026	8,927,797	5,031,627	7,259,289
2027	<u>(240,825)</u>	<u>(792,205)</u>	<u>(598,209)</u>
Total	<u>\$ 18,393,117</u>	<u>\$ 15,168,275</u>	<u>\$ 16,068,412</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Separately Issued Pension Plan Financial Statements

The City's external auditors did not audit the financial statements of the General Employees', Police Officers' and Firefighters' Pension Funds which were audited by other auditors. Copies of the separate, audited financial statements of each pension plan can be obtained from the City's Pension Boards by calling (561) 742-6081 or by writing to: Pension Administrator, 100 E. Boynton Beach Boulevard, Boynton Beach, FL 33435.

E. CRA DEFINED CONTRIBUTION PLANS

The CRA participates in a 401(a) defined contribution retirement plan and a 457(b) deferred compensation plan (the "Plans"). The Plans are qualified under Sections 401(a), 403(a) and 501(a) of the Internal Revenue Code and are administered by independent trustees. All employees who meet the Plans' eligibility requirements are qualified to participate. Employees make voluntary contributions to the 457(b) plan. The CRA contributes 28.5% of the total salaries of qualified participants to the 401(a) defined contribution retirement plan which totaled \$270,619 for the year ended September 30, 2023.

NOTE 5 – RELATED PARTY TRANSACTIONS

The CRA is a blended component unit of the City. For the year ended September 30, 2023, the CRA's tax increment revenue includes \$11,964,587 of taxes received from the City. In addition, the CRA reimbursed the City for services performed on behalf of the CRA, including information technology services, Clean & Safe program, landscape and maintenance services, festival expenses, human resources and payroll services, facility rental and permitting fees paid during the year. Payments by the CRA to the City for these services for the year ended September 30, 2023, totaled approximately \$4,311,000.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOYNTON BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
GENERAL EMPLOYEE'S PENSION PLAN

LAST TEN YEARS

Measurement Date, September 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 4,050,362	\$ 3,826,048	\$ 4,091,360	\$ 3,594,993	\$ 3,461,314	\$ 3,435,186	\$ 3,115,194	\$ 2,990,326	\$ 2,954,646	\$ 2,968,214
Interest	15,374,660	14,922,024	14,926,445	14,494,818	14,109,905	13,626,918	12,836,669	12,699,614	11,691,291	11,192,833
Changes of benefit terms	--	--	--	--	--	--	--	--	5,680,646	--
Differences between expected and actual experience	(2,137,078)	1,624,038	(301,927)	244,463	(276,923)	484,186	2,006,523	(4,891,541)	1,191,720	(13,973)
Change in assumptions	2,474,774	2,340,599	(474,328)	1,947,549	2,245,392	1,800,889	4,538,235	--	--	--
Benefit payments, including refunds	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)	(7,784,781)	(7,994,248)
Other (contributions toward elective benefits)	27,313	30,150	28,660	28,902	28,664	30,897	34,453	36,826	40,842	44,092
Net Change in Total Pension Liability	6,608,756	9,663,232	6,211,466	8,650,914	9,006,720	9,408,967	12,781,957	2,318,969	13,774,364	6,196,918
Total Pension Liability - Beginning of Fiscal Year	<u>228,638,210</u>	<u>218,974,978</u>	<u>212,763,512</u>	<u>204,112,598</u>	<u>195,105,878</u>	<u>185,696,911</u>	<u>172,914,954</u>	<u>170,595,985</u>	<u>156,821,621</u>	<u>150,624,703</u>
Total Pension Liability - End of Fiscal Year (a)	<u>\$ 235,246,966</u>	<u>\$ 228,638,210</u>	<u>\$ 218,974,978</u>	<u>\$ 212,763,512</u>	<u>\$ 204,112,598</u>	<u>\$ 195,105,878</u>	<u>\$ 185,696,911</u>	<u>\$ 172,914,954</u>	<u>\$ 170,595,985</u>	<u>\$ 156,821,621</u>
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,615,053	\$ 7,273,068	\$ 6,780,773
Plan members	2,077,280	1,878,542	1,789,284	1,687,097	1,564,653	1,532,846	1,520,068	1,450,369	1,439,239	1,492,985
Net investment income (loss)	14,256,985	(30,006,741)	38,062,305	12,885,168	6,115,140	15,250,355	17,730,273	16,354,236	1,605,790	11,833,483
Benefit payments, including refunds	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)	(7,784,781)	(7,994,248)
Administration expense	(171,801)	(153,564)	(161,047)	(147,348)	(141,005)	(137,738)	(144,179)	(141,114)	(142,577)	(135,227)
Net Change in Plan Fiduciary Net Position	8,491,493	(34,226,829)	35,100,474	10,054,425	4,297,619	13,786,652	16,308,738	16,762,288	2,390,739	11,977,766
Plan Fiduciary Net Position - Beginning of Fiscal Year	<u>194,946,454</u>	<u>229,173,283</u>	<u>194,072,809</u>	<u>184,018,384</u>	<u>179,720,765</u>	<u>165,934,113</u>	<u>149,625,375</u>	<u>132,863,087</u>	<u>130,472,348</u>	<u>118,494,582</u>
Plan Fiduciary Net Position - End of Fiscal Year (b)	<u>\$ 203,437,947</u>	<u>\$ 194,946,454</u>	<u>\$ 229,173,283</u>	<u>\$ 194,072,809</u>	<u>\$ 184,018,384</u>	<u>\$ 179,720,765</u>	<u>\$ 165,934,113</u>	<u>\$ 149,625,375</u>	<u>\$ 132,863,087</u>	<u>\$ 130,472,348</u>
Net Pension Liability (Asset) - End of Fiscal Year [(a)-(b)]	\$ 31,809,019	\$ 33,691,756	\$ (10,198,305)	\$ 18,690,703	\$ 20,094,214	\$ 15,385,113	\$ 19,762,798	\$ 23,289,579	\$ 37,732,898	\$ 26,349,273
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.5%	85.3%	104.7%	91.2%	90.2%	92.1%	89.4%	86.5%	77.9%	83.2%
Covered payroll	<u>\$ 29,285,243</u>	<u>\$ 26,405,600</u>	<u>\$ 25,151,771</u>	<u>\$ 23,688,500</u>	<u>\$ 21,942,700</u>	<u>\$ 21,456,414</u>	<u>\$ 21,223,071</u>	<u>\$ 20,193,471</u>	<u>\$ 19,977,100</u>	<u>\$ 20,698,471</u>
Net Pension Liability as a Percentage of Covered Payroll	<u>108.6%</u>	<u>127.6%</u>	<u>-40.5%</u>	<u>78.9%</u>	<u>91.6%</u>	<u>71.7%</u>	<u>93.1%</u>	<u>115.3%</u>	<u>188.9%</u>	<u>127.3%</u>

Information prior to fiscal year 2014 is not available.

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS POLICE OFFICERS' PENSION PLAN

LAST TEN YEARS

Measurement Date, September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 3,587,627	\$ 3,452,837	\$ 3,553,623	\$ 3,151,301	\$ 3,138,898	\$ 3,199,467	\$ 2,886,162	\$ 3,047,445	\$ 2,767,701	\$ 2,809,815
Interest	12,817,142	12,089,377	11,567,515	10,983,024	10,487,401	10,007,776	9,654,424	9,076,479	8,679,595	8,234,704
Changes of benefit terms	--	--	--	16,771	--	--	--	--	--	--
Differences between expected and actual experience	3,620,044	3,186,572	3,435,967	708,903	455,046	1,355,270	(1,118,136)	1,820,086	(1,776,804)	(129,636)
Changes of assumptions	--	2,100,783	2,129,859	--	--	3,525,859	3,177,559	(565,994)	617,426	--
Benefit payments, including refunds	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)	(5,507,892)	(5,519,854)
Other (adjustments to reserves)	991,649	820,682	678,639	598,703	587,472	578,453	533,304	481,282	395,891	255,655
Net Change in Total Pension Liability	11,915,949	13,110,315	13,540,780	7,605,427	6,820,774	11,726,919	8,862,426	7,596,860	5,175,917	5,650,684
Total Pension Liability - Beginning of Fiscal Year	186,222,489	173,112,174	159,571,394	151,965,967	145,145,193	133,418,274	124,555,848	116,958,988	111,783,071	106,132,387
Total Pension Liability - End of Fiscal Year (a)	<u>\$ 198,138,438</u>	<u>\$ 186,222,489</u>	<u>\$ 173,112,174</u>	<u>\$ 159,571,394</u>	<u>\$ 151,965,967</u>	<u>\$ 145,145,193</u>	<u>\$ 133,418,274</u>	<u>\$ 124,555,848</u>	<u>\$ 116,958,988</u>	<u>\$ 111,783,071</u>
Plan Fiduciary Net Position										
Contributions										
Employer	7,136,079	6,689,463	5,999,430	5,815,515	5,809,713	5,355,058	4,791,528	4,391,305	4,365,259	4,159,736
State	1,143,969	969,097	895,165	907,957	861,862	825,507	781,307	735,945	675,227	645,579
Plan members	1,311,731	1,437,092	1,260,835	1,166,999	983,971	1,214,260	976,688	928,153	1,040,875	911,375
Net investment income (loss)	12,075,804	(19,699,101)	20,788,895	4,736,754	5,426,455	6,379,064	8,797,727	8,254,453	1,428,464	7,154,203
Other income	235,163	205,063	148,639	59,006	108,110	102,504	98,740	109,362	78,814	28,186
Benefit payments, including refunds	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)	(5,507,892)	(5,519,854)
Administration expense	(174,987)	(194,461)	(187,230)	(165,414)	(178,668)	(163,266)	(167,698)	(164,398)	(153,104)	(125,126)
Net Change in Plan Fiduciary Net Position	12,627,246	(19,132,783)	21,080,911	4,667,542	5,163,400	6,773,221	9,007,405	7,992,382	1,927,643	7,254,099
Plan Fiduciary Net Position - Beginning of Fiscal Year	113,761,786	132,894,569	111,813,658	107,146,116	101,982,716	95,209,495	86,202,090	78,209,708	76,282,065	69,027,966
Plan Fiduciary Net Position - End of Fiscal Year (b)	<u>\$ 126,389,032</u>	<u>\$ 113,761,786</u>	<u>\$ 132,894,569</u>	<u>\$ 111,813,658</u>	<u>\$ 107,146,116</u>	<u>\$ 101,982,716</u>	<u>\$ 95,209,495</u>	<u>\$ 86,202,090</u>	<u>\$ 78,209,708</u>	<u>\$ 76,282,065</u>
Net Pension Liability - End of Fiscal Year [(a)-(b)]	<u>\$ 71,749,406</u>	<u>\$ 72,460,703</u>	<u>\$ 40,217,605</u>	<u>\$ 47,757,736</u>	<u>\$ 44,819,851</u>	<u>\$ 43,162,477</u>	<u>\$ 38,208,779</u>	<u>\$ 38,353,758</u>	<u>\$ 38,749,280</u>	<u>\$ 35,501,006</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	63.8%	61.1%	76.8%	70.1%	70.5%	70.3%	71.4%	69.2%	66.9%	68.2%
Covered payroll	<u>\$ 13,326,649</u>	<u>\$ 14,000,725</u>	<u>\$ 13,006,567</u>	<u>\$ 12,682,527</u>	<u>\$ 11,268,875</u>	<u>\$ 11,522,888</u>	<u>\$ 11,834,364</u>	<u>\$ 11,279,375</u>	<u>\$ 11,553,613</u>	<u>\$ 11,070,863</u>
Net Pension Liability as a Percentage of Covered Payroll	<u>538.4%</u>	<u>517.5%</u>	<u>309.2%</u>	<u>376.6%</u>	<u>397.7%</u>	<u>374.6%</u>	<u>322.9%</u>	<u>340.0%</u>	<u>335.4%</u>	<u>320.7%</u>

Information prior to fiscal year 2014 is not available.

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FIREFIGHTERS' PENSION PLAN

LAST TEN YEARS

Measurement Date, September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 4,422,986	\$ 3,942,576	\$ 3,656,658	\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682	\$ 2,988,536	\$ 2,772,724
Interest	14,339,515	13,674,379	13,234,970	12,281,407	11,904,771	11,208,637	10,066,945	9,542,671	8,955,215	8,188,369
Change in benefit terms	(1,270,839)	--	--	616,047	(1,384,791)	--	--	--	--	--
Differences between expected and actual experience	970,022	1,322,203	(890,682)	3,514,248	(1,516,079)	1,224,054	668,799	(498,197)	708,071	(28,363)
Changes of assumptions	--	3,883,409	709,591	--	--	--	6,644,861	--	1,809,581	--
Benefit payments, including refunds	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)	(4,308,771)	(4,342,743)
Other (Rollovers to DROP & adjustments to reserves)	1,089,946	157,545	26,271	72,315	371,271	(2,695)	(161,694)	79,370	399,111	656,082
Net Change in Total Pension Liability	11,244,705	15,021,496	9,678,100	12,329,762	5,154,580	10,070,831	15,039,304	7,151,690	10,551,743	7,246,069
Total Pension Liability - Beginning of Fiscal Year	201,025,429	186,003,933	176,325,833	163,996,071	158,841,491	148,770,660	133,731,356	126,579,666	116,027,923	108,781,854
Total Pension Liability - End of Fiscal Year (a)	\$ 212,270,134	\$ 201,025,429	\$ 186,003,933	\$ 176,325,833	\$ 163,996,071	\$ 158,841,491	\$ 148,770,660	\$ 133,731,356	\$ 126,579,666	\$ 116,027,923
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 5,703,846	\$ 5,545,366	\$ 5,215,363	\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420	\$ 3,930,996	\$ 3,522,147
State	1,637,868	1,056,527	995,143	881,763	830,904	789,121	883,314	923,246	963,573	1,016,561
Plan members	1,824,709	1,553,175	1,489,935	1,448,783	1,524,397	1,473,516	1,477,115	1,485,128	1,251,530	1,291,773
Net investment income (loss)	13,156,607	(26,272,542)	26,216,184	15,834,660	6,835,550	9,221,736	12,165,106	9,197,486	282,853	7,187,580
Benefit payments, including refunds	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)	(4,308,771)	(4,342,743)
Administration expense	(192,301)	(184,082)	(186,227)	(229,164)	(184,750)	(141,569)	(151,010)	(161,122)	(132,439)	(122,390)
Other (Rollovers into DROP)	395,544	169,316	168,513	327,937	379,375	323,472	70,279	271,411	139,860	343,843
Net Change in Plan Fiduciary Net Position	14,219,348	(26,090,856)	26,840,203	15,250,586	7,388,970	11,033,643	13,228,317	10,734,733	2,127,602	8,896,771
Plan Fiduciary Net Position - Beginning of Fiscal Year	138,792,289	164,883,145	138,042,942	122,792,356	115,403,386	104,369,743	91,141,426	80,406,693	78,279,091	69,382,320
Plan Fiduciary Net Position - End of Fiscal Year (b)	\$ 153,011,637	\$ 138,792,289	\$ 164,883,145	\$ 138,042,942	\$ 122,792,356	\$ 115,403,386	\$ 104,369,743	\$ 91,141,426	\$ 80,406,693	\$ 78,279,091
Net Pension Liability - End of Fiscal Year [(a)-(b)]	\$ 59,258,497	\$ 62,233,140	\$ 21,120,788	\$ 38,282,891	\$ 41,203,715	\$ 43,438,105	\$ 44,400,917	\$ 42,589,930	\$ 46,172,973	\$ 37,748,832
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.1%	69.0%	88.6%	78.3%	74.9%	72.7%	70.2%	68.2%	63.5%	67.5%
Covered payroll	\$ 13,537,228	\$ 12,735,883	\$ 12,144,750	\$ 11,666,258	\$ 12,156,508	\$ 11,133,758	\$ 11,219,225	\$ 10,906,700	\$ 9,962,067	\$ 9,925,925
Net Pension Liability as a Percentage of Covered Payroll	437.7%	488.6%	173.9%	328.2%	338.9%	390.1%	395.8%	390.5%	463.5%	380.3%

Information prior to fiscal year 2014 is not available.

CITY OF BOYNTON BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CITY CONTRIBUTIONS
PENSION TRUST FUNDS

LAST TEN YEARS

September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Employees' Pension Fund										
Actuarially determined contribution	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,608,338	\$ 7,273,067	\$ 6,780,773
Contributions in relation to actuarially determined contribution	<u>5,510,304</u>	<u>7,134,561</u>	<u>7,468,676</u>	<u>7,289,319</u>	<u>7,320,463</u>	<u>7,110,298</u>	<u>6,951,693</u>	<u>7,615,053</u>	<u>7,273,068</u>	<u>6,780,773</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (6,715)</u>	<u>\$ (1)</u>	<u>\$ --</u>
Covered payroll	<u>\$ 29,285,243</u>	<u>\$ 26,405,600</u>	<u>\$ 25,151,771</u>	<u>\$ 23,688,500</u>	<u>\$ 21,942,700</u>	<u>\$ 21,456,414</u>	<u>\$ 21,223,071</u>	<u>\$ 20,193,471</u>	<u>\$ 19,977,100</u>	<u>\$ 20,698,471</u>
Contributions as a Percentage of Covered Payroll	<u>18.8%</u>	<u>27.0%</u>	<u>29.7%</u>	<u>30.8%</u>	<u>33.4%</u>	<u>33.1%</u>	<u>32.8%</u>	<u>37.7%</u>	<u>36.4%</u>	<u>32.8%</u>
Police Officers' Pension Fund										
Actuarially determined contribution	\$ 7,601,166	\$ 7,154,550	\$ 6,464,517	\$ 6,280,602	\$ 6,272,374	\$ 5,820,145	\$ 5,256,615	\$ 4,856,392	\$ 4,830,346	\$ 4,560,918
Contributions in relation to actuarially determined contribution	<u>7,601,166</u>	<u>7,154,550</u>	<u>6,464,517</u>	<u>6,280,602</u>	<u>6,274,800</u>	<u>5,820,145</u>	<u>5,256,615</u>	<u>4,856,392</u>	<u>4,830,346</u>	<u>4,624,823</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,426)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (63,905)</u>
Covered payroll	<u>\$ 13,326,649</u>	<u>\$ 14,000,725</u>	<u>\$ 13,006,567</u>	<u>\$ 12,682,527</u>	<u>\$ 11,268,875</u>	<u>\$ 11,552,888</u>	<u>\$ 11,834,364</u>	<u>\$ 11,279,375</u>	<u>\$ 11,553,613</u>	<u>\$ 11,070,863</u>
Contributions as a Percentage of Covered Payroll	<u>57.0%</u>	<u>51.1%</u>	<u>49.7%</u>	<u>49.5%</u>	<u>55.7%</u>	<u>50.4%</u>	<u>44.4%</u>	<u>43.1%</u>	<u>41.8%</u>	<u>41.8%</u>
Firefighters' Pension Fund										
Actuarially determined contribution	\$ 6,647,312	\$ 6,607,751	\$ 6,400,723	\$ 5,969,275	\$ 6,409,551	\$ 6,157,171	\$ 5,075,517	\$ 4,899,742	\$ 4,635,318	\$ 4,226,469
Contributions in relation to actuarially determined contribution	<u>6,647,312</u>	<u>6,601,893</u>	<u>6,210,506</u>	<u>5,616,608</u>	<u>6,458,501</u>	<u>6,226,015</u>	<u>5,075,517</u>	<u>4,977,374</u>	<u>4,635,318</u>	<u>4,226,469</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ 5,858</u>	<u>\$ 190,217</u>	<u>\$ 352,667</u>	<u>\$ (48,950)</u>	<u>\$ (68,844)</u>	<u>\$ --</u>	<u>\$ (77,632)</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 13,537,228</u>	<u>\$ 12,735,883</u>	<u>\$ 12,144,750</u>	<u>\$ 11,666,258</u>	<u>\$ 12,156,508</u>	<u>\$ 11,133,758</u>	<u>\$ 11,219,225</u>	<u>\$ 10,906,700</u>	<u>\$ 9,962,067</u>	<u>\$ 9,925,925</u>
Contributions as a Percentage of Covered Payroll	<u>49.1%</u>	<u>51.8%</u>	<u>51.1%</u>	<u>48.1%</u>	<u>53.1%</u>	<u>55.9%</u>	<u>45.2%</u>	<u>45.6%</u>	<u>46.5%</u>	<u>42.6%</u>

Information prior to fiscal year 2014 is not available.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
Actuarial valuation date	10/1/2021	10/1/2021	10/1/2021
Measurement date	9/30/2023	9/30/2023	9/30/2023
Actuarial methods and assumptions used to determine contribution rates:	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial cost method	Level Dollar,	Level Percent of	Level Percent of
Amortization method	Closed	Payroll, Closed	Payroll, Closed
Remaining amortization period	4 years	16 years	16 years
Asset valuation method	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed
Investment rate of return (net of expenses, with inflation)	6.80% / year	6.90% / year	7.15% / year
Salary increases (with inflation)	3.25% - 8.6% / year	4.5% - 11.75% / year	3.25% - 15.0% / year
Inflation	2.5% / year	2.3% / year	2.5% / year
Cost of living adjustments	None	1.0% annually	2.0% five years after retirement
Retirement age	Experienced-based table of rates	Experienced-based table of rates	Experienced-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Actuarially determined contribution rates are calculated at October 1, one year prior to the end of the fiscal year in which the contributions are reported.

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
<i>Actuarial Changes</i>			
Revisions in benefits	None	None	None
Revisions in actuarial assumptions	(1)	(2)	(3)
(1) The investment return assumption was reduced from 6.80% in the October 1, 2021 actuarial valuation to 6.70% in the October 1, 2022 actuarial valuation. The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			
(2) The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			
(3) The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			

CITY OF BOYNTON BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENT RETURNS
PENSION TRUST FUNDS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses		
	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
2023	7.14%	10.65%	9.15%
2022	-12.80%	-14.28%	-15.75%
2021	19.90%	18.10%	19.36%
2020	7.30%	8.67%	6.44%
2019	3.80%	5.86%	5.36%
2018	9.70%	7.30%	8.78%
2017	12.50%	11.04%	12.86%
2016	12.60%	10.72%	11.07%
2015	0.80%	2.50%	0.78%
2014	10.20%	11.00%	9.54%

Notes to Schedule:

The money-weighted rate of return considers the changing amounts estimated as invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. Cash flows are estimated on a monthly basis and are assumed to occur at the beginning of each month. Cash inflows are netted with cash outflows, resulting in a net cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

Information prior to fiscal year 2014 is not available.

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST SIX FISCAL YEARS

Measurement Date, September 30,	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 523,980	\$ 967,490	\$ 847,477	\$ 778,151	\$ 616,806	\$ 642,372
Interest	435,791	283,980	286,935	315,403	360,589	320,506
Changes of benefit terms	--	(47,800)	--	109,919	--	--
Differences between expected and actual experience	--	(553,496)	--	(452,773)	--	--
Changes in assumptions	(218,450)	(2,804,740)	279,337	67,828	1,296,050	(341,125)
Benefit payments	(467,020)	(462,385)	(482,949)	(419,057)	(341,856)	(335,455)
Net Change in Total OPEB Liability	274,301	(2,616,951)	930,800	399,471	1,931,589	286,298
Total OPEB Liability - Beginning of Fiscal Year	9,613,881	12,230,832	11,300,032	10,900,561	8,968,972	8,682,674
Total OPEB Liability - End of Fiscal Year	<u>\$ 9,888,182</u>	<u>\$ 9,613,881</u>	<u>\$ 12,230,832</u>	<u>\$ 11,300,032</u>	<u>\$ 10,900,561</u>	<u>\$ 8,968,972</u>
Covered Employee Payroll	<u>\$ 54,776,897</u>	<u>\$ 52,924,538</u>	<u>\$ 46,446,673</u>	<u>\$ 44,876,013</u>	<u>\$ 55,814,027</u>	<u>\$ 47,747,864</u>
Net Pension Liability as a Percentage of Covered Employee Payroll	<u>18.1%</u>	<u>18.2%</u>	<u>26.3%</u>	<u>25.2%</u>	<u>19.5%</u>	<u>18.8%</u>

Notes to Schedule:

Information prior to adoption of GASB Statement No. 75 in fiscal year 2018 is not available.

The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of the date of the most recent valuation. Since there are currently no invested plan assets held in trust to finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt, high quality municipal bonds based on the *Fidelity 20-Year Municipal GO AA Index*.

Changes of Assumptions : Changes of assumptions and other inputs reflect the effects of changes in the discount rate each year. The following are the discount rates used for each fiscal year:

2023	4.63%
2022	4.40%
2021	2.19%
2020	2.41%
2019	2.75%
2018	3.83%

**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS**



MAJOR GOVERNMENTAL FUNDS

General Fund – The General Fund serves as the primary operating fund of the City. It accounts for all financial resources except those required to be accounted for in another fund.

Boynton Beach CRA Special Revenue Fund – The Boynton Beach CRA Special Revenue Fund accounts for revenues and expenditures relative to all the general operations of the City's Community Redevelopment Agency (CRA). It is a blended component unit that encourages development in the City's downtown area.

American Rescue Fund - To account for revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021.

Boynton Beach CRA Bond Projects Fund: To account for capital projects funded through bonds issued by the Boynton Beach Community Redevelopment Agency.

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEETS MAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Plan Fund	Boynton Beach CRA Bond Projects Fund
Assets				
Pooled cash and investments	\$ 18,899,718	\$ 4,351,686	\$ 8,731,741	\$ 14,996,644
Accounts receivable, net	4,797,769	6,109	22,959	40,910
Lease receivable	3,728,795	--	--	--
Due from other governments	1,091,263	--	--	--
Due from other funds	3,590,569	--	225,401	--
Prepaid items	497,406	199,411	--	2,250
Total Assets	<u>\$ 32,605,520</u>	<u>\$ 4,557,206</u>	<u>\$ 8,980,101</u>	<u>\$ 15,039,804</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 1,134,679	\$ 83,527	\$ 218,085	\$ 1,755,309
Deposits payable	--	--	--	1,125
Accrued liabilities	1,475,600	--	--	--
Due to other governments	33,268	--	--	--
Due to other funds	--	--	1,996,506	--
Refundable deposits	73,916	13,494	--	--
Unavailable revenues	1,253,332	--	6,765,560	--
Total Liabilities	<u>3,970,795</u>	<u>97,021</u>	<u>8,980,151</u>	<u>1,756,434</u>
Deferred Inflows of Resources				
Deferred amount related to leases	<u>3,541,179</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Deferred Inflows of Resources	<u>3,541,179</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances				
Nonspendable				
Prepaid items	497,406	199,411	--	2,250
Committed for:				
Emergency purposes	11,856,115	--	--	--
Budget stabilization	5,928,057	--	--	--
Economic development	--	827,605	--	--
Capital projects	--	--	--	1,135,316
Subsequent year's budget	118,100	--	--	--
Assigned				
Capital projects	--	--	--	12,145,804
Economic development	--	3,433,169	--	--
Unassigned	6,693,868	--	(50)	--
Total Fund Balances	<u>25,093,546</u>	<u>4,460,185</u>	<u>(50)</u>	<u>13,283,370</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,605,520</u>	<u>\$ 4,557,206</u>	<u>\$ 8,980,101</u>	<u>\$ 15,039,804</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES MAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Plan Fund	Boynton Beach CRA Bond Projects Fund
Revenues				
Taxes	\$ 62,386,814	\$ 19,113,241	\$ --	\$ --
Less: tax increment revenue	(11,941,022)	--	--	--
Licenses and permits	6,355,691	--	--	--
Intergovernmental	17,352,765	--	2,665,782	--
Charges for services	9,648,495	2,322,729	--	--
Special assessments	7,010,564	--	--	--
Fines and forfeitures	380,023	--	--	--
Rents and royalties	470,026	--	--	--
Investment earnings	1,162,609	225,994	--	684,240
Miscellaneous	5,541,132	--	--	--
Total Revenues	<u>98,367,097</u>	<u>21,661,964</u>	<u>2,665,782</u>	<u>684,240</u>
Expenditures				
Current:				
General government	15,902,184	4,185,885	665,782	--
Public safety	75,484,284	--	--	--
Physical environment	2,115,655	--	--	--
Economic environment	939,881	--	--	9,313,251
Culture and recreation	10,701,831	--	--	--
Capital outlay	3,572,328	--	--	5,068,184
Debt service:				
Principal retirement	2,193,641	--	--	2,550,000
Interest charges	2,716,837	--	--	23,850
Total Expenditures	<u>113,626,641</u>	<u>4,185,885</u>	<u>665,782</u>	<u>16,955,285</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,259,544)</u>	<u>17,476,079</u>	<u>2,000,000</u>	<u>(16,271,045)</u>
Other Financing Sources (Uses)				
Transfers in	21,500,420	--	--	14,679,840
Transfers out	(4,456,728)	(16,816,670)	(2,000,000)	--
Proceeds from Subscription financing	2,774,237	--	--	--
Total Other Financing Sources and Uses	<u>19,817,929</u>	<u>(16,816,670)</u>	<u>(2,000,000)</u>	<u>14,679,840</u>
Net Change in Fund Balances	4,558,385	659,409	--	(1,591,205)
Fund Balances - Beginning of Year	<u>20,535,161</u>	<u>3,800,776</u>	<u>(50)</u>	<u>14,874,575</u>
Fund Balances - End of Year	<u>\$ 25,093,546</u>	<u>\$ 4,460,185</u>	<u>\$ (50)</u>	<u>\$ 13,283,370</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 18,899,718	\$ 17,020,903
Accounts receivable, net	4,797,769	4,025,725
Lease receivable	3,728,795	3,907,478
Due from other governments	1,091,263	746,859
Due from other funds	3,590,569	2,870,529
Prepaid items	<u>497,406</u>	<u>25,730</u>
Total Assets	<u>\$ 32,605,520</u>	<u>\$ 28,597,224</u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	\$ 1,134,679	\$ 1,075,596
Accrued liabilities	1,475,600	1,960,470
Due to other governments	33,268	--
Refundable deposits	<u>73,916</u>	<u>83,248</u>
Total Liabilities	<u>2,717,463</u>	<u>3,119,314</u>
Deferred Inflows of Resources		
Unavailable revenue	1,253,332	1,227,091
Deferred amount related to leases	<u>3,541,179</u>	<u>3,715,658</u>
Total Deferred Inflows of Resources	<u>4,794,511</u>	<u>4,942,749</u>
Fund Balance		
Nonspendable:		
Prepaid items	497,406	25,730
Committed for:		
Emergency purposes	11,856,115	8,324,107
Budget stabilization	5,928,057	--
Assigned to:		
Subsequent year's budget	118,100	118,100
Unassigned	<u>6,693,868</u>	<u>12,067,224</u>
Total Fund Balance	<u>25,093,546</u>	<u>20,535,161</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 32,605,520</u>	<u>\$ 28,597,224</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Taxes	\$ 62,386,814	\$ 54,290,900
Less: tax increment revenue	(11,941,022)	(9,911,897)
Licenses and permits	6,355,691	5,705,014
Intergovernmental	17,352,765	14,720,528
Charges for services	9,648,495	11,299,436
Special assessments	7,010,564	6,955,523
Fines and forfeitures	380,023	450,281
Rents and royalties	470,026	710,642
Investment earnings	1,162,609	145,195
Miscellaneous	5,541,132	4,635,731
Total Revenues	<u>98,367,097</u>	<u>89,001,353</u>
Expenditures		
Current:		
General government	15,902,184	14,538,168
Public safety	75,484,284	70,127,040
Physical environment	2,115,655	1,739,285
Economic environment	939,881	1,030,363
Culture and recreation	10,701,831	10,277,040
Capital outlay	3,572,328	809,331
Debt service		
Principal retirement	2,193,641	1,648,700
Interest charges	2,716,837	2,785,390
Total Expenditures	<u>113,626,641</u>	<u>102,955,317</u>
Deficiency of Revenues Over Expenditures	<u>(15,259,544)</u>	<u>(13,953,964)</u>
Other Financing Sources (Uses)		
Transfers in	21,500,420	21,649,500
Transfer out	(4,456,728)	(3,462,200)
Proceeds from subscription financing	2,774,237	--
Proceeds from capital leases	--	427,793
Total Other Financing Sources and Uses	<u>19,817,929</u>	<u>18,615,093</u>
Net Change in Fund Balance	4,558,385	4,661,129
Fund Balance - Beginning of Year	<u>20,535,161</u>	<u>15,874,032</u>
Fund Balance - End of Year	<u><u>\$ 25,093,546</u></u>	<u><u>\$ 20,535,161</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

BOYNTON BEACH CRA SPECIAL REVENUE FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 4,351,686	\$ 3,853,974
Accounts receivable, net	6,109	6,147
Prepaid items	199,411	51,332
Total Assets	<u>\$ 4,557,206</u>	<u>\$ 3,911,453</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 83,527	\$ 97,281
Refundable deposits	13,494	13,396
Total Liabilities	<u>97,021</u>	<u>110,677</u>
Fund Balance		
Nonspendable:		
Prepaid items	199,411	51,332
Committed for economic development	827,605	827,605
Assigned to economic development	3,433,169	2,921,839
Total Fund Balance	<u>4,460,185</u>	<u>3,800,776</u>
Total Liabilities and Fund Balance	<u>\$ 4,557,206</u>	<u>\$ 3,911,453</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH CRA SPECIAL REVENUE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Taxes	\$ 19,113,241	\$ 15,918,708
Charges for services	2,322,729	2,094,230
Investment earnings	225,994	177,668
Total Revenues	<u>21,661,964</u>	<u>18,190,606</u>
Expenditures		
Current:		
General government	<u>4,185,885</u>	<u>4,010,305</u>
Total Expenditures	<u>4,185,885</u>	<u>4,010,305</u>
Excess of Revenues Over Expenditures	<u>17,476,079</u>	<u>14,180,301</u>
Other Financing Uses		
Transfers out	<u>(16,816,670)</u>	<u>(14,239,631)</u>
Total Other Financing Uses	<u>(16,816,670)</u>	<u>(14,239,631)</u>
Net Change in Fund Balance	659,409	(59,330)
Fund Balance - Beginning of Year	<u>3,800,776</u>	<u>3,860,106</u>
Fund Balance - End of Year	<u>\$ 4,460,185</u>	<u>\$ 3,800,776</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET AMERICAN RESCUE FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 8,731,741	\$ 11,031,292
Account Receivable	22,959	
Due from other funds	225,401	--
Total Assets	<u>\$ 8,980,101</u>	<u>\$ 11,031,292</u>
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	\$ 218,085	\$ --
Due to other funds	1,996,506	1,600,000
Deferred revenue	6,765,560	9,431,342
Total Liabilities	<u>8,980,151</u>	<u>11,031,342</u>
Fund Balance		
Unassigned:		
Capital Projects Funds	(50)	--
Total Fund Balance	<u>(50)</u>	<u>(50)</u>
Total Liabilities and Fund Balance	<u>\$ 8,980,101</u>	<u>\$ 11,031,292</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AMERICAN RESCUE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Intergovernmental	\$ 2,665,782	\$ 4,069,999
Total Revenues	<u>2,665,782</u>	<u>4,069,999</u>
Expenditures		
Current:		
General government	665,782	571,170
Public safety	--	1,883,489
Economic environment	<u>--</u>	<u>15,390</u>
Total Expenditures	<u>665,782</u>	<u>2,470,049</u>
Excess of Revenues Over Expenditures	<u>2,000,000</u>	<u>1,599,950</u>
Other Financing Uses		
Transfers out	<u>(2,000,000)</u>	<u>(1,600,000)</u>
Total other financing uses	<u>(2,000,000)</u>	<u>(1,600,000)</u>
Net Change in Fund Balance	--	(50)
Fund Balance - Beginning of Year	<u>(50)</u>	<u>--</u>
Fund Balance - End of Year	<u><u>\$ (50)</u></u>	<u><u>\$ (50)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BOYNTON BEACH CRA BOND PROJECTS FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 14,996,644	\$ 15,099,611
Receivables, net	40,910	22,329
Prepaid items	2,250	29,532
Total Assets	<u>\$ 15,039,804</u>	<u>\$ 15,151,472</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 1,755,309	\$ 275,772
Deposits Payable	1,125	1,125
Total Liabilities	<u>1,756,434</u>	<u>276,897</u>
Fund Balance		
Nonspendable:		
Prepaid items	2,250	29,532
Committed for:		
Capital projects	1,135,316	4,767,379
Assigned to:		
Capital projects	12,145,804	10,077,664
Total Fund Balance	<u>13,283,370</u>	<u>14,874,575</u>
Total Liabilities and Fund Balance	<u>\$ 15,039,804</u>	<u>\$ 15,151,472</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH CRA BOND PROJECTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Investment earnings	\$ 684,240	\$ 441,557
Total Revenues	<u>684,240</u>	<u>441,557</u>
Expenditures		
Current:		
Economic environment	9,313,251	7,481,104
Capital outlay:		
Economic environment	5,068,184	4,587,600
Debt service:		
Principal retirement	2,550,000	--
Interest charges	<u>23,850</u>	<u>--</u>
Total Expenditures	<u>16,955,285</u>	<u>12,068,704</u>
Deficiency of Revenues Over Expenditures	<u>(16,271,045)</u>	<u>(11,627,147)</u>
Other Financing Sources		
Proceeds from issuance of loan	--	2,550,000
Transfers in	<u>14,679,840</u>	<u>12,099,103</u>
Total Other Financing Sources	<u>14,679,840</u>	<u>14,649,103</u>
Net Change in Fund Balance	(1,591,205)	3,021,956
Fund Balance - Beginning of Year	<u>14,874,575</u>	<u>11,852,619</u>
Fund Balance - End of Year	<u>\$ 13,283,370</u>	<u>\$ 14,874,575</u>

MAJOR ENTERPRISE FUNDS

Water & Sewer Fund – Enterprise funds account for activities for which a fee is charged to external users for services or activities financed with debt that is secured solely by a pledge of the net revenues from fees of the activity.

Sanitation Fund – To account for the operations of refuse and recycling pickup for all residences and commercial establishments located within the city limits of Boynton Beach.

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF NET POSITION MAJOR ENTERPRISE FUNDS

SEPTEMBER 30, 2023

	Water & Sewer	Sanitation
Assets		
Current assets:		
Pooled cash and investments	\$ 22,450,903	\$ 1,345,459
Accounts receivable, net	5,305,201	1,318,768
Prepaid expenses	18,876	--
	<u>27,774,980</u>	<u>2,664,227</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,550,630	--
Revenue bond covenants	6,909,187	--
Capital improvements	42,531,250	--
	<u>50,991,067</u>	<u>--</u>
Restricted accounts receivable - customer deposits	39,332	--
Total restricted assets	<u>51,030,399</u>	<u>--</u>
Total Current Assets	<u>78,805,379</u>	<u>2,664,227</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,110,495	--
Intangible assets	2,910,000	--
Capital assets not being depreciated	16,968,362	--
Capital assets, net of accumulated depreciation/amortization	<u>153,322,064</u>	<u>44,606</u>
Total Noncurrent Assets	<u>189,310,921</u>	<u>44,606</u>
Total Assets	<u>268,116,300</u>	<u>2,708,833</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	914,796	--
Deferred amounts related to OPEB	115,695	38,730
Deferred amounts related to pensions	<u>7,005,556</u>	<u>2,345,216</u>
Total Deferred Outflows of Resources	<u>8,036,047</u>	<u>2,383,946</u>
Liabilities		
Current liabilities:		
Accounts payable	2,469,844	238,936
Accrued expenses	411,364	68,273
Refundable deposits	142,466	--
Compensated absences payable	143,381	52,554
Due to other governments	85,507	--
Subscription liability, current portion	<u>96,637</u>	<u>--</u>
	<u>3,349,199</u>	<u>359,763</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,589,962	--
Revenue bonds, current maturities	6,240,000	--
Accrued revenue bond interest	669,187	--
Contracts payable	<u>175,691</u>	<u>--</u>
	<u>8,674,840</u>	<u>--</u>
Total Current Liabilities	<u>12,024,039</u>	<u>359,763</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	59,790,000	--
Compensated absences payable, less current portion	959,546	351,706
Subscription liability, less current portion	265,504	--
Other postemployment benefits	3,452,954	1,155,928
Net pension liability	<u>11,107,711</u>	<u>3,718,474</u>
Total Noncurrent Liabilities	<u>75,575,715</u>	<u>5,226,108</u>
Total Liabilities	<u>87,599,754</u>	<u>5,585,871</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	971,680	325,284
Deferred amounts related to pensions	<u>582,680</u>	<u>195,061</u>
Total Deferred Inflows of Resources	<u>1,554,360</u>	<u>520,345</u>
Net Position		
Net investment in capital assets	150,078,640	44,606
Unrestricted	<u>36,919,593</u>	<u>(1,058,043)</u>
Total Net Position	<u>\$ 186,998,233</u>	<u>\$ (1,013,437)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION MAJOR ENTERPRISE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Water & Sewer	Sanitation
Operating Revenues		
Charges for services:		
Water sales	\$ 25,201,942	\$ --
Sewer service	19,808,583	--
Stormwater utility fees	5,848,126	--
Garbage fees	--	13,572,496
Total Operating Revenues	50,858,651	13,572,496
Operating Expenses		
Personal services and benefits	15,953,157	5,314,666
Supplies, services and claims	19,141,506	6,651,601
Depreciation and amortization	13,478,627	7,487
Total Operating Expenses	48,573,290	11,973,754
Operating Income	2,285,361	1,598,742
Nonoperating Revenues (Expenses)		
Investment earnings	2,350,965	77,925
Interest expense	(1,479,871)	--
Equity in loss of Regional Wastewater Joint Venture	(93,246)	--
Intergovernmental	2,860	--
Miscellaneous income	136,175	--
Total Operating Revenues (Expenses)	916,883	77,925
Income Before Contributions and Transfers	3,202,244	1,676,667
Capital Contributions	567,963	--
Transfers		
Transfers in	--	10,000
Transfers out	(9,053,460)	(3,159,930)
Total Transfers	(9,053,460)	(3,149,930)
Change in Net Position	(5,283,253)	(1,473,263)
Net Position - Beginning of Year	192,281,486	459,826
Net Position - End of Year	\$ 186,998,233	\$ (1,013,437)

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF CASH FLOWS MAJOR ENTERPRISE CASH FLOWS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Water & Sewer	Sanitation
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 50,794,478	\$ 13,544,391
Receipts from others	139,035	--
Payments to suppliers	(16,484,189)	(6,616,751)
Payments to employees	(12,805,595)	(4,309,050)
Payments for interfund services used	(1,008,296)	--
Net Cash Provided by Operating Activities	<u>20,635,433</u>	<u>2,618,590</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	--	10,000
Transfers out	(9,053,460)	(3,159,930)
Net Cash Used in Non-capital Financing Activities	<u>(9,053,460)</u>	<u>(3,149,930)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(10,452,263)	(49,658)
Capital contributions	567,963	--
Principal payments on revenue bonds	(6,105,000)	--
Interest payments on revenue bonds	(1,390,871)	--
Principal payments on subscriptions	362,141	--
Net Cash Used in Capital and Related Financing Activities	<u>(17,018,030)</u>	<u>(49,658)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,350,965	77,925
Net Cash Provided by Investing Activity	<u>2,350,965</u>	<u>77,925</u>
Increase in pooled cash and investments	(3,085,092)	(503,073)
Pooled Cash and Investments - Beginning of Year	<u>76,527,062</u>	<u>1,848,532</u>
Pooled Cash and Investments - End of Year	<u>\$ 73,441,970</u>	<u>\$ 1,345,459</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 2,285,361	\$ 1,598,742
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,478,627	7,487
Provision for doubtful accounts	(420,612)	--
Miscellaneous income	139,035	--
Changes in operating assets, liabilities, deferred inflows/outflows:		
Accounts receivable	403,567	(28,105)
Prepaid expenses	(6,801)	--
Deferred amounts related to OPEB	(30,546)	(10,234)
Deferred amounts related to pensions	628,616	210,801
Accounts payable	1,668,797	34,850
Accrued expenses	267,741	23,840
Refundable deposits	(21,283)	--
Due to other governments	(12,975)	--
Customer deposits	(25,845)	--
Compensated absences payable	141,845	65,345
Total OPEB liability	118,861	39,756
Net pension liability	2,021,045	676,108
Total Adjustments	<u>18,350,072</u>	<u>1,019,848</u>
Net Cash Provided by Operating Activities	<u>\$ 20,635,433</u>	<u>\$ 2,618,590</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ (93,245)	\$ --
Amortization of bond premiums	\$ 84,712	\$ --
Amortization of charges on refundings	\$ (87,153)	\$ --
Initiation of subscription liability	\$ 467,908	\$ --

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WATER & SEWER

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Current Assets		
Pooled cash and investments	\$ 22,450,903	\$ 25,084,643
Accounts receivable, net	5,305,201	5,287,771
Prepaid expenses	18,876	12,075
	<u>27,774,980</u>	<u>30,384,489</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,550,630	1,576,090
Revenue bond covenants	6,909,187	6,767,719
Capital improvements	42,531,250	43,098,610
	<u>50,991,067</u>	<u>51,442,419</u>
Restricted accounts receivable - customer deposits	39,332.00	39,717
Total restricted assets	<u>51,030,399</u>	<u>51,482,136</u>
Total Current Assets	<u>78,805,379</u>	<u>81,866,625</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,110,495	16,203,740
Intangible assets	2,910,000	2,910,000
Capital assets not being depreciated	16,968,362	10,487,418
Capital assets, net of accumulated depreciation/amortization	<u>153,322,064</u>	<u>162,671,277</u>
Total Noncurrent Assets	<u>189,310,921</u>	<u>192,272,435</u>
Total Assets	<u>268,116,300</u>	<u>274,139,060</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	914,796	997,328
Deferred amounts related to OPEB	115,695	213,516
Deferred amounts related to pensions	<u>7,005,556</u>	<u>7,153,486</u>
Total Deferred Outflows of Resources	<u>8,036,047</u>	<u>8,364,330</u>
Liabilities		
Current Liabilities		
Accounts payable	2,469,844	801,047
Accrued expenses	411,364	143,623
Refundable deposits	142,466	163,749
Compensated absences payable	143,381	124,941
Due to other governments	85,507	98,482
Subscription liability, current portion	96,637	--
	<u>3,349,199</u>	<u>1,331,842</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,589,962	1,615,807
Revenue bonds, current maturities	6,240,000	6,105,000
Accrued revenue bond interest	669,187	662,719
Contracts payable	175,691	17,595
	<u>8,674,840</u>	<u>8,401,121</u>
Total Current Liabilities	<u>12,024,039</u>	<u>9,732,963</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	59,790,000	66,030,000
Subscription liability, less current portion	265,504	--
Compensated absences payable, less current portion	959,546	836,141
Total OPEB liability	3,452,954	3,334,093
Net pension liability	<u>11,107,711</u>	<u>9,086,666</u>
Total Noncurrent Liabilities	<u>75,575,715</u>	<u>79,286,900</u>
Total Liabilities	<u>87,599,754</u>	<u>89,019,863</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	971,680	1,100,047
Deferred amounts related to pensions	<u>582,680</u>	<u>101,994</u>
Total Deferred Inflows of Resources	<u>1,554,360</u>	<u>1,202,041</u>
Net Position		
Net investment in capital assets	150,078,640	148,012,038
Unrestricted	<u>36,919,593</u>	<u>44,269,448</u>
Total Net Position	<u>\$ 186,998,233</u>	<u>\$ 192,281,486</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION WATER & SEWER

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services:		
Water sales	\$ 25,201,942	\$ 25,146,423
Sewer service	19,808,583	19,802,396
Stormwater utility fees	<u>5,848,126</u>	<u>5,853,160</u>
Total Operating Revenues	<u>50,858,651</u>	<u>50,801,979</u>
Operating Expenses		
Personal services and benefits	15,953,157	11,726,516
Supplies, services and claims	19,141,506	17,731,151
Depreciation and amortization	<u>13,478,627</u>	<u>13,060,131</u>
Total Operating Expenses	<u>48,573,290</u>	<u>42,517,798</u>
Operating Income	<u>2,285,361</u>	<u>8,284,181</u>
Nonoperating Revenues (Expenses)		
Investment earnings	2,350,965	42,628
Interest expense	(1,479,871)	(1,606,287)
Equity in loss of Regional Wastewater Joint Venture	(93,246)	(446,769)
Intergovernmental	2,860	2,834
Loss on disposal of capital assets	--	(19,100)
Miscellaneous income (expense)	<u>136,175</u>	<u>78,249</u>
	<u>916,883</u>	<u>(1,948,445)</u>
Income Before Contributions and Transfers	<u>3,202,244</u>	<u>6,335,736</u>
Capital Contributions	<u>567,963</u>	<u>427,031</u>
Transfers		
Transfers out	<u>(9,053,460)</u>	<u>(9,331,192)</u>
Total Transfers	<u>(9,053,460)</u>	<u>(9,331,192)</u>
Change in net position	(5,283,253)	(2,568,425)
Net Position - Beginning of Year	<u>192,281,486</u>	<u>194,849,911</u>
Net Position - End of Year	<u><u>\$ 186,998,233</u></u>	<u><u>\$ 192,281,486</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WATER & SEWER FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 50,794,478	\$ 52,015,199
Receipts from others	139,035	81,083
Payments to suppliers	(16,484,189)	(16,942,040)
Payments to employees	(12,805,595)	(10,630,145)
Payments for interfund services used	(1,008,296)	(862,592)
Net Cash Provided by Operating Activities	<u>20,635,433</u>	<u>23,661,505</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	(9,053,460)	(9,331,192)
Net Cash Used in Non-capital Financing Activity	<u>(9,053,460)</u>	<u>(9,331,192)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(10,452,263)	(5,804,383)
Capital contributions	567,963	427,031
Principal payments on revenue bonds	(6,105,000)	(5,844,712)
Interest payments on revenue bonds	(1,390,871)	(1,457,618)
Principal paid on subscriptions	362,141	--
Net Cash Used in Capital and Related Financing Activities	<u>(17,018,030)</u>	<u>(12,679,682)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,350,965	42,628
Net Cash Provided by Investing Activity	<u>2,350,965</u>	<u>42,628</u>
Increase (decrease) in pooled cash and investments	(3,085,092)	1,693,259
Pooled Cash and Investments - Beginning of Year	<u>76,527,062</u>	<u>74,833,803</u>
Pooled Cash and Investments - End of Year	<u>\$ 73,441,970</u>	<u>\$ 76,527,062</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 2,285,361	\$ 8,284,181
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,478,627	13,060,131
Provision for doubtful accounts	(420,612)	(52,448)
Miscellaneous income	139,035	81,083
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	403,567	1,245,670
Prepaid expenses	(6,801)	65,335
Deferred amounts related to OPEB	(30,546)	1,021,103
Deferred amounts related to pensions	628,616	(11,436,825)
Accounts payable	1,668,797	(157,298)
Accrued expenses	267,741	(282,293)
Refundable deposits	(21,283)	5,272
Due to other governments	(12,975)	18,482
Customer deposits	(25,845)	14,726
Compensated absences payable	141,845	(61,267)
Total OPEB liability	118,861	43,999
Net pension liability	2,021,045	11,811,654
Total Adjustments	<u>18,350,072</u>	<u>15,377,324</u>
Net Cash Provided by Operating Activities	<u>\$ 20,635,433</u>	<u>\$ 23,661,505</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ (93,245)	\$ (446,769)
Loss on disposal of capital assets	\$ --	\$ (19,100)
Amortization of bond premiums	\$ 84,712	\$ 84,712
Amortization of charges on refundings	\$ (87,153)	\$ (87,153)
Initiation of subscription liability	\$ 467,908	\$ --

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SANITATION FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Current Assets		
Pooled cash and investments	\$ 1,345,459	\$ 1,848,532
Accounts receivable, net	<u>1,318,768</u>	<u>1,290,663</u>
Total Current Assets	<u>2,664,227</u>	<u>3,139,195</u>
Noncurrent Assets		
Capital assets, net of accumulated depreciation	<u>44,606</u>	<u>2,435</u>
Total Noncurrent Assets	<u>44,606</u>	<u>2,435</u>
Total Assets	<u>2,708,833</u>	<u>3,141,630</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	38,730	71,480
Deferred amounts related to pensions	<u>2,345,216</u>	<u>2,395,105</u>
Total Deferred Outflows of Resources	<u>2,383,946</u>	<u>2,466,585</u>
Liabilities		
Current Liabilities		
Accounts payable	238,936	204,086
Accrued expenses	68,273	44,433
Compensated absences payable	<u>52,554</u>	<u>44,059</u>
Total Current Liabilities	<u>359,763</u>	<u>292,578</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	351,706	294,856
Total OPEB liability	1,155,928	1,116,172
Net pension liability	<u>3,718,474</u>	<u>3,042,366</u>
Total Noncurrent Liabilities	<u>5,226,108</u>	<u>4,453,394</u>
Total Liabilities	<u>5,585,871</u>	<u>4,745,972</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	325,284	368,268
Deferred amounts related to pensions	<u>195,061</u>	<u>34,149</u>
Total Deferred Inflows of Resources	<u>520,345</u>	<u>402,417</u>
Net Position		
Net investment in capital assets	44,606	2,435
Unrestricted (deficit)	<u>(1,058,043)</u>	<u>457,391</u>
Total Net Position	<u>\$ (1,013,437)</u>	<u>\$ 459,826</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION SANITATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services:		
Garbage fees	\$ 13,572,496	\$ 13,359,166
Recycling fees	<u> --</u>	<u> 55,320</u>
Total Operating Revenues	<u>13,572,496</u>	<u>13,414,486</u>
Operating Expenses		
Personal services and benefits	5,314,666	3,996,328
Supplies, services and claims	6,651,601	6,619,599
Depreciation and amortization	<u> 7,487</u>	<u> 2,349</u>
Total Operating Expenses	<u>11,973,754</u>	<u>10,618,276</u>
Operating Income	<u>1,598,742</u>	<u>2,796,210</u>
Nonoperating Revenues (Expenses)		
Investment earnings	<u> 77,925</u>	<u> 2,265</u>
Total Nonoperating Revenues (Expenses)	<u> 77,925</u>	<u> 2,265</u>
Income Before Transfers	<u>1,676,667</u>	<u>2,798,475</u>
Transfers:		
Transfers in	10,000	10,000
Transfers out	<u>(3,159,930)</u>	<u>(2,715,618)</u>
Total Transfers	<u>(3,149,930)</u>	<u>(2,705,618)</u>
Change in Net Position	(1,473,263)	92,857
Net Position - Beginning of Year	<u>459,826</u>	<u>366,969</u>
Net Position (Deficit) - End of Year	<u>\$ (1,013,437)</u>	<u>\$ 459,826</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SANITATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 13,544,391	\$ 13,437,353
Payments to suppliers	(6,616,751)	(3,976,408)
Payments to employees	(4,309,050)	(3,794,439)
Payments for interfund services used	--	(2,836,901)
Net Cash Provided by Operating Activities	<u>2,618,590</u>	<u>2,829,605</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	10,000	10,000
Transfers out	(3,159,930)	(2,715,618)
Net Cash Used in Non-capital Financing Activities	<u>(3,149,930)</u>	<u>(2,705,618)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(49,658)	(3,338)
Net Cash Used in Capital and Related Financing Activity	<u>(49,658)</u>	<u>(3,338)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	77,925	2,265
Net Cash Provided by Investing Activity	<u>77,925</u>	<u>2,265</u>
Increase (Decrease) in Pooled Cash and Investments	(503,073)	122,914
Pooled Cash and Investments - Beginning of Year	<u>1,848,532</u>	<u>1,725,618</u>
Pooled Cash and Investments - End of Year	<u>\$ 1,345,459</u>	<u>\$ 1,848,532</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 1,598,742	\$ 2,796,210
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	7,487	2,349
Changes in operating assets, liabilities and deferred outflows/inflows:		
Accounts receivable	(28,105)	22,867
Deferred amounts related to OPEB	(10,234)	347,065
Deferred amounts related to pensions	210,801	(4,013,662)
Accounts payable	34,850	(193,710)
Accrued expenses	23,840	(97,426)
Compensated absences payable	65,345	9,604
Total OPEB liability	39,756	(113,027)
Net pension liability	<u>676,108</u>	<u>4,069,335</u>
Total Adjustments	<u>1,019,848</u>	<u>33,395</u>
Net Cash Provided by Operating Activities	<u>\$ 2,618,590</u>	<u>\$ 2,829,605</u>



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are funds containing certain revenue sources set aside for a specific purpose. Some funds contain legal restrictions requiring that they may only be spent for a specific purpose.

Grants Fund - To account for Parks Development Grants and Law Enforcement Grants received by the City.

FEMA Hurricane Fund - To account for hurricane related grants and expenditures.

SHIP Grant Fund - To account for revenues and expenditures related to the State's affordable housing initiative program.

CDBG Grant Fund - To account for revenues and expenditures related to the Community Development Block Grant.

Traffic Safety Fund - To account for revenues and expenditures related to red light traffic cameras.

Local Option Gas Tax Fund - To account for gas tax revenues restricted for roadway program expenditures.

Community Improvements Fund - To account for revenues and expenditures relative to the City's low-income home improvements program.

Green Building Fund - To account for revenues and expenditures related to the City's energy improvements to public buildings.

Public Art Fund - To account for fees collected from developers to be used by the City for establishing and enhancing public art throughout the City.

Recreation Program Fund - To account for revenues and expenditures relative to recreation programs in the City.

Boynton Beach Memorial Park Fund - To account for revenues and expenditures relative to the City's two cemeteries.

Community Services Fund - To account for assets that are restricted for designated purposes.

Building Fund - To account for revenues and expenditures associated with the services provided by the building department.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Public Service Tax Debt Service Fund - The Public Service Tax Debt Service Fund accounts for the payment of principal and interest and fiscal charges on the City's revenue bonds which are payable from non-ad valorem revenues.

Boynton Beach CRA Debt Service Fund - To account for the accumulation of resources for the annual payment of principal and interest on long-term obligation debt of the Boynton Beach Community Redevelopment Agency.

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 and trust funds.

General Capital Improvements Fund: To account for City construction projects, such as major improvements to general City buildings and improvements to streets and sidewalks.

Parks & Recreational Facilities Fund: To account for the acquisition or development of City parks and recreational lands funded by fees collected from developers.

Local Government Surtax Improvement Fund: To account for infrastructure projects that will be funded by the one-cent sales surtax.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING BALANCE SHEET NON-MAJOR GOVERNMENT FUNDS

SEPTEMBER 30, 2023

	Special Revenue Funds					
	Grants	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Assets						
Pooled cash and investments	\$ 34,987	\$ 595,266	\$ 1,955,595	\$ 115	\$ 3,213,729	\$ 451,297
Receivables, net	--	--	--	--	--	--
Due from other governments	27,644	--	--	406,743	125,750	114,661
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ 62,631</u>	<u>\$ 595,266</u>	<u>\$ 1,955,595</u>	<u>\$ 406,858</u>	<u>\$ 3,339,479</u>	<u>\$ 565,958</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 5,012	\$ --	\$ --	\$ 160,692	\$ 172,698	\$ 644
Accrued liabilities	--	--	--	--	--	--
Due to other funds	257,266	--	--	120,707	--	--
Due to other governments	--	--	--	--	--	--
Refundable deposits	--	--	--	--	--	--
Total Liabilities	<u>262,278</u>	<u>--</u>	<u>--</u>	<u>281,399</u>	<u>172,698</u>	<u>644</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>42,153</u>	<u>--</u>	<u>1,563,938</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	--	--	--	--
Grant programs	--	595,266	391,657	125,459	--	--
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	565,314
Community services	--	--	--	--	--	--
Building	--	--	--	--	--	--
Committed for:						
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Assigned to:						
Debt service	--	--	--	--	--	--
Public safety	--	--	--	--	3,166,781	--
Culture and recreation	--	--	--	--	--	--
Public art	--	--	--	--	--	--
Cemetery maintenance	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Unassigned (deficit)	<u>(241,800)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances (Deficit)	<u>(241,800)</u>	<u>595,266</u>	<u>391,657</u>	<u>125,459</u>	<u>3,166,781</u>	<u>565,314</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 62,631</u>	<u>\$ 595,266</u>	<u>\$ 1,955,595</u>	<u>\$ 406,858</u>	<u>\$ 3,339,479</u>	<u>\$ 565,958</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2023

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Assets						
Pooled cash and investments	\$ --	\$ 388,300	\$ 224,378	\$ 542,396	\$ 2,339,354	\$ 1,224,685
Receivables, net	--	--	--	--	2,282	340
Due from other governments	--	--	--	--	--	2,772
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 388,300</u>	<u>\$ 224,378</u>	<u>\$ 542,396</u>	<u>\$ 2,341,636</u>	<u>\$ 1,227,797</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 1,293	\$ 1,500	\$ 47,009	\$ 7,415	\$ 7,430	\$ 79,799
Accrued liabilities	7,334	--	1,508	845	1,105	--
Due to other funds	655,783	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Refundable deposits	--	--	--	--	--	--
Total Liabilities	<u>664,410</u>	<u>1,500</u>	<u>48,517</u>	<u>8,260</u>	<u>8,535</u>	<u>79,799</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>25,308</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	--	--	--	839,730
Grant programs	--	--	--	--	--	--
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Community services	--	--	--	--	--	308,268
Building	--	--	--	--	--	--
Assigned to:						
Debt service	--	--	--	--	--	--
Public safety	--	--	--	--	--	--
Culture and recreation	--	--	--	534,136	--	--
Public art	--	--	175,861	--	--	--
Cemetery maintenance	--	--	--	--	2,333,101	--
Capital projects	--	386,800	--	--	--	--
Unassigned (deficit)	<u>(689,718)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances (Deficit)	<u>(689,718)</u>	<u>386,800</u>	<u>175,861</u>	<u>534,136</u>	<u>2,333,101</u>	<u>1,147,998</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ --</u>	<u>\$ 388,300</u>	<u>\$ 224,378</u>	<u>\$ 542,396</u>	<u>\$ 2,341,636</u>	<u>\$ 1,227,797</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2023

	Special Revenue Funds		Debt Service Funds		
	Building Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Assets					
Pooled cash and investments	\$ 4,451,826	\$ 15,421,928	\$ 5,054,738	\$ 176,014	\$ 5,230,752
Receivables, net	--	2,622	947,619	--	947,619
Due from other governments	--	677,570	227,654	--	227,654
Prepaid items	--	--	--	--	--
Total Assets	<u>\$ 4,451,826</u>	<u>\$ 16,102,120</u>	<u>\$ 6,230,011</u>	<u>\$ 176,014</u>	<u>\$ 6,406,025</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 110,638	\$ 594,130	\$ 3,014	\$ --	\$ 3,014
Accrued liabilities	--	10,792	--	--	--
Due to other funds	--	1,033,756	--	--	--
Refundable deposits	1,805	1,805	--	--	--
Total Liabilities	<u>112,443</u>	<u>1,640,483</u>	<u>3,014</u>	<u>--</u>	<u>3,014</u>
Deferred Inflows of Resources					
Unavailable revenue	--	1,631,399	--	--	--
Fund Balances (Deficit)					
Nonspendable:					
Prepaid items	--	--	--	--	--
Restricted for:					
Public safety	--	839,730	--	--	--
Grant programs	--	1,112,382	--	--	--
Debt service	--	--	--	176,014	176,014
Capital projects	--	565,314	--	--	--
Community services	--	308,268	--	--	--
Building	4,339,383	4,339,383	--	--	--
Assigned to:					
Debt service	--	--	6,226,997	--	6,226,997
Public safety	--	3,166,781	--	--	--
Culture and recreation	--	534,136	--	--	--
Public art	--	175,861	--	--	--
Cemetery maintenance	--	2,333,101	--	--	--
Capital projects	--	386,800	--	--	--
Unassigned (deficit)	--	(931,518)	--	--	--
Total Fund Balances	<u>4,339,383</u>	<u>12,830,238</u>	<u>6,226,997</u>	<u>176,014</u>	<u>6,403,011</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,451,826</u>	<u>\$ 16,102,120</u>	<u>\$ 6,230,011</u>	<u>\$ 176,014</u>	<u>\$ 6,406,025</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2023

	Capital Projects Funds				Non-Major Governmental Funds Total
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	
Assets					
Pooled cash and investments	\$ 6,716,238	\$ 192,499	\$ 7,238,820	\$ 14,147,557	\$ 34,800,237
Receivables, net	--	--	200,000	200,000	1,150,241
Due from other governments	--	--	502,277	502,277	1,407,501
Prepaid items	849,298	--	--	849,298	849,298
Total Assets	<u>\$ 7,565,536</u>	<u>\$ 192,499</u>	<u>\$ 7,941,097</u>	<u>\$ 15,699,132</u>	<u>\$ 38,207,277</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 159,466	\$ 17,143	\$ 1,770,205	\$ 1,946,814	\$ 2,543,958
Accrued liabilities	--	--	--	--	10,792
Due to other funds	--	--	225,401	225,401	1,259,157
Refundable deposits	--	--	--	--	1,805
Total Liabilities	<u>159,466</u>	<u>17,143</u>	<u>1,995,606</u>	<u>2,172,215</u>	<u>3,815,712</u>
Deferred Inflows of Resources					
Unavailable revenue	--	--	--	--	1,631,399
Fund Balances (Deficit)					
Nonspendable:					
Prepaid items	849,298	--	--	849,298	849,298
Restricted for:					
Public safety	--	--	--	--	839,730
Grant programs	--	--	--	--	1,112,382
Debt service	--	--	--	--	176,014
Capital projects	--	--	5,945,491	5,945,491	6,510,805
Community services	--	--	--	--	308,268
Building	--	--	--	--	4,339,383
Assigned to:					
Debt service	--	--	--	--	6,226,997
Public safety	--	--	--	--	3,166,781
Culture and recreation	--	--	--	--	534,136
Public art	--	--	--	--	175,861
Cemetery maintenance	--	--	--	--	2,333,101
Capital projects	6,556,772	175,356	--	6,732,128	7,118,928
Unassigned (deficit)	--	--	--	--	(931,518)
Total Fund Balances	<u>7,406,070</u>	<u>175,356</u>	<u>5,945,491</u>	<u>13,526,917</u>	<u>32,760,166</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,565,536</u>	<u>\$ 192,499</u>	<u>\$ 7,941,097</u>	<u>\$ 15,699,132</u>	<u>\$ 38,207,277</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds					
	Grants	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,379,514
Licenses and permits	--	--	--	--	--	--
Intergovernmental	292,927	248	203,456	909,014	--	--
Charges for services	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	2,568,583	--
Investment earnings	--	--	62,433	--	102,108	12,472
Donations	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	--
Total Revenues	<u>292,927</u>	<u>248</u>	<u>265,889</u>	<u>909,014</u>	<u>2,670,691</u>	<u>1,391,986</u>
Expenditures						
Current:						
General government	20,013	--	--	--	1,622,359	--
Public safety	150,395	--	--	--	40,113	--
Physical environment	--	--	--	--	--	1,230
Economic environment	--	--	223,217	743,303	--	--
Culture and recreation	62,226	--	--	--	--	--
Capital outlay:						
General government	--	--	--	--	--	--
Public safety	115,464	--	--	--	2,969	--
Physical environment	--	--	--	--	--	--
Culture and recreation	38,939	--	--	--	--	--
Debt service:						
Principal retirement	--	--	--	--	623,718	--
Interest charges	--	--	--	--	69,282	--
Total Expenditures	<u>387,037</u>	<u>--</u>	<u>223,217</u>	<u>743,303</u>	<u>2,358,441</u>	<u>1,230</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(94,110)</u>	<u>248</u>	<u>42,672</u>	<u>165,711</u>	<u>312,250</u>	<u>1,390,756</u>
Other Financing Sources (Uses)						
Transfers in	3,290	--	--	--	--	--
Transfers out	(4,758)	(400,000)	(42,673)	(165,348)	(3,290)	(1,300,000)
Total Other Financing Sources (Uses)	<u>(1,468)</u>	<u>(400,000)</u>	<u>(42,673)</u>	<u>(165,348)</u>	<u>(3,290)</u>	<u>(1,300,000)</u>
Net Change in Fund Balances	<u>(95,578)</u>	<u>(399,752)</u>	<u>(1)</u>	<u>363</u>	<u>308,960</u>	<u>90,756</u>
Fund Balances (Deficit) - Beginning of Year	<u>(146,222)</u>	<u>995,018</u>	<u>391,658</u>	<u>125,096</u>	<u>2,857,821</u>	<u>474,558</u>
Fund Balances (Deficit) - End of Year	<u>\$ (241,800)</u>	<u>\$ 595,266</u>	<u>\$ 391,657</u>	<u>\$ 125,459</u>	<u>\$ 3,166,781</u>	<u>\$ 565,314</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Licenses and permits	--	--	133,304	--	--	--
Intergovernmental	--	--	--	--	--	--
Charges for services	--	123,630	--	433,924	23,725	--
Special assessments	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	--	81,478
Investment earnings	--	13,412	--	20,143	138,898	41,664
Donations	--	--	41,348	--	--	146,149
Miscellaneous	--	--	--	18,958	4,865	--
Total Revenues	<u>--</u>	<u>137,042</u>	<u>174,652</u>	<u>473,025</u>	<u>167,488</u>	<u>269,291</u>
Expenditures						
Current:						
General government	--	--	--	--	306,866	58,473
Public safety	--	--	--	--	--	76,638
Physical environment	--	81,540	--	--	--	--
Economic environment	272,079	--	--	--	--	--
Culture and recreation	--	--	228,714	523,628	--	80,738
Capital outlay:						
General government	--	--	--	--	10,681	--
Public safety	--	--	--	--	--	72,426
Physical environment	--	3,693	--	--	--	--
Culture and recreation	--	--	15,796	3,150	--	1,841
Debt service:						
Principal retirement	--	--	--	--	--	--
Interest charges	--	--	--	--	--	--
Total Expenditures	<u>272,079</u>	<u>85,233</u>	<u>244,510</u>	<u>526,778</u>	<u>317,547</u>	<u>290,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(272,079)</u>	<u>51,809</u>	<u>(69,858)</u>	<u>(53,753)</u>	<u>(150,059)</u>	<u>(20,825)</u>
Other Financing Sources (Uses)						
Transfers in	208,021	--	20,000	--	--	--
Transfers out	(3,231)	--	--	--	(70,284)	(149,662)
Total Other Financing Sources (Uses)	<u>204,790</u>	<u>--</u>	<u>20,000</u>	<u>--</u>	<u>(70,284)</u>	<u>(149,662)</u>
Net Change in Fund Balances	<u>(67,289)</u>	<u>51,809</u>	<u>(49,858)</u>	<u>(53,753)</u>	<u>(220,343)</u>	<u>(170,487)</u>
Fund Balances (Deficit) - Beginning of Year	<u>(622,429)</u>	<u>334,991</u>	<u>225,719</u>	<u>587,889</u>	<u>2,553,444</u>	<u>1,318,485</u>
Fund Balances (Deficit) - End of Year	<u>\$ (689,718)</u>	<u>\$ 386,800</u>	<u>\$ 175,861</u>	<u>\$ 534,136</u>	<u>\$ 2,333,101</u>	<u>\$ 1,147,998</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds		Debt Service Funds		
	Building Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Revenues					
Taxes, net of tax increment revenue	\$ --	\$ 1,379,514.00	\$ 12,183,475	\$ --	\$ 12,183,475
Licenses and permits	4,977,132	5,110,436	--	--	--
Intergovernmental	--	1,405,645	--	--	--
Charges for services	--	581,279	--	--	--
Fines and forfeitures	--	2,650,061	--	--	--
Investment earnings	128,910	520,040	160,729	44,780	205,509
Donations	--	187,497	--	--	--
Miscellaneous	6,773	30,596	--	--	--
Total Revenues	<u>5,112,815</u>	<u>11,865,068</u>	<u>12,344,204</u>	<u>44,780</u>	<u>12,388,984</u>
Expenditures					
Current:					
General government	--	2,007,711	9,219	--	9,219
Public safety	2,847,728	3,114,874	--	--	--
Physical environment	--	82,770	--	--	--
Economic environment	--	1,238,599	--	--	--
Culture and recreation	--	895,306	--	--	--
Capital outlay:					
General government	--	10,681	--	--	--
Public safety	116,575	307,434	--	--	--
Physical environment	--	3,693	--	--	--
Culture and recreation	--	59,726	--	--	--
Debt service:		--			
Principal retirement	325,964	949,682	2,260,000	1,906,000	4,166,000
Interest charges	--	69,282	202,703	227,988	430,691
Total Expenditures	<u>3,290,267</u>	<u>8,739,758</u>	<u>2,471,922</u>	<u>2,133,988</u>	<u>4,605,910</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,822,548</u>	<u>3,125,310</u>	<u>9,872,282</u>	<u>(2,089,208)</u>	<u>7,783,074</u>
Other Financing Sources (Uses)					
Transfers in	--	231,311	--	2,136,830	2,136,830
Transfers out	(312,480)	(2,451,726)	(9,190,000)	--	(9,190,000)
Total Other Financing Sources (Uses)	<u>(312,480)</u>	<u>(2,220,415)</u>	<u>(9,190,000)</u>	<u>2,136,830</u>	<u>(7,053,170)</u>
Net Change in Fund Balances	1,510,068	904,895	682,282	47,622	729,904
Fund Balances (Deficit) - Beginning of Year	<u>2,829,315</u>	<u>11,925,343</u>	<u>5,544,715</u>	<u>128,392</u>	<u>5,673,107</u>
Fund Balances (Deficit) - End of Year	<u>\$ 4,339,383</u>	<u>\$ 12,830,238</u>	<u>\$ 6,226,997</u>	<u>\$ 176,014</u>	<u>\$ 6,403,011</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Capital Projects Funds				
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	Non-Major Governmental Funds Total
Revenues					
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ 13,562,989
Licenses and permits	--	--	--	--	5,110,436
Intergovernmental	--	--	8,134,261	8,134,261	9,539,906
Charges for services	--	6,548	--	6,548	587,827
Fines and forfeitures	--	--	--	--	2,650,061
Investment earnings	71,887	12,737	213,382	298,006	1,023,555
Donations	--	--	--	--	187,497
Miscellaneous	7,770,068	--	--	7,770,068	7,800,664
Total Revenues	<u>7,841,955</u>	<u>19,285</u>	<u>8,347,643</u>	<u>16,208,883</u>	<u>40,462,935</u>
Expenditures					
Current:					
General government	53,440	--	--	53,440	2,070,370
Public safety	--	--	--	--	3,114,874
Physical environment	--	117,952	--	117,952	200,722
Economic environment	--	--	--	--	1,238,599
Culture and recreation	--	--	684,323	684,323	1,579,629
Capital outlay:					
General government	48,556	231,980	--	280,536	291,217
Public safety	--	--	--	--	307,434
Physical environment	1,425,532	--	--	1,425,532	1,429,225
Culture and recreation	1,618,336	--	8,004,379	9,622,715	9,682,441
Debt service:					
Principal retirement	361,994	--	--	361,994	5,477,676
Interest charges	9,629	--	--	9,629	509,602
Total Expenditures	<u>3,517,487</u>	<u>349,932</u>	<u>8,688,702</u>	<u>12,556,121</u>	<u>25,901,789</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,324,468</u>	<u>(330,647)</u>	<u>(341,059)</u>	<u>3,652,762</u>	<u>14,561,146</u>
Other Financing Sources (Uses)					
Transfers in	1,800,000	--	--	1,800,000	4,168,141
Transfers out	--	--	--	--	(11,641,726)
Total Other Financing Sources (Uses)	<u>1,800,000</u>	<u>--</u>	<u>--</u>	<u>1,800,000</u>	<u>(7,473,585)</u>
Net Change in Fund Balances	<u>6,124,468</u>	<u>(330,647)</u>	<u>(341,059)</u>	<u>5,452,762</u>	<u>7,087,561</u>
Fund Balances (Deficit) - Beginning of Year	<u>1,281,602</u>	<u>506,003</u>	<u>6,286,550</u>	<u>8,074,155</u>	<u>25,672,605</u>
Fund Balances (Deficit) - End of Year	<u>\$ 7,406,070</u>	<u>\$ 175,356</u>	<u>\$ 5,945,491</u>	<u>\$ 13,526,917</u>	<u>\$ 32,760,166</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GRANTS FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 34,987	\$ --
Due from other governments	<u>27,644</u>	<u>165,739</u>
Total Assets	<u>\$ 62,631</u>	<u>\$ 165,739</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ 5,012	\$ 24,007
Due to other funds	<u>257,266</u>	<u>249,236</u>
Total Liabilities	<u>262,278</u>	<u>273,243</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>42,153</u>	<u>38,718</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(241,800)</u>	<u>(146,222)</u>
Total Fund Balance (Deficit)	<u>(241,800)</u>	<u>(146,222)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ 62,631</u>	<u>\$ 165,739</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) GRANTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Intergovernmental	\$ 292,927	\$ 535,599
Total Revenues	<u>292,927</u>	<u>535,599</u>
Expenditures		
Current:		
General government	20,013	84,962
Public safety	150,395	287,583
Culture and recreation	62,226	147,877
Capital outlay:		
General government	--	8,126
Public safety	115,464	19,399
Culture and recreation	<u>38,939</u>	<u>6,750</u>
Total Expenditures	<u>387,037</u>	<u>554,697</u>
Deficiency of Revenues Over Expenditures	<u>(94,110)</u>	<u>(19,098)</u>
Other Financing Sources (Uses)		
Transfers in	3,290	33,037
Transfers out	<u>(4,758)</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>(1,468)</u>	<u>33,037</u>
Net Change in Fund Balance	(95,578)	13,939
Fund Balance (Deficit) - Beginning of Year	<u>(146,222)</u>	<u>(160,161)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (241,800)</u>	<u>\$ (146,222)</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
FEMA HURRICANE FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	<u>\$ 595,266</u>	<u>\$ 995,018</u>
Total Assets	<u><u>\$ 595,266</u></u>	<u><u>\$ 995,018</u></u>
Fund Balance		
Restricted for grant programs	<u>\$ 595,266</u>	<u>\$ 995,018</u>
Total Fund Balance	<u><u>\$ 595,266</u></u>	<u><u>\$ 995,018</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FEMA HURRICANE FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Intergovernmental	\$ <u>248</u>	\$ <u>59,292</u>
Total Revenues	<u>248</u>	<u>59,292</u>
Other Financing Uses		
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>
Net Change in Fund Balance	(399,752)	(340,708)
Fund Balance - Beginning of Year	<u>995,018</u>	<u>1,335,726</u>
Fund Balance - End of Year	<u>\$ 595,266</u>	<u>\$ 995,018</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
SHIP GRANT FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	<u>\$ 1,955,595</u>	<u>\$ 1,498,155</u>
Total Assets	<u><u>\$ 1,955,595</u></u>	<u><u>\$ 1,498,155</u></u>
Deferred Inflows of Resources and Fund Balance		
Deferred Inflows of Resources		
Unavailable revenue	<u>\$ 1,563,938</u>	<u>\$ 1,106,497</u>
Fund Balance		
Restricted for grant programs	<u>391,657</u>	<u>391,658</u>
Total Fund Balance	<u><u>391,657</u></u>	<u><u>391,658</u></u>
Total Deferred Inflows of Resources and Fund Balance	<u><u>\$ 1,955,595</u></u>	<u><u>\$ 1,498,155</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE SHIP GRANT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Intergovernmental	\$ 203,456	\$ 72,214
Investment earnings	<u>62,433</u>	<u>2,377</u>
Total Revenues	<u>265,889</u>	<u>74,591</u>
Expenditures		
Current:		
Economic environment	<u>223,217</u>	<u>48,502</u>
Total Expenditures	<u>223,217</u>	<u>48,502</u>
Excess of Revenues Over Expenditures	<u>42,672</u>	<u>26,089</u>
Other Financing Uses		
Transfers out	<u>(42,673)</u>	<u>(26,112)</u>
Total Other Financing Uses	<u>(42,673)</u>	<u>(26,112)</u>
Net Change in Fund Balance	(1)	(23)
Fund Balance - Beginning of Year	<u>391,658</u>	<u>391,681</u>
Fund Balance - End of Year	<u>\$ 391,657</u>	<u>\$ 391,658</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET CDBG GRANT FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 115	\$ 112,470
Due from other governments	<u>406,743</u>	<u>138,549</u>
Due from other funds		
Total Assets	<u>\$ 406,858</u>	<u>\$ 251,019</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 160,692	\$ 125,923
Due to other funds	<u>120,707</u>	<u>--</u>
Total Liabilities	<u>281,399</u>	<u>125,923</u>
Fund Balance		
Restricted for grant programs	<u>125,459</u>	<u>125,096</u>
Total Fund Balance	<u>125,459</u>	<u>125,096</u>
Total Liabilities and Fund Balance	<u>\$ 406,858</u>	<u>\$ 251,019</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CDBG GRANT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Intergovernmental	<u>\$ 909,014</u>	<u>\$ 640,825</u>
Total Revenues	<u>909,014</u>	<u>640,825</u>
Expenditures		
Current:		
Economic environment	<u>743,303</u>	<u>507,617</u>
Total Expenditures	<u>743,303</u>	<u>507,617</u>
Excess of Revenues Over Expenditures	<u>165,711</u>	<u>133,208</u>
Other Financing Uses		
Transfers out	<u>(165,348)</u>	<u>(130,929)</u>
Total Other Financing Uses	<u>(165,348)</u>	<u>(130,929)</u>
Net Change in Fund Balance	363	2,279
Fund Balance - Beginning of Year	<u>125,096</u>	<u>122,817</u>
Fund Balance - End of Year	<u><u>\$ 125,459</u></u>	<u><u>\$ 125,096</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET TRAFFIC SAFETY FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 3,213,729	\$ 2,904,561
Due from other governments	<u>125,750</u>	<u>62,941</u>
Total Assets	<u>\$ 3,339,479</u>	<u>\$ 2,967,502</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 172,698	\$ 74,074
Due to other governments	<u>--</u>	<u>35,607</u>
Total Liabilities	<u>172,698</u>	<u>109,681</u>
Fund Balance		
Assigned to:		
Public safety	<u>3,166,781</u>	<u>2,857,821</u>
Total Fund Balance	<u>3,166,781</u>	<u>2,857,821</u>
Total Liabilities and Fund Balance	<u>\$ 3,339,479</u>	<u>\$ 2,967,502</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TRAFFIC SAFETY FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Fines and forfeitures	\$ 2,568,583	\$ 2,484,959
Investment earnings	102,108	1,327
Total Revenues	<u>2,670,691</u>	<u>2,486,286</u>
Expenditures		
Current:		
General government	1,622,359	714,151
Public safety	40,113	42,527
Capital outlay:		
Public safety	2,969	6,303,514
Debt service		
Principal retirement	623,718	622,502
Interest charges	69,282	70,498
Total Expenditures	<u>2,358,441</u>	<u>7,753,192</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>312,250</u>	<u>(5,266,906)</u>
Other Financing Sources (Uses)		
Transfers out	(3,290)	(1,000,000)
Proceeds from capital leases	--	6,303,514
Total Other Financing Sources (Uses)	<u>(3,290)</u>	<u>5,303,514</u>
Net Change in Fund Balance	308,960	36,608
Fund Balance - Beginning of Year	<u>2,857,821</u>	<u>2,821,213</u>
Fund Balance - End of Year	<u>\$ 3,166,781</u>	<u>\$ 2,857,821</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
LOCAL OPTION GAS TAX FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 451,297	\$ 363,672
Due from other governments	<u>114,661</u>	<u>111,271</u>
Total Assets	<u>\$ 565,958</u>	<u>\$ 474,943</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 644</u>	<u>\$ 385</u>
Total Liabilities	<u>644</u>	<u>385</u>
Fund Balance		
Restricted for capital projects	<u>565,314</u>	<u>474,558</u>
Total Fund Balance	<u>565,314</u>	<u>474,558</u>
Total Liabilities and Fund Balance	<u>\$ 565,958</u>	<u>\$ 474,943</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE LOCAL OPTION GAS TAX FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Taxes	\$ 1,379,514	\$ 1,342,079
Investment earnings	<u>12,472</u>	<u>207</u>
Total Revenues	<u>1,391,986</u>	<u>1,342,286</u>
Expenditures		
Current:		
Physical environment	<u>1,230</u>	<u>1,527</u>
Total Expenditures	<u>1,230</u>	<u>1,527</u>
Excess of Revenues Over Expenditures	<u>1,390,756</u>	<u>1,340,759</u>
Other Financing Uses		
Transfers out	<u>(1,300,000)</u>	<u>(1,300,000)</u>
Total Other Financing Uses	<u>(1,300,000)</u>	<u>(1,300,000)</u>
Net Change in Fund Balance	90,756	40,759
Fund Balance - Beginning of Year	<u>474,558</u>	<u>433,799</u>
Fund Balance - End of Year	<u>\$ 565,314</u>	<u>\$ 474,558</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LOCAL OPTION GAS TAX FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,369,725	\$ 1,369,725	\$ 1,379,514	\$ 9,789
Investment earnings	<u>1,863</u>	<u>1,863</u>	<u>12,472</u>	<u>10,609</u>
Total Revenues	<u>1,371,588</u>	<u>1,371,588</u>	<u>1,391,986</u>	<u>20,398</u>
Expenditures				
Current:				
Physical environment	<u>941</u>	<u>941</u>	<u>1,230</u>	<u>(289)</u>
Total Expenditures	<u>941</u>	<u>941</u>	<u>1,230</u>	<u>(289)</u>
Excess of Revenues Over Expenditures	<u>1,370,647</u>	<u>1,370,647</u>	<u>1,390,756</u>	<u>20,109</u>
Other Financing Uses				
Transfers out	(1,300,000)	(1,300,000)	(1,300,000)	--
Appropriated fund balance	<u>(70,647)</u>	<u>(70,647)</u>	<u>--</u>	<u>(70,647)</u>
Total Other Financing Uses	<u>(1,370,647)</u>	<u>(1,370,647)</u>	<u>(1,300,000)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	90,756	<u>\$ 20,109</u>
Fund Balance - Beginning of Year			<u>474,558</u>	
Fund Balance - End of Year			<u>\$ 565,314</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY IMPROVEMENTS FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ --	\$ --
Total Assets	<u>\$ --</u>	<u>\$ --</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ 1,293	\$ 1,365
Accrued liabilities	7,334	3,944
Due to other funds	<u>655,783</u>	<u>556,505</u>
Total Liabilities	<u>664,410</u>	<u>561,814</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>25,308</u>	<u>60,615</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(689,718)</u>	<u>(622,429)</u>
Total Fund Balance (Deficit)	<u>(689,718)</u>	<u>(622,429)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE (DEFICIT)
COMMUNITY IMPROVEMENTS FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	<u>2023</u>	<u>2022</u>
Revenues		
Miscellaneous	\$ --	\$ 50
Total Revenues	<u>--</u>	<u>50</u>
Expenditures		
Current:		
Economic environment	<u>272,079</u>	<u>327,911</u>
Total Expenditures	<u>272,079</u>	<u>327,911</u>
Deficiency of Revenues Over Expenditures	<u>(272,079)</u>	<u>(327,861)</u>
Other Financing Sources (Uses)		
Transfers in	208,021	157,041
Transfers out	<u>(3,231)</u>	<u>(2,600)</u>
Total Other Financing Sources (Uses)	<u>204,790</u>	<u>154,441</u>
Net Change in Fund Balance	(67,289)	(173,420)
Fund Balance (Deficit) - Beginning of Year	<u>(622,429)</u>	<u>(449,009)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (689,718)</u>	<u>\$ (622,429)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) BUDGET AND ACTUAL COMMUNITY IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$ --	\$ --	\$ --	\$ --
Total Revenues	--	--	--	--
Expenditures				
Current:				
Economic environment	255,167	264,544	272,079	(7,535)
Total Expenditures	255,167	264,544	272,079	(7,535)
Deficiency of Revenues Over Expenditures	(255,167)	(264,544)	(272,079)	(7,535)
Other Financing Sources (Uses)				
Transfers in	218,374	218,374	208,021	(10,353)
Transfers out	(3,231)	(3,231)	(3,231)	--
Appropriated fund balance	40,024	49,401	--	(49,401)
Total Other Financing Sources (Uses)	255,167	264,544	204,790	(59,754)
Net Change in Fund Balance	\$ --	\$ --	(67,289)	\$ (67,289)
Fund Balance (Deficit) - Beginning of Year			(622,429)	
Fund Balance (Deficit) - End of Year			\$ (689,718)	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
GREEN BUILDING FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	<u>\$ 388,300</u>	<u>\$ 334,991</u>
Total Assets	<u><u>\$ 388,300</u></u>	<u><u>\$ 334,991</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 1,500</u>	<u>\$ --</u>
Total Liabilities	<u>1,500</u>	<u>--</u>
Fund Balance		
Assigned to:		
Capital projects	<u>386,800</u>	<u>334,991</u>
Total Fund Balance	<u>386,800</u>	<u>334,991</u>
Total Liabilities and Fund Balance	<u><u>\$ 388,300</u></u>	<u><u>\$ 334,991</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
GREEN BUILDING FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Charges for services	\$ 123,630	\$ 104,006
Investment earnings	<u>13,412</u>	<u>162</u>
Total Revenues	<u>137,042</u>	<u>104,168</u>
Expenditures		
Current:		
Physical environment	81,540	60,400
Capital outlay:		
Physical environment	<u>3,693</u>	<u>--</u>
Total Expenditures	<u>85,233</u>	<u>60,400</u>
Net Change in Fund Balance	51,809	43,768
Fund Balance - Beginning of Year	<u>334,991</u>	<u>291,223</u>
Fund Balance - End of Year	<u><u>\$ 386,800</u></u>	<u><u>\$ 334,991</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
PUBLIC ART FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ <u>224,378</u>	\$ <u>227,758</u>
Total Assets	<u>\$ 224,378</u>	<u>\$ 227,758</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 47,009	\$ 544
Accrued liabilities	<u>1,508</u>	<u>1,495</u>
Total Liabilities	<u>48,517</u>	<u>2,039</u>
Fund Balance		
Assigned to:		
Public Art	<u>175,861</u>	<u>225,719</u>
Total Fund Balance	<u>175,861</u>	<u>225,719</u>
Total Liabilities and Fund Balance	<u>\$ 224,378</u>	<u>\$ 227,758</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) PUBLIC ART FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Licenses and permits	\$ 133,304	\$ 526,016
Donations	<u>41,348</u>	<u>95,321</u>
Total Revenues	<u>174,652</u>	<u>621,337</u>
Expenditures		
Current:		
Culture and recreation	228,714	176,347
Capital outlay:		
Culture and recreation	<u>15,796</u>	<u>12,500</u>
Total Revenues	<u>244,510</u>	<u>188,847</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(69,858)</u>	<u>432,490</u>
Other Financing Sources		
Transfers in	<u>20,000</u>	<u>20,000</u>
Total Other Financing Sources	<u>20,000</u>	<u>20,000</u>
Net Change in Fund Balance	(49,858)	452,490
Fund Balance (Deficit) - Beginning of Year	<u>225,719</u>	<u>(226,771)</u>
Fund Balance (Deficit) - End of Year	<u>\$ 175,861</u>	<u>\$ 225,719</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) BUDGET AND ACTUAL PUBLIC ART FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	\$ 240,000	\$ 240,000	\$ 133,304	\$ (106,696)
Interest	500	500	-	(500)
Donations	140,000	140,000	41,348	(98,652)
Total Revenues	<u>380,500</u>	<u>380,500</u>	<u>174,652</u>	<u>(205,848)</u>
Expenditures				
Current:				
Culture and recreation	279,700	279,700	228,714	50,986
Capital outlay:				
Culture and recreation	60,000	60,000	15,796	44,204
Total Expenditures	<u>339,700</u>	<u>339,700</u>	<u>244,510</u>	<u>95,190</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>40,800</u>	<u>40,800</u>	<u>(69,858)</u>	<u>(110,658)</u>
Other Financing Sources (Uses)				
Transfers in	20,000	20,000	20,000	--
Transfer to fund balance	(60,800)	(60,800)	--	60,800
Total Other Financing Sources (Uses)	<u>(40,800)</u>	<u>(40,800)</u>	<u>20,000</u>	<u>60,800</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (49,858)</u>	<u>\$ (49,858)</u>
Fund Balance - Beginning of Year			<u>225,719</u>	
Fund Balance - End of Year			<u>\$ 175,861</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
RECREATION PROGRAM FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 542,396	\$ 603,980
Prepaid items	<u>--</u>	<u>10,159</u>
Total Assets	<u>\$ 542,396</u>	<u>\$ 614,139</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 7,415	\$ 25,315
Accrued liabilities	<u>845</u>	<u>935</u>
Total Liabilities	<u>8,260</u>	<u>26,250</u>
Fund Balance		
Nonspendable:		
Prepaid items	--	10,159
Assigned to:		
Culture and recreation	<u>534,136</u>	<u>577,730</u>
Total Fund Balance	<u>534,136</u>	<u>587,889</u>
Total Liabilities and Fund Balance	<u>\$ 542,396</u>	<u>\$ 614,139</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
RECREATION PROGRAM FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Charges for services	\$ 433,924	\$ 509,515
Investment earnings	20,143	179
Miscellaneous	<u>18,958</u>	<u>18,638</u>
Total Revenues	<u>473,025</u>	<u>528,332</u>
Expenditures		
Current:		
Culture and recreation	523,628	529,478
Capital outlay:		
Culture and recreation	<u>3,150</u>	<u>--</u>
Total Expenditures	<u>526,778</u>	<u>529,478</u>
Deficiency of Revenues Over Expenditures	<u>(53,753)</u>	<u>(1,146)</u>
Other Financing Uses		
Transfers out	<u>--</u>	<u>(28,500)</u>
Net Change in Fund Balance	(53,753)	(29,646)
Fund Balance - Beginning of Year	<u>587,889</u>	<u>617,535</u>
Fund Balance - End of Year	<u>\$ 534,136</u>	<u>\$ 587,889</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE RECREATION PROGRAM FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 468,550	\$ 468,550	\$ 433,924	\$ (34,626)
Investment earnings	1,500	1,500	20,143	18,643
Miscellaneous	<u>20,950</u>	<u>20,950</u>	<u>18,958</u>	<u>(1,992)</u>
Total Revenues	<u>491,000</u>	<u>491,000</u>	<u>473,025</u>	<u>(17,975)</u>
Expenditures				
Current:				
Culture and recreation	538,545	545,786	523,628	22,158
Capital outlay:				
Culture and recreation	<u>--</u>	<u>3,150</u>	<u>3,150</u>	<u>--</u>
Total Expenditures	<u>538,545</u>	<u>548,936</u>	<u>526,778</u>	<u>22,158</u>
Deficiency of Revenues Over Expenditures	<u>(47,545)</u>	<u>(57,936)</u>	<u>(53,753)</u>	<u>4,183</u>
Other Financing Sources				
Appropriated fund balance	<u>47,545</u>	<u>57,936</u>	<u>--</u>	<u>(57,936)</u>
Total Other Financing Sources	<u>47,545</u>	<u>57,936</u>	<u>--</u>	<u>(57,936)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(53,753)</u>	<u>\$ (53,753)</u>
Fund Balance - Beginning of Year			<u>587,889</u>	
Fund Balance - End of Year			<u>\$ 534,136</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BOYNTON BEACH MEMORIAL PARK FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 2,339,354	\$ 2,554,285
Receivables, net	<u>2,282</u>	<u>6,400</u>
Total Assets	<u>\$ 2,341,636</u>	<u>\$ 2,560,685</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 7,430	\$ 5,784
Accrued liabilities	<u>1,105</u>	<u>1,457</u>
Total Liabilities	<u>8,535</u>	<u>7,241</u>
Fund Balance		
Assigned to:		
Cemetery maintenance	<u>2,333,101</u>	<u>2,553,444</u>
Total Fund Balance	<u>2,333,101</u>	<u>2,553,444</u>
Total Liabilities and Fund Balance	<u>\$ 2,341,636</u>	<u>\$ 2,560,685</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH MEMORIAL PARK FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Charges for services	\$ 23,725	\$ 93,625
Investment earnings	138,898	23,851
Miscellaneous	<u>4,865</u>	<u>8,825</u>
Total Revenues	<u>167,488</u>	<u>126,301</u>
Expenditures		
Current:		
General government	306,866	301,977
Capital outlay:		
General government	<u>10,681</u>	<u>193,887</u>
Total Expenditures	<u>317,547</u>	<u>495,864</u>
Deficiency of Revenues Over Expenditures	<u>(150,059)</u>	<u>(369,563)</u>
Other Financing Uses		
Transfers out	<u>(70,284)</u>	<u>(68,795)</u>
Total Other Financing Uses	<u>(70,284)</u>	<u>(68,795)</u>
Net Change in Fund Balance	(220,343)	(438,358)
Fund Balance - Beginning of Year	<u>2,553,444</u>	<u>2,991,802</u>
Fund Balance - End of Year	<u>\$ 2,333,101</u>	<u>\$ 2,553,444</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH MEMORIAL PARK FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 161,000	\$ 161,000	\$ 23,725	\$ (137,275)
Investment earnings	10,000	53,950	138,898	84,948
Miscellaneous	7,700	7,700	4,865	(2,835)
Total Revenues	<u>178,700</u>	<u>222,650</u>	<u>167,488</u>	<u>(55,162)</u>
Expenditures				
Current:				
General government	350,242	386,462	306,866	79,596
Capital outlay:				
General government	<u>3,000</u>	<u>10,730</u>	<u>10,681</u>	<u>(49)</u>
Total Expenditures	<u>353,242</u>	<u>397,192</u>	<u>317,547</u>	<u>79,547</u>
Deficiency of Revenues Over Expenditures	<u>(174,542)</u>	<u>(174,542)</u>	<u>(150,059)</u>	<u>24,385</u>
Other Financing Sources (Uses)				
Transfers out	(70,284)	(70,284)	(70,284)	--
Appropriated fund balance	<u>244,826</u>	<u>244,826</u>	<u>--</u>	<u>(244,826)</u>
Total Other Financing Sources (Uses)	<u>174,542</u>	<u>174,542</u>	<u>(70,284)</u>	<u>(244,826)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(220,343)</u>	<u>\$ (220,441)</u>
Fund Balance - Beginning of Year			<u>2,553,444</u>	
Fund Balance - End of Year			<u>\$ 2,333,101</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY SERVICES FUNDS

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 1,224,685	\$ 1,323,650
Receivables, net	340	--
Due from other governments	<u>2,772</u>	<u>--</u>
Total Assets	<u>\$ 1,227,797</u>	<u>\$ 1,323,650</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 79,799</u>	<u>\$ 5,165</u>
Total Liabilities	<u>79,799</u>	<u>5,165</u>
Fund Balance		
Restricted for:		
Public safety	839,730	864,281
Community services	<u>308,268</u>	<u>454,204</u>
Total Fund Balance	<u>1,147,998</u>	<u>1,318,485</u>
Total Liabilities and Fund Balance	<u>\$ 1,227,797</u>	<u>\$ 1,323,650</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMMUNITY SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Fines and forfeitures	\$ 81,478	\$ 233,936
Investment earnings	41,664	809
Donations	<u>146,149</u>	<u>137,205</u>
Total Revenues	<u>269,291</u>	<u>371,950</u>
Expenditures		
Current:		
General government	58,473	9,345
Public safety	76,638	111,041
Culture and recreation	80,738	13,008
Capital outlay:		
Public safety	72,426	3,429
Culture and recreation	<u>1,841</u>	<u>24,708</u>
Total Expenditures	<u>290,116</u>	<u>161,531</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(20,825)</u>	<u>210,419</u>
Other Financing Uses		
Transfers out	<u>(149,662)</u>	<u>--</u>
Total Other Financing Uses	<u>(149,662)</u>	<u>--</u>
Net Change in Fund Balance	(170,487)	210,419
Fund Balance - Beginning of Year	<u>1,318,485</u>	<u>1,108,066</u>
Fund Balance - End of Year	<u><u>\$ 1,147,998</u></u>	<u><u>\$ 1,318,485</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BUILDING FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 4,451,826	\$ 2,889,322
Receivables, net	<u>--</u>	<u>653</u>
Total Assets	<u>\$ 4,451,826</u>	<u>\$ 2,889,975</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 110,638	\$ 58,855
Refundable deposits	<u>1,805</u>	<u>1,805</u>
Total Liabilities	<u>112,443</u>	<u>60,660</u>
Fund Balance		
Restricted for:		
Building	<u>4,339,383</u>	<u>2,829,315</u>
Total Fund Balance	<u>4,339,383</u>	<u>2,829,315</u>
Total Liabilities and Fund Balance	<u>\$ 4,451,826</u>	<u>\$ 2,889,975</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUILDING FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Licenses and permits	\$ 4,977,132	\$ 4,614,938
Investment earnings	128,910	3,046
Miscellaneous	<u>6,773</u>	<u>1,598</u>
Total Revenues	<u>5,112,815</u>	<u>4,619,582</u>
Expenditures		
Current:		
Public safety	2,847,728	2,691,609
Capital outlay:		
Public safety	116,575	25,542
Debt service:		
Principal	<u>325,964</u>	<u>325,964</u>
Total Expenditures	<u>3,290,267</u>	<u>3,043,115</u>
Excess of Revenues Over Expenditures	<u>1,822,548</u>	<u>1,576,467</u>
Other Financing Sources (Uses)		
Transfers in	--	135,866
Transfers out	<u>(312,480)</u>	<u>(10,400)</u>
Total Other Financing Sources (Uses)	<u>(312,480)</u>	<u>125,466</u>
Net Change in Fund Balance	1,510,068	1,701,933
Fund Balance - Beginning of Year	<u>2,829,315</u>	<u>1,127,382</u>
Fund Balance - End of Year	<u>\$ 4,339,383</u>	<u>\$ 2,829,315</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
PUBLIC SERVICE TAX DEBT SERVICE FUND**

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 5,054,738	\$ 4,458,858
Taxes receivable	947,619	847,837
Due from other governments	<u>227,654</u>	<u>238,720</u>
Total Assets	<u>\$ 6,230,011</u>	<u>\$ 5,545,415</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 3,014</u>	<u>\$ 700</u>
Total Liabilities	<u>3,014</u>	<u>700</u>
Fund Balance		
Assigned to debt service	<u>6,226,997</u>	<u>5,544,715</u>
Total Fund Balance	<u>6,226,997</u>	<u>5,544,715</u>
Total Liabilities and Fund Balance	<u>\$ 6,230,011</u>	<u>\$ 5,545,415</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE PUBLIC SERVICE TAX DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Taxes	\$ 12,183,475	\$ 11,060,000
Investment earnings	<u>160,729</u>	<u>2,669</u>
Total Revenues	<u>12,344,204</u>	<u>11,062,669</u>
Expenditures		
Current:		
General government	9,219	3,693
Debt service:		
Principal retirement	2,260,000	2,170,000
Interest charges	<u>202,703</u>	<u>245,895</u>
Total Expenditures	<u>2,471,922</u>	<u>2,419,588</u>
Excess of Revenues Over Expenditures	<u>9,872,282</u>	<u>8,643,081</u>
Other Financing Uses		
Transfers out	<u>(9,190,000)</u>	<u>(9,190,000)</u>
Total Other Financing Uses	<u>(9,190,000)</u>	<u>(9,190,000)</u>
Net Change in Fund Balance	682,282	(546,919)
Fund Balance - Beginning of Year	<u>5,544,715</u>	<u>6,091,634</u>
Fund Balance - End of Year	<u>\$ 6,226,997</u>	<u>\$ 5,544,715</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE PUBLIC SERVICE TAX DEBT SERVICE FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 10,399,738	\$ 10,399,738	\$ 12,183,475	\$ 1,783,737
Investment earnings	20,836	20,836	160,729	139,893
Total Revenues	<u>10,420,574</u>	<u>10,420,574</u>	<u>12,344,204</u>	<u>1,923,630</u>
Expenditures				
Current:				
General government	26,275	26,275	9,219	17,056
Debt service:				
Principal retirement	2,170,000	2,170,000	2,260,000	(90,000)
Interest charges	245,894	245,894	202,703	43,191
Total Expenditures	<u>2,442,169</u>	<u>2,442,169</u>	<u>2,471,922</u>	<u>(29,753)</u>
Excess of Revenues Over Expenditures	<u>7,978,405</u>	<u>7,978,405</u>	<u>9,872,282</u>	<u>1,893,877</u>
Other Financing Sources (Uses)				
Transfers out	(9,190,000)	(9,190,000)	(9,190,000)	--
Appropriated fund balance	1,211,595	1,211,595	--	(1,211,595)
Total Other Financing Uses	<u>(7,978,405)</u>	<u>(7,978,405)</u>	<u>(9,190,000)</u>	<u>(1,211,595)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	682,282	<u>\$ 682,282</u>
Fund Balance - Beginning of Year			<u>5,544,715</u>	
Fund Balance - End of Year			<u>\$ 6,226,997</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
BOYNTON BEACH CRA DEBT SERVICE FUND**

**SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)**

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	<u>\$ 176,014</u>	<u>\$ 128,392</u>
Total Assets	<u><u>\$ 176,014</u></u>	<u><u>\$ 128,392</u></u>
 Fund balance:		
Restricted for debt service	<u>\$ 176,014</u>	<u>\$ 128,392</u>
Total Fund Balance	<u><u>\$ 176,014</u></u>	<u><u>\$ 128,392</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
BOYNTON BEACH CRA DEBT SERVICE FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	<u>2023</u>	<u>2022</u>
Revenues		
Investment earnings	\$ 44,780	\$ 5,083
Total Revenues	<u>44,780</u>	<u>5,083</u>
Expenditures		
Debt service:		
Principal retirement	1,906,000	1,859,000
Interest charges	<u>227,988</u>	<u>278,840</u>
Total Expenditures	<u>2,133,988</u>	<u>2,137,840</u>
Deficiency of Revenues Over Expenditures	<u>(2,089,208)</u>	<u>(2,132,757)</u>
Other Financing Sources		
Transfers in	<u>2,136,830</u>	<u>2,140,528</u>
Total Other Financing Sources	<u>2,136,830</u>	<u>2,140,528</u>
Net Change in Fund Balance	47,622	7,771
Fund Balance - Beginning of Year	<u>128,392</u>	<u>120,621</u>
Fund Balance - End of Year	<u>\$ 176,014</u>	<u>\$ 128,392</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL CAPITAL IMPROVEMENTS FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 6,716,238	\$ 1,548,999
Prepaid items	849,298	--
Total Assets	<u>\$ 7,565,536</u>	<u>\$ 1,548,999</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 159,466</u>	<u>\$ 267,397</u>
Total Liabilities	<u>159,466</u>	<u>267,397</u>
Fund Balance		
Nonspendable		
Prepaid items	849,298	--
Assigned to:		
Capital projects	<u>6,556,772</u>	<u>1,281,602</u>
Total Fund Balance	<u>7,406,070</u>	<u>1,281,602</u>
Total Liabilities and Fund Balance	<u>\$ 7,565,536</u>	<u>\$ 1,548,999</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL CAPITAL IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Revenues		
Investment earnings	\$ 71,887	\$ 640
Miscellaneous	<u>7,770,068</u>	<u>--</u>
Total Revenues	<u>7,841,955</u>	<u>640</u>
Expenditures		
Current:		
General government	53,440	14,323
Culture and recreation	--	14,750
Capital outlay:		
General government	48,556	--
Physical environment	1,425,532	737,333
Culture and recreation	1,618,336	575,269
Debt service:		
Principal retirement	361,994	352,614
Interest charges	<u>9,629</u>	<u>19,009</u>
Total Expenditures	<u>3,517,487</u>	<u>1,713,298</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,324,468</u>	<u>(1,712,658)</u>
Other Financing Sources		
Transfers in	<u>1,800,000</u>	<u>1,350,000</u>
Total Other Financing Sources	<u>1,800,000</u>	<u>1,350,000</u>
Net Change in Fund Balance	6,124,468	(362,658)
Fund Balance - Beginning of Year	<u>1,281,602</u>	<u>1,644,260</u>
Fund Balance - End of Year	<u>\$ 7,406,070</u>	<u>\$ 1,281,602</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL GENERAL CAPITAL IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ 750	\$ 750	\$ 71,887	\$ 71,137
Miscellaneous	<u>1,956,000</u>	<u>2,238,213</u>	<u>7,770,068</u>	<u>5,531,855</u>
Total Revenues	<u>1,956,750</u>	<u>2,238,963</u>	<u>7,841,955</u>	<u>5,602,992</u>
Expenditures				
Current:				
General government	211,804	77,804	53,440	24,364
Capital outlay:				
General government	--	60,000	48,556	11,444
Physical environment	1,356,000	1,870,563	1,425,532	445,031
Culture and recreation	2,765,000	4,096,753	1,618,336	2,478,417
Debt service:				
Principal retirement	352,614	352,614	361,994	(9,380)
Interest charges	<u>19,009</u>	<u>19,009</u>	<u>9,629</u>	<u>9,380</u>
Total Expenditures	<u>4,704,427</u>	<u>6,476,743</u>	<u>3,517,487</u>	<u>2,959,256</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,747,677)	(4,237,780)	4,324,468	8,562,248
Other Financing Sources (Uses)				
Transfers in	3,300,000	3,300,000	1,800,000	(1,500,000)
Appropriated fund balance	<u>(552,323)</u>	<u>937,780</u>	<u>--</u>	<u>(937,780)</u>
Total Other Financing Sources (Uses)	<u>2,747,677</u>	<u>4,237,780</u>	<u>1,800,000</u>	<u>(2,437,780)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	6,124,468	<u>\$ 6,124,468</u>
Fund Balance - Beginning of Year			<u>1,281,602</u>	
Fund Balance - End of Year			<u>\$ 7,406,070</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET PARKS & RECREATIONAL FACILITIES FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	<u>\$ 192,499</u>	<u>\$ 506,353</u>
Total Assets	<u><u>\$ 192,499</u></u>	<u><u>\$ 506,353</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 17,143</u>	<u>\$ 350</u>
Total Liabilities	<u>17,143</u>	<u>350</u>
Fund Balance		
Assigned to:		
Capital projects	<u>175,356</u>	<u>506,003</u>
Total Fund Balance	<u><u>\$ 175,356</u></u>	<u><u>\$ 506,003</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
PARKS & RECREATIONAL FACILITIES FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	<u>2023</u>	<u>2022</u>
Revenues		
Charges for services	\$ 6,548	\$ 107,059
Investment earnings	<u>12,737</u>	<u>340</u>
Total Revenues	<u>19,285</u>	<u>107,399</u>
Expenditures		
Current:		
Physical environment	117,952	62,205
Capital outlay:		
General government	<u>231,980</u>	<u>--</u>
Total Expenditures	<u>349,932</u>	<u>62,205</u>
Net Change in Fund Balance	(330,647)	45,194
Fund Balance - Beginning of Year	<u>506,003</u>	<u>460,809</u>
Fund Balance - End of Year	<u>\$ 175,356</u>	<u>\$ 506,003</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET LOCAL GOVERNMENT SURTAX IMPROVEMENT FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 7,238,820	\$ 6,022,759
Receivables, net	200,000	--
Due from other governments	<u>502,277</u>	<u>493,198</u>
Total Assets	<u>\$ 7,941,097</u>	<u>\$ 6,515,957</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 1,770,205	\$ 229,407
Due to other funds	<u>225,401</u>	
Total Liabilities	<u>1,995,606</u>	<u>229,407</u>
Fund Balance		
Restricted for:		
Capital projects	<u>5,945,491</u>	<u>6,286,550</u>
Total Fund Balance	<u>5,945,491</u>	<u>6,286,550</u>
Total Liabilities and Fund Balance	<u>\$ 7,941,097</u>	<u>\$ 6,515,957</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE LOCAL GOVERNMENT SURTAX IMPROVEMENT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Revenues		
Intergovernmental	\$ 8,134,261	\$ 7,462,699
Investment earnings	<u>213,382</u>	<u>6,121</u>
Total Revenues	<u>8,347,643</u>	<u>7,468,820</u>
Expenditures		
Current:		
Culture and recreation	684,323	550,351
Capital outlay:		
Culture and recreation	<u>8,004,379</u>	<u>3,045,213</u>
Total Expenditures	<u>8,688,702</u>	<u>3,595,564</u>
Net Change in Fund Balance	(341,059)	3,873,256
Fund Balance - Beginning of Year	<u>6,286,550</u>	<u>2,413,294</u>
Fund Balance - End of Year	<u>\$ 5,945,491</u>	<u>\$ 6,286,550</u>

NONMAJOR ENTERPRISE FUND

Enterprise funds account for activities for which a fee is charged to external users for services or activities financed with debt that is secured solely by a pledge of the net revenues from fees of the activity.

Golf Course Fund - To account for operations of the City's municipal golf course.

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF NET POSITION
GOLF COURSE FUND**

**SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)**

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Pooled cash and investments	\$ 1,256,391	\$ 740,883
Accounts receivable, net	3,682	200
Prepaid expenses	500	8,705
Inventories	<u>54,073</u>	<u>40,460</u>
Total Current Assets	<u>1,314,646</u>	<u>790,248</u>
Noncurrent Assets		
Capital assets not being depreciated	1,422,301	1,356,467
Capital assets, net of accumulated depreciation/amortization	<u>1,006,604</u>	<u>892,997</u>
Total Noncurrent Assets	<u>2,428,905</u>	<u>2,249,464</u>
Total Assets	<u>3,743,551</u>	<u>3,039,712</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	8,482	15,700
Deferred amounts related to pensions	<u>513,580</u>	<u>525,172</u>
Total Deferred Outflows of Resources	<u>522,062</u>	<u>540,872</u>
Liabilities		
Current Liabilities		
Accounts payable	54,389	25,033
Accrued expenses	25,451	18,201
Unearned revenues	51,741	44,906
Lease liability, current portion	79,258	76,995
Compensated absences payable, current portion	<u>114,743</u>	<u>19,204</u>
Total Current Liabilities	<u>325,582</u>	<u>184,339</u>
Noncurrent Liabilities		
Lease liability, less current portion	172,237	251,495
Compensated absences payable, less current portion	17,145	128,521
Total OPEB Liability	253,137	245,154
Net pension liability	<u>814,311</u>	<u>667,097</u>
Total Noncurrent Liabilities	<u>1,256,830</u>	<u>1,292,267</u>
Total Liabilities	<u>1,582,412</u>	<u>1,476,606</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	71,234	80,886
Deferred amounts related to pensions	<u>42,717</u>	<u>7,488</u>
Total Deferred Inflows of Resources	<u>113,951</u>	<u>88,374</u>
Net Position		
Net investment in capital assets	2,177,410	1,920,974
Unrestricted (deficit)	<u>391,840</u>	<u>94,630</u>
Total Net Position	<u>\$ 2,569,250</u>	<u>\$ 2,015,604</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION GOLF COURSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services:		
Cart and green fees	\$ 2,634,531	\$ 2,371,864
Dues	416,625	388,813
Other services	<u>269,564</u>	<u>336,441</u>
Total Operating Revenues	<u>3,320,720</u>	<u>3,097,118</u>
Operating Expenses		
Personal services and benefits	1,513,463	1,285,718
Supplies, services and claims	758,399	813,400
Depreciation and amortization	<u>298,983</u>	<u>125,669</u>
Total Operating Expenses	<u>2,570,845</u>	<u>2,224,787</u>
Operating Income	<u>749,875</u>	<u>872,331</u>
Nonoperating Revenues and Expenses		
Investment income	44,194	1,003
Interest Expense	(8,509)	(9,732)
Gain/ (Loss) on disposal of capital assets	<u>1,174</u>	<u>(51,790)</u>
Total Nonoperating Revenues and Expenses	<u>36,859</u>	<u>(60,519)</u>
Income Before Transfers	<u>786,734</u>	<u>811,812</u>
Transfers		
Transfers out	<u>(233,088)</u>	<u>(221,297)</u>
Change in Net Position	553,646	590,515
Net Position - Beginning of Year	<u>2,015,604</u>	<u>1,425,089</u>
Net Position - End of Year	<u><u>\$ 2,569,250</u></u>	<u><u>\$ 2,015,604</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS GOLF COURSE FUND

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	2023	2022
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 3,324,073	\$ 3,124,585
Payments to suppliers	(734,451)	(685,513)
Payments to employees	(1,322,466)	(1,150,282)
Payments for interfund services used	--	(143,062)
Net Cash Provided by Operating Activities	<u>1,267,156</u>	<u>1,145,728</u>
Cash Flows From Non-Capital Financing Activities		
Loans to other funds	--	(13,845)
Transfers out	(233,088)	(221,297)
Net Cash Used in Non-Capital Financing Activities	<u>(233,088)</u>	<u>(235,142)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(477,250)	(489,464)
Proceeds from issuance of capital lease	--	318,758
Principal paid on lease liabilities	(76,995)	--
Interest paid on lease liabilities	(8,509)	--
Net Cash Used in Capital and Related Financing Activity	<u>(562,754)</u>	<u>(170,706)</u>
Cash Flows From Investing Activity		
Interest on cash equivalents	44,194	1,003
Net Cash Provided by Investing Activity	<u>44,194</u>	<u>1,003</u>
Increase in Pooled Cash and Investments	515,508	740,883
Pooled Cash and Investments - Beginning of Year	<u>740,883</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u><u>\$ 1,256,391</u></u>	<u><u>\$ 740,883</u></u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:		
Operating Income	<u>\$ 749,875</u>	<u>\$ 872,331</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	298,983	125,669
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	(3,482)	2,425
Prepaid expenses	8,205	(8,705)
Inventories	(13,613)	(10,467)
Deferred amounts related to OPEB	(2,434)	74,091
Deferred amounts related to pensions	46,821	(811,462)
Accounts payable	29,356	3,997
Accrued expenses	7,250	(25,822)
Unearned revenues	6,835	25,042
Compensated absences payable	(15,837)	21,537
Total OPEB liability	7,983	27,445
Net pension liability	<u>147,214</u>	<u>849,647</u>
Total Adjustments	<u>517,281</u>	<u>273,397</u>
Net Cash Provided by Operating Activities	<u><u>\$ 1,267,156</u></u>	<u><u>\$ 1,145,728</u></u>
Noncash Capital and Related Financing Activity:		
Loss on disposal of capital assets	\$ 1,174	\$ (51,790)

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Vehicle Service Fund - To account for the cost of operating a maintenance facility for automotive equipment used by City departments and administration of the City's fleet.

Warehouse Fund -: To account for inventory and disbursement of commodities purchased in bulk.

Self Insurance Fund - To account for worker's compensation insurance coverage of all City employees and the City's general and auto liability self-insurance program.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICES FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	Vehicle Service	Warehouse	Self Insurance	Total 2023	Total 2022
Assets					
Current assets:					
Pooled cash and investments	\$ 7,310,511	\$ --	\$ 7,675,263	\$ 14,985,774	\$ 10,567,743
Other receivables	--	--	--	--	507
Prepaid expenses	--	--	58,435	58,435	--
Inventories	303,585	852,295	--	1,155,880	866,747
Total Current Assets	<u>7,614,096</u>	<u>852,295</u>	<u>7,733,698</u>	<u>16,200,089</u>	<u>11,434,997</u>
Noncurrent Assets					
Capital assets not being depreciated	240,473	--	--	240,473	57,226
Capital assets, net of accumulated depreciation	9,367,981	3,207	51,294	9,422,482	10,701,419
Total Noncurrent Assets	<u>9,608,454</u>	<u>3,207</u>	<u>51,294</u>	<u>9,662,955</u>	<u>10,758,645</u>
Total Assets	<u>17,222,550</u>	<u>855,502</u>	<u>7,784,992</u>	<u>25,863,044</u>	<u>22,193,642</u>
Deferred Outflows of Resources					
Deferred amounts related to OPEB	15,075	4,671	5,798	25,544	47,099
Deferred amounts related to pensions	912,809	282,870	351,080	1,546,759	1,578,170
Total Deferred Outflows of Resources	<u>927,884</u>	<u>287,541</u>	<u>356,878</u>	<u>1,572,303</u>	<u>1,625,269</u>
Liabilities					
Current liabilities:					
Accounts payable	718,553	164,875	1,522,916	2,406,344	1,709,238
Accrued expenses	21,848	7,935	10,192	39,975	29,634
Provision for insurance losses, current portion	--	--	2,296,068	2,296,068	2,288,097
Compensated absences payable, current portion	9,090	10,774	2,080	21,944	47,275
Due to other funds	--	560,307	--	560,307	464,788
Total Current Liabilities	<u>749,491</u>	<u>743,891</u>	<u>3,831,256</u>	<u>5,324,638</u>	<u>4,539,032</u>
Noncurrent Liabilities					
Provision for insurance losses, less current portion	--	--	4,584,996	4,584,996	4,437,878
Compensated absences payable, less current portion	60,831	72,102	13,920	146,853	135,046
Total OPEB liability	449,912	139,423	173,043	762,378	735,462
Net pension liability	1,447,310	448,507	556,658	2,452,475	2,004,660
Total Noncurrent Liabilities	<u>1,958,053</u>	<u>660,032</u>	<u>5,328,617</u>	<u>7,946,702</u>	<u>7,313,046</u>
Total Liabilities	<u>2,707,544</u>	<u>1,403,923</u>	<u>9,159,873</u>	<u>13,271,340</u>	<u>11,852,078</u>
Deferred Inflows of Resources					
Deferred amounts related to OPEB	126,608	39,234	48,695	214,537	242,658
Deferred amounts related to pensions	75,922	23,527	29,201	128,650	22,501
Total Deferred Inflows of Resources	<u>202,530</u>	<u>62,761</u>	<u>77,896</u>	<u>343,187</u>	<u>265,159</u>
Net Position (Deficit)					
Investment in capital assets	9,608,454	3,207	51,294	9,662,955	10,758,645
Unrestricted (deficit)	5,631,906	(326,848)	(1,147,193)	4,157,865	943,029
Total Net Position (Deficit)	<u>\$ 15,240,360</u>	<u>\$ (323,641)</u>	<u>\$ (1,095,899)</u>	<u>\$ 13,820,820</u>	<u>\$ 11,701,674</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	Vehicle Service	Warehouse	Self Insurance	Total 2023	Total 2022
Operating Revenues					
Charges for services	\$ 5,596,298	\$ 545,320	\$ 5,756,574	\$ 11,898,192	\$ 11,311,370
Total Operating Revenues	<u>5,596,298</u>	<u>545,320</u>	<u>5,756,574</u>	<u>11,898,192</u>	<u>11,311,370</u>
Operating Expenses					
Personal services and benefits	1,732,839	631,181	831,928	3,195,948	2,630,559
Supplies, services and claims	4,471,092	28,574	5,015,967	9,515,633	10,150,566
Depreciation and amortization	<u>5,016,793</u>	<u>2,537</u>	<u>64,527</u>	<u>5,083,857</u>	<u>4,358,429</u>
Total Operating Expenses	<u>11,220,724</u>	<u>662,292</u>	<u>5,912,422</u>	<u>17,795,438</u>	<u>17,139,554</u>
Operating Income (Loss)	<u>(5,624,426)</u>	<u>(116,972)</u>	<u>(155,848)</u>	<u>(5,897,246)</u>	<u>(5,828,184)</u>
Nonoperating Revenues					
Investment earnings	200,330	--	195,952	396,282	6,989
Gain on disposal of capital assets	51,961	--	--	51,961	1,126,602
Miscellaneous income	<u>256,760</u>	<u>--</u>	<u>308,188</u>	<u>564,948</u>	<u>657,536</u>
Total Nonoperating Revenues	<u>509,051</u>	<u>--</u>	<u>504,140</u>	<u>1,013,191</u>	<u>1,791,127</u>
Income (Loss) Before Transfers	<u>(5,115,375)</u>	<u>(116,972)</u>	<u>348,292</u>	<u>(4,884,055)</u>	<u>(4,037,057)</u>
Transfers					
Transfers in	6,336,688	--	683,750	7,020,438	6,145,068
Transfers out	<u>(4,368)</u>	<u>(12,869)</u>	<u>--</u>	<u>(17,237)</u>	<u>(12,869)</u>
Total Transfers	<u>6,332,320</u>	<u>(12,869)</u>	<u>683,750</u>	<u>7,003,201</u>	<u>6,132,199</u>
Change in net position	1,216,945	(129,841)	1,032,042	2,119,146	2,095,142
Net Position (Deficit) - Beginning of Year	<u>14,023,415</u>	<u>(193,800)</u>	<u>(2,127,941)</u>	<u>11,701,674</u>	<u>9,606,532</u>
Net Position (Deficit) - End of Year	<u>\$ 15,240,360</u>	<u>\$ (323,641)</u>	<u>\$ (1,095,899)</u>	<u>\$ 13,820,820</u>	<u>\$ 11,701,674</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICES FUND

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	Vehicle Service	Warehouse	Self Insurance	Total 2023	Total 2022
Cash Flows From Operating Activities					
Receipts from interfund services provided	\$ 5,596,805	\$ 545,320	\$ 5,756,574	\$ 11,898,699	\$ 11,524,112
Receipts from others	256,760	--	308,188	564,948	657,536
Payments to suppliers	(4,199,825)	(21,933)	(4,693,729)	(8,915,487)	(8,581,591)
Payments to employees	(1,370,958)	(510,518)	(711,930)	(2,593,406)	(2,273,863)
Payments for interfund services used	--	--	--	--	(347,485)
Net Cash Provided by Operating Activities	<u>282,782</u>	<u>12,869</u>	<u>659,103</u>	<u>954,754</u>	<u>978,709</u>
Cash Flows From Non-Capital Financing Activities					
Transfers in	6,336,688	--	683,750	7,020,438	6,145,068
Transfers out	(4,368)	(12,869)	--	(17,237)	(12,869)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>6,332,320</u>	<u>(12,869)</u>	<u>683,750</u>	<u>7,003,201</u>	<u>6,132,199</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition of capital assets	(3,874,349)	--	(113,818)	(3,988,167)	(5,535,636)
Proceeds from sale of capital assets	51,961	--	--	51,961	1,127,642
Net Cash Used in Capital and Related Financing Activities	<u>(3,822,388)</u>	<u>--</u>	<u>(113,818)</u>	<u>(3,936,206)</u>	<u>(4,407,994)</u>
Cash Flows From Investing Activity					
Investment income	200,330	--	195,952	396,282	6,989
Net Cash Provided by Investing Activity	<u>200,330</u>	<u>--</u>	<u>195,952</u>	<u>396,282</u>	<u>6,989</u>
Increase in pooled cash and investments	2,993,044	--	1,424,987	4,418,031	2,709,903
Pooled cash and investments - beginning of year	4,317,467	--	6,250,276	10,567,743	7,857,840
Pooled cash and investments - end of year	<u>\$ 7,310,511</u>	<u>\$ --</u>	<u>\$ 7,675,263</u>	<u>\$ 14,985,774</u>	<u>\$ 10,567,743</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities					
Operating loss	\$ (5,624,426)	\$ (116,972)	\$ (155,848)	\$ (5,897,246)	\$ (5,828,184)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	5,016,793	2,537	64,527	5,083,857	4,358,429
Miscellaneous income	256,760	--	308,188	564,948	657,536
Changes in operating assets, liabilities and deferred inflows/outflows:					
Accounts receivable	--	--	--	--	143
Other receivable	507	--	--	507	212,599
Inventories	(154,381)	(134,752)	--	(289,133)	(56,680)
Deferred amounts related to OPEB	(3,757)	(1,226)	(1,583)	(6,566)	222,272
Deferred amounts related to pensions	80,827	25,645	31,088	137,560	(2,435,361)
Accounts payable	425,648	45,874	225,584	697,106	1,037,680
Accrued expenses	5,010	1,593	3,738	10,341	(71,133)
Due to other funds	--	95,519	--	95,519	(109,742)
Provision for insurance losses	--	--	155,089	155,089	350,232
Compensated absences payable	(1,254)	8,555	(20,825)	(13,524)	7,293
Total OPEB liability	16,326	4,829	5,761	26,916	82,336
Net pension liability	264,729	81,267	101,819	447,815	2,551,289
Total Adjustments	<u>5,907,208</u>	<u>129,841</u>	<u>814,951</u>	<u>6,852,000</u>	<u>6,806,893</u>
Net Cash Provided by Operating Activities	<u>\$ 282,782</u>	<u>\$ 12,869</u>	<u>\$ 659,103</u>	<u>\$ 954,754</u>	<u>\$ 978,709</u>
Noncash Capital and Related Financing Activity					
Gain on disposal of capital assets	\$ 51,961	\$ --	\$ --	\$ 51,961	\$ 1,127,642

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION VEHICLE SERVICE FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Current Assets		
Pooled cash and investments	\$ 7,310,511	\$ 4,317,467
Other receivables	--	507
Inventories	303,585	149,204
Total Current Assets	<u>7,614,096</u>	<u>4,467,178</u>
Noncurrent Assets		
Capital assets not being depreciated	240,473	57,226
Capital assets, net of accumulated depreciation	9,367,981	10,693,672
Total Noncurrent Assets	<u>9,608,454</u>	<u>10,750,898</u>
Total Assets	<u>17,222,550</u>	<u>15,218,076</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	15,075	27,767
Deferred amounts related to pensions	912,809	930,988
Total Deferred Outflows of Resources	<u>927,884</u>	<u>958,755</u>
Liabilities		
Current Liabilities		
Accounts payable	718,553	292,905
Accrued expenses	21,848	16,838
Compensated absences payable, current portion	9,090	9,253
Due to other funds		
Total Current Liabilities	<u>749,491</u>	<u>318,996</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	60,831	61,922
Total OPEB liability	449,912	433,586
Net pension liability	1,447,310	1,182,581
Total Noncurrent Liabilities	<u>1,958,053</u>	<u>1,678,089</u>
Total Liabilities	<u>2,707,544</u>	<u>1,997,085</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	126,608	143,057
Deferred amounts related to pensions	75,922	13,274
Total Deferred Inflows of Resources	<u>202,530</u>	<u>156,331</u>
Net Position		
Investment in capital assets	9,608,454	10,750,898
Unrestricted	5,631,906	3,272,517
Total Net Position	<u>\$ 15,240,360</u>	<u>\$ 14,023,415</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION VEHICLE SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Operating Revenues		
Charges for services	\$ 5,596,298	\$ 5,181,932
Total Operating Revenues	<u>5,596,298</u>	<u>5,181,932</u>
Operating Expenses		
Personal services and benefits	1,732,839	1,580,700
Supplies, services and claims	4,471,092	3,846,052
Depreciation and amortization	<u>5,016,793</u>	<u>4,354,493</u>
Total Operating Expenses	<u>11,220,724</u>	<u>9,781,245</u>
Operating Loss	<u>(5,624,426)</u>	<u>(4,599,313)</u>
Nonoperating Revenues		
Investment earnings	200,330	2,002
Gain on disposal of capital assets	51,961	1,127,642
Miscellaneous income	<u>256,760</u>	<u>28,684</u>
Total Nonoperating Revenues	<u>509,051</u>	<u>1,158,328</u>
Loss Before Transfers	<u>(5,115,375)</u>	<u>(3,440,985)</u>
Transfers		
Transfers in	6,336,688	5,461,318
Transfers out	<u>(4,368)</u>	<u>--</u>
Total Transfers	<u>6,332,320</u>	<u>5,461,318</u>
Change in Net Position	1,216,945	2,020,333
Net Position - Beginning of Year	<u>14,023,415</u>	<u>12,003,082</u>
Net Position - End of Year	<u><u>\$ 15,240,360</u></u>	<u><u>\$ 14,023,415</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS VEHICLE SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	2023	2022
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 5,596,805	\$ 5,394,531
Receipts from others	256,760	28,684
Payments to suppliers	(4,199,825)	(3,561,569)
Payments to employees	(1,370,958)	(1,359,857)
Payments for interfund services used	--	(345,043)
Net Cash Provided by (Used in) Operating Activities	<u>282,782</u>	<u>156,746</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	6,336,688	5,461,318
Transfers out	(4,368)	--
Net Cash Provided by Non-Capital Financing Activities	<u>6,332,320</u>	<u>5,461,318</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(3,874,349)	(5,532,372)
Proceeds from sale of capital assets	51,961	1,127,642
Net Cash Used in Capital and Related Financing Activities	<u>(3,822,388)</u>	<u>(4,404,730)</u>
Cash Flows From Investing Activity		
Investment income	200,330	2,002
Net Cash Provided by Investing Activity	<u>200,330</u>	<u>2,002</u>
Increase in Pooled Cash and Investments	2,993,044	1,215,336
Pooled Cash and Investments - Beginning of Year	<u>4,317,467</u>	<u>3,102,131</u>
Pooled Cash and Investments - End of Year	<u>\$ 7,310,511</u>	<u>\$ 4,317,467</u>
Reconciliation of Operating Loss to Net Cash Provided By (Used In) Operating Activities		
Operating loss	\$ (5,624,426)	\$ (4,599,313)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,016,793	4,354,493
Miscellaneous income	256,760	28,684
Changes in operating assets, liabilities and deferred inflows/outflows:		
Other receivable	507	212,599
Inventories	(154,381)	(70,496)
Deferred amounts related to OPEB	(3,757)	130,498
Deferred amounts related to pensions	80,827	(1,418,285)
Accounts payable	425,648	9,936
Accrued expenses	5,010	(40,297)
Compensated absences payable	(1,254)	(6,471)
Total OPEB liability	16,326	61,769
Net pension liability	264,729	1,493,629
Total adjustments	<u>5,907,208</u>	<u>4,756,059</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 282,782</u>	<u>\$ 156,746</u>
Noncash Capital and Related Financing Activity		
Gain on disposal of capital assets	\$ 51,961	\$ 1,127,642

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WAREHOUSE FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Inventories	\$ 852,295	\$ 717,543
Total Current Assets	<u>852,295</u>	<u>717,543</u>
Noncurrent Assets		
Capital assets not being depreciated		
Capital assets, net of accumulated depreciation	<u>3,207</u>	<u>5,744</u>
Total Noncurrent Assets	<u>3,207</u>	<u>5,744</u>
Total Assets	<u>855,502</u>	<u>723,287</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	4,671	8,619
Deferred amounts related to pensions	<u>282,870</u>	<u>289,110</u>
Total Deferred Outflows of Resources	<u>287,541</u>	<u>297,729</u>
Liabilities		
Current Liabilities		
Accounts payable	164,875	119,001
Accrued expenses	7,935	6,342
Compensated absences payable, current portion	10,774	33,235
Due to other funds	<u>560,307</u>	<u>464,788</u>
Total Current Liabilities	<u>743,891</u>	<u>623,366</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	72,102	41,086
Other postemployment benefits	139,423	134,594
Net pension liability	<u>448,507</u>	<u>367,240</u>
Total Noncurrent Liabilities	<u>660,032</u>	<u>542,920</u>
Total Liabilities	<u>1,403,923</u>	<u>1,166,286</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	39,234	44,408
Deferred amounts related to pensions	<u>23,527</u>	<u>4,122</u>
Total Deferred Inflows of Resources	<u>62,761</u>	<u>48,530</u>
Net Position (Deficit)		
Investment in capital assets	3,207	5,744
Unrestricted (deficit)	<u>(326,848)</u>	<u>(199,544)</u>
Total Net Position (Deficit)	<u>\$ (323,641)</u>	<u>\$ (193,800)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION WAREHOUSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	<u>\$ 545,320</u>	<u>\$ 529,438</u>
Total Operating Revenues	<u>545,320</u>	<u>529,438</u>
Operating Expenses		
Personal services and benefits	631,181	483,155
Supplies, services and claims	28,574	96,623
Depreciation and amortization	<u>2,537</u>	<u>3,714</u>
Total Operating Expenses	<u>662,292</u>	<u>583,492</u>
Operating Income (Loss)	<u>(116,972)</u>	<u>(54,054)</u>
Nonoperating Revenues		
Loss on disposal of capital assets	<u>--</u>	<u>(1,040)</u>
Income (Loss) Before Transfers	<u>(116,972)</u>	<u>(55,094)</u>
Transfers		
Transfers out	<u>(12,869)</u>	<u>(12,869)</u>
Change in Net Position	<u>(129,841)</u>	<u>(67,963)</u>
Net Position (Deficit) - Beginning of Year	<u>(193,800)</u>	<u>(125,837)</u>
Net Position (Deficit) - End of Year	<u><u>\$ (323,641)</u></u>	<u><u>\$ (193,800)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WAREHOUSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 545,320	\$ 529,438
Payments to suppliers	(21,933)	(89,839)
Payments to employees	(510,518)	(423,393)
Payments for interfund services used	<u>--</u>	<u>(2,298)</u>
Net Cash Provided by Operating Activities	<u>12,869</u>	<u>13,908</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	<u>(12,869)</u>	<u>(12,869)</u>
Net Cash Used in Non-Capital Financing Activity	<u>(12,869)</u>	<u>(12,869)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	<u>--</u>	<u>(1,039)</u>
Net Cash Used in Capital and Related Financing Activity	<u>--</u>	<u>(1,039)</u>
Increase in Pooled Cash and Investments	<u>--</u>	<u>--</u>
Pooled Cash and Investments - Beginning of Year	<u>--</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ --</u>	<u>\$ --</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities		
Operating loss	\$ (116,972)	\$ (54,054)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	2,537	3,714
Changes in operating assets, liabilities and deferred inflows/outflows:		
Inventories	(134,752)	13,816
Deferred amounts related to OPEB	(1,226)	41,141
Deferred amounts related to pensions	25,645	(462,239)
Accounts payable	45,874	100,412
Accrued expenses	1,593	(10,706)
Due to other funds	95,519	(109,742)
Compensated absences payable	8,555	10,460
Other postemployment benefits	4,829	3,724
Net pension liability	<u>81,267</u>	<u>477,382</u>
Total Adjustments	<u>129,841</u>	<u>67,962</u>
Net Cash Provided by Operating Activities	<u>\$ 12,869</u>	<u>\$ 13,908</u>
Noncash Investing, Capital, and Financing Activities:		
Loss on disposal of capital assets	\$ --	\$ (1,040)

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SELF INSURANCE FUND

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets		
Pooled cash and investments	\$ 7,675,263	\$ 6,250,276
Prepaid expenses	<u>58,435</u>	<u>--</u>
Total Current Assets	<u>7,733,698</u>	<u>6,250,276</u>
Noncurrent assets		
Capital assets, net of accumulated depreciation	<u>51,294</u>	<u>2,003</u>
Total noncurrent assets	<u>51,294</u>	<u>2,003</u>
Total Assets	<u>7,784,992</u>	<u>6,252,279</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	5,798	10,713
Deferred amounts related to pensions	<u>351,080</u>	<u>358,072</u>
Total Deferred Outflows of Resources	<u>356,878</u>	<u>368,785</u>
Liabilities		
Current Liabilities		
Accounts payable	1,522,916	1,297,332
Accrued expenses	10,192	6,454
Provision for insurance losses, current portion	2,296,068	2,288,097
Compensated absences payable, current portion	<u>2,080</u>	<u>4,787</u>
Total Current Liabilities	<u>3,831,256</u>	<u>3,596,670</u>
Noncurrent Liabilities		
Provision for insurance losses, less current portion	4,584,996	4,437,878
Compensated absences payable, less current portion	13,920	32,038
Total OPEB liability	173,043	167,282
Net pension liability	<u>556,658</u>	<u>454,839</u>
Total Noncurrent Liabilities	<u>5,328,617</u>	<u>5,092,037</u>
Total Liabilities	<u>9,159,873</u>	<u>8,688,707</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	48,695	55,193
Deferred amounts related to pensions	<u>29,201</u>	<u>5,105</u>
Total Deferred Inflows of Resources	<u>77,896</u>	<u>60,298</u>
Net Position (Deficit)		
Investment in capital assets	51,294	2,003
Unrestricted (deficit)	<u>(1,147,193)</u>	<u>(2,129,944)</u>
Total Net Position (Deficit)	<u>\$ (1,095,899)</u>	<u>\$ (2,127,941)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION SELF INSURANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	<u>\$ 5,756,574</u>	<u>\$ 5,600,000</u>
Total Operating Revenues	<u>5,756,574</u>	<u>5,600,000</u>
Operating Expenses		
Personal services and benefits	831,928	566,704
Supplies, services and claims	5,015,967	6,207,891
Depreciation and amortization	<u>64,527</u>	<u>222</u>
Total Operating Expenses	<u>5,912,422</u>	<u>6,774,817</u>
Operating Loss	<u>(155,848)</u>	<u>(1,174,817)</u>
Nonoperating Revenues		
Investment earnings	195,952	4,987
Miscellaneous income	<u>308,188</u>	<u>628,852</u>
Total Nonoperating Revenues	<u>504,140</u>	<u>633,839</u>
Income (Loss) Before Transfers	<u>348,292</u>	<u>(540,978)</u>
Transfers		
Transfers in	<u>683,750</u>	<u>683,750</u>
Total Transfers	<u>683,750</u>	<u>683,750</u>
Change in Net Position	1,032,042	142,772
Net Position (Deficit) - Beginning of Year	<u>(2,127,941)</u>	<u>(2,270,713)</u>
Net Position (Deficit) - End of Year	<u><u>\$ (1,095,899)</u></u>	<u><u>\$ (2,127,941)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SELF INSURANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 5,756,574	\$ 5,600,143
Receipts from others	308,188	628,852
Payments to suppliers	(4,693,729)	(4,930,183)
Payments to employees	(711,930)	(490,613)
Payments for interfund services used	<u>--</u>	<u>(144)</u>
Net Cash Provided by Operating Activities	<u>659,103</u>	<u>808,055</u>
Cash Flows From Non-Capital Financing Activity		
Transfers in	<u>683,750</u>	<u>683,750</u>
Net Cash Provided by Non-Capital Financing Activity	<u>683,750</u>	<u>683,750</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	<u>(113,818)</u>	<u>(2,225)</u>
Net Cash Used in Capital and Related Financing Activity	<u>(113,818)</u>	<u>(2,225)</u>
Cash Flows From Investing Activity		
Investment income	<u>195,952</u>	<u>4,987</u>
Net Cash Provided by Investing Activity	<u>195,952</u>	<u>4,987</u>
Increase in Pooled Cash and Investments	1,424,987	1,494,567
Pooled Cash and Investments - Beginning of Year	<u>6,250,276</u>	<u>4,755,709</u>
Pooled Cash and Investments - End of Year	<u>\$ 7,675,263</u>	<u>\$ 6,250,276</u>
Reconciliation of Operating Loss to Net Cash Used In Operating Activities		
Operating loss	\$ (155,848)	\$ (1,174,817)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	64,527	222
Miscellaneous income	308,188	628,852
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	--	143
Prepaid expenses	(58,435)	--
Inventories	--	--
Deferred amounts related to OPEB	(1,583)	50,633
Deferred amounts related to pensions	31,088	(554,837)
Accounts payable	225,584	927,332
Accrued expenses	3,738	(20,130)
Provision for insurance losses	155,089	350,232
Compensated absences payable	(20,825)	3,304
Total OPEB liability	5,761	16,843
Net pension liability	<u>101,819</u>	<u>580,278</u>
Total Adjustments	<u>814,951</u>	<u>1,982,872</u>
Net Cash Provided by Operating Activities	<u>\$ 659,103</u>	<u>\$ 808,055</u>

PENSION TRUST FUNDS

Pension Trust Funds account for the net position restricted for pension benefits and the changes in net position restricted for pension benefits of the City's three pension plans. Since these assets are not funds of the City of Boynton Beach, but those held in trust for employees and retirees, they are not included in the Government-Wide Financial Statements. Instead, they are reported in the following pages as part of the City's fiduciary responsibility.

General Employees' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's general employees.

Police Officers' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's sworn police personnel.

Firefighters' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's certified fire personnel.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2023	Total 2022
Assets					
Cash	\$ 589,438	\$ 24,938	\$ 1,414	\$ 615,790	\$ 623,003
Investments:					
Money market mutual funds	8,430,534	3,381	3,969,078	12,402,993	6,709,560
U.S. Government and Agency obligations	5,316,094	--	14,824,037	20,140,131	19,787,174
Mortgage-backed securities	5,108,111	--	--	5,108,111	3,010,028
Corporate obligations	1,911,733	--	7,408,160	9,319,893	14,085,696
Equity securities	29,273,672	--	42,177,931	71,451,603	69,120,646
Equity mutual funds	90,537,818	--	--	90,537,818	82,658,138
Equity investment funds	21,067,127	82,726,755	29,138,891	132,932,773	119,602,877
International equity investment funds	--	--	22,787,210	22,787,210	19,149,510
Fixed income investment funds	--	35,502,064	13,416,503	48,918,567	35,753,669
Real estate investment funds	40,430,672	7,408,474	18,745,623	66,584,769	75,056,650
Private Equity	--	--	245,751	245,751	--
Contributions receivable	--	53,108	--	53,108	158,561
Interest and dividends receivable	130,801	--	182,791	313,592	236,134
Pending trades receivable	64,709	672,034	--	736,743	1,774,421
DROP loans	83,085	101,238	143,124	327,447	307,025
State excise tax	--	--	32,866	32,866	--
Prepaid expenses	838,465	14,528	18,561	871,554	990,193
Total Assets	<u>203,782,259</u>	<u>126,506,520</u>	<u>153,091,940</u>	<u>483,380,719</u>	<u>449,023,285</u>
Liabilities					
Accounts payable	287,950	94,937	43,126	426,013	547,067
Due to Plan members	--	--	7,813	7,813	--
Pending trades payable	56,362	22,551	29,364	108,277	975,689
Total Liabilities	<u>344,312</u>	<u>117,488</u>	<u>80,303</u>	<u>542,103</u>	<u>1,522,756</u>
Net Position Restricted for Pension Benefits	<u>\$ 203,437,947</u>	<u>\$ 126,389,032</u>	<u>\$ 153,011,637</u>	<u>\$ 482,838,616</u>	<u>\$ 447,500,529</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2023	Total 2022
Additions					
Contributions:					
Employer	\$ 5,510,304	\$ 7,136,079	\$ 5,703,846	\$ 18,350,229	\$ 19,369,390
Plan members	2,077,280	1,546,894	2,220,253	5,844,427	5,243,188
State	<u>--</u>	<u>1,143,969</u>	<u>1,637,868</u>	<u>2,781,837</u>	<u>2,025,624</u>
Total Contributions	<u>7,587,584</u>	<u>9,826,942</u>	<u>9,561,967</u>	<u>26,976,493</u>	<u>26,638,202</u>
Investment Earnings					
Net appreciation (depreciation)					
in fair of investments	10,160,507	12,396,299	9,699,114	32,255,920	(81,589,070)
Interest and dividends	4,968,870	187,970	3,853,322	9,010,162	7,595,714
Miscellaneous	<u>40,036</u>	<u>--</u>	<u>940</u>	<u>40,976</u>	<u>(3,566)</u>
	15,169,413	12,584,269	13,553,376	41,307,058	(73,996,922)
Less investment expenses	<u>912,428</u>	<u>508,465</u>	<u>396,769</u>	<u>1,817,662</u>	<u>1,981,462</u>
Net Investment Earnings (Losses)	<u>14,256,985</u>	<u>12,075,804</u>	<u>13,156,607</u>	<u>39,489,396</u>	<u>(75,978,384)</u>
Total Additions (Reductions), net	<u>21,844,569</u>	<u>21,902,746</u>	<u>22,718,574</u>	<u>66,465,889</u>	<u>(49,340,182)</u>
Deductions					
Benefits paid	12,790,135	9,040,409	8,248,643	30,079,187	29,097,416
Refunds of contributions	391,140	60,104	58,282	509,526	480,763
Administrative expenses	<u>171,801</u>	<u>174,987</u>	<u>192,301</u>	<u>539,089</u>	<u>532,107</u>
Total Deductions	<u>13,353,076</u>	<u>9,275,500</u>	<u>8,499,226</u>	<u>31,127,802</u>	<u>30,110,286</u>
Change in Plan Net Position	8,491,493	12,627,246	14,219,348	35,338,087	(79,450,468)
Net Position Restricted for Pension Benefits					
Beginning of Year	<u>194,946,454</u>	<u>113,761,786</u>	<u>138,792,289</u>	<u>447,500,529</u>	<u>526,950,997</u>
End of Year	<u>\$ 203,437,947</u>	<u>\$ 126,389,032</u>	<u>\$ 153,011,637</u>	<u>\$ 482,838,616</u>	<u>\$ 447,500,529</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION GENERAL EMPLOYEES' PENSION FUND

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Cash	\$ 589,438	\$ 403,534
Investments:		
Money market mutual funds	8,430,534	1,711,375
U.S. Government obligations	5,316,094	2,456,653
Mortgage-backed securities	5,108,111	3,010,028
Corporate bonds	1,911,733	6,156,122
Equity securities	29,273,672	34,445,948
Equity mutual funds	90,537,818	82,658,138
Equity investment funds	21,067,127	18,332,550
Real estate investment funds	40,430,672	44,510,863
Interest and dividends receivable	130,801	92,813
Pending trades receivable	64,709	1,156,807
Plan member	83,085	--
Prepaid expenses	838,465	963,129
Total Assets	203,782,259	195,897,960
Liabilities		
Accounts payable	287,950	341,801
Pending trades payable	56,362	609,705
Total Liabilities	344,312	951,506
Net Position Restricted for Pension Benefits	\$ 203,437,947	\$ 194,946,454

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION GENERAL EMPLOYEES' PENSION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 5,510,304	\$ 7,134,561
Plan members	<u>2,077,280</u>	<u>1,878,542</u>
Total Contributions	<u>7,587,584</u>	<u>9,013,103</u>
Investment Earnings		
Net appreciation (depreciation) in fair value of investments	10,160,507	(33,198,920)
Interest and dividends	4,968,870	4,139,296
Miscellaneous	<u>40,036</u>	<u>(4,010)</u>
	15,169,413	(29,063,634)
Less investment expenses	<u>912,428</u>	<u>943,107</u>
Net Investment Earnings (Losses)	<u>14,256,985</u>	<u>(30,006,741)</u>
Total Additions (Deductions), net	<u>21,844,569</u>	<u>(20,993,638)</u>
Deduction		
Benefits paid	12,790,135	12,666,641
Refunds of contributions	391,140	412,986
Administrative expenses	<u>171,801</u>	<u>153,564</u>
Total Deductions	<u>13,353,076</u>	<u>13,233,191</u>
Change in Plan Net Position	<u>8,491,493</u>	<u>(34,226,829)</u>
Net Position Restricted for Pension Benefits - Beginning of Year	<u>194,946,454</u>	<u>229,173,283</u>
Net Position Restricted for Pension Benefits - End of Year	<u><u>\$ 203,437,947</u></u>	<u><u>\$ 194,946,454</u></u>

CITY OF BOYNTON BEACH, FLORIDA

POLICE OFFICERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	2023	2022
Assets		
Cash	\$ 24,938	\$ 2,373
Investments:		
Money market mutual funds	3,381	--
Equity investment funds	82,726,755	71,317,636
Fixed income investment funds	26,802,506	32,505,289
Real estate investment funds	7,408,474	9,239,402
Fixed income investment funds	8,699,558	--
Contributions receivable	53,108	55,317
Interest and dividends receivable		
Pending trades receivable	672,034	617,614
DROP loans	101,238	152,128
Prepaid expenses	14,528	11,934
Total Assets	<u>126,506,520</u>	<u>113,901,693</u>
Liabilities		
Accounts payable	94,937	139,907
Pending trades payable	22,551	--
Total Liabilities	<u>117,488</u>	<u>139,907</u>
Net Position		
Net Position Restricted for Pension Benefits	<u>\$ 126,389,032</u>	<u>\$ 113,761,786</u>

CITY OF BOYNTON BEACH, FLORIDA

POLICE OFFICERS' PENSION FUND STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 7,136,079	\$ 6,689,463
Plan members	1,546,894	1,642,155
State	<u>1,143,969</u>	<u>969,097</u>
Total Contributions	<u>9,826,942</u>	<u>9,300,715</u>
Investment Earnings		
Net appreciation (depreciation) in fair value of investments	12,396,299	(19,110,025)
Interest and dividends	<u>187,970</u>	<u>6,162</u>
	12,584,269	(19,103,863)
Less investment expenses:		
Investment expenses	<u>508,465</u>	<u>595,238</u>
Net Investment Earnings	<u>12,075,804</u>	<u>(19,699,101)</u>
Total Additions (Deductions), net	<u>21,902,746</u>	<u>(10,398,386)</u>
Deductions		
Benefits paid	9,040,409	8,485,009
Refunds of contributions	60,104	54,927
Administrative expenses	<u>174,987</u>	<u>194,461</u>
Total Deductions	<u>9,275,500</u>	<u>8,734,397</u>
Change in Plan Net Position	12,627,246	(19,132,783)
Net Position Restricted for Pension Benefits -		
Beginning of Year	<u>113,761,786</u>	<u>132,894,569</u>
Net Position Restricted for Pension Benefits -		
End of Year	<u>\$ 126,389,032</u>	<u>\$ 113,761,786</u>

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2023

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 1,414	\$ 217,096
Investments:		
Money market mutual funds	3,969,078	4,998,185
U.S. Government and Agency obligations	14,824,037	17,330,521
Corporate obligations	7,408,160	7,929,574
Equity securities	42,177,931	34,674,698
Equity investment funds	29,138,891	29,952,691
International equity investment funds	22,787,210	19,149,510
Fixed income investment funds	13,416,503	3,248,380
Real estate investment funds	18,745,623	21,306,385
Private Equity	245,751	--
Contributions receivable	--	103,244
Interest and dividends receivable	182,791	143,321
DROP loans	143,124	154,897
State excise tax	32,866	--
Prepaid expenses	<u>18,561</u>	<u>15,130</u>
Total Assets	<u>153,091,940</u>	<u>139,223,632</u>
Liabilities		
Accounts payable	43,126	65,359
Due to Plan members	7,813	--
Pending trades payable	<u>29,364</u>	<u>365,984</u>
Total Liabilities	<u>80,303</u>	<u>431,343</u>
Net Position Restricted for Pension Benefits	<u>\$ 153,011,637</u>	<u>\$ 138,792,289</u>

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022)**

	2023	2022
Additions		
Contributions:		
Employer	\$ 5,703,846	\$ 5,545,366
Plan members	2,220,253	1,722,491
State	1,637,868	1,056,527
Total Contributions	9,561,967	8,324,384
Investment Earnings		
Net appreciation (depreciation) in fair value value of investments	9,699,114	(29,280,125)
Interest and dividends	3,853,322	3,450,256
Miscellaneous	940	444
	13,553,376	(25,829,425)
Less investment expenses	396,769	443,117
Net Investment Earnings (Losses)	13,156,607	(26,272,542)
Total Additions (Deductions), net	22,718,574	(17,948,158)
Deductions		
Benefits paid	8,248,643	7,945,766
Refunds of contributions	58,282	12,850
Administrative expenses	192,301	184,082
Total Deductions	8,499,226	8,142,698
Change in Plan Net Position	14,219,348	(26,090,856)
Net Position Restricted for Pension Benefits - Beginning of Year	138,792,289	164,883,145
Net Position Restricted for Pension Benefits - End of Year	\$ 153,011,637	\$ 138,792,289

STATISTICAL SECTION



STATISTICAL SECTION TABLE OF CONTENTS

This part of the City of Boynton Beach’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.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) for the relevant year.

CITY OF BOYNTON BEACH, FLORIDA
GOVERNMENT-WIDE NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	\$ 48,517,011	\$ 49,878,248	\$ 51,190,967	\$ 51,655,230	\$ 52,390,429	\$ 61,899,426	\$ 73,221,074	\$ 83,013,515	\$ 83,013,515	\$ 107,487,031
Restricted	3,817,815	3,334,645	3,035,739	6,209,514	9,814,156	12,041,320	7,611,839	13,317,184	13,317,184	13,286,582
Unrestricted (deficit)	36,496,158	(51,459,872)	(47,642,113)	(40,423,781)	(34,845,281)	(33,014,470)	(30,230,441)	(22,004,346)	(22,004,346)	(12,959,831)
Total Governmental Activities Net Position	<u>\$ 88,830,984</u>	<u>\$ 1,753,021</u>	<u>\$ 6,584,593</u>	<u>\$ 17,440,963</u>	<u>\$ 27,359,304</u>	<u>\$ 40,926,276</u>	<u>\$ 50,602,472</u>	<u>\$ 74,326,353</u>	<u>\$ 74,326,353</u>	<u>\$ 107,813,782</u>
Business-type Activities										
Net investment in capital assets	\$ 134,958,037	\$ 135,846,516	\$ 138,521,160	\$ 137,638,134	\$ 139,293,677	\$ 142,047,633	\$ 153,342,564	\$ 149,789,899	\$ 149,789,899	\$ 152,452,892
Restricted	1,846,079	2,042,671	2,239,433	2,213,359	2,299,384	2,501,622	3,106,103	7,446,336	7,446,336	--
Unrestricted	25,930,440	14,643,361	14,525,497	15,690,560	13,419,107	13,762,598	2,089,463	5,063,094	5,063,094	(4,069,508)
Total Business-type Activities Net Position	<u>\$ 162,734,556</u>	<u>\$ 152,532,548</u>	<u>\$ 155,286,090</u>	<u>\$ 155,542,053</u>	<u>\$ 155,012,168</u>	<u>\$ 158,311,853</u>	<u>\$ 158,538,130</u>	<u>\$ 162,299,329</u>	<u>\$ 162,299,329</u>	<u>\$ 148,383,384</u>
Total Primary Government										
Net investment in capital assets	\$ 183,475,048	\$ 185,724,764	\$ 189,712,127	\$ 189,293,364	\$ 191,684,106	\$ 203,947,059	\$ 226,563,638	\$ 232,803,414	\$ 232,803,414	\$ 259,939,923
Restricted	5,663,894	5,377,316	5,275,172	8,422,873	12,113,540	14,542,942	10,717,942	20,763,520	20,763,520	13,286,582
Unrestricted (deficit)	62,426,598	(36,816,511)	(33,116,616)	(24,733,221)	(21,426,174)	(19,251,872)	(28,140,978)	(16,941,252)	(16,941,252)	(17,029,339)
Total Primary Government Net Position	<u>\$ 251,565,540</u>	<u>\$ 154,285,569</u>	<u>\$ 161,870,683</u>	<u>\$ 172,983,016</u>	<u>\$ 182,371,472</u>	<u>\$ 199,238,129</u>	<u>\$ 209,140,602</u>	<u>\$ 236,625,682</u>	<u>\$ 236,625,682</u>	<u>\$ 256,197,166</u>

Note: GASB Statement No. 68 was adopted in fiscal year 2015 resulting in the reduction of net position for the net pension liability incurred in prior years.

CITY OF BOYNTON BEACH, FLORIDA
GOVERNMENT-WIDE CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 16,991,337	\$ 16,756,253	\$ 17,446,178	\$ 17,248,803	\$ 21,534,502	\$ 23,485,076	\$ 23,776,458	\$ 25,163,019	\$ 24,451,197	\$ 28,011,356
Public safety	50,392,153	58,570,187	56,226,627	59,269,809	61,127,252	63,271,710	66,606,767	62,139,809	85,496,643	94,252,402
Physical environment	2,141,055	2,192,587	2,090,605	2,184,200	2,188,823	2,125,856	2,119,313	1,575,544	2,687,623	3,479,097
Economic environment	2,151,592	2,995,977	4,102,240	4,040,011	11,450,205	10,204,754	11,333,855	8,299,197	9,488,378	11,551,791
Culture and recreation	10,924,060	11,127,163	10,947,954	10,786,599	10,900,242	11,432,254	11,422,219	11,191,863	13,635,817	14,456,306
Interest on long-term debt	2,027,810	1,165,259	1,238,456	1,149,442	1,122,852	1,361,811	4,079,820	3,846,471	3,589,829	3,439,754
Total Governmental Activities Expenses	84,628,007	92,807,426	92,052,060	94,678,864	108,323,876	111,881,461	119,338,432	112,215,903	139,349,487	155,190,706
Business-type activities:										
Water and sewer	36,748,098	37,343,155	36,764,285	38,299,935	39,448,905	40,144,769	41,036,731	38,928,678	46,931,408	51,028,369
Sanitation	8,070,015	8,276,973	8,699,222	10,067,260	9,893,397	10,678,459	11,232,760	10,742,454	11,135,258	14,113,049
Golf course	2,035,884	2,007,293	1,859,179	1,535,230	1,563,671	1,731,769	1,754,716	1,648,541	2,258,879	2,630,765
Total Business-type Activities Expenses	46,853,997	47,627,421	47,322,686	49,902,425	50,905,973	52,554,997	54,024,207	51,319,673	60,325,545	67,772,183
Total Primary Government Expenses	\$ 131,482,004	\$ 140,434,847	\$ 139,374,746	\$ 144,581,289	\$ 159,229,849	\$ 164,436,458	\$ 173,362,639	\$ 163,535,576	\$ 199,675,032	\$ 222,962,889
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 6,219,554	\$ 7,371,307	\$ 7,045,867	\$ 7,065,570	\$ 10,313,177	\$ 11,080,582	\$ 8,282,797	\$ 9,546,149	\$ 10,495,442	\$ 16,814,059
Public safety	6,101,902	7,242,279	7,853,220	8,173,541	7,915,513	15,801,777	15,713,173	15,872,161	19,833,233	18,012,074
Physical environment	178,455	138,400	86,225	143,100	158,158	170,726	243,090	181,423	107,200	47,350
Economic environment	--	--	--	1,128	5,247	--	--	--	--	--
Culture and recreation	1,242,486	1,355,498	1,237,221	1,104,571	1,176,531	1,817,879	743,273	1,477,251	1,777,938	1,187,388
Operating grants and contributions:										
General government	59,166	73,128	164,095	3,233,477	211,528	209,101	230,893	223,644	3,385,965	2,091,052
Public safety	715,856	719,927	109,325	213,308	92,854	87,411	1,836,803	518,956	668,472	729,338
Physical environment	--	--	--	--	--	--	--	--	99,000	135,167
Economic environment	924,141	705,285	714,658	565,364	935,697	850,353	484,073	1,165,983	1,232,137	1,508,389
Culture and recreation	170,623	399,106	282,510	450,029	213,693	22,132	184,568	244,967	236,619	151,712
Capital grants and contributions:										
General government	--	--	--	--	--	--	254,793	--	--	--
Public safety	56,159	78,967	--	--	22,997	17,903	465,860	481,165	--	800,000
Physical environment	--	--	--	--	--	--	--	--	--	--
Economic environment	--	--	--	--	--	--	--	--	--	--
Culture and recreation	50,651	37,779	27,256	3,632	72,331	69,074	190,466	51,024	--	--
Total Governmental Activities Program Revenues	15,718,993	18,121,676	17,520,377	20,953,720	21,117,726	30,126,938	28,629,789	29,762,723	37,836,006	41,476,529
Business-type activities:										
Charges for services:										
Water and sewer	41,544,004	43,589,493	45,095,405	46,056,827	46,397,059	48,053,094	48,589,183	50,196,287	50,801,979	50,858,651
Sanitation	10,615,183	10,881,915	11,322,781	11,854,871	11,911,986	12,623,017	13,026,268	13,268,238	13,414,486	13,572,496
Golf course	1,677,960	1,744,974	1,451,977	1,284,176	1,569,682	1,989,009	2,018,371	2,552,175	3,097,118	3,320,720
Operating grants and contributions:										
Sanitation	--	--	--	--	--	--	--	--	--	--
Capital grants and contributions:										
Water and sewer	302,801	2,651,490	1,911,050	215,756	2,138,466	1,732,808	476,654	367,348	427,031	567,963
Total Business-type Activities Program Revenues	54,139,948	58,867,872	59,781,213	59,411,630	62,017,193	64,397,928	64,110,476	66,384,048	67,740,614	68,319,830
Total Primary Government Program Revenues	\$ 69,858,941	\$ 76,989,548	\$ 77,301,590	\$ 80,365,350	\$ 83,134,919	\$ 94,524,866	\$ 92,740,265	\$ 96,146,771	\$ 105,576,620	\$ 109,796,359
Net (Expense)/Revenue										
Governmental activities	\$ (68,909,014)	\$ (74,685,750)	\$ (74,531,683)	\$ (73,725,144)	\$ (87,206,150)	\$ (81,754,523)	\$ (90,708,643)	\$ (82,453,180)	\$ (101,513,481)	\$ (113,714,177)
Business-type activities	7,285,951	11,240,451	12,458,527	9,509,205	11,111,220	11,842,931	10,086,269	15,064,375	7,415,069	547,647
Total Primary Government Net Expense	\$ (61,623,063)	\$ (63,445,299)	\$ (62,073,156)	\$ (64,215,939)	\$ (76,094,930)	\$ (69,911,592)	\$ (80,622,374)	\$ (67,388,805)	\$ (94,098,412)	\$ (113,166,530)

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENT-WIDE CHANGES IN NET POSITION (CONTINUED)

**LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 25,080,586	\$ 26,891,091	\$ 29,642,316	\$ 31,704,673	\$ 33,819,753	\$ 36,273,555	\$ 38,488,762	\$ 40,922,907	\$ 42,825,461	\$ 48,850,607
Tax increment	7,022,119	8,317,868	9,585,902	10,579,150	11,776,329	12,549,087	13,932,896	14,928,164	15,918,708	19,113,241
Franchise taxes	4,636,483	4,688,568	4,669,059	4,784,734	4,715,685	4,581,640	4,503,615	4,688,829	5,350,883	6,016,952
Public service taxes	6,987,760	7,156,246	7,352,212	7,576,223	7,735,274	7,873,870	7,817,800	7,951,801	8,352,726	9,395,065
Communications services tax	2,494,978	2,509,197	2,383,974	2,558,269	2,325,012	2,552,477	2,747,866	2,685,713	2,707,274	2,788,410
Sales taxes	5,033,943	5,434,292	4,760,885	5,738,662	11,162,782	12,058,775	11,091,619	12,952,881	15,472,705	16,301,989
Gas taxes	1,199,533	1,279,010	1,313,329	1,368,662	1,401,786	1,415,063	1,301,895	1,361,830	1,408,613	1,405,631
Intergovernmental, unrestricted	2,400,103	2,378,947	2,484,312	2,638,921	2,938,720	3,049,123	2,820,257	3,322,120	4,163,894	4,490,179
Special assessments	4,933,830	5,607,447	5,680,335	5,692,928	6,859,492	--	--	--	--	--
Investment earnings	188,876	215,569	248,905	308,926	491,696	1,188,447	967,078	511,233	818,221	3,492,681
Gain on disposal of capital assets	--	--	--	--	--	177,653	283,745	411,459	803,379	10,620
Miscellaneous	1,273,177	972,829	759,197	2,022,322	3,525,293	3,494,049	5,702,751	5,077,689	5,643,135	8,690,128
Transfers	10,391,739	11,030,255	10,482,829	9,608,044	9,740,787	10,107,756	10,726,555	11,362,435	12,258,107	12,436,478
Total Governmental Activities	<u>71,643,127</u>	<u>76,481,319</u>	<u>79,363,255</u>	<u>84,581,514</u>	<u>96,492,609</u>	<u>95,321,495</u>	<u>100,384,839</u>	<u>106,177,061</u>	<u>115,723,106</u>	<u>132,991,981</u>
Business-type activities:										
Investment earnings (loss)	614,598	715,946	697,288	314,624	54,395	1,434,870	793,731	126,888	45,896	2,473,084
Gain on disposal of capital assets	--	--	--	--	--	--	--	(212,861)	(70,890)	1,174
Miscellaneous	48,017	51,846	80,556	40,178	99,382	129,640	72,832	145,232	78,249	136,175
Transfers	(10,391,739)	(11,030,255)	(10,482,829)	(9,608,044)	(9,740,787)	(10,107,756)	(10,726,555)	(11,362,435)	(12,258,107)	(12,436,478)
Total Business-type Activities	<u>(9,729,124)</u>	<u>(10,262,463)</u>	<u>(9,704,985)</u>	<u>(9,253,242)</u>	<u>(9,587,010)</u>	<u>(8,543,246)</u>	<u>(9,859,992)</u>	<u>(11,303,176)</u>	<u>(12,204,852)</u>	<u>(9,826,045)</u>
Total Primary Government	<u>\$ 61,914,003</u>	<u>\$ 66,218,856</u>	<u>\$ 69,658,270</u>	<u>\$ 75,328,272</u>	<u>\$ 86,905,599</u>	<u>\$ 86,778,249</u>	<u>\$ 90,524,847</u>	<u>\$ 94,873,885</u>	<u>\$ 103,518,254</u>	<u>\$ 123,165,936</u>
Change in Net Position (Deficit)										
Governmental activities	\$ 2,734,113	\$ 1,795,569	\$ 4,831,572	\$ 10,856,370	\$ 9,286,459	\$ 13,566,972	\$ 9,676,196	\$ 23,723,881	\$ 14,209,625	\$ 19,277,804
Business-type activities	(2,443,173)	977,988	2,753,542	255,963	1,524,210	3,299,685	226,277	3,761,199	(4,789,783)	(9,278,398)
Total Primary Government	<u>\$ 290,940</u>	<u>\$ 2,773,557</u>	<u>\$ 7,585,114</u>	<u>\$ 11,112,333</u>	<u>\$ 10,810,669</u>	<u>\$ 16,866,657</u>	<u>\$ 9,902,473</u>	<u>\$ 27,485,080</u>	<u>\$ 9,419,842</u>	<u>\$ 9,999,406</u>

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

Fiscal Year	Property Taxes	Franchise Taxes	Public Service Taxes	Communications Services Taxes	Sales Taxes ⁽¹⁾	Gas Taxes	Total
2014	\$ 32,102,705	\$ 4,636,483	\$ 6,987,760	\$ 2,494,978	\$ 5,033,943	\$ 1,199,533	\$ 52,455,402
2015	35,208,959	4,688,568	7,156,246	2,509,197	5,434,292	1,279,010	56,276,272
2016	39,228,218	4,669,059	7,352,212	2,383,974	4,760,885	1,313,329	59,707,677
2017	42,283,823	4,784,734	7,576,223	2,558,269	5,738,662	1,368,662	64,310,373
2018	45,596,082	4,715,685	7,735,274	2,325,012	11,162,782	1,401,786	72,936,621
2019	48,822,642	4,581,640	7,873,870	2,552,477	12,058,775	1,415,063	77,304,467
2020	52,421,658	4,503,615	7,817,800	2,747,866	11,091,619	1,301,895	79,884,453
2021	55,851,071	4,688,829	7,951,801	2,685,713	12,952,881	1,361,830	85,492,125
2022	58,744,169	5,350,883	8,352,726	2,707,274	15,472,705	1,408,613	92,036,370
2023	67,963,848	6,016,952	9,395,065	2,788,410	16,301,989	1,405,631	103,871,895

- (1) In 2017 the City began receiving the proceeds of a local option sales tax approved by the voters for 10 year period to finance local infrastructure capital projects.

CITY OF BOYNTON BEACH, FLORIDA
FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Funds										
Nonspendable										
Prepaid items	\$ 98,886	\$ 124,236	\$ 162,954	\$ 469,156	\$ 490,897	\$ 82,095	\$ 69,144	\$ 35,888	\$ 25,730	\$ 497,406
Committed to:										
Emergency purposes	7,254,011	7,651,856	7,940,131	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	11,856,115
Budget stabilization	--	--	--	--	--	--	--	--	--	5,928,057
Assigned to:										
Subsequent year's budget	461,356	450,645	1,006,726	118,100	--	1,286,655	923,613	923,613	118,100	118,100
Unassigned	<u>3,463,775</u>	<u>6,852,818</u>	<u>6,895,157</u>	<u>7,439,695</u>	<u>7,118,719</u>	<u>7,782,240</u>	<u>8,128,675</u>	<u>6,590,424</u>	<u>12,067,224</u>	<u>6,693,868</u>
Total General Fund	<u>\$ 11,278,028</u>	<u>\$ 15,079,555</u>	<u>\$ 16,004,968</u>	<u>\$ 16,351,058</u>	<u>\$ 15,933,723</u>	<u>\$ 17,475,097</u>	<u>\$ 17,445,539</u>	<u>\$ 15,874,032</u>	<u>\$ 20,535,161</u>	<u>\$ 25,093,546</u>
All Other Governmental Funds										
Nonspendable:										
Prepaid items	\$ 69,514	\$ 67,517	\$ 96,965	\$ 193,714	\$ 201,469	\$ 257,129	\$ 237,967	\$ 179,119	\$ 91,023	\$ 1,050,959
Restricted for:										
Economic development	--	--	--	88,123	--	--	--	--	--	--
Public safety	590,369	787,731	482,594	325,021	293,168	529,142	699,614	653,322	864,281	839,730
Grant programs	1,692,416	1,920,891	1,898,147	1,909,342	1,307,599	1,311,006	3,144,526	1,850,224	1,511,772	1,112,382
Debt service	827,500	--	--	--	91,183	109,356	116,097	120,621	128,392	176,014
Capital projects	316,121	423,693	237,145	3,407,924	7,564,049	9,609,894	3,300,787	2,847,093	6,761,108	6,510,805
Community services	391,409	202,330	417,853	479,104	558,157	481,922	350,815	1,582,126	454,204	308,268
Building	--	--	--	--	--	--	--	--	2,829,315	4,339,383
Committed for:										
Economic development	707,515	160,412	1,022,417	1,196,851	658,307	1,425,909	1,425,909	874,999	827,605	827,605
Debt service	60,511	66,231	72,205	78,291	--	--	--	--	--	--
Capital projects	663,585	804,049	2,397,914	4,231,375	5,777,612	5,777,612	5,777,612	3,908,906	4,767,379	1,135,316
Assigned to:										
Economic development	2,496,123	2,825,016	2,843,502	2,839,349	1,598,959	1,295,949	1,553,024	2,852,349	2,921,839	3,433,169
Debt service	2,814,438	2,313,596	3,648,413	4,515,502	5,110,955	5,385,751	5,704,587	6,091,634	5,544,715	6,226,997
Public safety	45,348	--	350,738	859,078	1,346,197	2,042,635	2,003,275	2,821,213	2,857,821	3,166,781
Culture and recreation	731,849	616,944	612,470	467,358	529,558	797,811	534,249	617,535	577,730	534,136
Public art	--	--	--	--	--	--	--	--	225,719	175,861
Cemetery maintenance	3,989,764	3,857,723	3,636,060	3,453,801	3,272,915	3,204,862	3,132,484	2,991,802	2,553,444	2,333,101
Capital projects	5,341,477	6,490,977	6,307,610	6,850,038	8,220,118	7,402,095	8,421,017	10,293,644	12,200,260	19,264,732
Unassigned (deficit)	<u>(367,163)</u>	<u>284,207</u>	<u>490,503</u>	<u>(303,770)</u>	<u>(219,251)</u>	<u>(254,364)</u>	<u>(876,309)</u>	<u>(835,941)</u>	<u>(768,701)</u>	<u>(931,568)</u>
Total All Other Governmental Funds	<u>\$ 20,370,776</u>	<u>\$ 20,821,317</u>	<u>\$ 24,514,536</u>	<u>\$ 30,591,101</u>	<u>\$ 36,310,995</u>	<u>\$ 39,376,709</u>	<u>\$ 35,525,654</u>	<u>\$ 36,848,646</u>	<u>\$ 44,347,906</u>	<u>\$ 50,503,671</u>

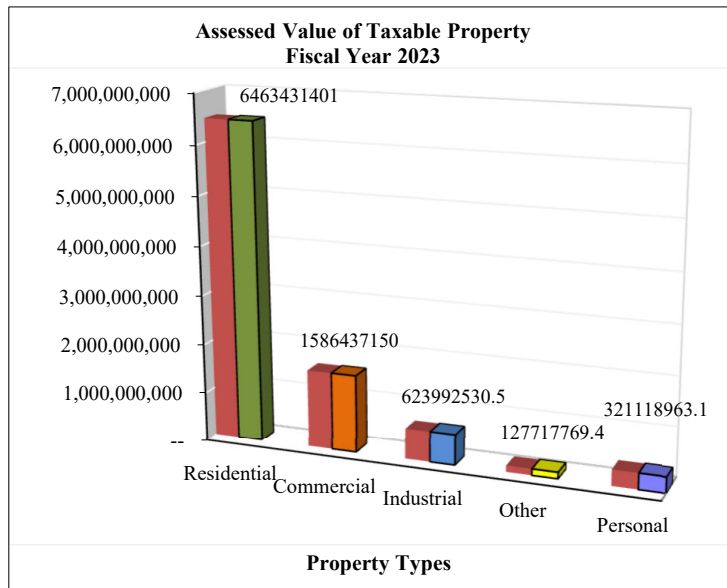
CITY OF BOYNTON BEACH, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 44,217,234	\$ 47,748,292	\$ 51,917,489	\$ 55,449,182	\$ 58,760,618	\$ 62,408,417	\$ 66,080,142	\$ 69,273,439	\$ 72,699,790	\$ 83,122,022
Licenses and permits	6,848,006	7,445,570	7,580,666	7,614,649	8,665,143	9,832,377	7,899,485	9,089,989	10,845,968	11,466,127
Intergovernmental	11,373,452	11,824,905	10,464,412	14,616,730	17,480,482	18,659,804	19,382,807	21,106,664	27,561,156	29,558,453
Charges for services	7,484,480	8,810,314	8,428,918	9,559,547	9,267,679	9,874,846	9,500,539	10,221,178	14,207,871	12,559,051
Special assessments	4,933,831	5,607,447	5,680,334	5,692,928	6,859,493	6,773,585	6,883,199	7,033,880	6,955,523	7,010,564
Fines and forfeitures	1,834,271	1,985,878	2,384,364	1,512,195	1,928,363	2,433,096	2,591,600	2,984,896	3,169,176	3,030,084
Rents and royalties	345,242	364,343	404,255	413,386	437,947	477,669	261,296	550,081	710,642	470,026
Investment earnings (loss)	177,599	206,789	243,507	305,799	487,506	1,169,481	951,562	504,390	811,231	3,096,398
Donations	192,767	236,393	189,328	404,961	279,181	210,060	244,764	221,412	232,526	187,497
Miscellaneous	517,270	519,937	435,592	1,060,287	4,984,607	4,525,598	5,903,822	4,570,117	4,664,842	13,341,796
Total Revenues	77,924,152	84,749,868	87,728,865	96,629,664	109,151,019	116,364,933	119,699,216	125,556,046	141,858,725	163,842,018
Expenditures										
Current:										
General government	15,142,282	12,906,141	13,437,110	14,398,273	20,335,069	22,024,899	18,225,436	18,742,441	20,248,094	22,824,221
Public safety	49,594,033	53,227,085	56,329,759	58,359,234	60,736,128	62,628,820	64,151,946	69,537,493	75,143,289	78,599,158
Physical environment	1,303,407	1,320,137	1,292,729	1,347,505	1,324,885	1,271,199	1,297,408	1,444,533	1,863,417	2,316,377
Economic environment	2,164,536	2,973,379	4,114,899	4,025,651	6,477,579	8,837,599	11,308,172	8,312,746	9,410,887	11,491,731
Culture and recreation	8,968,951	8,905,292	8,956,644	8,823,549	8,886,654	9,554,915	9,665,155	10,644,968	11,708,851	12,281,460
Capital outlay	4,530,865	2,729,896	3,206,652	3,879,540	8,494,644	13,676,709	91,408,918	11,164,232	16,352,601	20,350,829
Debt service:										
Principal	2,888,390	2,675,595	2,697,762	3,525,000	4,477,617	6,390,366	8,977,634	7,928,796	6,978,780	10,221,317
Interest and other fiscal charges	2,039,375	1,650,092	1,027,118	959,828	930,787	1,169,990	3,978,665	3,566,298	3,399,632	3,250,289
Debt issuance costs	--	117,758	--	--	--	--	--	--	--	--
Total Expenditures	86,631,839	86,505,375	91,062,673	95,318,580	111,663,363	125,554,497	209,013,334	131,341,507	145,105,551	161,335,382
Revenues Over (Under) Expenditures	(8,707,687)	(1,755,507)	(3,333,808)	1,311,084	(2,512,344)	(9,189,564)	(89,314,118)	(5,785,461)	(3,246,826)	2,506,636
Other Financing Sources (Uses)										
Transfers in	23,653,669	24,565,411	25,344,133	25,698,050	28,239,670	27,479,594	35,812,024	33,988,849	37,585,075	40,348,401
Transfers out	(15,993,727)	(16,655,675)	(17,947,694)	(20,586,479)	(23,174,119)	(22,369,940)	(30,231,654)	(28,451,903)	(31,459,167)	(34,915,124)
Proceeds from the sale of capital assets	--	--	556,001	--	1,154,212	--	--	--	--	--
Issuance of capital lease agreements	--	--	--	--	--	--	79,853,165	--	6,731,307	--
Debt proceeds	--	29,720,947	--	--	1,595,140	8,686,998	--	--	2,550,000	--
Payment to refunded bond escrow agent	--	(31,623,108)	--	--	--	--	--	--	--	--
Proceeds from subscription financing	--	--	--	--	--	--	--	--	--	2,774,237
Total Other Financing Sources (Uses)	7,659,942	6,007,575	7,952,440	5,111,571	7,814,903	13,796,652	85,433,535	5,536,946	15,407,215	8,207,514
Net Change in Fund Balance	\$ (1,047,745)	\$ 4,252,068	\$ 4,618,632	\$ 6,422,655	\$ 5,302,559	\$ 4,607,088	\$ (3,880,583)	\$ (248,515)	\$ 12,160,389	\$ 10,714,150
Debt Service as a Percentage of										
Non-Capital Expenditures	<u>6.00%</u>	<u>5.17%</u>	<u>4.24%</u>	<u>4.90%</u>	<u>5.24%</u>	<u>6.76%</u>	<u>11.02%</u>	<u>9.57%</u>	<u>8.06%</u>	<u>9.56%</u>

CITY OF BOYNTON BEACH, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Property Types					Fiscal Year	Total Taxable Value ⁽¹⁾	Total Direct Tax Rate ⁽²⁾	Total Actual Value ⁽³⁾	Taxable Value as a % of Actual Value
	Residential	Commercial	Industrial	Other	Personal					
2014	\$ 2,436,467,599	\$ 810,364,696	\$ 342,148,867	\$ 53,926,467	\$ 241,430,308	2014	3,884,337,937	7.9000	5,353,496,813	72.56 %
2015	2,923,761,118	972,437,635	410,578,640	73,888,557	265,510,848	2015	4,646,176,798	7.9000	6,786,463,694	68.46
2016	3,159,914,754	1,085,753,914	439,319,144	79,060,755	257,206,056	2016	5,021,254,623	7.9000	7,389,490,524	67.95
2017	3,654,470,712	1,075,226,494	386,020,388	74,713,623	223,599,467	2017	5,414,030,684	7.9000	7,952,133,115	68.08
2018	3,938,326,539	1,135,743,874	408,311,796	83,097,704	226,176,763	2018	5,791,656,676	7.9000	8,411,325,671	68.86
2019	4,221,761,871	1,217,481,622	437,697,370	89,078,118	242,454,358	2019	6,208,473,339	7.9000	8,960,659,593	69.29
2020	4,592,116,793	1,222,709,880	470,273,031	97,366,388	241,097,723	2020	6,623,563,815	7.9000	9,342,102,055	70.90
2021	4,903,393,850	1,189,227,476	500,544,665	101,358,559	247,842,504	2021	6,942,367,054	7.8900	9,923,407,613	69.96
2022	5,720,020,864	1,403,968,424	552,222,198	113,027,935	284,184,523	2022	8,073,423,944	7.8500	12,969,655,639	62.25
2023	6,464,431,401	1,586,437,150	623,992,530	127,717,769	321,118,963	2023	9,123,697,813	7.8500	15,023,511,521	60.73



⁽¹⁾ Actual value less all exemptions (governmental, institutional, widow's/widower's, disability/blind and homestead) and homestead assessment differential (just value minus capped value). DR-403C, Line 43, Total Taxable Value, Total Property.

⁽²⁾ Includes debt service

⁽³⁾ Actual value = Just Value. DR-403C, Line 1, Total Property

Source: Palm Beach County Property Appraiser

Source: Palm Beach County Property Appraiser

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS PER \$1,000 of ASSESSED VALUE)

Fiscal Year	City of Boynton Beach			Palm Beach County			Schools			Other ⁽¹⁾	Total
	Operating Millage	Debt Service	Total City	Operating Millage	Debt Service	Total County	Operating Millage	Debt Service	Total Schools		
2014	7.9000	0.0000	7.9000	4.7815	0.2037	4.9852	7.5860	0.0000	7.5860	2.2800	22.7512
2015	7.9000	0.0000	7.9000	4.7815	0.1914	4.9729	7.5940	0.0000	7.5940	2.1732	22.6401
2016	7.9000	0.0000	7.9000	4.7815	0.1327	4.9142	7.5120	0.0000	7.5120	2.0974	22.4236
2017	7.9000	0.0000	7.9000	4.7815	0.1210	4.9025	7.0700	0.0000	7.0700	1.8518	21.7243
2018	7.9000	0.0000	7.9000	4.7815	0.1208	4.9023	6.7690	0.0000	6.7690	1.7818	21.3531
2019	7.9000	0.0000	7.9000	4.7815	0.0765	4.8580	7.1640	0.0000	7.1640	1.6870	21.6090
2020	7.9000	0.0000	7.9000	4.7815	0.0309	4.8124	8.0654	0.0000	8.0654	1.6753	22.4531
2021	7.8900	0.0000	7.8900	4.7815	0.0334	4.8149	6.8750	0.0000	6.8750	1.6386	21.2185
2022	7.8500	0.0000	7.8500	4.7150	0.0289	4.7439	6.5190	0.0000	6.5190	1.5390	20.6519
2023	7.8500	0.0000	7.8500	4.5000	0.0188	4.5190	6.4570	0.0000	6.4570	1.4258	20.2518

Source: Palm Beach County Property Appraiser

Tax rate limits Ten mills per Florida Statute 200.081
 Scope of tax rate limit No municipality shall levy ad valorem taxes for real and tangible personal property in excess of ten mills of the assessed value, except for special benefits and debt service on obligations issued with the approval of those taxpayers subject to ad valorem taxes.

Taxes due March 31
 Taxes delinquent April 1
 Discounts allowed 4% November, 3% December, 2% January, 1% February
 Penalties for delinquency 2.5% after April 1, increasing .5% each ten days to maximum of 5.0%
 Tax collector Palm Beach County
 Tax collector's commission None

(1) Other rates include the South Florida Water Management District, Florida Inland Navigation District, Palm Beach County Health Care District, and the Children's Services Council.

CITY OF BOYNTON BEACH, FLORIDA

TEN PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023				2014		
	City Tax Amount	Taxable Value			Taxable Value		
		Value	Rank	%	Value	Rank	%
Florida Power and Light Co	\$ 1,277,509	\$ 162,740,009	1	1.78%	\$ 91,537,059	1	2.36%
1351 South Federal FL Owner LLC	1,219,888	155,399,771	2	1.70%	--	--	--
Terra Funding Sea Lofts LLC	1,018,525	129,748,437	3	1.42%			
Seabourn Cove Holdings LLC	973,158	123,969,136	4	1.36%	--	--	--
USCMF District at Boynton LLC	839,772	106,977,341	5	1.17%			
IMT Capital V Boynton Beach LLC	753,727	96,016,162	6	1.05%			
Duke PGC at Quantum 1 9 LLC	640,900	81,643,357	7	0.89%	--	--	--
WSRE CP PAC Investors LLC	639,338	81,444,367	8	0.89%	--	--	--
Northland Lugano LLC	619,265	78,887,289	9	0.86%	--	--	--
Avanti Residential 500 Ocean TIC I LLC	558,451	71,140,202	10	0.78%	--	--	--
Hart Seabourn Cove LLC	--	--	--	--	62,305,276	2	1.60%
Las Ventanas at Boynton Beach Ltd.	--	--	--	--	55,000,000	3	1.42%
PRH Boynton Beach LLC	--	--	--	--	45,075,351	4	1.16%
GSG Residential Savannah Lakes LLC	--	--	--	--	44,783,128	5	1.15%
City National Bank of Boynton Beach LLC	--	--	--	--	43,616,096	6	1.12%
Boynton JCP Associates	--	--	--	--	41,542,113	7	1.07%
Duke PGC at Quantum 19 LLC	--	--	--	--	37,927,554	8	0.98%
Morguard Boynton Town Ctr Inc	--	--	--	--	33,775,402	9	0.87%
Boynton Development Associates II LLC	--	--	--	0.00%	33,128,238	10	0.85%
	8,540,534	1,087,966,071		11.90%	488,690,217		12.58%
Other	54,470,730	8,035,731,742		88.10%	3,395,647,720		87.42%
Total Tax and Final Taxable Value	\$ 63,011,264	\$ 9,123,697,813		100.00%	\$ 3,884,337,937		100.00%

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total General Fund Property Tax Levied for Fiscal Year	General Fund Property Tax Collections							
		Current Property Taxes Collected		Delinquent Taxes (Refunds)	Total Property Taxes Collected				
		Amount	% of Levy ⁽¹⁾		Amount	% of Levy ⁽¹⁾			
2014	\$ 29,736,500	\$ 29,372,243	98.8%	\$ 216,683	\$ 29,588,926	99.5%			
2015	33,372,261	31,930,094	95.7%	59,842	31,989,936	95.9%			
2016	36,619,390	35,249,544	96.3%	37,266	35,286,810	96.4%			
2017	39,712,237	38,100,867	95.9%	30,489	38,131,356	96.0%			
2018	41,458,358	41,175,720	99.3%	32,164	41,207,884	99.4%			
2019	45,698,641	45,670,932	99.9%	35,343	45,706,275	100.0%			
2020	49,100,107	48,896,218	99.6%	23,422	48,919,640	99.6%			
2021	52,330,060	52,135,227	99.6%	53,356	52,188,583	99.7%			
2022	54,837,702	54,698,631	99.7%	28,001	54,726,632	99.8%			
2023	63,427,037	63,011,264	99.3%	59,259	63,070,523	99.4%			

Sources: City of Boynton Beach Financial Services Department and Palm Beach County Tax Collector

⁽¹⁾ General Fund tax levy and collections do not include tax increment revenues and are not reduced for early payment discounts.

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Governmental Activities						Business-Type Activities			Total Primary Government	Per Capita
	CRA Promissory Notes*	CRA Tax Increment Revenue Bonds/Note*	Public Service Tax Bonds	Note Payable	Lease / Installment Agreements	Subscription Liability	Water & Sewer Revenue Bonds	Lease Liability	Subscription Liability		
2014	\$ 567,357	\$ 21,965,000	\$ 25,755,000	\$ --	\$ --	\$ --	\$ 70,529,795	\$ --	\$ --	\$ 118,817,152	\$ 1,678
2015	290,762	20,031,000	24,850,000	--	--	--	67,258,586	--	--	112,430,348	1,570
2016	--	18,744,000	23,730,000	--	--	--	63,843,581	--	--	106,317,581	1,461
2017	--	17,119,000	21,830,000	--	--	--	83,275,514	--	--	122,224,514	1,617
2018	--	15,449,000	19,890,000	--	727,523	--	90,610,047	--	--	126,676,570	1,649
2019	--	13,738,000	17,920,000	4,350,000	2,355,155	--	86,707,553	--	--	125,070,708	1,610
2020	--	11,976,000	15,825,000	1,850,000	79,587,686	--	82,817,392	--	--	192,056,078	2,447
2021	--	10,169,000	13,695,000	--	77,445,890	--	77,895,000	--	--	179,204,890	2,229
2022	--	8,310,000	11,525,000	--	81,227,417	--	72,135,000	--	--	173,197,417	2,057
2023	--	6,404,000	9,265,000	--	78,347,883	2,148,454	66,030,000	251,495	362,141	162,808,973	2,008

Note: Details about the City's outstanding debt can be found in the notes to the financial statements. The debt for the business-type activities represents debt for our water treatment plants and wastewater collection and transmission system. These facilities serve our residents as well as non-residents on our water and sewer utility system.

* Governmental Activities includes outstanding debt for the Community Redevelopment Agency (CRA), consisting of the tax increment revenue bonds and a portion of the promissory notes.

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Population	Taxable Value of Property	General Obligation Debt (including CRA Debt)	Less: Amounts Available in Debt Service Funds	Net General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
2014	70,800	\$ 3,884,337,937	\$ 567,357	\$ --	\$ 567,357	0.015%	\$ 8
2015	71,608	4,646,176,798	290,762	--	290,762	0.006%	4.06
2016	72,784	5,021,254,623	--	--	--	0.000%	--
2017	75,569	5,414,030,684	--	--	--	0.000%	--
2018	76,800	5,791,656,676	--	--	--	0.000%	--
2019	77,696	6,208,473,339	--	--	--	0.000%	--
2020	78,495	6,623,563,815	--	--	--	0.000%	--
2021	80,380	6,942,367,054	--	--	--	0.000%	--
2022	84,200	8,073,423,944	--	--	--	0.000%	--
2023	81,066	9,123,697,813	--	--	--	0.000%	--

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2023

	Net Governmental Activities Debt	Estimated Percent Applicable	Direct and Overlapping Net General Obligation Debt
Direct:			
City of Boynton Beach:	\$ 96,165,337	100.00%	\$ 96,165,337
Overlapping:			
Palm Beach County:			
General obligation bonds	\$ 16,370,000	3.58%	586,046
Palm Beach County School District:			
General obligation bonds	848,410,888	3.58%	
Certificates of Participation	1,416,326,457	3.58%	50,646,684
Total direct and overlapping bonded debt payable from taxes	<u>\$ 2,281,107,345</u>		<u>\$ 147,398,067</u>
Boynton Beach estimated population			<u>\$ 81,066</u>
Direct and overlapping net debt per capita			<u>\$ 1,818.25</u>

Sources: Assessed value data used to estimate applicable percentages provided by Palm Beach County.
Debt outstanding data provided by Palm Beach County and Palm Beach County School Board.

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 of Boynton Beach.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the City's boundaries and dividing it by the county's total taxable assessed value.

CITY OF BOYNTON BEACH, FLORIDA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Debt Limit	Total Net Debt Applicable to Debt Limit	Legal Debt Margin	% of Total Net Debt Applicable to Debt Limit
	(A)	(B)	(A) - (B)	(B) / (A)
2014	\$ 535,349,681	\$ 567,357	\$ 534,782,324	0.11%
2015	678,646,369	290,762	678,355,607	0.04%
2016	738,949,052	--	738,949,052	0.00%
2017	795,213,312	--	795,213,312	0.00%
2018	841,132,567	--	841,132,567	0.00%
2019	896,065,959	727,523	895,338,436	0.00%
2020	934,210,206	2,355,155	931,855,051	0.25%
2021	992,340,761	--	992,340,761	0.00%
2022	1,296,965,564	--	1,296,965,564	0.00%
2023	1,502,351,152	--	1,502,351,152	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed valuations:	
Taxable value	\$ 9,123,697,813
Add back exempt property	5,899,813,708
Total assessed value for debt limit	<u>\$ 15,023,511,521</u>
Legal debt margin:	
Debt limitation - 10% of total assessed value for debt limit	<u>\$ 1,502,351,152</u>
Debt applicable to limitation:	
Total general obligation debt	--
Less: Amount available for repayment of general obligation debt	<u>--</u>
Total net debt applicable to debt limit	<u>--</u>
Legal debt margin	<u>\$ 1,502,351,152</u>

The City has established a maximum cap for long-term general obligation debt as 10% of the total assessed value of both real and personal property within the City limits. This cap shall be adjusted annually to reflect the annual changes in the assessed value.

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - WATER & SEWER BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Water and Sewer Revenue Bonds					
	Revenues ⁽¹⁾	Current Expenses ⁽¹⁾	Net Available Revenues	Debt Service Payments		Coverage ⁽²⁾
				Principal	Interest	
2014	\$ 42,291,880	\$ 22,397,705	\$ 19,894,175	\$ 2,810,000	\$ 3,289,266	3.26
2015	44,453,262	22,479,193	21,974,069	2,945,000	3,129,086	3.62
2016	45,867,901	21,809,615	24,058,286	3,095,000	2,976,734	3.96
2017	46,411,629	22,617,289	23,794,340	3,255,000	3,136,770	3.72
2018	46,548,876	22,331,704	24,217,172	3,425,000	3,261,374	3.62
2019	49,617,445	23,745,897	25,871,548	3,605,000	3,370,201	3.71
2020	49,450,187	24,672,816	24,777,371	4,215,000	3,192,714	3.34
2021	50,399,813	26,121,308	24,278,505	4,310,000	1,002,696	4.57
2022	50,903,077	27,348,894	23,554,183	5,760,000	1,169,457	3.40
2023	53,348,651	35,187,908	18,160,743	6,240,000	1,386,940	2.38

The following definitions are in accordance with the bond resolutions:

- (1) Revenues include operating and certain non-operating revenues and transfers. Current expenses include operating and non-operating expenses (excludes depreciation, amortization, and transfers for administrative expenses).
- (2) Coverage requirement is 110% of current debt service.

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - PUBLIC SERVICE TAX BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Public Service Tax Revenues	Debt Service		Coverage ⁽¹⁾
		Principal	Interest	
2014	\$ 9,482,738	\$ 1,430,000	\$ 1,198,709	3.61
2015	9,665,443	1,500,000	1,128,828	3.68
2016	9,736,186	1,120,000	466,455	6.14
2017	10,134,492	1,900,000	446,273	4.32
2018	10,060,286	1,940,000	406,770	4.29
2019	10,426,347	1,970,000	368,648	4.29
2020	10,637,514	2,130,000	287,820	4.46
2021	10,644,044	2,130,000	287,820	4.40
2022	11,062,669	2,170,000	245,895	4.58
2023	12,344,204	2,260,000	159,510	5.10

(1) - Coverage requirement is 110% of current debt service.

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Total Average School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2014	70,800	\$ 58,565	180,285	6.0%
2015	71,608	66,914	183,447	5.3%
2016	72,784	68,714	186,291	4.8%
2017	75,569	55,322	189,320	4.2%
2018	76,800	50,561	195,289	3.5%
2019	77,696	52,078	196,335	3.6%
2020	78,495	55,463	198,133	9.1%
2021	80,380	87,478	191,154	5.2%
2022	84,200	100,627	191,798	3.0%
2023	83,385	109,055	190,817	3.2%

(1) Source: University of Florida, Bureau of Business and Economic Research
Personal Income represents Palm Beach County (Revised)

(2) Source: School District of Palm Beach County - Enrollment Reports

(3) Source: Florida Department of Commerce, Division of Employment Security
Data is for Palm Beach County

CITY OF BOYNTON BEACH, FLORIDA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Palm Beach County School District	22,426	1	N/A	21,718	1	N/A
Palm Beach County	5,753	2	N/A	5,127	3	N/A
Tenet Coastal Division Palm Beach County	5,734	3	N/A	6,100	2	N/A
NextEra Energy, Inc	5,330	4	N/A	3,635	4	N/A
Florida Atlantic University	5,059	5	N/A	2,776	6	N/A
Boca Raton Regional Hospital	3,135	6	N/A	2,250	9	N/A
Veterans Health Administration	2,600	7	N/A	--	--	N/A
HCA Health Administration	2,419	8	N/A	--	--	N/A
The Breakers	2,300	9	N/A	--	--	N/A
Baptist Health South Florida	2,282	10	N/A	2,391	8	N/A
G4S (Wackenhut Corporation)	--	--	N/A	3,000	5	N/A
Hospital Corp of America - HCA	--	--	N/A	2,714	7	N/A
Office Depot	--	--	N/A	2,250	10	N/A
Totals	<u>57,038</u>		<u>N/A</u>	<u>51,961</u>		<u>N/A</u>

Sources: InfoUSA (Reference USA Database) and the Greater Boynton Beach Chamber of Commerce

Only partial information for 2023 and 2014 was available.

N/A - Not available.

CITY OF BOYNTON BEACH, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	Full-Time Equivalent Employees as of September 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Management Services	17	17	19	18	18	18	21	23	23	23
Financial Services	13	13	14	14	15	15	15	16	16	15
Information Technology	15	15	14	14	15	15	15	15	16	16
Human Resources	7	6	6	6	6	6	5	5	8	9
Planning and Zoning	6	6	6	6	6	6	6	6	6	6
Facilities Management	11	11	11	11	12	12	11	11	10	10
Public Safety										
Police	191	222	211	211	214	220	222	221	226	226
Communications	23	--	--	--	--	--	--	--	--	--
Fire	142	149	147	147	147	147	147	147	153	174
Community Standards	--	--	22	22	23	23	22	22	14	14
Code Compliance	11	--	--	--	--	--	--	--	--	--
Animal Control	--	--	--	--	--	--	--	--	--	--
Building/Engineering/Licenses	31	30	34	30	32	32	32	34	33	34
Physical Environment										
Forestry & Grounds	--	--	--	--	20	20	23	23	23	23
Roads & Streets	5	5	5	5	5	4	4	4	6	6
Economic Environment										
Community Improvement	3	2	2	2	2	2	2	2	3	3
Grants	8	1	1	1	1	1	1	1	2	2
Culture/Recreation										
Library	28	27	27	27	27	28	28	28	28	28
Recreation and Parks	70	70	68	72	53	52	52	51	52	52
Public Art	1	1	1	1	1	2	2	2	2	2
Internal Service Funds										
Vehicle Service	11	11	12	12	12	12	16	16	16	16
Warehouse	4	4	4	4	5	5	6	6	6	6
Self Insurance	3	4	4	4	5	5	5	5	6	6
Enterprise Funds										
Water & Sewer Utility	130	133	133	133	134	138	141	141	140	147
Sanitation	40	40	44	44	44	46	47	47	47	47
Golf Course	26	24	21	21	21	21	21	21	23	23
Total	<u>796</u>	<u>791</u>	<u>806</u>	<u>805</u>	<u>818</u>	<u>830</u>	<u>843</u>	<u>847</u>	<u>859</u>	<u>888</u>

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Planning and Zoning										
Number of inspections	16,077	17,000	17,143	19,125	20,361	23,313	25,908	25,096	18,045	25,735
Building permits issued	5,058	5,700	5,760	6,137	7,081	7,420	7,076	7,820	8,951	8,011
Public Safety										
Police										
Physical arrests	4,500	3,500	3,946	2,168	2,427	2,106	1,572	1,134	1,351	1,644
Parking violations	1,684	1,920	2,016	1,186	1,027	1,629	1,244	1,858	2,866	1,309
Traffic violations	13,325	11,500	13,142	4,694	5,050	7,970	2,749	5,161	4,733	6,311
Fire										
Number of calls	12,175	12,250	12,374	15,468	13,892	13,787	13,712	15,790	17,250	13,314
Inspections	8,373	8,350	8,421	9,240	10,502	8,601	10,002	9,016	8,200	5,162
Code Compliance										
Code enforcement violations	2,858	2,082	2,219	2,150	2,818	4,325	3,276	3,359	3,294	5,400
Public Works										
Street resurfacing (miles)	--	--	--	--	1.3	--	7.7	4.0	6.4	1.6
Culture/Recreation										
Library										
Circulation	267,381	269,688	271,152	214,142	201,415	114,897	89,487	136,763	121,359	151,067
Cardholders	43,888	38,936	39,121	30,298	24,143	19,933	14,883	18,334	17,891	20,499
Leisure Services										
Camp program participants	269	280	289	313	271	269	38	100	149	159
Class participants	4,531	4,800	4,864	3,216	2,981	2,850	1,719	2,353	2,837	2,976
Water System										
Total meters	34,918	35,259	35,746	36,210	35,848	37,072	36,770	37,317	37,502	37,543
Total living units served	57,176	58,000	58,873	59,415	60,783	62,282	60,880	64,418	64,748	64,149
Avg. daily water consumption (thousand of gallons)	13,210	13,500	13,520	14,280	14,520	13,980	14,300	13,220	11,223	13,000
Sewer System										
Total connections	33,083	33,300	33,542	34,170	34,265	34,766	34,820	34,996	35,034	35,078
Total living units served	55,489	55,500	55,712	56,814	57,476	58,623	57,570	59,314	59,393	59,420
Sanitation										
Refuse collected (tons)	67,500	68,000	68,214	85,418	68,957	183,510	188,202	90,237	65,034	88,744
Recyclables collected (tons)	6,000	6,300	6,376	5,097	4,139	4,097	4,197	3,767	3,276	3,426
Golf Course										
Rounds played (Starts-9 or 18 hole)	60,185	65,000	62,142	45,230	58,233	69,044	71,165	73,122	81,789	78,128

Sources: City Departments

CITY OF BOYNTON BEACH, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	99	99	99	99	99	109	115	116	116	104
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Trucks	7	7	7	7	7	8	8	9	11	12
ALS rescue vehicles	7	7	7	7	7	7	10	11	11	11
Sanitation										
Garbage trucks	23	23	23	23	22	23	28	28	29	28
Trash trucks	7	7	7	7	9	10	10	10	10	7
Public Works										
Street lights	209	209	209	209	209	209	209	209	209	209
Lane miles	252	252	252	252	252	252	252	252	252	252
Culture/Recreation										
Library										
Books	141,832	138,473	141,214	135,552	128,977	128,584	107,446	106,634	93,569	95,576
Leisure Services										
Ballfields - lighted	6	6	6	6	6	6	8	8	8	8
Basketball courts	14	14	14	14	14	15	15	15	15	15
Shuffleboard courts	16	16	16	16	16	16	--	--	--	--
Racquetball courts	8	8	8	8	8	8	8	8	7	8
Tennis courts	31	29	29	29	29	29	29	29	29	25
Parks	29	29	29	29	29	31	32	32	32	32
Activity Centers	8	8	8	8	6	6	7	7	7	7
Water/Sewer Utility										
Water mains (miles)	410	410	410	410	449	459	463	460	462	462
Sanitary sewers (miles)	325	325	325	325	346	346	369	369	295	295
Storm sewers (miles)	73	73	73	73	73	86	86	86	86	86
Fire hydrants	3,915	3,920	3,920	3,920	4,045	4,224	4,250	4,231	4,356	4,500
Lift Stations	162	162	162	162	162	165	187	170	172	191

Sources: City Departments
N/A - Information not available.

REPORTING SECTION



**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 Boynton Beach, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2024. Our report includes a reference to other auditors who audited the financial statements of the Boynton Beach Community Redevelopment Agency, which includes two major governmental funds of the City, and the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City, 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 on separately by those other auditors. The financial statements of the City of Boynton Beach Police Officers' Pension Fund and the City of Boynton Beach Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item MW2023-001 that we consider to be a material weakness.

Report on 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*.

City's Response to Findings

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

Purpose of this Report

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

Marcum LLP

West Palm Beach, Florida
June 28, 2024

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH 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 Boynton Beach, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Boynton Beach, Florida (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 the City's major federal programs for the fiscal year ended September 30, 2023. The City's major federal programs are 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 each of its major federal programs for the fiscal year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 Auditors' 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 each major federal program. Our audit does not provide a legal determination of the 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 the 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 each major 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 the 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 the 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 the 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-002 and SD2023-003. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item SD2023-003 to be a significant deficiency.

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.

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

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

West Palm Beach, FL
June 28, 2024

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency, Pass-through Grantor Program of Cluster Title	Assistance Listing Number	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal Expenditures
<u>United States Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/ Entitlement Grants Cluster	14.218	B-20-MC-12-0043	\$ 479,775	\$ 719,624
COVID-19 Community Development Block Grant	14.218	B-20-MW-12-0043	143,069	143,069
COVID-19 Community Development Block Grant	14.218	B-20-MW-12-0043	31,525	46,322
Total CDBG - Entitlement Grants Cluster			654,369	909,015
Indirect Programs:				
Passed through State of Florida, Department of Economic Opportunity Community Development Block Grant Mitigation Program (CDBG-MIT)	14.228	I0123	--	753,299
Community Development Block Grant Mitigation Program (CDBG-MIT)	14.228	I0124	--	26,446
Total CDBG - MIT Grants Cluster			--	779,745
Total United States Department of Housing and Urban Development			654,369	1,688,760
<u>United States Department of Justice</u>				
Direct Programs:				
Bulletproof Vest Partnership Program	16.607	2020BUBX20021267	--	12,550
Community Policing Development (CPD) De-Escalating Training Grant	16.710	15JCOPS-21-GG-02481-SPPS	--	21,001
Edward Byrne Memorial Justice Assistance Grant - FY 2020 (BJA)	16.738	2020-DJ-BX-0897	--	32,298
Edward Byrne Memorial Justice Assistance Grant - FY 2021 (BJA)	16.738	15PBA-21-GG-01385-JAGX	--	40,482
Edward Byrne Memorial Justice Assistance Grant - FY 2022 (BJA)	16.738	15PBJA-22-GG-02394-JAGX	--	43,660
Total Edward Byrne Memorial Justice Assistance Grant - (BJA)			--	116,440
Total United States Department of Justice			--	149,991
<u>United States Department of Transportation</u>				
Indirect Programs:				
Passed through University of North Florida Training Services HVE Bicycle and Pedestrian Safety - Highway Planning and Construction	20.205	G2A92	--	1,247
Total Highway Planning and Construction			--	1,247
Passed through State of Florida Department of Transportation Speed & Aggressive Driving	20.600	SC-2023-00275	--	37,409
Occupant Protection and Child Passenger Safety Project Documents	20.600	OP 2023-00180	--	42,374
Total Highway Safety Cluster			--	79,783
Total United States Department of Transportation			--	81,030
<u>United States Department of Treasury</u>				
Direct Programs:				
Equitable Sharing Program	16.922	FL0500300	--	3,100
Equitable Sharing Program	21.016	FL0500300	--	64,282
Total Equitable Sharing			--	67,382
Indirect Programs:				
Passed through Florida Division of Emergency Management - ARPA Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	72,959	2,665,782
Total United States Department of Treasury			72,959	2,733,164

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency, Pass-through Grantor Program or Cluster Title	Assistance Listing Number	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal Expenditures
<u>National Endowment for the Arts</u>				
Direct Programs:				
National Endowment for the Arts	45.024	1906568-62-23	--	20,000
Total National Endowment for the Arts			--	20,000
<u>U.S. Department of Homeland Security</u>				
Indirect Programs:				
Passed through award from Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters - Hurricane Dorian)	97.036	DR-4468	--	391,534
Hazard Mitigation Grant Program	97.039	DR-4337-121-A	--	688,805
Watershed Management Plan	97.039	H0861/ No. 4337-4-Pg 5	--	10,281
Passed through Palm Beach County				
Homeland Security Grant Program (HSGP)	97.067	21-MIPMIP-10-007VO	--	9,831
Homeland Security Grant Program (HSGP)	97.067	23-MIPMIP-12-002VO	--	13,159
Total U.S. Department of Homeland Security Grant Program			--	22,990
Total U.S. Department of Homeland Security			--	1,113,610
Total Expenditures of Federal Awards			\$ 727,328	\$ 5,786,555

See accompanying notes to schedule of expenditures of federal awards

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) presents the expenditure activity of all federal awards of the City of Boynton Beach, Florida (the “City”) for the fiscal year ended September 30, 2023. 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. Expenditures of State financial assistance for the fiscal year ended September 30, 2023 did not exceed the \$750,000 threshold for a State Single Audit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Certain pass-through entity identifying numbers were not available for pass-through awards listed in the Schedule for the year ended September 30, 2023.

NOTE 3 – INDIRECT COST RATE

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

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I - SUMMARY OF AUDITOR'S 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?

 X Yes No

Significant deficiency(ies) identified?

 Yes X None reported

Noncompliance material to financial statements noted?

 Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

 Yes X No

Significant deficiency(ies) identified?

 X Yes None reported

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

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?

 X Yes No

Identification of Major Federal Programs:

<u>Federal Program</u>	<u>Assistance Listing No.</u>
United States Department of Housing and Urban Development Community Development Block Grant Mitigation Program (CDBG-MIT)	14.228
United States Department of Treasury Coronavirus State and Local Fiscal Recovery Funds	21.027
Dollar threshold used to distinguish between Type A and Type B Federal programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u> X </u> Yes <u> </u> No

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION II – FINANCIAL STATEMENT FINDING

MATERIAL WEAKNESS

MW2023-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING

Criteria

Policies and procedures should be in place to ensure transactions are recorded correctly as to account, amount and period and that reconciliations and closing procedures are sufficient to produce accurate and reliable financial information. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework states that control activities are a component of internal control. Control activities are policies and procedures established to ensure that management directives are carried out, and consist of two elements, a policy that establishes what should be done and the procedure that implements the policy. COSO Framework states that control activities must be in place for there to be adequate internal control procedures over financial reporting. Internal control procedures affect the City's ability to ensure financial transactions are authorized and accurate. City management is responsible for establishing and maintaining internal controls for the proper recording of all the City's transactions and financial reporting.

Condition

We noted that certain detailed schedules supporting the general ledger accounts which were initially provided to the auditor did not agree with the general ledger balances. Certain account areas such as cash, capital assets, and grants had not been fully reconciled and the reviews and approvals throughout the fiscal year were not complete or not preformed timely for these accounts. Accounting tasks such as monthly reconciliations, cross checks, and reviews play a key role in proving the accuracy of accounting data and financial information for fiscal year-end financial statements. Some of the issues identified by audit process could have been avoided if the records were reviewed and reconciled on a timely basis by appropriate personnel. As a result, one hundred twenty-six (126) client journal entries and forty-seven (47) auditor entries (173 entries in total across various opinion units) aggregating \$151,818,066 were required for the City's various funds and accounts after the initial trial balance was provided to the external auditor. While some of the adjustments relate to accruals that are only made at fiscal year-end, such as pension, OPEB, insurance claims based on the annual actual valuations, many adjustments were for asset and liability accounts that should be reconciled each month to provide accurate financial information for the City's management. These factors contributed to the significant delays in the ability to finalize the year-end audited financial statements.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION II – FINANCIAL STATEMENT FINDING (CONTINUED)

MATERIAL WEAKNESS (CONTINUED)

MW2023-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (CONTINUED)

Cause

There was a lack of formal reviews of account reconciliations and schedules for year-end closing procedures. The City's internal controls did not detect or prevent the errors.

Effect

The proposed audit adjustments were recorded by management to correct the financial statements. Lack of timely and complete financial reporting procedures increases the risk of inaccurate financial information and financial reporting errors that may not be identified in a timely manner, which ultimately delayed the completion of the audit.

Recommendation

We recommend the City establish or strengthen formal month end and year end reconciliation and closing procedures to ensure financial accounts are reviewed and approved by management on a timely basis. We suggest that the City establish effective review and reconciliation policies and procedures as a customary part of the accounting process and accounts should be reconciled with general ledger accounts on a timely basis.

Management Response

Refer to the accompanying Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION III – FEDERAL AWARD PROGRAMS FINDINGS AND QUESTIONED COSTS

2023-002 Reporting

**U.S. Department of Housing and Urban Development
Pass-through Award State of Florida, Department of Economic Opportunity
Community Development Block Grant - Mitigation Program (CDBG-MIT)
ALN: 14.228
Grant No. I0123
Grant Period: April 27, 2022 through April 27, 2026**

Criteria

The grant agreement requires Monthly Progress Reports be submitted to the grantor within 10 calendar days after the end of each month and Quarterly Progress Reports must be submitted to the grantor no later than 10 days after each quarterly period.

Condition

The City did not file the reports by the required time frame as required. Auditor selected four (4) Monthly Progress Reports and noted three of the reports (January 2023, April 2023 and July 2023) were not filed within the 10-day required time frame. Auditor selected two Quarterly Progress Reports and noted both reports (January 1 – March 31, 2023 Quarter and July 1 – September 30, 2023 Quarter) were not filed within the 10-day required time frame.

Cause

Personnel responsible for this oversight of the grant were unfamiliar with the reporting requirements.

Effect

The City was not in compliance with the Single Audit reporting requirements for this grant.

Recommendation

We recommend that the City file these reports by the required due dates and revisit internal controls for report submission.

Views of Responsible Officials

See accompany Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION III – FEDERAL AWARD PROGRAMS FINDINGS AND QUESTIONED COSTS (CONTINUED)

SIGNIFICANT DEFICIENCY

SD2023-003 Inaccurate and Incomplete Reporting

U.S. Department of Treasury

Pass-through Florida Division of Emergency Management – ARPA

ALN: 21.027

Grant No.: N/A

Grant Period: March 3, 2021 through December 31, 2024

Criteria

Reports should be reviewed to ensure underlying data is properly accumulated and summarized in reports and timely submitted to the grantor. Supporting amounts in the reports should be traced underlying data to ensure the amounts are in accordance with allowable stated grant criteria, including the accuracy and completeness of the reports. The grant requires Quarterly Performance Reports be submitted within 30 days after the end of each Quarter.

Condition

During the audit, the auditor noted an invoice provided by a grant subrecipient for \$22,959 was paid twice by the City and included in the original expenditure listing for the America Rescue Plan - APRA Fund. The City requested reimbursement from the subrecipient and adjusted the Schedule of Expenditures of Federal Awards (“SEFA”) schedule. The auditor also noted one expenditure for \$135,167 for street improvements was related to the fiscal year 2024. The auditor also noted two invoices of \$48,755 and \$22,979 for furniture related items, and two invoices for \$1,241 and \$4,986 for appliances. It was not determinable what allowable ARPA category these expenditures applied to. As such, the City’s finance department removed these expenditures charged to the America Rescue Plan - APRA Fund and removed these invoices from the SEFA expenditure amount. The finance department revisited the expenditures for this grant and made additional adjustments for other items not tested by the auditor. Total auditor identified and City adjustments were approximately \$248,360 for this grant.

The above errors were identified by the auditor and communicated to the City’s finance staff throughout the audit process. As such, the required changes were made to the SEFA. As of the date of this report, the submitted ARPA reports should be reviewed by the City to ensure applicable changes and revisions, if any, are made to ensure accurate reporting requirements are met.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION III – FEDERAL AWARD PROGRAMS FINDINGS AND QUESTIONED COSTS (CONTINUED)

SIGNIFICANT DEFICIENCY (CONTINUED)

SD2023-003 Inaccurate and Incomplete Reporting (continued)

The auditor also noted the City did not file the reports by the required time frame as required. Auditor selected two (2) Quarterly Progress Reports and noted one of the quarterly reports (July 1 – September 30, 2023 Quarter) was not submitted within the 30-day required time frame.

Cause

Personnel responsible for oversight of the grant were not familiar grant requirements for the ARPA program and the reporting requirements.

Effect

The City was not in compliance with the grant requirements and reporting requirements for this grant.

Recommendation

We recommend that the staff responsible for recording and monitoring the grant be adequately trained and knowledgeable to ensure expenditures are properly recorded in accordance with grant criteria. We recommend that the City review and revise its internal process to ensure these reports are submitted by the required due dates and determine if internal controls for report submission are adequate.

Views of Responsible Officials

See accompany Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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 Boynton Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Boynton Beach, Florida (the “City”), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 28, 2024. We did not audit the financial statements of the Boynton Beach Community Redevelopment Agency (“CRA”), a major governmental fund of the City, and the City of Boynton Beach General Employees’ Pension Fund, the City of Boynton Beach Police Officers’ Pension Fund, and the City of Boynton Beach Firefighters’ Pension Fund, which are fiduciary funds of the City. This management letter does not include any matters reported on separately by those other auditors in their management letter, if any.

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 for 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for Each 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 June 28, 2024, 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 prior year audit findings reported 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. This information is disclosed in Note 1 to the financial statements. Also, as discussed in Note 1, the City included the Boynton Beach Community Redevelopment Agency as a blended component unit of the City.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures to 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. The results of our procedures disclosed no matters that are required to be reported. 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 identify an item as MW2023-001, in the accompanying Schedule of Findings and Questioned Costs.

Special District Component Units

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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, and the City Commission and applicable management of the City of Boynton Beach, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

West Palm Beach, Florida
June 28, 2024



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

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, Florida

We have examined the City of Boynton Beach, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2023. 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.

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

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, as of and for the fiscal year ended September 30, 2023.

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

Marcum LLP

West Palm Beach, Florida
June 28, 2024

The City of Boynton Beach



FINANCIAL SERVICES
100 E Ocean Avenue
Boynton Beach, Florida 33435
(561) 742-6312
Fax: (561) 742-6316

June 28, 2024

CORRECTIVE ACTION PLAN RESPONSE:

MW 2023-001 –LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING

Management agrees with the finding. The City's Finance Department will revise the month-end and year-end closing procedures to strength the monitoring of transactions and review process. This includes but not limited to specific control steps, better monitoring of our internal checklists will be added on a monthly, and annual review. These procedures will be coupled with regular status meetings regarding audit preparation throughout the year. We will ensure that all City provided audit schedules and reports are completed, reviewed and submitted prior to the commencement of the audit field work.

2023-002 –Federal Awards –U.S. Department of Housing and Urban Development Pass-through Award State of Florida, Department of Economic Opportunity Community Development Block Mitigation Program (CDBG-MIT) ALN: 14.228 Grant No. I0123

Management agrees with the finding. The City's Grants Management Team will revisit its policies and procedures to ensure that grantor reports are submitted timely for the FY2024 audit. This will be accomplished by adding a new Grants Coordinator position and implementing a Grants Management Software.

SD2023-003 –Federal Awards –U.S. Department of Treasury Pass-through Award Florida Division of Emergency Management - ARPA Coronavirus State and Local Fiscal Recovery Funds ALN: 21.027 Grant No. N/A

Management agrees with the finding. The City's Grants Management Team will take corrective action to ensure responsible personnel are properly trained and knowledgeable about the compliance requirements for the ARPA program.

The City's Grants Management Team will establish policies and procedures to ensure proper reporting of grant expenditures and ensure that grantor reports are submitted timely for the FY2024 audit.

Very truly yours,


Anthony Davidson
Interim Finance Director

Enclosures: As stated above
C: City Manager

The City of Boynton Beach



FINANCIAL SERVICES
100 East Boynton Beach Boulevard
P.O. Box 310
Boynton Beach, Florida 33425-0310
561-742-6310
Fax: (561) 742-6316

BEFORE ME, the undersigned authority, personally appeared Mara Frederiksen, who being duly sworn, deposes and says oath that:

- I am the Chief Financial Officer of the City of Boynton Beach which is a local governmental entity of the State of Florida.
- The governing body of the City of Boynton Beach adopted Ordinance No. 10-025 and Ordinance No. 11-014 implementing impact fees for the City of Boynton Beach to receive and expend proceeds of the impact fees implemented by the City of Boynton Beach
- The City of Boynton Beach has complied and, as of the date of this Affidavit remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT

Mara Frederiksen, Director of Financial Services

STATE OF FLORIDA
COUNTY OF PALM BEACH

SWORN TO AND SUBSCRIBED before me this 29th day of January 20 24.



NOTARY PUBLIC
LYNN M. SWANSON
Print Name

Personally Known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: 11/17/25



CITY OF BOYNTON BEACH

Boynton Beach, FL 33435

Boynton-beach-website