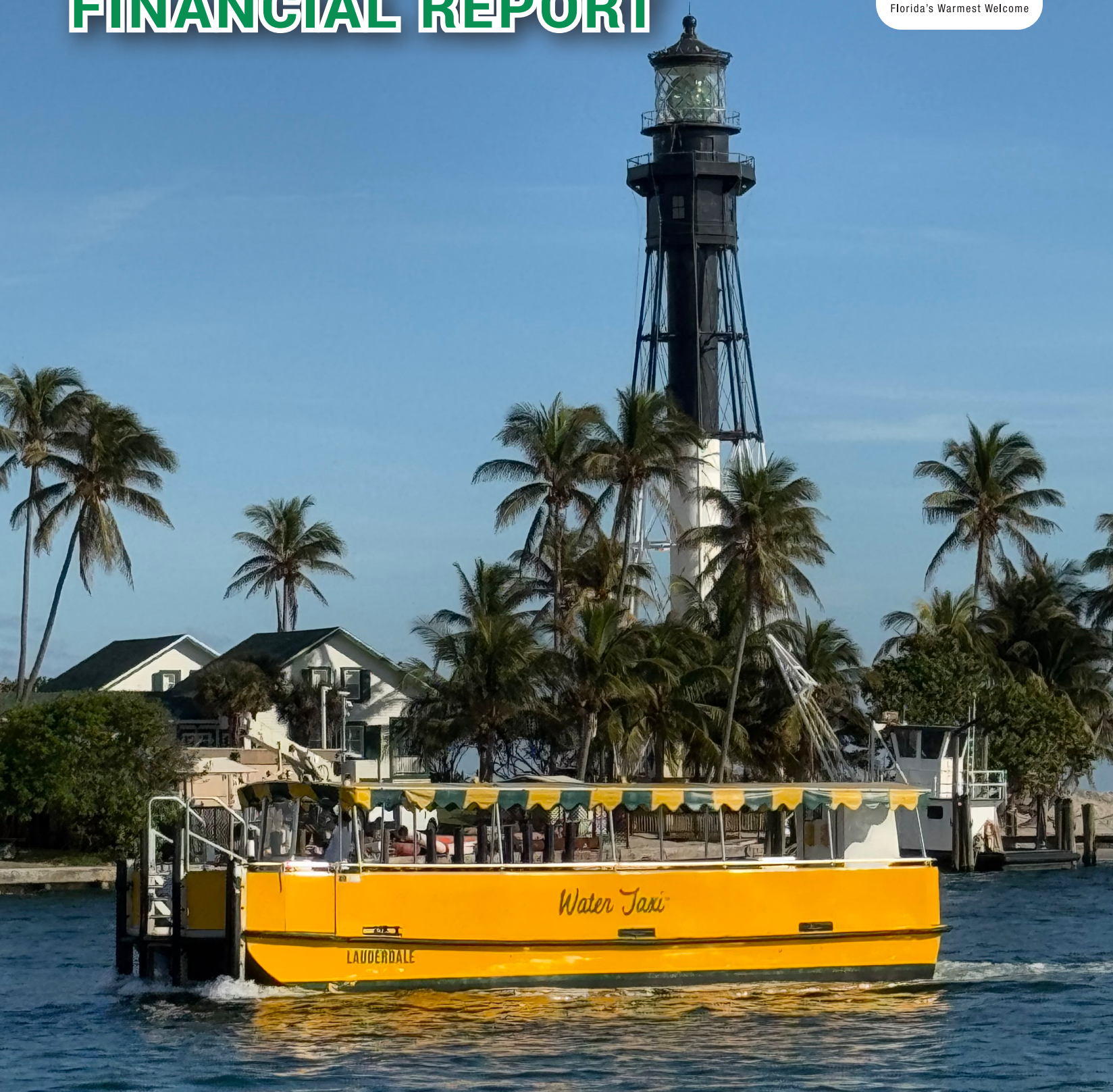


ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF POMPANO BEACH, FL

for the

Fiscal Year Ended September 30, 2024

Annual Comprehensive Financial Report

City Of
Pompano Beach,
Florida

Fiscal Year Ended September 30, 2024

Prepared by the
Finance Department

Allison Feurtado CPA, Finance Director

Patricia White CPA, CPFO, CGFO, Controller

Tiffany Satchell, Senior Accountant

Samantha Chang, Senior Accountant

Front Cover: *Get ready to sail!* Experience Pompano Beach like never before with the new Water Taxi, a scenic and convenient way to explore the city and its surrounding coastal gems. Connecting Pompano Beach with Lighthouse Point to the north, and Lauderdale-by-the-Sea, Fort Lauderdale, and Hollywood to the south along the beautiful Intracoastal Waterway, this regional transportation service features 10 stops at iconic locations. Hop on to visit the Fishing Village restaurants, beachfront shops, the Fisher Family Pier, hotels, and more, while effortlessly connecting to nearby attractions and amenities. The Pompano Beach Water Taxi is the perfect way to discover the best of the area while enjoying a leisurely ride through the stunning waterways.

CITY OF POMPANO BEACH, FLORIDA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

TABLE OF CONTENTS

	PAGE
I. INTRODUCTORY SECTION (Unaudited)	
List of Elected and Appointed Officials	iv
Letter of Transmittal	v
City Organizational Chart	xii
Certificate of Achievement for Excellence in Financial Reporting	xiv
II. FINANCIAL SECTION	
Auditor's Opinion	1
A. MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (required supplementary information)	5
B. BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	20
Statement of Activities	22
Fund Financial Statements	
Governmental Fund Financial Statements	
Balance Sheet	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	26
Statement of Revenues, Expenditures and Changes in Fund Balances	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Proprietary Fund Financial Statements	
Statement of Net Position	30
Reconciliation of the Enterprise Funds Statement of Net Position to the Government-wide Statement of Net Position	32
Statement of Revenues, Expenses and Changes in Net Position	33
Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position of Enterprise Funds to the Statement of Activities	34
Statement of Cash Flows	35
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	37
Statement of Changes in Fiduciary Net Position	38
C. REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)	
Police and Firefighters' Retirement System	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	118
Schedule of City Contributions	119
General Employees' Retirement System	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	120
Schedule of City Contributions	121
Other Post Employment Benefits	
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	122

CITY OF POMPANO BEACH, FLORIDA
TABLE OF CONTENTS
(Continued)

	PAGE
Budgetary Comparison Schedules	
General Fund	123
Northwest Community Redevelopment District Fund	124
East Community Redevelopment District Fund	125
Emergency Medical Services District Fund	126
Notes to the Required Supplementary Information	
Budgetary Information	127
D. COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Nonmajor Governmental Funds:	
Nonmajor Governmental Funds	129
Combining Balance Sheet	130
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	132
Building Permit Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	134
SHIP Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	135
Law Enforcement Trust Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	136
Other Grants Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	137
Cemetery Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	138
GO Bonds Debt Service: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	139
Nonmajor Enterprise Funds:	
Nonmajor Enterprise Funds	140
Combining Statement of Net Position	141
Combining Statement of Revenues, Expenses and Changes in Net Position	142
Combining Statement of Cash Flows	143
Internal Service Funds	
Internal Service Funds	144
Combining Statement of Net Position	145
Combining Statement of Revenues, Expenses and Changes in Net Position	147
Combining Statement of Cash Flows	149
Fiduciary Funds	
Fiduciary Funds	151
Combining Statement of Fiduciary Net Position (Pension Trust Funds)	152
Combining Statement of Changes in Fiduciary Net Position (Pension Trust Funds)	153
III. STATISTICAL SECTION (Unaudited)	
Statistical Section Summary	154
1 Net Position by Component, Last Ten Fiscal Years	155
2 Changes in Net Position, Last Ten Fiscal Years	157
3 Fund Balances, Governmental Funds, Last Ten Fiscal Years	159
4 Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	160
5 Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years	161

CITY OF POMPANO BEACH, FLORIDA
TABLE OF CONTENTS
(Continued)

	PAGE
6 Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	163
7 Principal Property Taxpayers, Current Year and Nine Years Ago	165
8 Property Tax Levies and Collections, Last Ten Fiscal Years	166
9 Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	168
10 Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years	170
11 Direct and Overlapping Governmental Activities Debt	171
12 Legal Debt Margin Information, Last Ten Fiscal Years	172
13 Pledged Revenue Coverage, Last Ten Fiscal Years	173
14 Demographic and Economic Statistics, Last Ten Calendar Years	174
15 Principal Employers, Current Year and Nine Years Ago	175
16 Full-Time Equivalent City Employees by Function/Program, Last Ten Fiscal Years	176
17 Operating Indicators by Function/Program, Last Ten Fiscal Years	177
18 Capital Asset Statistics by Function/Program, Last Ten Fiscal Years	178

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INTRODUCTORY SECTION



CITY OF POMPANO BEACH, FLORIDA

LIST OF ELECTED AND APPOINTED OFFICIALS AS OF SEPTEMBER 30, 2024

CITY COMMISSION

Rex Hardin
Andrea McGee
Rhonda Sigerson-Eaton
Alison Fournier
Beverly Perkins
Barry Moss

Mayor at Large
Vice Mayor, District I
Commissioner, District II
Commissioner, District III
Commissioner, District IV
Commissioner, District V

APPOINTED OFFICIALS

Greg Harrison
Mark Berman
Kervin Alfred
Deusdedit "DC" Kiyemba

City Manager
City Attorney
City Clerk
Internal Auditor

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March 27, 2025

The Honorable Mayor,
Commissioners and Residents of the
City of Pompano Beach, Florida

Dear Honorable Mayor, City Commissioners and Residents:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Pompano Beach, Florida (the City), for the fiscal year ended September 30, 2024. This report, presented in conformity with generally accepted accounting principles (GAAP) in the United States of America, was prepared by the City's Finance Department and audited by an independent firm of certified public accountants, Citrin Cooperman & Company LLP, as mandated by Florida Statutes, Chapter 218.39, Annual Financial Audit Reports. The audit was conducted in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, and the Rules of the Auditor General of the State of Florida, promulgated pursuant to Florida Statute, Chapter 11.45. The independent auditor has issued an unmodified opinion that this ACFR fairly presents the financial position of the City and complies with applicable reporting standards as of September 30, 2024.

The City is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. Management has established an internal control structure designed to help ensure the assets of the City are protected from loss, theft or misuse and that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance, that the financial statements will be free from material misstatement. We believe the data, as presented, is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds.

As a recipient of federal, state, and county financial assistance, the City is also responsible for the establishment of an adequate internal control structure to help ensure compliance with applicable laws and regulations related to those programs. The City is required to undergo an annual single audit performed under the provisions of the U.S. Office of Management and Budget Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida. The information related to the Single Audit, including the schedule of expenditure of federal awards and state financial assistance, findings and recommendations, and auditors' reports on the internal control and compliance with applicable laws and regulations, are included in a separate report under separate cover.

This report is divided into three parts. The Introductory Section provides a summary of the contents of the entire report and general information about the reporting entity. The Financial Section includes the Independent Auditors' Report, Management's Discussion and Analysis (Unaudited), the Basic Financial Statements, Notes to the Financial Statements, Required Supplementary Information (Unaudited), and the Combining and Individual Fund Financial Statements and Schedules. The Management's Discussion and Analysis section provides a narrative introduction, overview, and analysis of the basic financial statements. It complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY

The City was incorporated in 1947 and covers an area of approximately 24.59 square miles. The legal authority by which the City was created and is governed is its charter, which was derived from Chapter 57-1754, Special Acts 1957, as amended. The City is governed by an elected five member district commission and a mayor at large. In addition to general government services, the City also provides community planning and redevelopment, public safety, public works and culture and recreation services to its residents. Furthermore, the City's water and sewer, stormwater, sanitation, airport, and parking operations are reported as enterprise funds.

Located in Broward County, Florida, the City is centrally located between Palm Beach and Miami-Dade Counties, and is the year round home to approximately 114,703 residents. During the peak season (September through March), this number increases to nearly 150,000. Due to its mild year-round climate, visitors to the City can also enjoy its beautiful parks, beaches, boating, fishing, scuba diving, and all other types of outdoor recreation. As the name implies (Pompano - a species of in-shore tropical game fish), the City is famous for some of the world's best sport fishing and is locally known as the "dive capital" of Broward County. Once a thriving agricultural community, the City has evolved into a warehouse/distribution hub for a wide range of companies that service the over 5 million residents of the South Florida market. The Pompano Beach Air Park is also home to the famous Goodyear Blimp.

The City offers 3 miles of beautiful shoreline and the City's public beach has been declared a Blue Wave Award winner since 2000. The City has also been declared a Tree City USA for thirty-six years and is committed to enhancing its tree canopy and providing shade and fresh air to residents and guests.

Due to its tremendous transportation links, the City is now home to over 28 million square feet of industrial/warehouse/distribution space, which includes regional headquarters for companies such as, Aquathin, Associated Grocers, FedEx Ground, Point Blank Enterprises and Stimpson Company. The City provides access to both the Florida Turnpike and Interstate 95 and also provides access to both the CSX and FEC railroads.

THE REPORTING ENTITY

The accompanying ACFR includes the financial activities of the City, the primary government, and its component units, which are the Pompano Beach Emergency Medical Services District (EMS) and the Pompano Beach Community Redevelopment Agency, which includes the Northwest and the East Districts (the Districts). Financial information for the City and these component units is accounted for in the accompanying financial statements in accordance with principles defining the governmental reporting entity adopted by the Governmental Accounting Standards Board (GASB). A component unit is an entity for which the City is considered to be financially accountable. The City is financially accountable if the City Commission appoints a voting majority of an entity's governing body and the City is able to impose its will on that entity, or the City has a financial benefit/burden relationship with the entity. Blended component units are, in substance, part of the City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City.

EMS is a dependent special district created to provide emergency medical care and transportation to the residents of the City. EMS has been presented as a blended component unit because it is governed by the City Commission and there is a financial benefit or burden relationship between the City and EMS. The EMS fund is reported as a special revenue fund.

The Districts have also been presented as blended component units because they are governed by the City Commission and management of the City has operational responsibility for them. The Districts are reported as special revenue funds.

The Pompano Beach Finance Corporation (PBFC) is a not-for-profit Florida corporation. PBFC has been presented as a blended component unit because it was formed solely for the purpose of facilitating lease purchase arrangements for the benefit of the City and it is governed by the City Commission. The balances and transactions of PBFC are accounted for within the Parking fund.

FACTORS IMPACTING ECONOMIC AND FINANCIAL CONDITION

In 2024, Pompano Beach's economic landscape is shaped by growth across industrial, office, and residential markets, driven by its focus on innovation, infrastructure, and attracting diverse industries. The City's efforts to create a Downtown, support flexible work environments, and address affordable housing challenges position it for continued success in 2025. With robust workforce development programs and a strong residential market, Pompano Beach is emerging as a key player in South Florida's dynamic economy, attracting businesses and residents to its growing, vibrant community.

While US economic growth is expected to slow in 2025, Pompano Beach is well-positioned for continued development, particularly through its strategic focus on infrastructure and innovation. The City's ongoing investments in its downtown area and multimodal transportation infrastructure—such as a future commuter rail service, bus, trolley, circuit routes, water taxis, and bike and pedestrian walkways—will help support growth. Additionally, the City's claim to over 28 million square feet of industrial space, with new projects slated to come online, represents a highly valued asset.

The Community Redevelopment Agency's planned investment in the McNab Botanical Gardens, complemented by unique diving and educational experiences like Shipwreck Park and Wahoo Bay, further enhances the City's appeal. Expanding cultural events, including the Jazz Fest, as well as the construction of a covered amphitheater seating 3,000 people, world-class brands such as The Ritz Carlton, The W, and The Waldorf add to the growing vibrancy of the tourism sector beyond its world-renown beaches. This diversification of Pompano Beach creates a myriad of business opportunities, fueling ongoing economic activity and further supporting the City's development.

Industrial Market

The Pompano Beach industrial submarket makes up approximately a quarter of the Broward County industrial market and remains the County's largest submarket. The rise in e-commerce continues to boost demand for distribution centers and warehouses. The focus on reshoring and diversifying supply chains benefits industrial growth in Pompano Beach. Pompano Beach, with its strategic location near major transportation hubs position in the market, remains strong due to its location in the middle of South Florida, its access to both CSX and FEC rail lines, its roadway system with access to both I-95 and Florida's Turnpike, and its proximity to air and sea ports.

As part of its Downtown initiative, Pompano Beach is expected to see an increase in office/headquarters developments, artificial intelligence, robotics, biotech, aviation, and automation in local warehouses and manufacturing hubs.

The industrial space in Pompano Beach is experiencing strong demand, particularly due to its location near key transportation networks. This leads to rising rents and low vacancy rates in key areas. Vacancy rates are holding at 4.5%. While net absorption is down, this has been impacted predominantly by older properties built before 2000. The 2.8 million square feet of properties delivered since 2018 are 100% leased. There remains a general market tightness with positive rent gains of 2.0%.

Construction activity has also responded to shifting market dynamics. Despite net absorption reaching its lowest point since 2019, over 1.0 million sq. ft. of new development broke ground, with most of the activity concentrated in the Pompano region.

Office and Workforce Market

Pompano Beach's growing focus on creating an innovation-friendly environment aligns with the increasing demand for flexible office spaces. The City's efforts to attract businesses in technology and creative industries support this trend, with a rise in demand for coworking and flexible office arrangements. As Pompano Beach develops its downtown area, office spaces may be redesigned with collaborative workspaces, wellness amenities, and tech integrations to cater to businesses seeking modern, flexible environments.

As part of the City's broader strategy, office buildings in Pompano Beach are adopting smart building technologies, making them more energy-efficient and appealing to tech-oriented businesses looking for modern, sustainable spaces.

As with much of the nation, Pompano Beach faces labor shortages, particularly in the healthcare, construction, and manufacturing industries. Local businesses face challenges in hiring skilled workers but are adapting by offering competitive wages, benefits, and workforce development programs.

Pompano Beach's technology and innovation hub growth fosters new workforce trends. Many companies offer hybrid and remote work options, allowing employees to live in Pompano Beach's affordable residential areas while working for employers in nearby metropolitan areas like Fort Lauderdale or Miami.

Pompano Beach's focus on its Downtown is creating more opportunities for workforce development in fields like technology, data science, and artificial intelligence. The City will seek opportunities to partner with local educational institutions to offer training programs and skills development initiatives to meet the demand for tech-skilled workers. There is also a focus on the increasing value of trade skills and jobs in the high-demand aviation area.

Residential Market

Pompano Beach benefits from the broader trend of people moving from urban areas to suburban locales. With its attractive beaches, lower cost of living compared to nearby cities like Miami and Fort Lauderdale, and strong community feel, Pompano Beach is becoming an increasingly popular destination for families and individuals seeking better affordability for housing than Miami or Fort Lauderdale.

While high mortgage rates impact affordability across the country, Pompano Beach remains an appealing option for buyers seeking affordable residential options in South Florida. With ongoing residential developments and increased demand for single-family homes and rental properties, the city is seeing steady growth and rising property values. The rental market in Pompano Beach continues to perform well, with high demand for apartments, condos, and single-family homes. Investors are increasingly looking to Pompano Beach as a lucrative residential rental market driven by its location and improving infrastructure.

As Pompano Beach grows, the City faces the challenge of providing affordable housing amidst rising property values. Local policymakers are working to ensure a balanced mix of housing options, including affordable units, to meet the needs of a diverse population.

Major City Initiatives

Downtown

Pompano Beach is undergoing a \$2 billion transformation to create a vibrant, pedestrian-friendly downtown that blends historic charm with modern innovation. The City and its Community Redevelopment Agency (CRA) have spent over 30 years acquiring land and making key investments, laying the groundwork for this project.

The new Downtown will feature multifamily housing, office spaces, restaurants, retail, hotels, and approximately 9 acres of public open space. Key elements include a new city hall, cultural arts venues, pedestrian-friendly streets, and enhanced transportation options. The area will become a hub for businesses and residents, with shopping, restaurants, entertainment, and recreational spaces.

The transformation is expected to generate significant economic growth, with an estimated \$447 million in annual business revenue and \$1 billion in annual economic impact at full buildout. The project at full buildout includes \$1.4 billion in construction spending, creating 5,752 construction jobs. The development will add approximately 9 acres of new public spaces and create 3,080 jobs, contributing \$42.4 million in annual local tax revenue.

This revitalization strives to honor Pompano Beach's rich history while positioning it for future economic growth, creating a thriving, connected community for all.

McNab House & Botanical Garden

Established in 1908, Pompano Beach is the second oldest city in Broward County. As the City has grown, many historic buildings have been replaced, but preserving history enhances the community's character and quality of life. The McNab House and garage preservation initiative is key to saving the City's history. In 2019, the CRA Board voted to preserve the 1926 McNab House, relocating it to McNab Park in 2020. There are plans for the house to be refurbished for a restaurant space.

The Pompano Beach CRA focuses on transformative projects like the McNab House and Botanical Gardens to drive economic growth and improve the community. The Master Plan, unveiled in January 2025, includes an immersive sensory garden, a restaurant with outdoor seating, an event pavilion, and a multipurpose classroom for educational opportunities. The project is set to begin with design development completed, followed by site plan review and construction phases, and is expected to be finished in 2027.

The project is funded through Tax Increment Financing (TIF), which uses increased property tax revenue from the area to fund redevelopment projects like the McNab House & Botanical Gardens. There are plans for the CRA to issue Tax Increment Revenue Bonds to finance the project. This funding model supports sustainable community growth and revitalization.

GO Bond

A General Obligation Bond, approved by voters in March 2018, allocated \$181 million for 25 projects. The first bond was issued in August 2018, and the second was issued in October 2021. The bond was split into two phases: Phase 1 funded 16 projects, while Phase 2 covered the remaining 9, saving taxpayers money.

Notable completed projects include the Ocean Rescue Headquarters, which opened in May 2024 with a certificate of occupancy issued in March 2024. The two-story, 5,137-square-foot

facility, costing \$3.36 million, supports City lifeguard and fire rescue operations. Kester Park's improvements, including renovated baseball/softball fields, new dugouts, bleachers, lighting, and landscaping, were completed with a certificate of occupancy issued in March 2024 at \$2.96 million.

FINANCIAL POLICIES AND PLANNING

Financial Policies:

Investment Policy – The City has adopted a written comprehensive investment policy to help safeguard against the loss of its assets. Oversight for the investment program lies with the Finance Director under the direction of the City Manager. The City's investment program is established in accordance with the City's investment policy, which was adopted by resolution of the City Commission, and Florida State Statute Chapter 218.415 (Local Government Investment Policies), which establishes investment plan guidelines for local governments in Florida. The City's investment guidelines permit the investment of City funds in United States Treasury securities, United States Government Agency securities with the full faith and credit of the United States Government, Federal Instrumentalities (Government Sponsored Enterprises), Corporate Notes, Commercial Paper, Time Deposits (Certificates of Deposit), Repurchase Agreements, Bankers' Acceptances, State and/or Local Government Taxable and/or Tax-Exempt Debt, Money Market Mutual Funds, Intergovernmental Investment Pools and Savings Accounts of financial institutions that are Qualified Public Depositories in accordance with Florida State Statute Chapter 280.01 (Security for Public Deposits). All securities are purchased on a delivery-versus-payment basis. This requirement assures the City that it has possession of the securities before release of its funds. The investment policy further incorporates additional safeguards, limiting the allocation of the portfolio by sector within each investment type, as well as to the issuer within each sector.

The pension boards control the investments of the pension plans. They have hired professional money managers to manage the assets of those funds and have adopted formal investment policies.

Fund Balance/Net Position Policy – The City Commission has formally adopted a fund balance/net position policy (the "Policy") for the City's General Fund and its Water and Sewer and Stormwater Funds. The objective of the Policy is to insure against unanticipated events that would adversely affect the City's financial condition and jeopardize the continuation of necessary public services. More specifically, the Policy ensures that the City maintains adequate fund balance/net position reserves to provide the capacity to: (1) provide sufficient cash flow for daily financial needs, (2) offset significant economic downturns and revenue shortfalls, (3) maintain stable tax/fee rates (4) provide funds for unforeseen expenditures related to emergencies, (5) provide for renewal and replacement of long-lived assets and (6) secure and maintain investment grade bond ratings.

Debt Management Policy – The City Commission has formally adopted a debt management policy (the "Debt Policy") to improve the quality of the City's decisions governing debt issuance. More specifically, the Debt Policy establishes parameters for issuing debt and managing a debt portfolio encompassing existing legal, economic, financial, and capital market conditions, the City's capital improvement needs, and its ability to repay financial obligations as they become due. The policy:

- Assists the City in the maintenance, acquisition, and replacement of appropriate capital assets for present and future needs;
- Guides the City in policy and debt issuance decisions;
- Provides a framework within which each potential issuance can be evaluated;
- Assists in controlling the types and levels of outstanding obligations;

- Outlines a mechanism to ensure ongoing compliance requirements governing outstanding obligations, and
- Ensures that the costs of debt issuance are borne equitably by each generation of taxpayers, rate payers, users, and other beneficiaries; and promotes sound financial management.

Strategic Planning – The City has adopted a long-term strategic plan that articulates a clear vision of its future integrated with an organizational philosophy to guide elected officials' and employees' actions and efficiently and effectively use resources. The plan is focused on the issues of greatest importance to the City Commission and its citizens. It will provide the framework that will enable the City to make prudent business decisions for its successful operation and the continuing development of the City as a highly desirable location for residents, businesses, and visitors. The plan includes benchmarks or milestones that measure the City's progress toward achieving its strategic goals and objectives.

REPORTING ACHIEVEMENT AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. The City has received the GFOA's prestigious Certificate of Achievement for Excellence in Financial Reporting award for forty years. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

The financial responsibility exhibited by the Commission throughout the year is certainly commendable, especially given the current and future challenges the City faces, including continued economic challenges impacting its fiscal affairs and, ultimately, its residents. Your interest in the city's fiscal matters and commitment to assume sufficient financial capacity are appreciated.

This report, which conforms to all the latest effective standards of local government financial reporting, could not have been prepared without the extraordinary devotion of the Finance Department team. Their dedication merits special attention. Special thanks to the City's Economic Development Director, Jean McIntyre, for her contributions in providing a comprehensive profile of the City and readers with a summary of economic conditions impacting the City.

Sincerely,

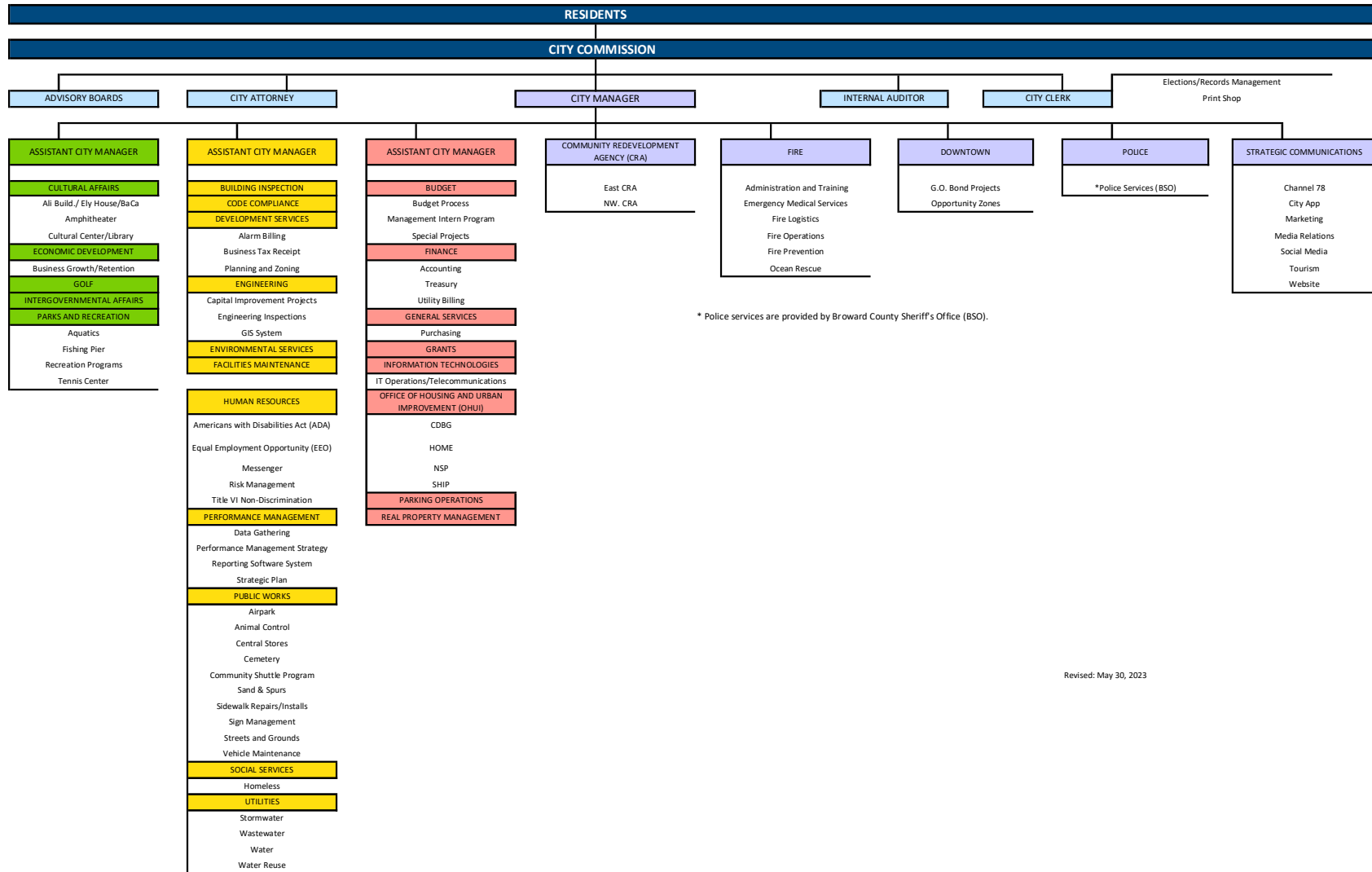


Allison Feurtado, CPA
Finance Director

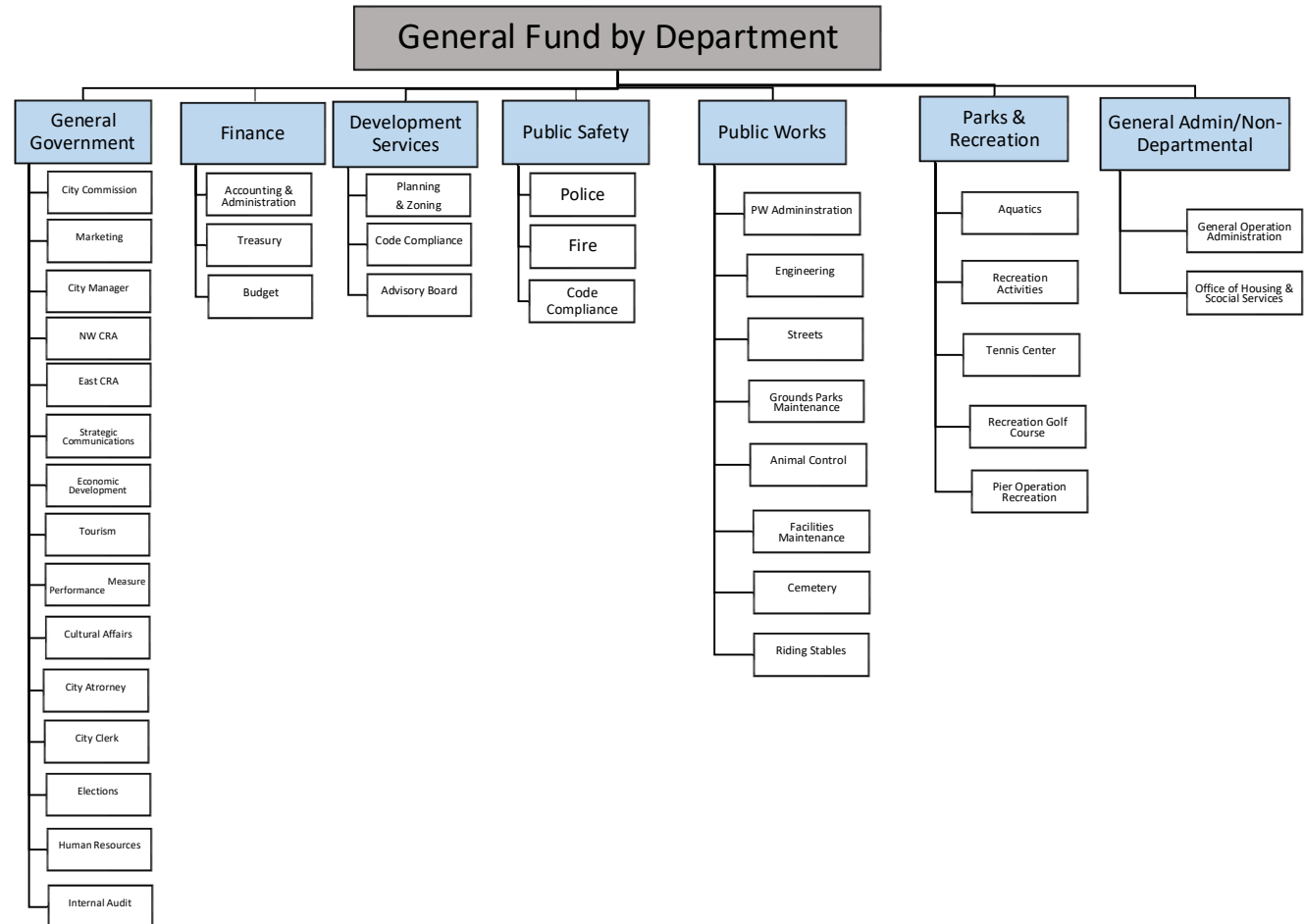


Greg Harrison
City Manager

CITY OF POMPANO BEACH ORGANIZATIONAL CHART



Revised: May 30, 2023



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Pompano Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION





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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor,
City Commissioners and City Manager
City of Pompano Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pompano Beach, Florida (the "City"), as of and for the year ended September 30, 2024, 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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Pompano Beach General Employees' and the Pompano Beach Police and Firefighters' Retirement Systems (the Plans), which represents 87%, 89% and 68%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Plans, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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 these 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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.

City of Pompano Beach, Florida

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other post-employment benefits and pension related schedules as listed in the table of contents 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

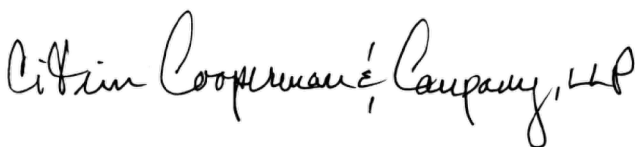
Other Information

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

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

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
March 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

The City of Pompano Beach, Florida (the "City") offers readers of its financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

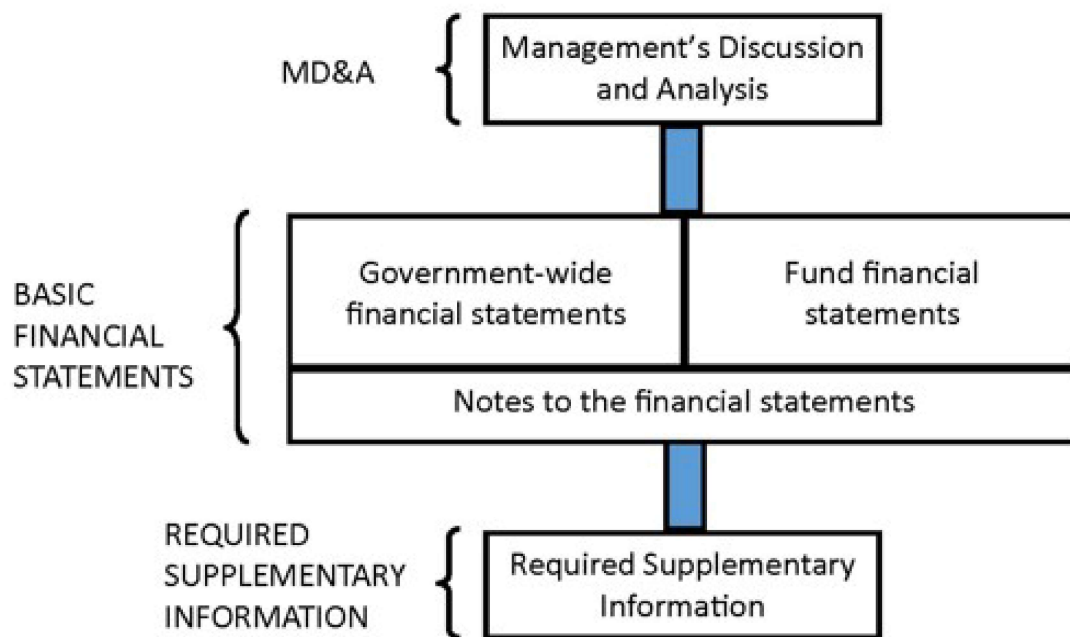
This annual report follows a format consisting of four parts – Management's Discussion and Analysis (this section), the Basic Financial Statements, Required Supplementary Information, and an additional section that presents combining statements and schedules for non-major governmental funds, non-major enterprise funds, internal service funds and fiduciary funds. The basic financial statements include two kinds of statements that present different views of the City.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- The governmental fund statements show how general government services like public safety were financed in the short-term, as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the water and sewer utility.
- Fiduciary fund statements provide information about the financial relationships – such as the retirement plans for the City's employees, in which the City acts solely as trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of Required Supplementary Information that further explains and supports the information in the financial statements. Figure 1 shows how the required parts of this annual report are arranged and relate to one another.

**CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024**

FIGURE 1



FINANCIAL HIGHLIGHTS

The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by \$515.2 million. The City's total net position increased by \$31.7 million. The increase noted was primarily as a result of current year operations as discussed in more detail below.

At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$307.5 million, representing an increase of \$4.8 million from the previous fiscal year due to current year operations.

At the close of the current fiscal year the City's enterprise funds reported combined ending net position of \$209.9 million. This represents an increase of \$18.0 million from the previous fiscal year due to current year operations.

The increase was primarily due to the net result of the following activity:

- Increased investment earnings due to favorable market conditions.
- Decreased personnel costs due to pension adjustments to the General Employees Retirement System as determined by the actuarial valuation for the plan.
- Increased grant funding for various capital projects.

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The statement of net position presents information on all of the City's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, transportation, physical environment, economic environment and culture and recreation. The business-type activities of the City include utilities, stormwater, sanitation, parking and airport activities.

The government-wide financial statements include not only the City itself (the primary government), but also its blended component units, as discussed in the notes to the financial statements. In addition, the City has two defined benefit pension plans and a defined contribution pension plan established for the exclusive benefit of its employees and beneficiaries. The defined benefit pension plans are reported as fiduciary funds in the fund financial statements of this report, but are not included in the government-wide statements.

FUND FINANCIAL STATEMENTS

The Fund Financial Statements include statements for each of the three fund types; governmental, proprietary and fiduciary. The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The proprietary fund financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Reconciliation of the Governmental Fund Financial Statements to the Government-wide Financial Statements are provided in the Basic Financial Statements to explain the differences between the governmental fund financial statements and the government-wide financial statements.

REPORTING THE CITY AS A WHOLE

Governmental-wide Financial Analysis Net position may serve over time as a useful indicator of the government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$515.2 million at September 30, 2024. The City's net position increased by \$31.7 million during the current fiscal year. The largest portion of the City's net position, 97.5%, reflects its net investment in capital assets. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings or payables that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

included in this component of net position. The City utilizes 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 and other associated debt related items, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves will not be used to liquidate those liabilities. Approximately 22.6% or \$116.4 million of net position is subject to external restrictions for various purposes (e.g. building permitting function, capital projects etc.).

TABLE 1
SUMMARY OF NET POSITION
SEPTEMBER 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 348,622,588	\$ 346,537,052	\$ 91,306,393	\$ 88,390,437	\$ 439,928,981	\$ 434,927,489
Capital assets	499,145,378	471,815,817	209,962,089	187,210,502	709,107,467	659,026,319
Total assets	<u>847,767,966</u>	<u>818,352,869</u>	<u>301,268,482</u>	<u>275,600,939</u>	<u>1,149,036,448</u>	<u>1,093,953,808</u>
Deferred outflows of resources	39,996,492	61,529,627	10,700,839	12,452,499	50,697,331	73,982,126
Long-term liabilities	554,810,226	555,949,160	94,762,595	87,928,522	649,572,821	643,877,682
Other liabilities	19,055,882	20,791,379	9,912,518	10,507,451	28,968,400	31,298,830
Total liabilities	<u>573,866,108</u>	<u>576,740,539</u>	<u>104,675,113</u>	<u>98,435,973</u>	<u>678,541,221</u>	<u>675,176,512</u>
Deferred inflows of resources	4,916,179	8,081,290	1,097,677	1,157,879	6,013,856	9,239,169
Net position:						
Net investment in capital assets	347,306,996	347,701,485	155,167,842	145,841,439	502,474,838	493,542,924
Restricted	112,588,561	112,068,355	3,844,086	3,844,086	116,432,647	115,912,441
Unrestricted	(150,913,386)	(164,709,173)	47,184,603	38,774,061	(103,728,783)	(125,935,112)
Total net position	<u>\$ 308,982,171</u>	<u>\$ 295,060,667</u>	<u>\$ 206,196,531</u>	<u>\$ 188,459,586</u>	<u>\$ 515,178,702</u>	<u>\$ 483,520,253</u>

At September 30, 2024, the City's governmental activities reported a negative balance of \$150.9 million in the unrestricted category primarily due to the net pension liability for the City's General Employees' and Police and Firefighters' pension plans. The City is able to report positive balances in the remaining categories of net position for its Governmental activities and Business-type activities.

Governmental Activities

There was a increase of \$2.1 million in current and other assets for governmental activities, primarily as a result of current year operations, as discussed in detail starting on page 10.

There was an increase of \$27.3 million in capital assets. The increase was primarily due to the net effect of the current fiscal year capital asset activity (as discussed in more detail on page 17) and the recognition of current fiscal year depreciation expense.

The decrease of \$21.5 million in deferred outflows of resources resulted primarily from the recognition of pension expense related to prior year deferred outflows of resources for the City's General Employees' and Police and Firefighters' pension plans. Deferred outflows of resources represents consumption of net assets applicable to future periods that will not be recognized as expenditures until the future period to which it applies (i.e. employer contributions made subsequent to the measurement date or projected earnings exceeding actual earnings on pension plan investments, changes in assumptions). Refer to Note (III)(C)(2) for additional information.

The decrease of \$1.1 million in long-term liabilities is primarily due to a decrease in the net pension liability in the current fiscal year related to the Police and Firefighters' pension plan. Net pension liability is calculated by the actuary engaged by the pension plan. The net pension liability is a function of

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

various factors, inclusive of investment income and changes in assumptions between fiscal years. Refer to Note (III)(C)(2) for additional information.

The decrease of \$1.7 million in other liabilities is primarily due to the reduction of non-recurring revenue from ARPA funding that was received in the prior years due to the COVID-19 pandemic.

Business-type Activities – The increase of \$2.9 million in current and other assets is primarily due as a result of current year operations, as discussed in detail starting on page 10.

The increase of \$22.8 million in capital assets is primarily due to the net effect of capital asset acquisitions and dispositions and recognition of current fiscal year depreciation expense (as discussed in more detail on page 18).

The decrease of \$1.8 million in deferred outflows of resources primarily resulted from the recognition of a net pension liability in the current fiscal year related to the City's General Employees' pension plan, partially related to the difference between projected and actual investment earnings for the Plan and differences between expected and changes of assumptions, which necessitated the deferral of outflows. Refer to Note (III)(C)(2) for additional information.

The increase of \$6.8 million in long-term liabilities is primarily the result of the adjustment in the actuarial valuation for the City's net pension liability.

The decrease of \$0.6 million in other liabilities is primarily the result of a decrease in outstanding payments due vendors compared to prior fiscal year end related to both the Utility Fund and the Stormwater Fund capital projects.

The decrease of \$0.1 million in deferred inflows of resources primarily resulted from the recognition of a net pension liability in the current fiscal year related to the City's General Employees' Pension Plan, partially related to the difference between projected and actual investment earnings for the Plan and changes of assumptions.

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Analysis of the City's Operations

The following table provides a summary of the City's changes in net position for the fiscal year ended September 30, 2024.

TABLE 2
SUMMARY OF CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 87,240,956	\$ 78,281,147	\$ 83,742,804	\$ 79,713,341	\$ 170,983,760	\$ 157,994,488
Operating grants and contribs.	9,203,126	12,216,872	-	-	9,203,126	12,216,872
Capital grants and contributions	13,099,551	20,767,870	6,002,692	1,049,225	19,102,243	21,817,095
General Revenues						
Taxes	151,863,851	140,259,617	-	-	151,863,851	140,259,617
Pari Mutuel	2,192,809	2,167,429	-	-	2,192,809	2,167,429
Franchise fees	11,089,221	11,221,003	-	-	11,089,221	11,221,003
State revenue sharing	14,161,958	14,775,036	-	-	14,161,958	14,775,036
Gain/(loss) from sale of capital assets	898,014	766,813	(271,693)	32,804	626,321	799,617
Investment earnings (loss)	16,731,874	10,034,676	5,407,250	2,292,169	22,139,124	12,326,845
Miscellaneous	826,803	807,343	3,610,691	3,477,605	4,437,494	4,284,948
Total revenues	<u>307,308,163</u>	<u>291,297,806</u>	<u>98,491,744</u>	<u>86,565,144</u>	<u>405,799,907</u>	<u>377,862,950</u>
Expenses						
General government	45,865,597	49,079,203	-	-	45,865,597	49,079,203
Public safety	164,759,832	201,306,065	-	-	164,759,832	201,306,065
Physical environment	32,001,692	34,394,954	-	-	32,001,692	34,394,954
Transportation	5,869,722	6,919,725	-	-	5,869,722	6,919,725
Economic environment	13,489,564	13,378,498	-	-	13,489,564	13,378,498
Culture and recreation	23,892,844	24,052,612	-	-	23,892,844	24,052,612
Interest on long-term debt	7,781,408	7,701,764	-	-	7,781,408	7,701,764
Utility	-	-	57,905,111	61,286,311	57,905,111	61,286,311
Sanitation	-	-	12,641,242	12,321,217	12,641,242	12,321,217
Stormwater	-	-	3,757,194	4,018,616	3,757,194	4,018,616
Airpark	-	-	2,115,289	2,859,222	2,115,289	2,859,222
Parking	-	-	4,061,963	4,523,825	4,061,963	4,523,825
Total expenses	<u>293,660,659</u>	<u>336,832,821</u>	<u>80,480,799</u>	<u>85,009,191</u>	<u>374,141,458</u>	<u>421,842,012</u>
Increase (decrease) in net position before transfers	13,647,504	(45,535,015)	18,010,945	1,555,953	31,658,449	(43,979,062)
Transfers	274,000	257,631	(274,000)	(257,631)	-	-
Increase (decrease) in net position	13,921,504	(45,277,384)	17,736,945	1,298,322	31,658,449	(43,979,062)
Net position - beginning	<u>295,060,667</u>	<u>340,338,051</u>	<u>188,459,586</u>	<u>187,161,264</u>	<u>483,520,253</u>	<u>527,499,315</u>
Net position - ending	<u>\$ 308,982,171</u>	<u>\$ 295,060,667</u>	<u>\$ 206,196,531</u>	<u>\$ 188,459,586</u>	<u>\$ 515,178,702</u>	<u>\$ 483,520,253</u>

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Governmental Activities – Governmental activities increased the City's net position by \$13.9 million.

Charges for services increased by \$9.0 million primarily as a result of expanded service area for neighboring communities (Lighthouse Point and Lauderdale by the Sea) and increased fire special assessment fees used to cover fire operation costs.

Operating grants and contributions decreased by approximately \$3.0 million, primarily due to nonrecurring grants received in the prior year not received in the current year related to the COVID-19 pandemic.

Capital grants and contributions decreased by approximately \$7.7 million, primarily due to less grants received in the current year for eligible transportation projects.

Tax revenues increased by \$11.6 million primarily due to an increase in property-assessed valuation for the year. Ad valorem revenue is a function of assessed property values, new construction, and the City's operating millage rates.

Investment earnings increased by \$6.7 million primarily due to favorable market conditions.

General government expenses decreased by \$3.2 million, primarily due to the net of a decrease in pension adjustments as determined by the actuarial valuation and an increase in tax increment payments to the City's Community Redevelopment districts (which is a function of the assessed values within those districts).

Public safety expenses decreased by \$36.5 million primarily due to a decrease in pension adjustments as determined by the actuarial valuation.

Physical environment expenses decreased by \$2.4 million primarily due to a decrease in pension adjustments as determined by the actuarial valuation.

Business-type Activities - Business-type activities increased the City's net position by \$17.7 million.

Charges for services increased by \$4.0 million primarily due to an expansion in service area to neighboring communities (Lighthouse Point and Lauderdale by the Sea), increased consumption usage due to new development within the City and increased utility rates.

Capital grants and contributions increased by \$5.0 million, primarily due to capital grants for utility projects, and grants for airport projects.

Investment earnings increased by \$3.1 million primarily due to favorable market conditions.

Utility operating expenses decreased by \$3.4 million primarily due to pension adjustments as determined by the actuarial valuation.

**CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024**

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by State law, accounting regulations and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental Funds

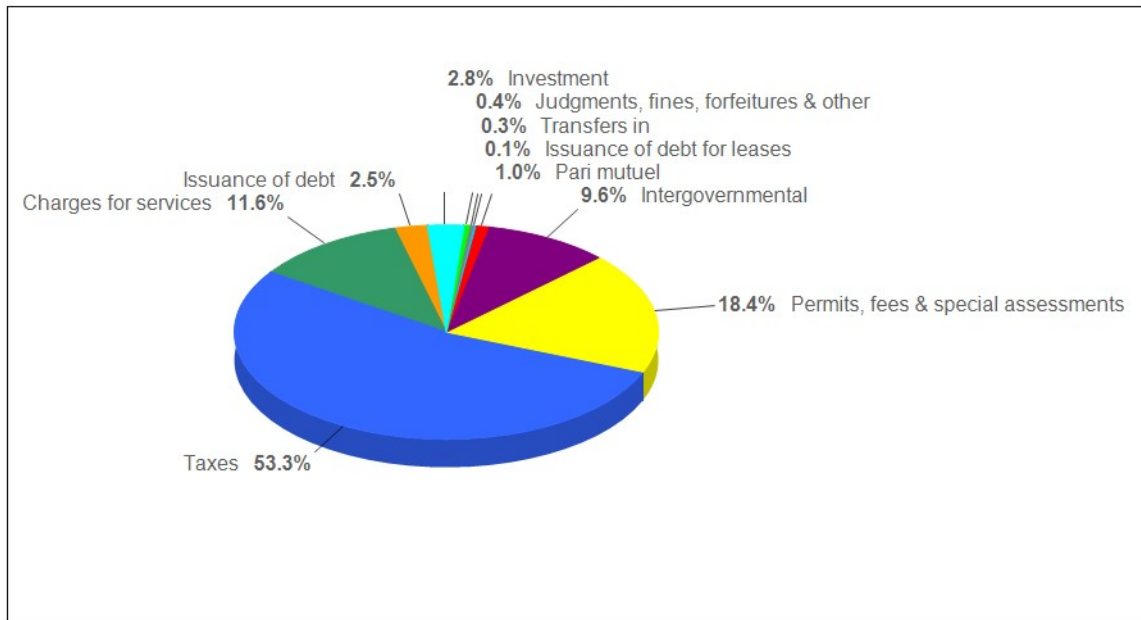
Most of the City's basic services are reported in governmental funds, which focus on how money flows in and out of those funds and the balances remaining at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the Governmental Fund financial statements to those of the governmental activities of the Government-wide financial statements are explained in a reconciliation following each Governmental Fund financial statement.

**CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024**

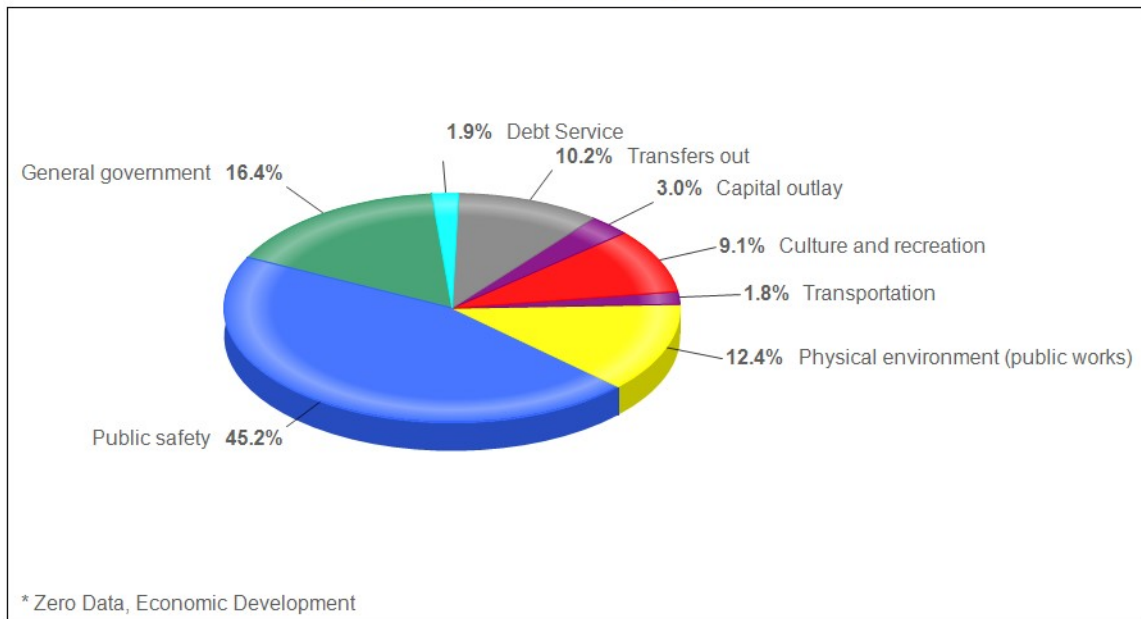
General Fund

The General Fund is the chief operating fund of the City. The following pie charts depict the breakdown of actual receipts by revenue source and expenditures by function, for the fiscal year ended September 30, 2024:

Revenues Received by Source



Actual Expenditures By Function



CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$67.5 million, while total fund balance was \$79.2 million. The fund balance for the City's General Fund decreased by \$3.1 million during the current fiscal year.

The decrease of \$2.6 million in transfers-in is primarily due to the reduction of non-recurring prior year transfers from the American Rescue Plan Fund.

The increase in current expenditures of \$15.4 million is primarily due to increased costs in personnel services, increased costs for police services, and increased tax increment payments to the City's community redevelopment districts (which is a function of the assessed values within those districts).

The \$3.9 million increase in capital outlay expenditures is primarily due to the timing of capital outlays.

The increase of \$11.0 million in transfers out is primarily due to the increase of transfers to the Capital Projects Fund due to the timing of awards for various capital projects and subsidized operating costs for the Emergency Medical Services District Fund.

Northwest Community Redevelopment Agency Northwest District Fund

The fund balance of the Northwest CRA District Fund decreased by \$2.1 million primarily due to the timing of capital outlay projects.

East Community Redevelopment Agency East District Fund

The fund balance of the East CRA District Fund increased by \$4.0 million primarily due to the timing of capital outlay projects.

Emergency Medical Services District Fund

The fund balance of the Emergency Medical Services District Fund increased by \$23.0 thousand due to current operations and support from the General Fund.

Capital Projects Fund

The decrease in capital outlay expenditures of \$4.3 million is primarily due to the timing of capital outlays.

Transfers-in increased by \$7.6 million is primarily due an increase in funds for capital projects funded by the General Fund compared to the prior year.

Capital Project 2018 GO Bonds Fund

The fund balance of the Capital Project 2018 GO Bonds Fund decreased by \$0.9 million primarily due to the timing of capital outlays related to expenditures for the General Obligation Bonds Series 2018 funded projects.

Capital Project 2021 GO Bonds Fund

The fund balance of the Capital Project 2021 GO Bonds Fund decreased by \$6.1 million primarily due to timing of capital outlays related to expenditures for the General Obligation Bonds Series 2021 funded projects.

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Proprietary Funds

When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The City maintains internal service funds to report activities that provide services for the City's other programs and activities – such as the City's Risk Management Fund. Residual balances for internal service funds are reported with governmental and business-type activities in the Government-wide financial statements allocated based on each functions usage of those services.

Utility Fund

The net position of the Utility Fund increased by \$7.3 million.

Operating revenues increased by \$2.7 million primarily due to an increase in active accounts due to increased development within the City.

Personnel services expenses decreased by \$3.6 million primarily due to pension adjustments as determined by the actuarial valuation.

Other current expenses increased by \$1.3 million primarily due to an increase in administrative charges.

Investment earnings increased by \$1.9 million primarily due to favorable market conditions.

Capital grants and contributions increased by \$1.7 million primarily due to the contribution of capital assets from various developers.

Parking Fund

The net position of the Parking Fund increased by \$3.8 million primarily due to an increase in parking demand primarily on the barrier island.

Stormwater Fund

The net position of the Stormwater Fund increased by \$1.7 million primarily due to pension adjustments as determined by the actuarial valuation.

General Fund Budgetary Highlights

Original budget compared to final budget

The City made revisions to the original appropriations approved by the City Commission as allowable by City policy. Overall these changes resulted in an increase from the original budget of \$19.6 million.

The increase of \$5.0 million in the Public Safety expenditure budget was 5.24% increase due primarily to increased personnel costs.

The increase of \$10.8 million in the capital outlay budget is primarily due to appropriation of funds for various capital projects whereby these funds were approved by the City Commission and committed for that purpose in the prior fiscal year.

Final budget compared to actual

Tax revenue was approximately \$1.2 million higher than the final budget primarily due to an increase in ad-valorem collections as a result of higher property assessed value based on the final valuation from the County Property Appraiser's Office.

Permits, fees and special assessments revenue was approximately \$0.9 million higher than the final budget primarily as a result of greater than anticipated collections for electric franchise fees. The City assesses a 6% electric franchise fee for the electric provider's right to use the City's public right of way.

**CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024**

The fee is a pass through to City residents on their electric bills.

Charges for services revenue was \$2.3 million higher than the final budget primarily as a result of greater than anticipated receipts for engineering service, zoning and annual fire inspection fees due to increased development within the City.

Investment earnings were \$5.4 million higher than the final budget primarily due to favorable market conditions.

Capital outlay expenditures were \$2.4 million lower than the final budget primarily due to the timing of the expenditure of funds related to certain multi-year capital projects.

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$709.1 million, net of accumulated depreciation and amortization. This investment in capital assets includes land, construction in progress, building, equipment, improvements, infrastructure, intangible right-to-use assets and software on subscription.

TABLE 3

CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION)
September 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 77,634,789	\$ 77,553,881	\$ 468,659	\$ 468,659	\$ 78,103,448	\$ 78,022,540
Construction in progress	141,719,703	118,311,168	39,701,450	32,194,536	181,421,153	150,505,704
Buildings	42,937,927	45,085,556	32,773,045	34,765,787	75,710,972	79,851,343
Infrastructure	71,531,792	73,463,910	40,918,750	42,317,560	112,450,542	115,781,470
Improvements	141,337,585	136,590,777	80,758,171	71,619,729	222,095,756	208,210,506
Machinery & equipment	9,714,147	6,548,091	6,156,847	5,834,388	15,870,994	12,382,479
Intangible	-	-	9,184,667	-	9,184,667	-
Art Work	194,253	169,672	500	6,500	194,753	176,172
Land - RTU	11,538,496	11,669,345	-	-	11,538,496	11,669,345
Buildings - RTU	1,027,983	321,549	-	-	1,027,983	321,549
Equipment - RTU	994,029	1,449,538	-	3,343	994,029	1,452,881
Software on subscription	514,674	652,330	-	-	514,674	652,330
Total	\$ 499,145,378	\$ 471,815,817	\$ 209,962,089	\$ 187,210,502	\$ 709,107,467	\$ 659,026,319

Major capital assets events during the fiscal year included:

Governmental Activities

- Capital projects under construction in governmental activities had a net increase of \$23.4 million, primarily as a result of the completion of various major improvements listed below and the activity of continuing projects including the following:
 - Dixie Hwy/Atlantic Improvements
 - A1A Improvements
 - Fire Station # 52
- Improvements for governmental activities increased by \$4.7 million, primarily due to the completion of various construction in progress projects during the year, including the following:
 - Kendall Lakes Stormwater Improvement

CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024

Business-type Activities

- Capital projects under construction in business-type activities increased by \$7.5 million as a result of several new projects in the current fiscal year, including the following:
 - Lyons Park Improvement
 - Airport Runway Extension

Additional information on the City's capital assets can be found in the notes to the financial statements, Note II (C).

Outstanding Debt

At the end of the current fiscal year the City had total debt of \$275,259,562 outstanding compared to \$269,987,527 last year, a 2% increase.

TABLE 4 - OUTSTANDING DEBT
 September 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ -	\$ -	\$ 17,205,000	\$ 18,035,000	\$ 17,205,000	\$ 18,035,000
Certificates of Participation	-	-	22,655,000	23,355,000	22,655,000	23,355,000
General Obligation Bonds (Series 2018 and 2021)	169,845,948	173,556,733	-	-	169,845,948	173,556,733
Tax increment bonds	19,335,000	21,045,000	-	-	19,335,000	21,045,000
Notes payable	2,866,000	3,071,000	17,801,399	7,989,944	20,667,399	11,060,944
Financing arrangements payable	10,541,088	8,081,436	271,075	508,471	10,812,163	8,589,907
Lease & subscription liability	14,739,052	14,341,507	-	3,436	14,739,052	14,344,943
Total	\$ 217,327,088	\$ 220,095,676	\$ 57,932,474	\$ 49,891,851	\$ 275,259,562	\$ 269,987,527

At September 30, 2024, the City's Certificates of Participation maintained a credit rating of AA- from Standard and Poor's and A1 from Moody's. The General Obligation Bond, Series 2018 and Series 2021 maintained a credit rating of AA from Standard and Poor's and Aa2 from Moody's. None of the City's other long term obligations were required to carry a credit rating at fiscal year end.

Required principal, interest and reserves on outstanding debt were provided for during the year. The City's Water & Sewer Bonds are pledged with the revenues from the water and sewer system. The City's Stormwater Utility Bond are pledged with the revenues from the stormwater utility system. The General Obligation Bond Series 2018 and 2021 are pledged with the property taxes levied by the debt service millage. The City fully anticipates that it will meet future debt service requirements for outstanding bond issues based on these pledged revenue sources. Additional information on the City's long-term debt can be found in the notes to the financial statements, Note II (G).

NEXT YEAR'S BUDGET

The City's total budget for the fiscal year 2025 is \$497.1 million. This represents an increase of \$71.5 million or 16.8% increase when compared to the FY 2024 adopted budget of \$425.7 million. Of this amount \$7.5 million increase for salary and benefits adjustments; \$5.1 million increase in pension contributions for both pension plans; \$5.5 million increase in other expenditures, mainly due to police services (\$2.2 million); \$7.8 million increase in repair and maintenance, utility services, and operating

**CITY OF POMPANO BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2024**

supplies; \$41.8 million increase in the capital budget due to 2024 utility bond financing of capital improvement projects and \$5.4 million increase in debt service primarily related the utility bonds; and a \$1.4 million increase in grant-in-aid for Tax Increment Financing (TIF) allocation to Pompano Beach Community Redevelopment Agency ("CRA") taxing districts.

The City's tax base for the upcoming FY 2025 increased by \$2.0 billion for a total of \$21,062,287,144, including new construction of \$136 million. As the City continues to invest in its infrastructure, more private investments will be attracted, which will increase the City's tax base. Business cycles aside, an increasing tax base allows the City to annually maintain service levels, while maintaining a competitive tax rate.

The adopted millage rates for FY 2025 are as follows: General Fund operating millage 5.2443, Emergency Medical Services District (EMS) millage rate 0.5000, and voted debt service millage rate 0.2884 (Series 2018) and 0.1965 (Series 2021). When compared to FY 2024 adopted millage rate, the FY 2025 adopted EMS millage rate remain unchanged. The adopted aggregate millage rate (Operating and EMS) of 5.7443 is approximately 7.25% above the rollback rate of 5.3559. The rollback rate is the millage rate at which the City would levy the same amount of ad-valorem revenues as in the previous fiscal year.

The adopted operating millage rate is anticipated to levy approximately \$105.5 million in property taxes to support and maintain service levels for the City's residents. Property taxes support about 47% of the total General Fund FY 2025 budget of \$223,303,000.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need any additional financial information, contact the City's Finance Department, at the City of Pompano Beach, 100 W. Atlantic Boulevard, Pompano Beach, Florida 33060.

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BASIC FINANCIAL STATEMENTS



CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 26,189,420	\$ 6,828,620	\$ 33,018,040
Unrestricted investments	180,391,220	74,632,100	255,023,320
Restricted cash and cash equivalents	55,539,917	2,268,847	57,808,764
Restricted investments	24,055,574	-	24,055,574
Interest receivable	1,045,204	355,667	1,400,871
Accounts receivables (net)	4,730,605	7,602,293	12,332,898
Lease receivables, short term	253,995	-	253,995
Lease receivables, long term	652,819	-	652,819
Internal balances	3,730,255	(3,730,255)	-
Due from other governments	5,528,378	2,819,952	8,348,330
Inventories	1,726,989	518,752	2,245,741
Prepays	553,124	10,417	563,541
Other assets	90,727	-	90,727
Assets held for resale and redevelopment	44,134,361	-	44,134,361
Capital assets:			
Land and construction in progress	219,354,492	40,170,109	259,524,601
Capital assets net of accumulated depreciation	265,715,704	169,791,980	435,507,684
Intangible right-to-use assets, net of amortization	14,075,182	-	14,075,182
Total capital assets net of accumulated depreciation and amortization	499,145,378	209,962,089	709,107,467
Total assets	847,767,966	301,268,482	1,149,036,448
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	1,685,475	1,685,475
Deferred outflows related to pensions	39,398,007	8,877,315	48,275,322
Deferred outflows related to OPEB	598,485	138,049	736,534
Total deferred outflows of resources	39,996,492	10,700,839	50,697,331

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	\$ 7,994,517	\$ 6,916,989	\$ 14,911,506
Accrued expenses	2,646,973	453,069	3,100,042
Accrued interest payable	2,163,412	248,613	2,412,025
Due to other governments	59,075	-	59,075
Customer deposits payable	1,413,589	-	1,413,589
Unearned revenue	4,425,046	-	4,425,046
Liabilities payable from restricted assets:			
Customer deposits payable	-	2,293,847	2,293,847
Accounts payable	353,270	-	353,270
Noncurrent liabilities:			
Due within one year:			
Long term obligations	5,728,983	855,000	6,583,983
Notes payable	213,000	689,482	902,482
Claims and judgments	3,561,363	-	3,561,363
Compensated absences	627,587	121,343	748,930
Financing arrangements payable	3,418,479	194,461	3,612,940
Certificates of participation payable	-	765,000	765,000
Lease liability	714,134	-	714,134
Subscription liability	126,847	-	126,847
Total OPEB liability	555,174	126,351	681,525
Due in more than one year:			
Long term obligations	183,451,965	16,350,000	199,801,965
Notes payable	2,653,000	17,111,917	19,764,917
Claims and judgments	14,409,637	-	14,409,637
Compensated absences	9,429,797	1,823,352	11,253,149
Subscription liability	406,465	-	406,465
Financing arrangements payable	7,122,609	76,614	7,199,223
Certificates of participation payable	-	21,890,000	21,890,000
Lease liability	13,491,606	-	13,491,606
Total OPEB liability	9,323,759	2,152,373	11,476,132
Net pension liability	299,575,821	32,606,702	332,182,523
Total liabilities	573,866,108	104,675,113	678,541,221
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,210,722	424,565	1,635,287
Deferred inflows related to OPEB	2,918,138	673,112	3,591,250
Deferred inflows - lease revenue	787,319	-	787,319
Total deferred inflows of resources	4,916,179	1,097,677	6,013,856
NET POSITION			
Net investment in capital assets	347,306,996	155,167,842	502,474,838
Restricted for:			
Renewal and replacement/rate stabilization	-	3,844,086	3,844,086
Capital projects	1,737,412	-	1,737,412
Building permit function	17,213,930	-	17,213,930
Community redevelopment	90,468,245	-	90,468,245
Cultural arts	496	-	496
Public safety	1,877,123	-	1,877,123
Debt service	1,146,843	-	1,146,843
Transportation	123,211	-	123,211
Economic environment	21,301	-	21,301
Unrestricted (deficit)	(150,913,386)	47,184,603	(103,728,783)
Total net position	\$ 308,982,171	\$ 206,196,531	\$ 515,178,702

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

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CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Function/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 45,865,597	\$ 22,591,341	\$ 21,124	\$ -
Public safety	164,759,832	58,708,182	5,687,748	447,748
Physical environment	32,001,692	225,004	1,505,848	3,235,932
Transportation	5,869,722	-	412,310	6,305,251
Economic environment	13,489,564	252,586	1,331,705	3,109,120
Culture and recreation	23,892,844	5,463,843	244,391	1,500
Interest on long-term debt	7,781,408	-	-	-
Total governmental activities	<u>293,660,659</u>	<u>87,240,956</u>	<u>9,203,126</u>	<u>13,099,551</u>
Business-Type Activities:				
Utility	57,905,111	59,944,790	-	2,016,122
Sanitation	12,641,242	11,301,798	-	-
Stormwater	3,757,194	4,686,573	-	330,681
Airpark	2,115,289	1,564,096	-	3,655,889
Parking	4,061,963	6,245,547	-	-
Total business-type activities	<u>80,480,799</u>	<u>83,742,804</u>	<u>-</u>	<u>6,002,692</u>
Total governmental activities	<u>\$ 374,141,458</u>	<u>\$ 170,983,760</u>	<u>\$ 9,203,126</u>	<u>\$ 19,102,243</u>

General Revenues:

Taxes:
Property taxes, levied for general purposes
Sales and use taxes
Business tax receipts
Utility taxes
Communication service taxes
Tax increment fees - Community Redevelopment Agency
Pari Mutuel
Franchise fees
State revenue sharing
Gain (loss) on sale of capital assets
Investment earnings
Miscellaneous revenue
Transfers
Total General Revenues and Transfers
Changes in net position
Net position - beginning
Net position - ending

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

Net (Expenses) Revenues and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (23,253,132)	\$ -	\$ (23,253,132)
(99,916,154)	-	(99,916,154)
(27,034,908)	-	(27,034,908)
847,839	-	847,839
(8,796,153)	-	(8,796,153)
(18,183,110)	-	(18,183,110)
(7,781,408)	-	(7,781,408)
<u>(184,117,026)</u>	<u>-</u>	<u>(184,117,026)</u>
-	4,055,801	4,055,801
-	(1,339,444)	(1,339,444)
-	1,260,060	1,260,060
-	3,104,696	3,104,696
-	2,183,584	2,183,584
-	<u>9,264,697</u>	<u>9,264,697</u>
<u>\$ (184,117,026)</u>	<u>\$ 9,264,697</u>	<u>\$ (174,852,329)</u>
\$ 115,620,104	\$ -	\$ 115,620,104
1,885,950	-	1,885,950
1,592,809	-	1,592,809
16,053,543	-	16,053,543
4,248,699	-	4,248,699
12,462,746	-	12,462,746
2,192,809	-	2,192,809
11,089,221	-	11,089,221
14,161,958	-	14,161,958
898,014	(271,693)	626,321
16,731,874	5,407,250	22,139,124
826,803	3,610,691	4,437,494
274,000	(274,000)	-
<u>198,038,530</u>	<u>8,472,248</u>	<u>206,510,778</u>
13,921,504	17,736,945	31,658,449
295,060,667	188,459,586	483,520,253
<u>\$ 308,982,171</u>	<u>\$ 206,196,531</u>	<u>\$ 515,178,702</u>

CITY OF POMPANO BEACH, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>General</u>	<u>Northwest Community Redevelopment District</u>	<u>East Community Redevelopment District</u>	<u>Emergency Medical Services District</u>
ASSETS				
Cash and cash equivalents	\$ 2,905,580	\$ 5,717,044	\$ 525,141	\$ -
Restricted cash and cash equivalents	2,657,808	4,670,904	5,231,033	-
Restricted investments	-	-	-	-
Unrestricted investments	71,713,283	25,611,950	4,452,525	-
Interest receivable	356,144	209,120	37,275	-
Accounts receivables, net	3,464,235	610,800	296,014	1,013,428
Assets held for resale and redevelopment	-	34,989,527	6,601,708	-
Advances to other funds	492,302	-	-	-
Due from other funds	724,996	-	-	-
Due from other governments	2,565,393	-	-	1,839,300
Inventories	168,006	-	-	398,770
Prepays	224,256	10,000	280,000	602
Other assets	90,727	-	-	-
Total assets	<u>\$ 85,362,730</u>	<u>\$ 71,819,345</u>	<u>\$ 17,423,696</u>	<u>\$ 3,252,100</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,462,575	\$ 726,500	\$ 189,169	\$ 62,877
Accrued expenditures	1,737,676	-	-	509,586
Due to other funds	-	-	-	350,458
Advances from other funds	-	492,302	-	-
Deposits	38,915	25,124	18,380	-
Deposits, sales tax & payroll taxes payable	1,393,305	-	-	-
Unearned revenue	1,334,909	4,500	-	-
Total liabilities	<u>5,967,380</u>	<u>1,248,426</u>	<u>207,549</u>	<u>922,921</u>
Deferred inflows of resources:				
Unavailable revenue	173,900	-	-	52,684
Deferred inflows - lease revenue	-	493,587	293,732	-
Total deferred inflows of resources	<u>173,900</u>	<u>493,587</u>	<u>293,732</u>	<u>52,684</u>
Fund balances:				
Nonspendable	884,564	10,000	280,000	399,372
Restricted	-	70,067,332	16,642,415	1,877,123
Committed	-	-	-	-
Assigned	10,844,652	-	-	-
Unassigned	67,492,234	-	-	-
Total fund balances	<u>79,221,450</u>	<u>70,077,332</u>	<u>16,922,415</u>	<u>2,276,495</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 85,362,730</u>	<u>\$ 71,819,345</u>	<u>\$ 17,423,696</u>	<u>\$ 3,252,100</u>

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

Capital Projects	Capital Project 2018 GO Bonds	Capital Project 2021 GO Bonds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,520,809	\$ -	\$ 283,653	\$ 12,723,305	\$ 23,675,532
1,729,183	7,026,343	33,390,584	834,062	55,539,917
-	-	23,036,123	1,019,451	24,055,574
26,661,683	-	-	35,046,448	163,485,889
149,966	-	44,940	157,375	954,820
252,942	-	-	-	5,637,419
-	-	-	2,543,126	44,134,361
-	-	-	-	492,302
-	-	-	-	724,996
101,984	-	-	992,259	5,498,936
-	-	-	-	566,776
26,615	-	-	-	541,473
-	-	-	-	90,727
<u>\$ 30,443,182</u>	<u>\$ 7,026,343</u>	<u>\$ 56,755,300</u>	<u>\$ 53,316,026</u>	<u>\$ 325,398,722</u>
\$ 1,193,362	\$ 353,270	\$ 1,504,944	\$ 2,009,639	\$ 7,502,336
40,957	-	-	228,463	2,516,682
-	-	-	-	350,458
-	-	-	-	492,302
-	-	-	458	82,877
-	-	-	-	1,393,305
-	-	-	3,085,637	4,425,046
<u>1,234,319</u>	<u>353,270</u>	<u>1,504,944</u>	<u>5,324,197</u>	<u>16,763,006</u>
98,700	-	-	13,436	338,720
-	-	-	-	787,319
<u>98,700</u>	<u>-</u>	<u>-</u>	<u>13,436</u>	<u>1,126,039</u>
26,615	-	-	-	1,600,551
1,737,412	6,673,073	55,250,356	22,332,535	174,580,246
-	-	-	25,645,858	25,645,858
27,346,136	-	-	-	38,190,788
-	-	-	-	67,492,234
<u>29,110,163</u>	<u>6,673,073</u>	<u>55,250,356</u>	<u>47,978,393</u>	<u>307,509,677</u>
<u>\$ 30,443,182</u>	<u>\$ 7,026,343</u>	<u>\$ 56,755,300</u>	<u>\$ 53,316,026</u>	<u>\$ 325,398,722</u>

CITY OF POMPANO BEACH, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Fund Balances - total governmental funds	\$	307,509,677
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Amounts reported for governmental activities in the statement of net position are different because:

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

Governmental capital assets	\$ 773,162,126	
Less accumulated depreciation	(288,516,455)	
Assets - right of use	16,157,430	
Accumulated amortization - right of use	<u>(2,596,922)</u>	498,206,179

Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the governmental funds financial statements:

Operating grant receivable-culture/recreation	140,433	
Broward County - ad valorem	<u>198,287</u>	338,720

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

Tax increment & General Obligation bonds	(189,180,948)	
Net pension liability	(299,575,821)	
Deferred outflows related to pensions	39,398,007	
Deferred outflows related to OPEB benefits	570,875	
Deferred inflows of resources related to pensions	(1,210,722)	
Deferred inflows of resources related to OPEB	(2,783,516)	
Total OPEB liability	(9,423,187)	
Notes payable	(2,866,000)	
Compensated absences	(9,482,431)	
Financing arrangements payable and lease liability	(24,746,828)	
Accrued interest payable	<u>(2,158,575)</u>	(501,459,146)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds that are reported with governmental activities are as follows:

Assets and Deferred Outflows	21,677,718	
Liabilities and Deferred Inflows	<u>(21,021,232)</u>	656,486

Adjustment for Internal Service Funds look-back		<u>3,730,255</u>
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Net position of governmental activities	\$	<u><u>308,982,171</u></u>
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The accompanying notes are an integral part of the financial statements.

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CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>General</u>	<u>Northwest Community Redevelopment District</u>	<u>East Community Redevelopment District</u>	<u>Emergency Medical Services District</u>
Revenues				
Taxes	\$ 116,778,720	\$ 6,929,619	\$ 5,533,127	\$ 9,163,503
Judgments, fines and forfeitures	930,121	-	-	-
Permits, fees and special assessments	40,352,053	-	-	-
Intergovernmental	21,054,331	1,500,000	-	2,816,373
Charges for services	25,455,745	81,919	170,667	5,996,601
Pari-Mutuel	2,192,809	-	-	-
Donations	66,057	-	-	-
Program income	-	-	-	-
Investment earnings (loss)	6,266,085	1,759,238	507,906	157,709
Other revenue	645,486	18,062	854	156,808
Total revenues	<u>213,741,407</u>	<u>10,288,838</u>	<u>6,212,554</u>	<u>18,290,994</u>
EXPENDITURES				
Current:				
General government	36,745,119	-	-	-
Public safety	100,833,793	-	-	27,426,369
Physical environment	27,621,387	-	-	-
Transportation	4,050,637	-	-	-
Economic environment	-	4,529,374	815,878	-
Culture and recreation	20,265,802	-	-	-
Debt Service:				
Principal	3,604,627	938,264	875,000	-
Interest and other charges	674,508	500,147	222,285	-
Capital outlay	<u>6,713,640</u>	<u>8,852,846</u>	<u>280,638</u>	<u>284,399</u>
Total expenditures	<u>200,509,513</u>	<u>14,820,631</u>	<u>2,193,801</u>	<u>27,710,768</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,231,894</u>	<u>(4,531,793)</u>	<u>4,018,753</u>	<u>(9,419,774)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	1,469,946	-	-
Transfers in	749,000	-	-	9,442,772
Transfers out	(22,788,772)	-	-	-
Issuance of debt	5,510,000	-	-	-
Issuance of debt for leases	194,237	983,846	-	-
Total other financing sources (uses)	<u>(16,335,535)</u>	<u>2,453,792</u>	<u>-</u>	<u>9,442,772</u>
Net changes in fund balances	(3,103,641)	(2,078,001)	4,018,753	22,998
Fund balances - beginning	<u>82,325,091</u>	<u>72,155,333</u>	<u>12,903,662</u>	<u>2,253,497</u>
Fund Balances - ending	<u>\$ 79,221,450</u>	<u>\$ 70,077,332</u>	<u>\$ 16,922,415</u>	<u>\$ 2,276,495</u>

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

<u>Capital Projects</u>	<u>Capital Project 2018 GO Bonds</u>	<u>Capital Project 2021 GO Bonds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,476,932	\$ -	\$ -	\$ 9,955,672	\$ 151,837,573
-	-	-	-	930,121
729,641	-	-	17,218,330	58,300,024
1,500	-	-	11,189,148	36,561,352
2,064,131	-	-	1,996,944	35,766,007
-	-	-	-	2,192,809
-	-	-	124	66,181
-	-	-	3,143,587	3,143,587
2,251,849	12	3,176,320	2,612,755	16,731,874
-	-	-	5,593	826,803
<u>8,524,053</u>	<u>12</u>	<u>3,176,320</u>	<u>46,122,153</u>	<u>306,356,331</u>
146,915	-	26,506	-	36,918,540
-	-	-	14,196,091	142,456,253
2,657,167	-	-	94,875	30,373,429
-	-	-	445,578	4,496,215
-	-	-	7,916,703	13,261,955
-	-	-	140,798	20,406,600
-	-	-	3,465,000	8,882,891
-	-	-	6,653,094	8,050,034
<u>13,057,017</u>	<u>909,925</u>	<u>9,233,346</u>	<u>5,850,738</u>	<u>45,182,549</u>
<u>15,861,099</u>	<u>909,925</u>	<u>9,259,852</u>	<u>38,762,877</u>	<u>310,028,466</u>
<u>(7,337,046)</u>	<u>(909,913)</u>	<u>(6,083,532)</u>	<u>7,359,276</u>	<u>(3,672,135)</u>
-	-	-	-	1,469,946
13,346,000	-	-	5,675,000	29,212,772
(75,000)	-	-	(6,075,000)	(28,938,772)
-	-	-	-	5,510,000
-	-	-	-	1,178,083
<u>13,271,000</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>8,432,029</u>
5,933,954	(909,913)	(6,083,532)	6,959,276	4,759,894
<u>23,176,209</u>	<u>7,582,986</u>	<u>61,333,888</u>	<u>41,019,117</u>	<u>302,749,783</u>
<u>\$ 29,110,163</u>	<u>\$ 6,673,073</u>	<u>\$ 55,250,356</u>	<u>\$ 47,978,393</u>	<u>\$ 307,509,677</u>

CITY OF POMPANO BEACH, FLORIDA**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds \$ 4,759,894

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

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

Expenditures for capital and right of use assets	\$ 45,207,282		
Less depreciation of capital assets	(15,893,558)		
Less amortization of right of use assets	<u>(1,098,307)</u>		28,215,417

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

Change in unavailable revenue	17,620		
Loss disposal of capital assets	(571,929)		
Donation of infrastructure assets	36,198		
Change in compensated absences liability	<u>(657,785)</u>		(1,175,896)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position.

Amortization of GO Bond premiums	450,785		
Proceeds from financing arrangements	(6,688,083)		
Principal payments	<u>8,882,891</u>		2,645,593

Changes in the City's net pension liability, OPEB liability, deferred outflows and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the statement of activities.

Change in accrued interest	(182,159)		
Pension expense	(19,760,095)		
OPEB expense	<u>(204,356)</u>		(20,146,610)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

The change in net position in the internal service funds is reported with governmental funds in the government-wide statement of activities.			(606,595)
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Adjustment for Internal Service Funds look-back			229,701
Change in Net Position - Governmental Activities			<u><u>\$ 13,921,504</u></u>

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities
				Nonmajor Enterprise Funds	Total	Internal Service Funds
	Utility	Parking	Stormwater			
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 3,366,424	\$ 1,422,372	\$ 1,114,135	\$ 925,689	\$ 6,828,620	\$ 2,513,888
Restricted cash and cash equivalents	2,268,847	-	-	-	2,268,847	-
Interest receivable	217,099	62,304	37,422	38,842	355,667	90,384
Accounts receivables, net	5,670,383	322,741	371,509	1,237,660	7,602,293	-
Due from other governments	371,416	-	88,098	2,360,438	2,819,952	29,442
Inventories	494,200	-	24,552	-	518,752	1,160,213
Prepays	10,417	-	-	-	10,417	11,651
Total current assets:	12,398,786	1,807,417	1,635,716	4,562,629	20,404,548	3,805,578
Noncurrent assets:						
Unrestricted investments	46,229,587	11,668,588	9,139,930	7,593,995	74,632,100	16,905,331
Capital assets						
Construction in progress	18,718,590	-	15,210,348	5,772,512	39,701,450	-
Land	467,725	-	-	934	468,659	-
Buildings	50,717,305	22,493,774	-	1,805,869	75,016,948	254,536
Infrastructure	111,583,775	-	9,242,817	4,222,359	125,048,951	-
Improvements	114,757,152	-	26,011,325	23,673,382	164,441,859	423,838
Machinery and equipment	30,310,753	317,267	2,518,841	2,690,442	35,837,303	3,671,179
Intangible assets	9,200,000	-	-	16,715	9,216,715	789,985
Art Work	30,000	-	-	-	30,000	-
Less accumulated depreciation	(198,512,581)	(6,104,094)	(14,798,415)	(20,352,658)	(239,767,748)	(3,925,028)
Less accumulated amortization-intangible assets	(15,333)	-	-	(16,715)	(32,048)	(275,311)
Total capital assets (net of accumulated depreciation and amortization)	137,257,386	16,706,947	38,184,916	17,812,840	209,962,089	939,199
Total noncurrent assets:	183,486,973	28,375,535	47,324,846	25,406,835	284,594,189	17,844,530
Total assets	195,885,759	30,182,952	48,960,562	29,969,464	304,998,737	21,650,108
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charge on refunding	-	1,685,475	-	-	1,685,475	-
Deferred outflows related to pensions	7,150,252	83,445	348,263	1,295,355	8,877,315	-
Deferred outflows related to OPEB	103,131	1,624	11,369	21,925	138,049	27,610
Total deferred outflows of resources	7,253,383	1,770,544	359,632	1,317,280	10,700,839	27,610

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities
				Nonmajor Enterprise Funds	Total	Internal Service Funds
	Utility	Parking	Stormwater			
LIABILITIES						
Current liabilities, unrestricted:						
Accounts payable	\$ 3,892,824	\$ 144,790	\$ 440,568	\$ 2,438,807	\$ 6,916,989	\$ 845,451
Accrued expenses	344,949	6,785	26,647	74,688	453,069	126,773
Accrued interest payable	38,641	190,474	18,243	1,255	248,613	4,837
Due to other funds	-	-	-	-	-	374,538
Compensated absences	85,239	2,846	5,227	28,031	121,343	35,877
Claims and judgments	-	-	-	-	-	3,561,363
Long-term obligations	455,000	-	400,000	-	855,000	-
Notes payable	415,872	-	273,610	-	689,482	-
Lease and subscription liability	-	-	-	-	-	126,847
Financing arrangements payable	-	-	-	194,461	194,461	-
Certificates of participation payable	-	765,000	-	-	765,000	-
Total OPEB liability	95,720	766	9,189	20,676	126,351	25,270
Total current liabilities, unrestricted	5,328,245	1,110,661	1,173,484	2,757,918	10,370,308	5,100,956
Current liabilities payable from restricted assets:						
Deposits payable	2,268,847	25,000	-	-	2,293,847	-
Total current liabilities payable from restricted assets	2,268,847	25,000	-	-	2,293,847	-
Total current liabilities	7,597,092	1,135,661	1,173,484	2,757,918	12,664,155	5,100,956
Noncurrent liabilities:						
Compensated absences	1,280,849	42,773	78,527	421,203	1,823,352	539,076
Total OPEB liability	1,606,620	26,043	178,471	341,239	2,152,373	430,476
Claims and judgments	-	-	-	-	-	14,409,637
Notes payable	9,062,032	-	8,049,885	-	17,111,917	-
Lease and subscription liability	-	-	-	-	-	406,465
Long-term obligations	8,695,000	-	7,655,000	-	16,350,000	-
Financing arrangements payable	-	-	-	76,614	76,614	-
Certificates of participation payable	-	21,890,000	-	-	21,890,000	-
Net pension liability	26,263,136	306,497	1,279,183	4,757,886	32,606,702	-
Total noncurrent liabilities	46,907,637	22,265,313	17,241,066	5,596,942	92,010,958	15,785,654
Total liabilities	54,504,729	23,400,974	18,414,550	8,354,860	104,675,113	20,886,610
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	341,966	3,991	16,656	61,952	424,565	-
Deferred inflows related to OPEB	502,854	7,919	55,433	106,906	673,112	134,622
Total deferred inflows of resources	844,820	11,910	72,089	168,858	1,097,677	134,622
NET POSITION						
Net investment in capital assets	119,403,537	(4,262,578)	23,942,423	16,084,460	155,167,842	405,887
Restricted:						
Renewal & replacement/rate stabilization	3,844,086	-	-	-	3,844,086	-
Unrestricted	24,541,970	12,803,190	6,891,132	6,678,566	50,914,858	250,599
Total net position	\$ 147,789,593	\$ 8,540,612	\$ 30,833,555	\$ 22,763,026	\$ 209,926,786	\$ 656,486

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

CITY OF POMPANO BEACH, FLORIDA

**RECONCILIATION OF THE ENTERPRISE FUNDS STATEMENT OF NET POSITION
TO THE GOVERNMENTWIDE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Net Position - Enterprise Funds	\$ 209,926,786
Adjustment to Enterprise Funds for Internal Service Funds look-back	<u>(3,730,255)</u>
Net Position - Business-type Activities	<u>\$ 206,196,531</u>

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities
	Utility	Parking	Stormwater	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 59,944,790	\$ 5,490,301	\$ 4,686,573	\$ 12,865,894	\$ 82,987,558	\$ 31,945,942
Fines and forfeitures	-	755,246	-	-	755,246	-
Miscellaneous	-	809,232	-	2,801,459	3,610,691	303,111
Total operating revenues	<u>59,944,790</u>	<u>7,054,779</u>	<u>4,686,573</u>	<u>15,667,353</u>	<u>87,353,495</u>	<u>32,249,053</u>
OPERATING EXPENSES						
Personnel services	14,303,641	224,581	903,777	2,997,623	18,429,622	4,847,057
Other current expenses	34,529,146	2,171,136	1,452,855	10,612,091	48,765,228	28,963,236
Depreciation	8,310,262	775,976	1,170,667	1,114,254	11,371,159	208,484
Amortization expense	-	108,740	-	3,343	112,083	137,656
Total operating expenses	<u>57,143,049</u>	<u>3,280,433</u>	<u>3,527,299</u>	<u>14,727,311</u>	<u>78,678,092</u>	<u>34,156,433</u>
Operating income (loss)	<u>2,801,741</u>	<u>3,774,346</u>	<u>1,159,274</u>	<u>940,042</u>	<u>8,675,403</u>	<u>(1,907,380)</u>
NONOPERATING REVENUES (EXPENSES)						
Investment earnings (loss)	3,344,623	826,992	686,677	548,958	5,407,250	1,430,969
Miscellaneous revenue	-	-	-	-	-	6,178
Interest expense and fiscal agent fees	(575,245)	(777,535)	(216,174)	(4,052)	(1,573,006)	(20,748)
Gain or (loss) from disposition of capital assets	(247,020)	-	(8,743)	(15,930)	(271,693)	(115,614)
Total nonoperating revenues (expenses)	<u>2,522,358</u>	<u>49,457</u>	<u>461,760</u>	<u>528,976</u>	<u>3,562,551</u>	<u>1,300,785</u>
Income (loss) before contributions and transfers	5,324,099	3,823,803	1,621,034	1,469,018	12,237,954	(606,595)
Capital grants and contributions	2,016,122	-	330,681	3,655,889	6,002,692	-
Transfers out	-	-	(274,000)	-	(274,000)	-
Change in net position	<u>7,340,221</u>	<u>3,823,803</u>	<u>1,677,715</u>	<u>5,124,907</u>	<u>17,966,646</u>	<u>(606,595)</u>
Total net position (deficit) - beginning	140,449,372	4,716,809	29,155,840	17,638,119	191,960,140	1,263,081
Total net position (deficit) - ending	<u>\$ 147,789,593</u>	<u>\$ 8,540,612</u>	<u>\$ 30,833,555</u>	<u>\$ 22,763,026</u>	<u>\$ 209,926,786</u>	<u>\$ 656,486</u>

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

CITY OF POMPANO BEACH, FLORIDA**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION OF ENTERPRISE FUNDS TO THE
STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in Net Position - Enterprise Funds	\$ 17,966,646
Adjustment to Enterprise Funds for Internal Service Funds look-back	<u>(229,701)</u>
Change in Net Position - Business-type Activities	<u>\$ 17,736,945</u>

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Utility	Parking	Stormwater	Nonmajor Enterprise Funds	Total	
CASH FROM OPERATING ACTIVITIES						
Receipts from other funds for charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	28,651,643
Receipts from customers	60,195,080	6,882,226	4,792,847	13,493,484	85,363,637	3,582,280
Payments to suppliers/Insurer	(34,814,632)	(2,144,834)	(4,030,520)	(8,806,907)	(49,796,893)	(26,828,238)
Payments to employees	(13,996,824)	(204,262)	(853,587)	(2,879,697)	(17,934,370)	(4,809,935)
Claims Paid	-	-	-	-	-	(2,302,769)
Net cash provided (used) by operating activities	11,383,624	4,533,130	(91,260)	1,806,880	17,632,374	(1,707,019)
CASH FROM NONCAPITAL FINANCING ACTIVITIES						
Advances from other funds	-	-	-	-	-	374,538
Transfers to other funds	-	-	(274,000)	-	(274,000)	-
Interest paid on utility deposits	(11,017)	-	-	-	(11,017)	-
Net cash provided (used) by noncapital financing activities	(11,017)	-	(274,000)	-	(285,017)	374,538
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(23,854,939)	(207,067)	(4,249,596)	(4,356,323)	(32,667,925)	(111,632)
Operating grants and contributions	-	-	-	3,550,228	3,550,228	-
Capital grants and contributions	616,947	-	-	105,661	722,608	-
Proceeds from capital debt	9,231,852	-	915,591	-	10,147,443	(122,994)
Principal paid on bonds/notes/financing arrangements	(502,669)	-	(663,319)	(240,832)	(1,406,820)	-
Principal Payment (COPS)	-	(700,000)	-	-	(700,000)	-
Payments to fiscal agents	(190,395)	(1,250)	-	-	(191,645)	-
Interest paid on bonds/notes/certificates	(356,083)	(782,171)	(217,071)	(5,071)	(1,360,396)	(21,620)
Net cash provided (used) by capital and related financing activities	(15,055,287)	(1,690,488)	(4,214,395)	(946,337)	(21,906,507)	(256,246)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase (sale) of investments	(170,725)	(3,343,425)	3,342,998	(1,315,364)	(1,486,516)	29,115
Interest earnings	3,337,509	811,327	683,695	541,998	5,374,529	1,438,830
Net cash provided (used) by investing activities	3,166,784	(2,532,098)	4,026,693	(773,366)	3,888,013	1,467,945
Net increase (decrease) in cash and cash equivalents	(515,896)	310,544	(552,962)	87,177	(671,137)	(120,782)
Cash and cash equivalents, beginning of the year	6,151,167	1,111,828	1,667,097	838,512	9,768,604	2,634,670
Cash and cash equivalents, end of the year	\$ 5,635,271	\$ 1,422,372	\$ 1,114,135	\$ 925,689	\$ 9,097,467	\$ 2,513,888
Cash and cash equivalents, unrestricted	\$ 3,366,424	\$ 1,422,372	\$ 1,114,135	\$ 925,689	\$ 6,828,620	\$ 2,513,888
Cash and cash equivalents, restricted	2,268,847	-	-	-	2,268,847	-
Cash and cash equivalents, end of the year	\$ 5,635,271	\$ 1,422,372	\$ 1,114,135	\$ 925,689	\$ 9,097,467	\$ 2,513,888
Non-cash transactions (investing activities):						
Changes in fair value in investments	\$ 1,501,126	\$ 501,239	\$ 340,499	\$ 329,707	\$ 2,672,571	\$ 914,830
Total non-cash activities	\$ 1,501,126	\$ 501,239	\$ 340,499	\$ 329,707	\$ 2,672,571	\$ 914,830

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities
	Utility	Parking	Stormwater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income(loss)	\$ 2,801,741	\$ 3,774,346	\$ 1,159,274	\$ 940,042	\$ 8,675,403	\$ (1,907,380)
Depreciation and amortization expense	8,310,262	884,716	1,170,667	1,117,597	11,483,242	346,140
Changes in assets and liabilities:						
Accounts receivable	25,583	(197,553)	9,853	(394,486)	(556,603)	-
Due from other governments	(58,214)	-	96,421	(1,779,383)	(1,741,176)	(15,130)
Inventories	11,668	-	(1,029)	-	10,639	(94,682)
Other assets and prepaids	(10,417)	-	-	-	(10,417)	(11,651)
Deferred outflows and inflows pensions	1,347,118	15,052	46,542	234,208	1,642,920	22,340
Increase (decrease) in liabilities						
Deferred outflows and inflows related to OPEB	(66,778)	2,568	12,020	(8,012)	(60,202)	-
Accounts and other payables	(244,871)	13,447	(2,596,852)	1,820,017	(1,008,259)	585,287
Accrued expenses	72,360	3,536	1,565	17,995	95,456	22,109
Customer deposits payable	282,921	25,000	-	-	307,921	-
Net pension liability	(1,114,042)	(12,561)	(9,053)	(177,390)	(1,313,046)	-
Other post employment benefits (OPEB)	(41,866)	12,855	20,216	(14,833)	(23,628)	(4,725)
Compensated absences	68,159	11,724	(884)	51,125	130,124	(7,327)
Estimated claims payable	-	-	-	-	-	(642,000)
Net cash provided (used) by operating activities:	<u>\$ 11,383,624</u>	<u>\$ 4,533,130</u>	<u>\$ (91,260)</u>	<u>\$ 1,806,880</u>	<u>\$ 17,632,374</u>	<u>\$ (1,707,019)</u>

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	<u>Pension Trust Plans</u>
ASSETS	
Cash and cash equivalents	\$ 71,297
Receivables:	
Accrued interest and dividends	473,032
Due from brokers	437,514
Other	788,785
Total receivables	<u>1,699,331</u>
Investments:	
US Government obligations	16,792,493
Mortgage backed securities	11,217,047
Municipal obligations	169,593
Corporate obligations	16,749,391
Equity securities	333,765,993
Hedge funds, private equity and credit, core	
real estate, infrastructure	142,621,909
Private credit funds	5,795,882
Real estate funds	32,929,752
Money market funds	18,024,816
Total investments	<u>578,066,876</u>
Prepayments and other assets	1,971,229
Intangible right to use leased assets	
net of amortization	210,341
Property & equipment, net of accumulated	
depreciation	5,172
Total assets	<u>582,024,246</u>
LIABILITIES	
Accounts payable and accrued expenses	496,550
Due to brokers	657,614
Due in more than one year	182,756
Total liabilities	<u>1,336,920</u>
NET POSITION	
Restricted for pension benefits	<u>\$ 580,687,326</u>

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

CITY OF POMPANO BEACH, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Plans
ADDITIONS	
Contributions:	
Employer	\$ 33,693,957
Employee Buybacks	159,649
Broward County Sheriff's Office	5,084,833
Management Support Employees	34,978
Members	6,266,135
State	3,832,801
Total contributions:	<u>49,072,353</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	85,185,320
Interest and dividends	10,981,419
Other	23,755
Total investment income (loss)	<u>96,190,494</u>
Less: investment expenses	<u>3,908,871</u>
Net investment income (loss)	<u>92,281,623</u>
Total additions	<u>141,353,976</u>
 DEDUCTIONS	
Participant benefit payments	40,692,377
Benefits paid from DROP	3,330,739
Refunds of participant contributions	715,075
Administrative expenses	1,408,506
Total deductions	<u>46,146,697</u>
Net increase (decrease) in net position	95,207,279
Net position restricted for pension benefits	
Beginning of the year	<u>485,480,047</u>
End of the year	<u>\$ 580,687,326</u>

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

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NOTES TO THE FINANCIAL STATEMENTS



CITY OF POMPANO BEACH, FLORIDA

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

TABLE OF CONTENTS

NOTES CONTENTS

	PAGE
NOTE-(I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
(A) Financial Reporting Entity.....	41
(B) Blended Component Unit Disclosure.....	42
(C) Government-wide and fund financial statements.....	42
(D) Measurement focus, basis of accounting, and financial statement presentation.....	43
(E) Cash and Cash Equivalents.....	46
(F) Investments.....	46
(G) Inventories/Prepays.....	46
(H) Due to/from other funds and Advances to/from other funds.....	46
(I) Capital Assets.....	46
(J) Leases.....	47
(K) Subscription-Based Information Technology Arrangements (SBITA).....	48
(L) Deferred Outflows and Inflows of Resources.....	48
(M) Risk Management.....	49
(N) Compensated Absences.....	49
(O) Long-term Obligations.....	49
(P) Employee Benefit Plans and Net Pension Liability.....	50
(Q) Post Employment Benefits Other Than Pensions (OPEB).....	51
(R) Pollution Remediation Obligations.....	51
(S) Unearned/Unavailable Revenue.....	52
(T) Fund Balance/Net Position.....	52
(U) Restricted Net Position.....	53
(V) Accounting Estimates.....	53
(W) Implementation of Governmental Accounting Standards Board (GASB) Statements.....	53
NOTE-(II) DETAILED NOTES ON ALL FUNDS	
(A) Cash and Cash Equivalents and Investments.....	55
(B) Receivables and Other Assets, net.....	71
(C) Capital Assets and Construction Commitments.....	74
(D) Leases and Subscription-Based Information Technology Arrangements (SBITA).....	77
(E) Unearned/Unavailable Revenue.....	80
(F) Interfund Loans and Transfers.....	80
(G) Long-term Obligations.....	82
(H) Governmental Funds - Fund Balance.....	94
(I) Property Taxes.....	96
(J) Post Employment Benefits Other Than Pensions.....	96
NOTE-(III) OTHER INFORMATION	
(A) Employee Retirement System Police and Firefighters' Retirement System (PFRS).....	101
(B) Employee Retirement System General Employees' Retirement System.....	105
(C) Other Pension Information.....	109
(D) Employee Retirement System.....	115

CITY OF POMPANO BEACH, FLORIDA
TABLE OF CONTENTS
(Continued)

(E) Risk Management..... 115

(F) Contingencies/Risks/Uncertainties 116

(G) New Accounting Pronouncements..... 116

(H) Deficit Fund Balance Equity..... 117

(I) Excess of Expenditures over Appropriations..... 117

(J) Subsequent Events..... 117

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(I) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the City of Pompano Beach, Florida's (the "City") Significant Accounting Policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Component units, although legally separate entities, are in substance part of the City's operations. The basic financial statements include both government-wide and fund financial statements. The government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level.

Internal service funds of a government (which provide services primarily to other funds of the government) are presented as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are primarily included in the governmental column when presented at the government-wide level. The costs of these services are allocated to the appropriate functional activity.

The City's fiduciary funds are presented in the basic financial statements by type (i.e. Pension). Since, by definition, these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

The following is a summary of significant accounting policies of the City.

(A) Financial Reporting Entity

The City, located in Broward County, Florida, was incorporated in 1947. The legal authority by which the City was created and is governed by its charter, which was derived from Chapter 57-1754, Special Acts 1957, as amended. The City is governed by an elected five member district commission and a mayor at large and provides services to residents in many areas, including law enforcement and community enrichment. As required by accounting principles generally accepted in the United States of America, the accompanying financial statements present the reporting entity, which consists of the primary government and its component units. The component units discussed in Note1(B) below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City. The City also has the following retirement plans:

- City of Pompano Beach General Employees' Retirement System (GERS), established in 1972 by Ordinance 73-3;
- Pompano Beach Police and Firefighters' Retirement System (PFRS), established in 1973 by Ordinance 73-11; and
- Defined Contribution Retirement System, established in 1996 by Ordinance 96-84.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(B) Blended Component Unit Disclosure

The reporting entity of the City includes the following component units:

The Pompano Beach Community Redevelopment Agency (the "CRA"), comprised of the Northwest and East Districts (the "Districts"), was established in 1988 by Ordinance 89-27 and in 2001 by Resolution 2002-12, respectively, pursuant to the authority set forth in Florida Statutes, Chapter 163, Part III. These Districts are dependent special districts governed by a five member board comprised of the City Commission and a mayor at large. Although legally separate from the City, each District is reported as part of the primary government as a special revenue fund, because each District is governed by the members of the City Commission and management of the City has operational responsibility for the CRA. The CRA issues separate financial statements that may be obtained by writing to the City of Pompano Beach, 100 W. Atlantic Blvd, Suite 480, Pompano Beach, Florida 33060.

The Pompano Beach Emergency Medical Services District (the "EMS District"), established in 1974 by Ordinance 75-18, is a dependent special district created to provide emergency medical care and transportation to the residents of the City. EMS is reported as a blended component unit because it is governed by the City Commission and there is a financial benefit or burden relationship between the City and EMS. EMS is reported as a special revenue fund. The EMS District does not issue separate financial statements.

Herb Skolnick Cultural Arts Foundation (the "CAF"), established in 1999 by Resolution 99-13, is reported as a blended component unit because it is governed by the City Commission and management of the City has operational responsibility for the CAF. The CAF is reported as a special revenue fund. The CAF does not issue separate financial statements.

The criterion used for including component units in the reporting entity of the City consists of identification of legally separate organizations for which the elected officials of the City are financially accountable. This criterion also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Under the blended method, component unit balances and transactions are reported in a manner similar to the balances and transactions of the primary government itself. The City has no discretely presented component units.

(C) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

For the most part, the effect of interfund activity has been removed from these financial statements to avoid distorted financial results, with the exception of interfund services provided and used. Governmental activities, which primarily are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items, which are not classified as program revenues, are reported instead as general revenues.

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

(D) Measurement focus, basis of accounting, and financial statement presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, consistent with 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. Expenditures related to pensions and other post employment benefits are recognized when the City has made a decision to fund those obligations with current available resources. General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes when levied, and other taxes (such as franchise taxes, utility taxes and

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

sales tax), fees and fines, charges for services, interest and intergovernmental revenue for which eligibility requirements have been met are all considered to be measurable, and accordingly, have been recognized as revenues of the current fiscal period, if available.

All other revenue items are considered to be measurable only when cash is received by the City.

The City reports the following major governmental funds:

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

The Northwest Community Redevelopment District Fund (NW CRA) accounts for a City agency which uses tax-increment financing to encourage development and the resources accumulated therein are restricted to those activities.

The East Community Redevelopment District Fund (East CRA) accounts for a City agency which uses tax-increment financing to encourage development and the resources accumulated therein are restricted to those activities.

The Emergency Medical Services District Fund (EMS) accounts for ad valorem taxes and emergency transport fees collected for emergency medical services provided by the City and the resources therein are committed to support that function.

The Capital Projects Fund accounts for the resources accumulated and expenditures made for the acquisition or construction of long term capital assets other than for amounts accounted for in proprietary funds.

Capital Project 2018 GO Bonds Fund accounts for the resources accumulated and expenditures made for the acquisition or construction of long term capital assets for the General Obligation Bonds – Series 2018.

Capital Project 2021 GO Bonds Fund accounts for the resources accumulated and expenditures made for the acquisition or construction of long term capital assets for the General Obligation Bonds – Series 2021.

The City reports the following major proprietary funds:

The Utility Fund which accounts for the provision of water and sewer services to residents of the City and surrounding areas.

The Parking Fund which accounts for parking operation activities throughout the City.

The Stormwater Fund which accounts for the provision of stormwater services to residents of the City and surrounding areas.

The City also has certain funds (Building Permit Fund, Special Purpose Fund, Law Enforcement Trust Fund (LETF), State Housing Initiative Partnership Grant Fund (SHIP), American Rescue Plan Act Fund, Other Grants Fund, Affordable Housing Fund, Cultural Arts Foundation, Cemetery, GO Bonds Debt Fund, Building Inspections Capital Fund,

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Airpark and Sanitation) that do not meet the GASB Statement No. 34 criteria for major fund classification.

Additionally, the City reports the following fund types:

Internal Service Funds:

The Internal Service Funds account for central stores, information technology, central services, risk management (health), risk management (general) and vehicle services provided to other departments or agencies of the government, on a cost reimbursement basis.

Fiduciary Funds:

The City of Pompano Beach General Employees' Retirement System Pension Trust Fund accounts for the accumulation of resources to be used for retirement benefit payments to the majority of City employees. Resources are contributed by employees at rates fixed by contract and by the City at amounts determined by an annual actuarial valuation.

The Pompano Beach Police and Firefighters' Retirement System Pension Trust Fund accounts for the accumulation of resources to be used for retirement benefit payments to City police officers and firefighters. Resources are contributed by employees at rates fixed by contract and by the City at amounts determined by an annual actuarial valuation.

The effect of interfund activity has been eliminated from the government-wide financial statements, except for charges between the enterprise funds activity and various other functions of the government.

Amounts reported as program revenues include 1) charges for service, 2) operating grants and contributions, and 3) capital grants and contributions.

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 proprietary funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for the proprietary 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.

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.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(E) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, time and demand deposits and short term investments with original maturity dates within three months of the date acquired by the City.

(F) Investments

Investments in participating interest-earning contracts that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost. All other investments, including pension trust fund and component unit investments, are reported at fair value or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

(G) Inventories/Prepays

Inventories consist of supplies and equipment replacement parts, valued using the weighted average cost. Prepays represent goods and services which are paid for in one period, but benefit a future period. Inventories and prepays are recorded as an expenditure/expense in the fund level and government-wide financial statements in the period benefited. Inventories/prepays for governmental fund types are reported as an asset of the fund with a corresponding amount recorded as non-spendable fund balance.

(H) Due to/from other funds and Advances to/from other funds

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" and are expected to be repaid within one year of the balance sheet date. Activities between funds that are representative of long-term lending/borrowing arrangements (not expected to be repaid within one year from the balance sheet date) outstanding at the end of the fiscal year are referred to as "advances to/from other funds."

(I) Capital Assets

Capital assets recorded in the government-wide and proprietary fund statements are stated at historical cost or estimated historical cost and include, land, construction in progress, buildings, improvements, equipment, infrastructure, art work, and intangible assets (such as right-to-use agreements, right-of-way easements, utility easements, land use rights, computer software etc.). Contributed capital assets are recorded at acquisition value when received.

In governmental fund financial statements, the cost associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

are not shown on the governmental fund balance sheet and no depreciation expense is recognized in the governmental fund statement of revenues, expenditures and changes in fund balances.

Depreciation on all assets meeting the City's capitalization threshold of \$5,000 including those obtained through contributions is charged to operations. A \$25,000 threshold is maintained for additions to infrastructure and intangible capital assets.

Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are as follows:

Buildings/Infrastructure	15-50 Years
Improvements other than buildings	5-50 Years
Machinery and equipment	3-15 Years
Art Work	5-50 Years

Major outlays for capital assets and improvements are capitalized as projects are constructed.

(J) Leases

Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Re-measurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference. For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

(K) Subscription-Based Information Technology Arrangements (SBITA)

A SBITA is a contract that conveys control of the right to use a third-party's information technology software. SBITAs with the maximum possible term under the SBITA contract of 12 months or less are considered short-term SBITA and recognized as outflows of resources.

The City recognized a subscription liability and an intangible right-to-use subscription asset at the commencement of the contract unless the SBITA is considered a short-term SBITA or the contract is considered a transfer ownership of the underlying assets. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term using the City's incremental borrowing rates. A subscription asset is initially recorded at the initial measurement of the subscription liability, plus subscription payments made at the commencement of the subscription term, less any incentives received from the SBITA vendor at, or before, the commencement of the subscription term. The subscription term begins when the City has obtained control of the right to use the underlying subscription assets and the subscription asset is placed into service.

A subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying subscription asset. Remeasurement of the subscription liability occurs when there is a change in the subscription term and/or other changes that are likely to impact the subscription liability significantly.

The City calculates the amortization of the discount on the subscription liability and reports that amount as outflows of resources. For SBITAs that do not have implicit interest rates, the City's incremental borrowing rates are used. Incremental borrowing rates are estimated rates that the City would be charged for borrowing the payment amounts during the subscription term. Payments are allocated first to accrued interest and then to the subscription liability. Variable payments based on the usage of the underlying assets are not included in the subscription liability calculations but are recognized as outflows of resources when the obligation was incurred.

(L) Deferred Outflows and Inflows of Resources

The Statement of Net Position and Balance Sheet include separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent the consumption of net assets applicable to future periods and will not be recognized as expenditures or expenses until the future period to which it applies. The following items are reported in this category. The deferred charges related to the carrying value of refund debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions include investment gains and losses, demographic gains and employer pension contributions made after the measurement date, which will be recognized in future fiscal years. The deferred outflows related to Other Post-Employment Benefits (OPEB) are comprised of assumption changes.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Deferred inflows of resources represent the acquisition of net assets applicable to future periods and will not be recognized as revenue until the future period to which it applies. The deferred inflows of pension and Other Post-Employment Benefits (OPEB) include earnings on investments, the difference between expected and actual experience and assumption changes. Deferred inflows on leased assets will be recognized as revenues in future fiscal years as provided for in the lease agreements. In the governmental funds balance sheet only, unavailable revenue is reported for ad valorem and grants received in advance. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

(M) Risk Management

The City is self-insured for automobile liability, general liability, and worker's compensation liability, including public official's liability and property damage claims pursuant to Florida Statute Section 768.28 (Waiver of Sovereign Immunity in Tort Actions; Recovery Limits; Limitation on Attorney Fees; Statute of Limitations; Exclusions; Indemnification; Risk Management Programs).

The City has purchased insurance to cover its property exposures in excess of a \$100,000 per occurrence / 5% windstorm deductible. In addition, the City has purchased general liability insurance coverage for the airport. The City's retention for worker's compensation claims is \$350,000 per occurrence, while general and automobile liability statutory limit is \$200,000 per person and \$300,000 per occurrence. These limits do not apply to actions brought in federal courts or to claim relief bills approved by the Florida legislature.

The risk management funds charge the operating funds insurance premiums. The accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year end including claims incurred but not yet reported. The City has insurance coverage for health claims with a commercial carrier. The City accounts for its Risk Management activities in the internal service funds.

(N) Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. When terminated, an employee is paid for accumulated vacation leave and a percent of unused sick leave hours, subject to certain limitations. All vacation and sick pay is accrued when earned in the government-wide and proprietary fund financial statements. Expenditures for accumulated compensated absences have been recorded in the governmental funds only for amounts payable to employees who have terminated as of the end of the fiscal year.

(O) Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts and gain/loss on bond refunding are deferred and amortized over the life of the bonds using the straight line

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

method, which is not materially different than the effective interest method. Bonds payable are reported net of the unamortized amount of the applicable bond premium/discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Payments on debt are recorded as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred in government-wide and proprietary fund statements. Prepaid insurance costs are reported as an asset and recognized as an expense over the duration of the related debt.

(P) Employee Benefit Plans and Net Pension Liability

The City provides separate defined benefit pension plans for general employees and for uniformed police and fire department personnel, as well as optional defined contribution pension plans created in accordance with Internal Revenue Code Sections 401(a) and 457. The 401(a) and 457 plan assets have been placed in trust accounts with third-party plan administrators for the exclusive benefit, and under the control, of participants and their beneficiaries and not considered assets of the City. Accordingly, the 401(a) and 457 plan assets and liabilities are not included in the City's financial statements.

The Police and Firefighters' Retirement Plan (PFRS) is a single employer plan with the City being named as the Plan sponsor. In August 1999, the City contracted with the Broward County Sheriff's Office ("BSO") whereby the BSO would provide policing services in Pompano Beach. As a result, all of the City's police officers were employed by the BSO. Participating police officers were given the option to either remain in the Plan or switch to the BSO's retirement plan and the Plan was closed to new police officers. The City contracted with BSO to make annual contributions to the PFRS as actuarially determined. However, the City is ultimately obligated to ensure that the Plan is funded each year, despite its contract with BSO.

At September 30, 2024 the City recorded a net pension liability related to the General Employees' Retirement Plan and a net pension liability related to the Police and Firefighters' Retirement Plan in its government-wide and enterprise fund statements of net position, as applicable. For governmental activities it is expected that the net pension liability will be liquidated by the General and EMS Funds. For business-type activities, the enterprise funds will be responsible for liquidating that component of the City's net pension liability and the net pension liability is recorded within these individual fund financial statements to reflect this, in accordance with accounting recognition criteria. The net pension liability is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside in a trust and restricted to paying benefits to current employees, retirees and their beneficiaries). Please refer to Note (III) for further information.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(Q) Post Employment Benefits Other Than Pensions (OPEB)

Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 100% of the blended (active and retiree combined) equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City currently provides these benefits in accordance with the vesting and retirement requirements for its General Employees' Retirement System (GERS) and Police and Firefighters' Retirement System (PFRS).

The City is financing other post employee benefits (OPEB) on a pay-as-you go basis. As determined by an actuarial valuation, the City records a total OPEB liability in its proprietary and government-wide financial statements related to the implicit subsidy. Please refer to Note II (J) for further information.

(R) Pollution Remediation Obligations

Once any one of five specified obligating events below occurs, the City is required to estimate the components of expected pollution remediation outlays and determine whether outlays for those components should be accrued as a liability or, if appropriate, capitalized when goods and services are acquired. Components of a liability (for example, legal services, site investigation, or required post-remediation monitoring) should be recognized as they become reasonably estimable. Obligating events include the following:

- The City is compelled to take pollution remediation action because of an imminent endangerment to the public.
- The City violates a pollution prevention-related permit or license.
- The City is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party (PRP) for remediation, or as a government responsible for sharing costs.
- The City is named, or evidence indicates that it will be named, in a lawsuit to compel participation in pollution remediation.
- The City commences or legally obligates itself to commence pollution remediation.

The City measures pollution remediation obligations using the expected cash flow technique. Estimates of a pollution remediation liability are adjusted when benchmarks are met or when new information indicates changes in estimated outlays due to, for example, changes in the remediation plan or operating conditions. These changes may include the type of equipment, facilities, and services that will be used, price increases or

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

reductions for specific outlay elements, such as ongoing monitoring requirements, changes in technology, and changes in legal or regulatory requirements. The City has adopted a minimum reporting threshold of \$100,000, per obligating event. Therefore only remediation sites with outlays estimated to meet or exceed that amount are reported in the financial statements. The City has not recorded any pollution remediation obligations at September 30, 2024.

(S) Unearned/Unavailable Revenue

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the governmental and proprietary fund financial statements. In addition, amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements.

(T) Fund Balance/Net Position

In the governmental fund financial statements, fund balance classifications are as follows:

- Nonspendable Fund Balance – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted Fund Balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal City Ordinance or Resolution which are equally binding by the City Commission, which is the City's highest level of legal authorization. Constraints may only be removed by similar City Commission action.
- Assigned Fund Balance – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Assignments are made directly by the City Commission via resolution.
- Unassigned Fund Balance – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balances are available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as follows:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other obligations that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related obligations are also included in this component of net position.
- Restricted Net Position – amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. These amounts are reduced by liabilities and deferred inflows of resources related to those assets.
- Unrestricted Net Position – have no third party limitations on their use. While City management may have categorized and segmented portions for various purposes, the City Commission has the unrestricted authority to revisit or alter these managerial decisions.

(U) Restricted Net Position

Restricted Net Position consists of amounts restricted to comply with grant contracts and other externally imposed constraints or by legislation that are legally enforceable. At September 30, 2024, the Government-wide statement of net position reports \$116,432,647 in restricted net position. Of this amount, \$112,711,253 is restricted as a result of enabling legislation.

(V) Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from those estimates.

(W) Implementation of Governmental Accounting Standards Board (GASB) Statements

The City implemented the following new accounting pronouncements in the fiscal year ended September 30, 2024:

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

1. GASB Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*. This Statement will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Implementation of this standard had no material impact to the City's financial statements.
2. GASB Statement No. 101, *Compensated Absences*. This Statement will aim to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Implementation of this standard had no material impact to the City's financial statements.
3. GASB Statement No. 102, *Certain Risk Disclosures*, was issued in December 2023. State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Implementation of this standard had no impact to the City's financial statements.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(II) DETAILED NOTES ON ALL FUNDS

(A) Cash and Cash Equivalents and Investments

The City maintains pooled cash, cash equivalents and investments that are available for use by all funds except for those in which the cash and investments must be segregated due to bond indenture or other legal restrictions, such as the Pension Trust Funds.

Interest earned on pooled cash, cash equivalents and investments is allocated to funds based on average daily balances.

The following are components of the cash, cash equivalents and investments at September 30, 2024:

	Unrestricted		Restricted		Total cash, cash equivalents and investments
	Cash and cash equivalents	Investments	Cash and cash equivalents	Investments	
Governmental activities:					
General	\$ 2,905,580	\$ 71,713,283	\$ 2,657,808	\$ -	\$ 77,276,671
Northwest Community Redevelopment District	5,717,044	25,611,950	4,670,904	-	35,999,898
East Community Redevelopment District	525,141	4,452,525	5,231,033	-	10,208,699
Emergency Medical Services District	-	-	-	-	-
Capital Projects	1,520,809	26,661,683	1,729,183	-	29,911,675
Capital Project 2018 GO Bonds	-	-	7,026,343	-	7,026,343
Capital Project 2021 GO Bonds	283,653	-	33,390,584	23,036,123	56,710,360
	12,723,305	35,046,448	834,062	1,019,451	49,623,266
Internal Service Funds	2,513,888	16,905,331	-	-	19,419,219
Total governmental	26,189,420	180,391,220	55,539,917	24,055,574	286,176,131
Business-type activities:					
Utility	3,366,424	46,229,587	2,268,847	-	51,864,858
Parking	1,422,372	11,668,588	-	-	13,090,960
Stormwater	1,114,135	9,139,930	-	-	10,254,065
Nonmajor Enterprise Funds	925,689	7,593,995	-	-	8,519,684
Total business-type	6,828,620	74,632,100	2,268,847	-	83,729,567
Fiduciary Funds	71,297	578,066,876	-	-	578,138,173
Total	<u>\$ 33,089,337</u>	<u>\$ 833,090,196</u>	<u>\$ 57,808,764</u>	<u>\$ 24,055,574</u>	<u>\$ 948,043,871</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Public Deposits:

Florida Statutes, Chapter 280, Florida Security for Public Deposits Act (the Act) prescribes depository authority of the City. Deposits whose balance exceeds the limits of federal depository insurance are collateralized pursuant to Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Under this Act, financial institutions which are qualified as public depositories place with the State Board of Administration ("SBA"), securities which have a fair value equal to 50 percent of the average daily balance for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. It is the City's practice to ensure that all its public deposits are maintained with a qualified depository and as a result, all City depositories at fiscal year end were designated as qualified public depositories in accordance with Florida Statute. As of September 30, 2024, the amount of deposits that the City held in qualified depositories was \$49,387,515.

Investment Authorization:

The City's investment program is established in accordance with the City's investment policy, which was adopted via resolution by the City Commission, and Florida State Statute Chapter 218.415, Local Government Investment Policies, which establishes investment plan guidelines for local governments in Florida. The City's investment policy allows for the purchase of the following investments: Florida Local Government Surplus Funds Trust Fund, United States Treasury securities, United States Government Agency securities with the full faith and credit of the United States Government, Federal Instrumentalities (Government Sponsored Enterprises), Corporate Notes, Commercial Acceptances, State and/or Local Government Taxable and/or Tax-Exempt Debt, Money Market Mutual Funds, Intergovernmental Investment Pools and Savings Accounts of financial institutions that are Qualified Public Depositories, in accordance with Florida State Statute Chapter 280.01, Security for Public Deposits.

The City has a General Employees' Retirement System and a Police and Firefighters' Retirement System (the Plans) whose investments are held separately from those of other City funds. The Plans' adopted investment policies (as adopted by the Board of Trustees for each Plan) comply with guidelines stipulated in Florida Statutes, Chapter 280, Florida Security for Public Deposits Act and Chapter 112, Local Retirement System Investment Policies.

The Pompano Beach Police and Firefighters' Retirement System's investment policy is also governed by Chapter 175, (Firefighter Pensions) and 185 (Municipal Police Pensions), Florida Statutes. Both Plans also apply the "Prudent Person Rule" when executing investment strategies.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The City's investment policy stipulates the following maximum portfolio percentages:

Authorized Investments	Maximum % Portfolio Composition	Maximum % Individual Issuers	Maximum % Individual Sectors
Florida Local Government Surplus Funds Trust Fund	25%	NA	NA
US Government Securities	100% (1)	NA	NA
US Government Agencies	50%	10%	NA
US Sponsored Agencies	80%	25%	NA
Interest Bearing Time Deposit	10%	10%	NA
Repurchase Agreements	20% (2)	5%	NA
Commercial Paper	25%	2%	10%
Corporate Notes	25%	2%	10%
Asset Backed Securities	10%	2%	5%
Bankers' Acceptances	15%	5%	NA
State/Local Government Taxable/Tax Exempt general obligation bonds	25%	NA	NA
State/Local Government Taxable/Tax Exempt revenue/excise tax bonds	10%	NA	NA
Money Market Mutual Funds	35%	15%	NA
Intergovernmental Investment Pools	25%	NA	NA

(1) 10% for treasury strips

(2) excludes one (1) business day agreements and overnight sweep agreements

NA-not applicable

Security:

The City and the Pension Plans have a third party custodial arrangement with certain financial institutions to accept securities on a delivery vs. payment basis for direct purchase agreements. Securities purchased in the City's or Pension Plan's name are registered in the name of the City or Pension Plans by an agent of these entities and are confirmed with safekeeping statements.

Fair Value Measurement: (City)

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Most of the security prices were obtained from a pricing service, Interactive Data Corporation (IDC). While the underlying asset values are based on quoted prices or market-corroborated inputs, the net asset value of the portfolio is not publicly quoted. As such, this is reported as level 2, since the value is based on market-corroborated data.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The City does not value any of its investments using level 1 or level 3 inputs.

The City has the following recurring fair value measurements as of September 30, 2024:

		Fair Value Hierarchy		
		Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level	Reported Value			
US Treasury Notes	\$ 87,864,086	\$ -	\$ 87,864,086	\$ -
US Sponsored Agencies	121,625,717	-	121,625,717	-
Asset Backed Securities	14,915,586	-	14,915,586	-
Corporate Bonds	56,419,992	-	56,419,992	-
Municipal Bonds	1,621,117	-	1,621,117	-
Total investments by fair value level	282,446,498	\$ -	\$ 282,446,498	\$ -
Demand Deposits	49,641,208			
Money Market Mutual Funds	37,817,992			
Total Government-wide	<u>\$ 369,905,698</u>			

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Risk Disclosures: (City)

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

The City employs multiple investment duration and investment management strategies which seek to minimize the City's portfolio interest rate risk. The City maintains sixty days or more of liquidity in overnight investments and remaining assets are invested in short term securities with maturity and diversification limitations to further minimize changes in market price, as interest rates change.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity at September 30, 2024:

Investment Type	Remaining Maturity (in years)						
	Reported Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5	5+ Years
US Treasury Notes	\$ 87,864,086	\$ 34,641,972	\$ 13,399,106	\$ 32,019,295	\$ 5,905,588	\$ 1,898,125	\$ -
US Sponsored Agencies	121,625,717	42,567,707	25,471,521	16,966,100	9,428,748	6,484,774	20,706,867
Asset Backed Securities	14,915,586	281	2,245,247	4,650,984	6,657,248	1,361,826	-
Corporate Bonds	56,419,992	14,928,762	25,172,043	10,577,986	2,450,603	3,290,598	-
Municipal Bonds	1,621,117	619,751	-	1,001,366	-	-	-
Cash and Cash Equivalents	87,459,200	-	-	-	-	-	-
Total Government-wide	<u>\$ 369,905,698</u>	<u>\$ 92,758,473</u>	<u>\$ 66,287,917</u>	<u>\$ 65,215,731</u>	<u>\$ 24,442,187</u>	<u>\$ 13,035,323</u>	<u>\$ 20,706,867</u>

Credit Risk: City

Credit Risk – This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. One measure of the perceived credit risk of an issuer is the credit rating. The City's investment policy provides strict guidelines and limits investments to highly rated securities with minimum ratings of AAA for money market funds, AA for corporate notes, A-1 for commercial paper and AAA for US Agencies and US Treasuries. To further minimize credit risk the City's investment policy also provides asset allocation limits for each security type. Issuer limits are also provided for certain investment types.

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Corporate notes limits (25%) and commercial paper limits (25%) are established with additional asset allocation limits for the sector (10%) and issuer (2%). The following table discloses composite credit ratings by investment type for the City as rated by Moody's or Standard & Poor's (Fitch for LGIP) at September 30, 2024:

Rating at September 30, 2024					
Investment Type	Reported Value	AAA	P-1	Aaa/AAA/Aa/A/AA/A-1	AAAs/S2
US Treasury Notes	\$ 87,864,086	\$ -	\$ -	\$ 87,864,086	\$ -
US Sponsored Agencies	121,625,717	-	-	121,625,717	-
Asset Backed Securities	14,915,586	-	-	14,915,586	-
Corporate Bonds	56,419,992	-	-	56,419,992	-
Municipal Bonds	1,621,117	-	-	1,621,117	-
Money Market Mutual Funds	37,817,992	37,817,992	-	-	-
Total Investments					
with Credit Risk	320,264,490	\$ 37,817,992	\$ -	\$ 282,446,498	\$ -
Demand Deposits	49,641,208				
Total City Portfolio	<u>\$ 369,905,698</u>				

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.

The investment policy of the City includes limitations on the amount that can be invested in any one issuer as stated in the maximum portfolio percentages stated earlier. There were no individual investments that represent 5% or more of the City's total investments (excluding investments issued or explicitly guaranteed by the US government and investments in mutual funds, external investment pools, and other pooled investments) at September 30, 2024.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are held by the counterparty. It is the City's policy that all investments purchased by the City be designated as an asset of the City in the City's name, despite being held in safekeeping by the City's custodial bank or a third party custodial institution, chartered by the United States Government or the State of Florida. Consistent with the Plans' investment policies, investments are held by the Plans' custodial bank and registered in the Plans' name. Investments in mutual funds and external investment pools are not subject to custodial credit risk.

Florida Statutes GERS

Florida Statutes and the investment policy authorize the Board of Trustees for the City of Pompano Beach General Employees' Retirement System to acquire any kind of investment property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

The investment policy stipulates the following maximum portfolio percentages:

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Authorized Investments	Maximum % Portfolio Composition
Domestic Equities	25-70%
International Equities	0-15%
Fixed Income	0-40%
Real Estate	5-20%
Alternatives	0-45%
Cash and Cash Equivalents	0-10%

GERS Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan categorizes its fair value measurements within the fair value hierarchy as established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market as follows:

Level 1- Inputs to the valuation methodology are based upon quoted prices for identical assets in active markets.

Level 2- Inputs to the valuation methodology are based upon significant other observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3- Inputs to the valuation methodology are based upon unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Common stocks: Valued at the closing price reported on the New York Stock Exchange.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Private equity funds: Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly basis, in conjunction with management and investment advisors. The Plan has holdings in two limited partnerships.

Real estate funds: Valued at the net asset value of shares held by the Plan at year end. The Plan has investment in a private market real estate investment for which no liquid public market exists.

Hedge fund: Valued at the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.

Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

The following table presents the Plan's fair value hierarchy for investments at fair value as of September 30, 2024:

Investments by fair value level	Reported Value	Fair Value Hierarchy		
		Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:				
Common stocks	\$ 64,480,221	\$ 64,480,221	\$ -	\$ -
Mutual funds	111,240,469	111,240,469	-	-
Total equity securities	175,720,690	175,720,690	-	-
Debt securities:				
US treasury securities	1,418,664	-	1,418,664	-
US agency securities	6,073,941	-	6,073,941	-
Corporate bonds	6,121,182	-	6,121,182	-
Total debt securities	13,613,787	-	13,613,787	-
Total investments by fair value level	189,334,477	\$ 175,720,690	\$ 13,613,787	\$ -
Investments measured at net asset value (NAV) (1)				
Real estate	32,929,752			
Private equity funds	29,841,781			
Private credit funds	5,795,882			
Hedge fund	32,868,218			
Total investments measured at NAV	101,435,633			
Money market funds (exempt)	10,090,507			
Total investments	<u>\$ 300,860,617</u>			

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

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions:

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Investment Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real estate (1)	\$ 16,649,995	\$ -	Daily	Daily
Real estate (2)	7,705,862	-	Quarterly	10 Days
Real estate (3)	8,573,895	-	Quarterly	45 Days
Private equity (4)	29,841,781	11,286,519	N/A	N/A
Private credit funds (5)	5,795,882	9,485,553	N/A	N/A
Hedge fund (6)	22,220,270	-	Quarterly	90 Days
Hedge fund (7)	10,647,948	-	Monthly	40 Days
Total investments measured at NAV	<u>\$101,435,633</u>	<u>\$ 20,772,072</u>		

(1) Real estate fund: This fund is an open-end, commingled real-estate fund consisting primarily of real estate properties in the multifamily, industrial, office, retail and hotel sector. The investment is valued at NAV and redemption requests are daily.

(2) Real estate fund: This fund is an open-end, commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is to acquire yield-driven assets consisting of all property types. The investment is valued at NAV and redemption request must be received by the fund 10 days prior to quarter end.

(3) Real estate fund: This fund is an open-end, commingled real-estate fund with a diversified portfolio of income producing properties located throughout the United States. The investment is valued at NAV and redemption request must be received 45 days before quarter end.

(4) Private equity fund: This fund seeks to acquire and structure private equity portfolios of private equity partnerships and underlying portfolio companies. The investment is valued at NAV.

(5) Private credit funds: These funds seek to provide a consistent stream of income and capital protection. These funds invest in securitized bonds and real estate collateralized loan obligations. The investments are valued at NAV.

(6) Hedge fund: This fund seeks to acquire fundamentally cheap corporate and mortgage securities in order to reduce drawdowns during market dislocations. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.

(7) Hedge fund: This fund seeks to invest in fixed income mutual fund schemes which invest debt and money market securities. The investment is valued at NAV and redemption requests are monthly and must be received by the fund 40 days prior to month end.

Risk Disclosures: (GERS)

“Foreign currency risk” is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than US Dollars and the carrying value of foreign investments.

The General Employees' Retirement System (the GERS) plan exposure to foreign currency risk derives mainly from its investments in international equity funds. The Plan

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

owns participation in international equity funds as well as individual securities. The investment policy limits the foreign investments to no more than 15% of the Plan's investment balance. As of year-end, the foreign investments were 3.79% of total investments.

As a means of limiting its exposure to interest rate risk over time, the General Employees Retirement Plan diversifies its investments by security type and durations of maturities. Information about the sensitivity of the fair values of the investments for the Plan to market interest rate fluctuations is provided by the following table which shows the distribution of the Plan's debt type investments by remaining maturity at September 30, 2024:

Investment Type	Remaining Maturity (in years)				
	Reported Value	Less than 1	1 to 5	6 to 10	More than 10
Corporate Bonds	\$ 6,121,182	\$ -	\$ 3,250,984	\$ 1,915,423	\$ 954,775
US Treasuries	1,418,664	179,928	943,014	295,722	-
US Agencies	6,073,941	-	16,029	-	6,057,912
	13,613,787	<u>\$ 179,928</u>	<u>\$ 4,210,027</u>	<u>\$ 2,211,145</u>	<u>\$ 7,012,687</u>
Investment types not subject to interest rate risk:					
Equity Securities	175,720,690				
Real Estate	32,929,752				
Private Credit Fund	5,795,882				
Hedge funds and private equity funds	62,709,999				
Money Market funds	10,090,507				
Total Investments	<u>\$ 300,860,617</u>				

Credit Risk: GERS

The City's General Employees' Retirement Plan utilizes portfolio diversification, as well as minimum credit ratings in order to control credit risk. The Plan limits investment in the securities of any one issuer, other than the US Government and its agencies, to no more than 5% of fiduciary net position. The Plan had no such investments as of September 30, 2024.

The following table discloses credit ratings by investment type for the General Employees Retirement Plan at September 30, 2024, as applicable:

	Reported Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	\$ 2,503,861	18.39%
A1	924,661	6.79%
A2	607,010	4.46%
A3	1,012,597	7.44%
BAA1	963,878	7.08%
BAA2	821,275	6.03%
BAA3	193,805	1.42%
Not rated	6,586,700	48.39%
Total credit risk debt securities	<u>\$ 13,613,787</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 13,613,787</u>	<u>100.00%</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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.

The investment policy of the General Employees' Retirement Plan does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. GASB Statement Nos. 40 and 67 require disclosure of investments (other than those issued or guaranteed by the US Government) in any one organization that represent 5% or more of total investments or fiduciary net position. At September 30, 2023, investment in the following mutual funds represented more than 5% of the Plan's net position: Rhumblin Russell 1000 Pooled Index Fund (14.5%), Rhumblin Russell 1000 Growth Index Fund (9.5%), and Rhumblin S&P Small Cap 600 Pooled Index Fund (7.5%). At September 30, 2024, investment in the following real estate fund represented more than 5% of the Plan's net position: Principal Real Estate US Property Separate Account (5.5%). At September 30, 2024, investment in the following hedge fund represented more than 5% of the Plan's net position: Serenitas Credit Gamma Fund (5.7%)

Investment Policy PFRS

Florida Statutes and Plan policy authorize the Board of Trustees for the Pompano Beach Police and Firefighters' Retirement System to invest in marketable debt securities issued or guaranteed by either the United States Government or its agencies, domestic corporations (including industrial and utilities), Israeli bonds, asset backed and commercial mortgage backed securities, domestic banks and other financial institutions, exchange traded funds, equity securities listed on the New York, American and principal regional and foreign (for foreign securities) exchanges, over the counter securities for which there is an active market maker regulated by National Association of Securities Dealers, American Depositary Receipts, and real estate investment trusts (REIT) listed on the New York, American, and principal regional and foreign exchanges, Funds of Hedge Funds (FOHF), and private real estate through institution vehicles or direct ownership.

The Plan's investment policy establishes asset classes and stipulates the following maximum portfolio percentages:

Authorized Investments	Effective August 15, 2024	
	Allowable Range %	Target %
Fixed Income Securities and Cash	5-55%	25.0%
Equity Securities	25-65%	55.0%
Real Estate	0-25%	10.0%
FOHF and Managed Futures	0-15%	5.0%
Infrastructure	0-15%	5.0%
Private Equity	0-15%	0.0%
Private Credit	0-15%	0.0%

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

PFRS Fair Value Measurements

The Plan categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Investments' fair values based on prices quoted in active markets for identical assets.

Level 2 – Investments' fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3 – Investments' fair values based upon unobservable inputs.

The following is a description of the fair value techniques for the Plan's investments:

Level 1 and 2 prices are obtained from various pricing sources by the Plan's custodian.

Money market funds are reported at amortized cost.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock, American Depository Receipts, foreign stock, mutual fund equities and REITs.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes US Treasury bonds and notes, inflation-indexed bonds, US federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, foreign bonds and notes, and private placements.

The Plan has investments in alternative asset classes, including funds of hedge funds, private equity fund of funds and a core real estate fund, which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

The following is a summary of the fair value hierarchy of the fair value of investments as of September 30, 2024:

Investments by fair value level	Reported Value	Fair Value Hierarchy		
		(Level 1)	(Level 2)	(Level 3)
Debt securities:				
US Government obligations	\$ 9,299,888	\$ 384,927	\$ 8,914,961	\$ -
Mortgage backed securities	11,217,047	-	11,217,047	-
Municipal obligations	169,593	-	169,593	-
Corporate obligations	10,628,209	-	10,628,209	-
Total debt securities	31,314,737	384,927	30,929,810	-
Equity securities:				
Common stock	73,875,489	73,875,489	-	-
ADR's and Foreign Stock	48,403,743	30,431,841	17,971,902	-
Mutual fund equities	35,766,071	35,766,071	-	-
Total equity securities	158,045,303	140,073,401	17,971,902	-
Total investments by fair value level	189,360,040	\$ 140,458,328	\$ 48,901,712	\$ -
Investments measured at net asset value (NAV)				
Hedge FOF and Non-Traditional Fixed Income	28,727,994			
Real estate fund	17,815,244			
Infrastructure fund	15,622,939			
Private equity fund of funds	9,504,835			
Private credit fund	8,240,898			
Total investments measured at NAV	79,911,910			
Money market funds (exempt)	7,934,309			
Total investments	\$ 277,206,259			

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

Investments measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Fund of hedge funds - multi strategy (1)	\$ 12,433,154	\$ -	- Semi-annual	95 Days
Core real estate fund (2)	17,815,244	-	- Quarterly	45 Days
Private equity fund of funds (3)	5,636,669	6,845,000	N/A	N/A
Private equity fund of funds (4)	2,482,229	3,625,092	N/A	N/A
Private equity fund of funds (5)	1,385,937	4,676,202	N/A	N/A
Global Listed Infrastructure fund (6)	15,622,939	-	- N/A	N/A
Non-Traditional Fixed Income(7)	16,294,840	-	- Quarterly	90 Days
Private Credit Funds (8)	8,240,898	13,240,220	N/A	N/A
Total investments measured at NAV	<u>\$ 79,911,910</u>	<u>\$ 28,386,514</u>		

(1) Multi-strategy fund of hedge fund. Aims to pursue varying strategies in order to diversify risks and reduce volatility. This fund is a diversified portfolio of relative value, equity market neutral and low net equity, event driven and distressed and credit securities.

(2) Core real estate fund. This fund is an open-end core real estate fund with a diversified portfolio of income producing institutional properties throughout the US.

(3) Private equity fund of funds. These two funds are globally diversified private equity programs that invest in large, mid and small-cap buyouts, venture and growth capital, and special situations.

(4) Private equity fund of funds. This fund seeks to find undervalued opportunities in a differentiated platform of private equity, real estate, credit, hedge fund solutions and secondary solutions.

(5) Private equity fund of funds. This fund seeks to acquire and structure private equity portfolios of private equity partnerships and underlying portfolio companies across leveraged buyout, credit, distressed, growth capital, real assets and venture capital strategies.

(6) Global listed infrastructure fund. The fund seeks to achieve total return through investments in the US and non-US equity securities issued by infrastructure companies. Investments may include utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunication companies.

(7) Non-traditional fixed income fund. The fund seeks to provide returns above the fixed-income benchmarks through security selection, modest leverage, and strict risk controls.

(8) Private credit fund. The fund seeks absolute returns through opportunistic loans made to private companies that are senior and mezzanine in the capital stack.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Risk Disclosures: (PFRS)

As a means of limiting its exposure to fair value losses, the investment guidelines for the Pompano Beach Police and Firefighters' Retirement System (PFRS) look to control impacts from interest rate risk in both rising and declining interest rate environments considering such factors as credit quality and duration for losses in rising rate environments, and credit quality in declining rate environments. The benchmarks are monitored and changed when warranted by the investment market environment. Debt portfolios are structured and managed to produce returns based on risks inherent in the selected benchmarks.

Information about the sensitivity of the fair values of the investments for the PFRS to market interest rate fluctuations is provided by the following table which shows the distribution of the Plan's investments by remaining maturity at September 30, 2024.

Investment Type	Remaining Maturity (in years)				
	Reported Value	Less than 1	1 to 5	6 to 10	More than 10
US government obligations	\$ 9,299,888	\$ 255,115	\$ 4,491,933	\$ 1,323,532	\$ 3,229,308
Mortgage backed securities	7,867,699	-	40,471	170,460	7,656,768
Municipal obligations	169,593	9,828	-	106,155	53,610
Corporate obligations	9,797,356	51,015	2,906,196	4,028,238	2,811,907
Collateralized mortgage obligations	3,349,348	49,472	739,524	106,034	2,454,318
Foreign obligations	830,853	-	431,441	350,666	48,746
	<u>31,314,737</u>	<u>\$ 365,430</u>	<u>\$ 8,609,565</u>	<u>\$ 6,085,085</u>	<u>\$ 16,254,657</u>
Investment types not subject to interest rate risk:					
Equity securities	158,045,303				
Infrastructure fund	15,622,939				
Hedge funds and private equity	38,232,829				
Private credit fund	8,240,898				
Real estate	17,815,244				
Money market funds	7,934,309				
Total Investments	<u>\$ 277,206,259</u>				

Credit Risk: PFRS

The City's Police and Firefighters' Retirement Plan also utilize portfolio diversification in order to control credit risk. The Plan's investment policy requires all fixed income investments to hold a credit rating in one of the four highest classifications by a major rating service. Commercial paper, if used, must be of only the highest quality (rating of A-1 or P-1). Investments in fixed income securities with a rating of Baa3 are limited to 15% of the fixed income portfolio. The fixed income investments credit ratings for the fiscal year ended September 30, 2024 ranged between Aaa and Ba1 and below ratings. Positions rated below Ba1 by Moody's may hold a BBB equivalent rating by S&P or Fitch. All of the fixed income investments for the fiscal year ended September 30, 2024 met the ratings requirements of the investment policy or an approved exception thereto.

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

	Fair Value	Corporate	CMO	Foreign	Municipal	US Government
US government guaranteed*	\$ 17,167,587	\$ -	\$ -	\$ -	\$ -	\$ 17,167,587
Quality rating of credit risk debt securities:						
Aaa	2,190,139	96,403	2,093,736	-	-	-
Aa2	117,741	64,131	-	-	53,610	-
Aa3	154,311	92,049	-	-	62,262	-
A1	1,017,371	1,017,371	-	-	-	-
A2	393,431	384,266	9,165	-	-	-
A3	1,914,436	1,860,715	-	-	53,721	-
Ba1 and Below	6,824,611	6,026,348	13,485	784,778	-	-
Not rated	1,535,110	256,073	1,232,962	46,075	-	-
Total credit risk debt securities	14,147,150	9,797,356	3,349,348	830,853	169,593	-
Total fixed income securities	<u>\$ 31,314,737</u>	<u>\$ 9,797,356</u>	<u>\$ 3,349,348</u>	<u>\$ 830,853</u>	<u>\$ 169,593</u>	<u>\$ 17,167,587</u>

*Obligations are backed by the full faith and credit of the US Government

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.

The investment policy of the Police and Firefighters' Retirement Plan utilizes limitations on securities of a single issuer to manage this risk. The Plan's investment policy limits investments in the fixed income portion of the portfolio to 15% of a given issuer and limits equity investments in any one company to 5% of the equity portion of each portfolio manager (at market). The Invesco Core Real Estate USA LP investment is 6.4% of the System's net position restricted for pension benefits and the Cohen & Steers Global Infrastructure Fund, Inc. Class A investment was approximately 5.6% of the System's net position restricted for pension benefits.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(B) Receivables and Other Assets, net

Receivables at fiscal year-end for the City's governmental individual major funds, non-major governmental funds in the aggregate and internal service funds, including the applicable allowances for uncollectible accounts of \$12,245 are as follows:

Governmental	General	NW CRA	East CRA	EMS	Capital Projects	Non-Major Gov't'l	Internal Service	Total
Receivables:								
Electric franchise tax	\$ 1,989,828	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,989,828
Electric utility tax	1,011,768	-	-	-	252,942	-	-	1,264,710
EMS transport fees	-	-	-	1,013,428	-	-	-	1,013,428
Utility taxes	204,066	-	-	-	-	-	-	204,066
Leased assets	-	610,800	296,014	-	-	-	-	906,814
Slot machine revenue	149,614	-	-	-	-	-	-	149,614
Other	121,204	-	-	-	-	-	-	121,204
Less: Allowance for uncollectibles	(12,245)	-	-	-	-	-	-	(12,245)
Total governmental receivables (net)	<u>\$ 3,464,235</u>	<u>\$ 610,800</u>	<u>\$ 296,014</u>	<u>\$ 1,013,428</u>	<u>\$ 252,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,637,419</u>
Due from other governments:								
State half cents sales tax	\$ 1,323,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,323,800
State local option gas tax	184,907	-	-	-	101,984	22,084	-	308,975
Motor fuel tax	-	-	-	-	-	-	29,442	29,442
FL communications service tax	749,104	-	-	-	-	-	-	749,104
Broward County court fines	18,214	-	-	-	-	-	-	18,214
Broward County - ad valorem taxes	204,346	-	-	56,050	-	16,559	-	276,955
Broward County - OES	41,628	-	-	-	-	-	-	41,628
Broward County -Surtax projects	-	-	-	-	-	479,502	-	479,502
Broward Sheriff's Office -SRO	26,594	-	-	-	-	-	-	26,594
State of Florida - PEMT	-	-	-	1,783,250	-	-	-	1,783,250
Florida Dept of Transportation	-	-	-	-	-	33,021	-	33,021
Lighthouse by the Sea	16,800	-	-	-	-	-	-	16,800
FL Dept of Economic Opportunity CDBG	-	-	-	-	-	181,296	-	181,296
Home - HUD	-	-	-	-	-	11,336	-	11,336
US Dept of Justice - JAG	-	-	-	-	-	67,961	-	67,961
Florida Environmental Protection	-	-	-	-	-	180,500	-	180,500
Total due from other governments	<u>\$ 2,565,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,839,300</u>	<u>\$ 101,984</u>	<u>\$ 992,259</u>	<u>\$ 29,442</u>	<u>5,528,378</u>

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Business-type	Utility	Parking	Stormwater	Nonmajor Enterprise	Total
Receivables:					
Water /sewer customer charges	\$ 6,000,814	\$ -	\$ -	\$ -	6,000,814
Solid waste service charges	-	-	-	1,293,750	1,293,750
Stormwater customer charges	-	-	397,069	-	397,069
Parking Fees	-	446,716	-	-	446,716
Other	-	-	-	7,263	7,263
Less: Allowance for uncollectibles	(330,431)	(123,975)	(25,560)	(63,353)	(543,319)
Total business-type receivables (net)	\$ 5,670,383	\$ 322,741	\$ 371,509	\$ 1,237,660	\$ 7,602,293
Due from other governments:					
Broward County OES	\$ 34,422	\$ -	\$ 88,098	\$ 156,113	\$ 278,633
US Dept of Transportation	-	-	-	1,960,280	1,960,280
Florida Dept of Transportation	-	-	-	244,045	244,045
US Dept of Environmental Protection	161,994	-	-	-	161,994
Broward County	175,000	-	-	-	175,000
Total due from other governments	\$ 371,416	\$ -	\$ 88,098	\$ 2,360,438	\$ 2,819,952

Mortgages

The Northwest Community Redevelopment District (the Northwest District) provided qualified individuals with loans/grants to build new homes for various infill housing projects which were reported as community redevelopment expenses/expenditures. The Northwest District has placed a mortgage lien on these new homes with a covenant that the owner must reside at the property for the respective period of time in order to remain eligible for the grant. The Northwest District's reasonable assumption is that the homeowner will reside at the home for the stipulated period. The Northwest District maintains a memorandum record of the outstanding mortgage amounts related to these grants. These amounts are reduced ratably over the 10 year period as it relates to the grants for the infill housing projects. Should the homeowner move, sell or refinance, the Northwest District is paid a prorated amount of the initial grant. After the 10 year period the amounts relating to these mortgages are forgiven. During fiscal year 2024, no one had defaulted on the terms of the grants and consequently, the Northwest District did not receive any repayments related to these grants. At September 30, 2024 the unamortized amount outstanding related to these grants was \$372,168. Due to the reasonable assumption made above of expected homeowner residence for the grant period, a receivable has not been recorded.

Assets Held for Resale for Redevelopment

The City and the NW CRA and East CRA Districts acquire and develop property in economically depressed areas, for the intention of rendering the property suitable for economic development and then reselling it to private sector purchasers meeting certain criteria. Since these properties are acquired with the express intent of resale and development, they are reported at lower of cost/donated value or net realizable value. Assets donated from the City or other related entities are recorded at the carrying value of the donor entity. Donated assets from other sources are recorded at lower of cost/donated value or net realizable value. The cost basis of assets held for resale and development include costs incurred to acquire the asset and prepare the asset for resale and development, such as purchase price, closing fees, surveys, lot clearing, demolition, judgments levied through suits, costs of construction, permits etc. These assets include land, land improvements and buildings. Upon the sale of these assets, a gain or loss is

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

recognized. When the net realizable amount is less than the carrying amount, a loss would be recognized. Gains are recorded as a gain from sale of capital assets in the government-wide statements and proceeds from sale of capital assets in the fund financial statements and losses are recorded as economic environment expenses/expenditures.

Additionally, the City participates in the Neighborhood Stabilization Program (NSP) funded by the United States Department of Housing and Urban Development (HUD). The Housing and Economic Recovery Act signed into law on July 30, 2008 provided Neighborhood Stabilization funds to assist local governments to acquire foreclosed, vacant and abandoned properties to address neighborhood decline. HUD awarded NSP funds to the City to stabilize City neighborhoods through the purchase of foreclosed properties. Through this program, the City purchases foreclosed homes in targeted neighborhoods with the intention of rehabilitating and selling them back to the public. The homes are available for purchase by eligible residents meeting certain income requirements. The cost basis of assets held for resale and development in this category include all costs incurred by the City to acquire and redevelop or rehabilitate the homes or properties up to a marketable, safe, and habitable condition. These assets are recorded at the lower of cost or net realizable value.

Assets held for resale and redevelopment activity for the year ended September 30, 2024 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Assets held for resale and redevelopment	\$ 40,787,634	\$ 5,941,631	\$ 2,594,904	\$ 44,134,361

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

(C) Capital Assets and Construction Commitments

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not depreciated/amortized:				
Land	\$ 77,553,881	\$ 80,908	\$ -	\$ 77,634,789
Construction in progress	118,311,168	37,175,254	13,766,719	141,719,703
Total capital assets, not depreciated/amortized	<u>195,865,049</u>	<u>37,256,162</u>	<u>13,766,719</u>	<u>219,354,492</u>
Capital assets net of accumulated depreciation/amortization				
Buildings	88,967,793	-	-	88,967,793
Infrastructure	169,237,543	2,289,730	-	171,527,273
Improvements other than buildings	241,285,898	11,426,349	-	252,712,247
Machinery and equipment	41,919,604	6,886,630	4,216,509	44,589,725
Art work	310,749	49,400	-	360,149
Land - RTU	12,167,141	118,959	17,625	12,268,475
Buildings - RTU	490,187	1,144,539	146,917	1,487,809
Equipment - RTU	2,324,762	76,384	-	2,401,146
Software as subscription	789,985	-	-	789,985
Total capital assets being depreciated/amortized	<u>557,493,662</u>	<u>21,991,991</u>	<u>4,381,051</u>	<u>575,104,602</u>
Less accumulated depreciation/amortization for:				
Buildings	43,882,237	2,147,629	-	46,029,866
Infrastructure	95,773,633	4,221,848	-	99,995,481
Improvements other than buildings	104,695,121	6,679,541	-	111,374,662
Machinery and equipment	35,371,513	3,028,205	3,524,140	34,875,578
Art work	141,077	24,819	-	165,896
Land - RTU	497,796	248,123	15,940	729,979
Buildings - RTU	168,638	318,291	27,103	459,826
Equipment - RTU	875,224	531,893	-	1,407,117
Software as subscription	137,655	137,656	-	275,311
Total accumulated depreciation/amortization	<u>281,542,894</u>	<u>17,338,005</u>	<u>3,567,183</u>	<u>295,313,716</u>
Total capital assets being depreciated/amortized, net	<u>275,950,768</u>	<u>4,653,986</u>	<u>813,868</u>	<u>279,790,886</u>
Governmental activities capital assets, net	<u>\$ 471,815,817</u>	<u>\$ 41,910,148</u>	<u>\$ 14,580,587</u>	<u>\$ 499,145,378</u>

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not depreciated/amortized:				
Land	\$ 468,659	\$ -	\$ -	\$ 468,659
Construction in progress	32,194,536	20,305,863	12,798,949	39,701,450
Total capital assets, not depreciated/amortized	<u>32,663,195</u>	<u>20,305,863</u>	<u>12,798,949</u>	<u>40,170,109</u>
Capital assets, being depreciated/amortized:				
Buildings	74,878,926	138,022	-	75,016,948
Infrastructure	123,319,090	1,729,861	-	125,048,951
Improvement other than buildings	151,736,240	12,705,619	-	164,441,859
Machinery and equipment	34,656,726	3,117,369	1,936,792	35,837,303
Intangible Asset	-	9,200,000	-	9,200,000
Equipment - RTU	16,715	-	-	16,715
Art work	30,000	-	-	30,000
Total capital assets being depreciated/amortized	<u>384,637,697</u>	<u>26,890,871</u>	<u>1,936,792</u>	<u>409,591,776</u>
Less accumulated depreciation/amortization for:				
Buildings	40,113,139	2,130,765	-	42,243,904
Infrastructure	81,001,530	3,128,671	-	84,130,201
Improvements other than buildings	80,116,511	3,567,177	-	83,683,688
Machinery and equipment	28,822,338	2,523,213	1,665,096	29,680,455
Intangible Asset	-	15,333	-	15,333
Equipment - RTU	13,372	3,343	-	16,715
Art work	23,500	6,000	-	29,500
Total accumulated depreciation/amortization	<u>230,090,390</u>	<u>11,374,502</u>	<u>1,665,096</u>	<u>239,799,796</u>
Total capital assets being depreciated/amortized, net	<u>154,547,307</u>	<u>15,516,369</u>	<u>271,696</u>	<u>169,791,980</u>
Business-type activities capital assets, net	<u>\$ 187,210,502</u>	<u>\$ 35,822,232</u>	<u>\$ 13,070,645</u>	<u>\$ 209,962,089</u>

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

Governmental activities:	
General government	\$ 7,892,582
Community development	324,690
Public Safety	3,213,671
Transportation	1,312,566
Physical environment	1,282,119
Culture and Recreation	3,312,377
Total depreciation/amortization expense - governmental activities	<u>\$ 17,338,005</u>
Business-type activities:	
Utilities	\$ 8,310,262
Parking	775,976
Stormwater	1,170,667
Airpark	870,616
Sanitation	246,981
Total depreciation/amortization expense - business- type activities	<u>\$ 11,374,502</u>

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

The City has active construction projects as of September 30, 2024. Significant projects that were ongoing as of September 30, 2024 for governmental activities with significant commitments, were as follows:

Project	Expended through September 30, 2024	Remaining Commitment
Enhance Landscape FDOT Improvement	\$ 4,950,259	\$ 642,314
BSO Subs 441 NW 27	1,429,797	989,357
CRA Dixie/Atl Infrastructure	12,996,115	4,296,629
CRA McNab House	1,908,552	1,720,648
Ali Cultural Arts Center	39,529	1,249,218
Mitchell Moore Annex Bldg	439,207	357,358
GOB Dixie Highway SEG 2	30,654,078	5,321,328
GOB Ultimate Sports	714,936	6,125,885
GOB AIA Improvement	15,121,944	3,099,121
GOB Fire Station 52	5,909,168	672,099
	<u>\$ 74,163,585</u>	<u>\$ 24,473,957</u>

Significant projects that were ongoing as of September 30, 2024 for business-type activities with significant commitments were as follows:

Project	Expended through September 30, 2024	Remaining Commitment
Lyons Improvement Series 2021	\$ 18,906,085	\$ 632,232
Stormwater NW 16 LN	223,018	2,216,034
	<u>\$ 19,129,103</u>	<u>\$ 2,848,266</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(D) Leases and Subscription-Based Information Technology Arrangements (SBITA)

Leases

A lease is defined as a contractual agreement that conveys control of the right-to-use (RTU) of another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City may be the lessee or the lessor in nonfinancial assets with lease contracts that include land, buildings, building improvements, vehicles, machinery and equipment.

In compliance with GASB Statement No. 87, *Leases*, when the City is the lessor, the City recognized lease receivable, accrued interest receivable, deferred inflows of resources related to leases, lease revenues, and interest revenue on the governmental fund and government-wide financial statements.

When the City is the lessee, the governmental funds recognized the lease expenditures. Proprietary funds and government-wide financials statements recognized the right-to-use (RTU) assets with related accumulated amortization, lease liabilities, accrued interest payable, interest expense and amortization expense.

The City has a variety of variable payment clauses within its lease arrangements. Components of variable payments that are fixed in substance are included in the measurement of the lease liability, while variable payments based on the usage of the underlying asset are excluded from this liability.

Contracts with maximum terms of twelve months or less, those with termination clauses by either party without notice periods or leases that transfer ownership of the underlying assets, are excluded from GASB Statement No. 87. Due to being under one primary government reporting legal entity, the leases amongst City departments are excluded from GASB Statement No. 87 because the control is not conveyed to another legal entity.

City as Lessor

The City leases to third parties various buildings and a land parcel owned by the City. As of September 30, 2024, the value of the lease receivable was \$906,814. The value of the deferred inflow of resources was \$787,319. The leases have interest rates from 0.6240% to 3.7417%. The City recognized lease revenue of \$331,278 during the fiscal year.

Classification	Term Range In Months	Governmental Activities	
		Lease Receivable as of September 30, 2024	
Buildings	24-120	\$	885,449
Land	60		21,365
Total lease receivables		\$	<u>906,814</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Receipts Forecast

**Year Ending
September 30**

2025
2026
2027
2028
2029
2030-2034
Total

Governmental Activities		
Principal	Interest	Total
\$ 235,516	\$ 41,246	\$ 276,762
186,423	17,058	203,481
171,018	12,115	183,133
175,580	7,051	182,631
121,630	2,312	123,942
16,647	104	16,751
<u>\$ 906,814</u>	<u>\$ 79,886</u>	<u>\$ 986,700</u>

City as Lessee

As of September 30, 2024, the City was a lessee on various leases related to Governmental Activities for the use of various Equipment - RTU, Buildings - RTU, and Land - RTU expiring between 2024 and 2073. As of September 30, 2024, the value of the lease liability was \$14,205,740. The City is required to make annual payments ranging from \$309 to \$414,644 through the terms of the leases. The leases have interest rates ranging from 1.18% to 5.52%. The value of the right-to-use lease assets as of September 30, 2024 was \$13,560,508 with accumulated amortization of \$2,596,922 and is included with Equipment - RTU, Buildings - RTU, and Land - RTU on the Capital Assets rollforward table for Governmental Activities.

The Business-type Activities had a vehicle lease in the previous year that ended as of September 30, 2024.

Subscription Based Information Technology Arrangements (SBITA)

The City has a subscription for the use of a software that expires in the fiscal year ending September 30, 2028. An initial subscription liability was recorded in the amount of \$781,679. As of September 30, 2024, the value of the subscription liability was \$533,312. The City is required to make annual fixed payments of \$144,614. The subscription has an interest rate of 3.3313%. The value of the right to use asset as of September 30, 2024 of \$789,985 with accumulated amortization of \$275,311 is included with Software as Subscription as shown on the Capital Assets rollforward table for Governmental Activities.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Total future minimum lease payments under lease agreements are as follows:

Year Ending September 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 714,134	\$ 438,346	\$ 1,152,480
2026	637,066	420,855	1,057,921
2027	506,277	405,452	911,729
2028	218,340	396,662	615,002
2029	150,828	390,304	541,132
2030-2034	449,889	1,908,435	2,358,324
2035-2039	494,305	1,839,528	2,333,833
2040-2044	699,625	1,747,065	2,446,690
2045-2049	964,277	1,616,117	2,580,394
2050-2054	1,263,913	1,441,639	2,705,552
2055-2059	1,622,501	1,213,883	2,836,384
2060-2064	2,067,907	923,478	2,991,385
2065-2069	2,580,229	556,248	3,136,477
2070-2073	1,836,449	120,936	1,957,385
Total	<u>\$ 14,205,740</u>	<u>\$ 13,418,948</u>	<u>\$ 27,624,688</u>

Total future minimum payments under SBITAs are as follows:

Year Ending September 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 126,847	\$ 17,766	\$ 144,613
2026	131,073	13,541	144,614
2027	135,440	9,174	144,614
2028	139,952	4,662	144,614
Total	<u>\$ 533,312</u>	<u>\$ 45,143</u>	<u>\$ 578,455</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(E) Unearned/Unavailable Revenue

Unearned/Unavailable revenue at fiscal year end for the City's governmental individual major funds and non-major governmental funds in the aggregate are as follows:

Governmental Activities	General Fund	NW CRA	East CRA	EMS Fund	Capital Projects	Non Major Gov't Funds	Total
Unearned revenue:							
Local Business Taxes	\$ 1,288,432	\$ -	\$ -	\$ -	\$ -	\$ -	1,288,432
Law Enforcement Trust Fund	-	-	-	-	-	267,262	267,262
Unredeemed Gift Cards	30,593	-	-	-	-	-	30,593
Prepaid Rent	-	4,500	-	-	-	-	4,500
Cultural Foundation	15,884	-	-	-	-	-	15,884
American Rescue Plan Act	-	-	-	-	-	1,462,918	1,462,918
SHIP Grant Funds	-	-	-	-	-	1,355,457	1,355,457
Total unearned revenue	<u>\$ 1,334,909</u>	<u>\$ 4,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,085,637</u>	<u>\$ 4,425,046</u>
Unavailable revenue:							
Broward County - Ad Valorem	132,167	-	-	52,684	-	13,436	198,287
Historical preservation grant	-	-	-	-	98,700	-	98,700
Other grants - culture/recreation	41,733	-	-	-	-	-	41,733
Deferred lease revenue	-	493,587	293,732	-	-	-	787,319
Total unavailable revenue	<u>\$ 173,900</u>	<u>\$ 493,587</u>	<u>\$ 293,732</u>	<u>\$ 52,684</u>	<u>\$ 98,700</u>	<u>\$ 13,436</u>	<u>\$ 1,126,039</u>

(F) Interfund Loans and Transfers

The composition of interfund balances as of September 30, 2024, is as follows:

Due to/from other funds:

<u>Receivable</u>	<u>Payable</u>	<u>Amount</u>
General Fund	EMS Fund	\$ 350,458 (a)
General Fund	Risk Management Health	374,538 (a)
		<u>\$ 724,996</u>

- (a) This is a short-term non-interest bearing receivable and payable to cover a negative cash balance at fiscal year end in the EMS Fund and Risk Management Health Fund.

Advances to/from other funds:

<u>Advances to Fund</u>	<u>Advances From Fund</u>	<u>Amount</u>
Northwest CRA District Fund	General Fund	\$ 492,302

This amount represents a long-term receivable and payable to cover the purchase of two (2) properties that would enable the development of a 30 acre Commerce Park at the northeast quadrant of Atlantic Boulevard and Interstate 95. The loan has a fixed annual interest rate of 2.91%, amortized over a 20 year term.

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

The annual requirements to pay on the advance from the General Fund to the NW CRA District Fund are as follows.

	Principal	Interest	Total
2025	\$ 364,125	\$ 16,266	\$ 380,391
2026	128,177	5,670	133,847
Totals	<u>\$ 492,302</u>	<u>\$ 21,936</u>	<u>\$ 514,238</u>

In the government-wide statement of net position, interfund balances between governmental activities and business-type activities have been summarized and reported on a single line called "internal balances" (net amount of \$3,730,255), which includes a short-term loan from the General Fund to the Sanitation Fund and the internal service fund look-back adjustment to enterprise funds.

Transfers in/out are as follows:

Transfers out	Transfers In:					Total
	General Fund	EMS	Capital Projects	Nonmajor Gov't'l Funds	Subtotal Gov't'l Activities	
General Fund	\$ -	\$ 9,442,772	\$ 13,346,000	\$ -	\$ 22,788,772	\$ 22,788,772
2021 GO Bonds Capital Projects	-	-	-	75,000	75,000	75,000
East District Fund	-	-	-	5,600,000	5,600,000	5,600,000
Nonmajor Gov't'l Funds	475,000	-	-	-	475,000	475,000
Stormwater	274,000	-	-	-	274,000	274,000
Total	<u>\$ 749,000</u>	<u>\$ 9,442,772</u>	<u>\$ 13,346,000</u>	<u>\$ 5,675,000</u>	<u>\$ 29,212,772</u>	<u>\$ 29,212,772</u>

- 1) The \$475,000 transfer from the Law Enforcement Trust Fund (nonmajor governmental) to the General Fund was to cover a portion of the School Resource Officers Program.
- 2) \$274,000 transfer from the Stormwater Fund to the General Fund was reimbursement of operating costs paid by the General Fund.
- 3) The \$9,442,772 transfer from the General Fund to the Emergency Management Services (EMS) Fund was required to support operating costs as the General Fund subsidizes the EMS Fund.
- 4) The \$13,346,000 transfer from General Fund to Capital Project Fund was due to the funding of capital improvement projects for the fiscal year. The projects funded include the City's Road Resurfacing Program, SE 6th Terrace Bridge and Beach Renourishment.
- 5) Of the \$5,600,000 transfer from nonmajor governmental to nonmajor governmental, \$5,400,000 was from the Building Permits Fund to Building CIP Fund for planning for the future building of new City Hall Capital Improvement Plan. \$200,000 from Special Purpose Fund to Grants Fund was to reimburse the Grants Fund for costs associated with the City's transit program.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

6) \$75,000 from the Capital Projects Fund to American Rescue Fund was a reallocation of funding for the City's Emergency Operations Center project.

(G) Long-term Obligations

Summarized below are the City's debt issued to finance the acquisition of properties for community development and capital projects, which were outstanding at September 30, 2024.

Governmental Activities Debt:

- On June 26, 2018 the City Commission authorized the issuance of General Obligation Bonds, Series 2018 (the "Series 2018 Bonds"), per City Ordinance No 2018-58. The Series 2018 Bonds were subsequently issued on October 2, 2018. The Series 2018 Bonds were issued in order to (i) finance certain capital projects of the City, and (ii) pay costs of issuance on the bonds. The Series 2018 Bonds were issued in the par amount of \$99,375,000.

The Series 2018 Bonds are payable solely from Ad Valorem Taxes levied each year by the City and payable through 2048. Interest on the Series 2018 Bonds ranges from 4% to 5% with a true interest cost of 3.65% through July 1, 2048, the scheduled maturity of the bonds.

- On September 14, 2021 the City Commission authorized the public sale of the General Obligation Bonds, Series 2021 (the "Series 2021 Bonds"), per City Ordinance No 2021-75. The Series 2021 Bonds were subsequently issued on October 13, 2021. The Series 2021 Bonds were issued in order to finance, reimburse the cost of constructing, equipping, renovating, replacing and improving certain capital projects of the City. The Series 2021 Bonds were issued in the par amount of \$68,195,000.

The Series 2021 Bonds are payable solely from Ad Valorem Taxes levied each year by the City and payable through 2051. Interest on the Series 2021 Bonds ranges from 4% to 5% with a true interest cost of 2.72% through July 1, 2051, the scheduled maturity of the bonds.

At September 30, 2024, the City had \$151,630,000 principal outstanding related to both obligations. Principal and interest paid for the current fiscal year and total tax revenues were \$9,720,650 and \$9,817,434, respectively. At September 30, 2024, total principal and interest remaining on the bonds is \$244,979,900 payable through July 1, 2051.

- On April 23, 2013, the Pompano Beach Community Redevelopment Agency Board authorized the issuance of tax increment revenue bonds – Series 2013A and B (collectively known as the Series 2013 bonds). The Series 2013 bonds were subsequently issued on June 20, 2013. The Series 2013A bonds were issued at a fixed rate of 3.48%, with a final maturity of February 1, 2030, for the purpose of refunding and redeeming the Agency's outstanding tax increment

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

revenue bonds, Series 2010A, which bore an interest rate of 5.13% and had an outstanding balance of \$9,055,000. As a result of the refunding, the Series 2010A bonds are considered fully refunded and the outstanding balance has been removed from the financial statements. The Series 2013B bonds were issued at a fixed interest rate of 2.83% and a final maturity of February 1, 2030, to finance the cost of community projects in the East District Redevelopment Area and to cover related costs of issuance in the original aggregate principal amount of \$5,000,000. This Bond and the interest hereon is payable solely from and secured by a lien upon a pledge of the Pledged Tax Increment Revenues.

At September 30, 2024, the City had \$5,950,000 outstanding related to this obligation. Principal and interest paid for the current fiscal year and total tax increment revenues were \$1,097,285 and \$5,533,127, respectively. At September 30, 2024, total principal and interest remaining on the bonds is \$6,592,408 payable through February 2030.

- On June 28, 2022 the Pompano Beach Community Redevelopment Agency Board authorized the issuance of tax increment revenue bonds – Series 2022. The Series 2022 bonds were subsequently issued on July 6, 2022. The Series 2022 bonds were issued at a fixed rate of 3.00%, with a final maturity of August 1, 2037. The Series 2022 Bonds were issued in order to finance the improvements to Dixie Highway from SW 2nd Street to NE 10th Street and along Atlantic Boulevard from NW 7th Avenue to Cypress Road within the public rights of-way. This Bond and the interest hereon is payable solely from and secured by a lien upon a pledge of the Pledged Tax Increment Revenues.

At September 30, 2024, the City had \$13,385,000 outstanding related to this obligation. Principal and interest paid for the current fiscal year and total tax increment revenues were \$1,261,600 and \$6,929,619, respectively. At September 30, 2024, total principal and interest remaining on the bonds is \$16,361,000 payable through August 1, 2037.

Business-type Activities Debt:

- On April 14, 2015 the City Commission authorized the issuance of Taxable Certificates of Participation (Parking Garage Project) – Series 2015 (the "Certificates"), per City Ordinance No. 2015-30. The Certificates were subsequently issued on June 10, 2015. The Certificates were issued for the purpose of providing funds to finance the acquisition, construction and installation of a new public garage structure and surrounding public improvements, pay capitalized interest on the Certificates through July 1, 2018 and pay costs of issuance on the Certificates. The Certificates were issued in the par amount of \$23,875,000.

The City refunded Taxable Certificate of Participation, Series 2015 by placing the proceeds of new Taxable Certificate of Participation, Series 2022 in an irrevocable

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

trust to provide for all future lease payments of the old Certificate. Accordingly, the trust account assets and liabilities for the defeased certificate are not included in the City's general purpose financial statements.

The Certificates are payable solely from legally available revenues as budgeted and appropriated each year by the City to make rent payments under the lease agreement and are payable through 2040. Interest on the Certificates is 3.400% through January 1, 2040, the scheduled maturity of the Certificates. The total principal and interest remaining to be paid on the Certificates is \$29,941,965.

- On June 22, 2021, the City Commission authorized the issuance of Water and Wastewater Revenue Bond - Series 2021(Series 2021 Bonds) per City Ordinance 2021-62 and 2021-63. The Water and Wastewater Series 2021 bonds were issued for the purpose of financing the acquisition, construction, and equipping of projects relating to the City's Water and Wastewater Utility System.

The City has pledged certain net revenues of the water and wastewater revenue bonds. The interest on the Water and Wastewater Series 2021 bonds is 2.57% through March 2041, the scheduled maturity of the bonds. Principal and interest payment on the Series 2021 bonds are due semi-annually through maturity.

At September 30, 2024, the City had \$9,150,000 outstanding relating to this obligation. Principal and interest paid for the current fiscal year were \$683,636. At September 30, 2024, the total principal and interest remaining on the bonds is \$11,283,678.

- On June 22, 2021, the City Commission authorized the issuance of Stormwater Utility Revenue Bond - Series 2021(Stormwater Series 2021 Bonds) per City Ordinance 2021-64 and 2021-65. The Stormwater Series 2021 bonds were issued for the purpose of financing the acquisition, construction, and equipping of projects relating to the City's Stormwater Utility System.

The City has pledged certain net revenues of the stormwater utility system. The interest on the Stormwater Series 2021 bonds is 2.57% through March 2041, the scheduled maturity of the bonds. Principal and interest payment on the Series 2021 bonds are due semi-annually through maturity.

At September 30, 2024, the City had \$8,055,000 outstanding relating to this obligation. Principal and interest paid for the current fiscal year was \$604,595. At September 30, 2024, the total principal and interest remaining on the bonds is \$9,932,771.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Conduit Debt:

- On January 13, 2015 the City Commission authorized the issuance of Revenue Bonds, Series 2015, in an amount not exceeding \$40 million, for the purpose of loaning the proceeds to John Knox Village of Florida, Inc. (the Village) in order to finance or reimburse the costs of certain capital improvements to the senior living and healthcare facilities owned and operated by the Village, fund any necessary reserves, and pay the costs of issuance of the bonds. The 2015 Series bonds were subsequently issued on February 12, 2015 in the amount of \$29,470,000. The bonds are limited obligations of the City payable from the loan payments due from the Village. The City is not obligated to pay the principal or interest on the bonds except from the loan payments made by the Village, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the principal and interest on the bonds. At September 30, 2024, total principal and interest outstanding related to this debt issue was \$23,740,000 and \$13,499,874 respectively.
- On September 8, 2020 the City Commission authorized the issuance of Revenue and Revenue Refunding Bonds, Series 2020 (the "2020 Bonds"), in an amount not exceeding \$90,000,000, for the purpose of loaning the proceeds to the Village for the purposes of (i) refunding the Health Facilities Revenue Refunding Bonds, Series 2010 Bonds that were outstanding as of the date of issuance of the 2020 Bonds and refinancing certain previous draws on a line of credit of the Village had outstanding that was issued by Northern Trust Company (the "Line"), the proceeds of which 2010 Bonds and Line financed and refinanced various capital improvements to the Village Community; (ii) financing, or reimbursing the Village for, the cost of certain capital improvements for or to the Village Community, including, without limitation, a new community pavilion and related amenities, dining facilities and other improvements; (iii) funding a debt service reserve fund and capitalized interest, and (iv) paying costs associated with the issuance of the 2020 Bonds. The Series 2020 Bonds were subsequently issued on October 29, 2020 in the par amount of \$77,605,000. The bonds are limited obligations of the City payable from the loan payments due from the Village. The City is not obligated to pay the principal or interest on the bonds except from the loan payments made by the Village, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the principal and interest on the bonds. At September 30, 2024, total principal and interest outstanding related to this debt issue was \$72,830,000 and \$49,898,913, respectively.
- On November 9, 2021 the City Commission authorized the issuance of Revenue Bond Series (John Knox- "The Series 2021 Bond") in the amount not exceeding \$160,000,000, for the purpose of renovation, construction, and equipping of certain capital improvements to the Senior Living and Healthcare Facilities. The bonds are limited obligations of the City payable from the loan payments due from the Village. The City is not obligated to pay the principal or interest on the bonds

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

except from the loan payments made by the Village, and neither the faith and credit nor the taxing power of the City is pledged to the payment of the principal and interest on the bonds. At September 30, 2024, total principal and interest outstanding related to the debt issue was \$115,815,000 and \$85,797,405.

At September 30, 2024, the aggregate principal amount of conduit debt outstanding is \$212,385,000. Since the bonds do not constitute a debt or pledge of the faith and credit of the City, the debt is not reported in the accompanying financial statements.

Changes in long-term liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds					
Series 2018	\$ 89,615,000	\$ -	\$ 2,025,000	\$ 87,590,000	\$ 2,125,000
Series 2021	65,275,000	-	1,235,000	64,040,000	1,285,000
Add: Bond premiums	18,666,733	-	450,785	18,215,948	558,983
Total GO bonds payable	173,556,733	-	3,710,785	169,845,948	3,968,983
Direct borrowings and direct placements					
Bonds payable CRA:					
Tax increment bonds-East District	6,825,000	-	875,000	5,950,000	905,000
Tax increment bonds-NW District	14,220,000	-	835,000	13,385,000	855,000
Total bonds payable	21,045,000	-	1,710,000	19,335,000	1,760,000
Notes payable:	3,071,000	-	205,000	2,866,000	213,000
Financing arrangements payable:	8,081,436	5,510,000	3,050,348	10,541,088	3,418,479
Total direct borrowings	32,197,436	5,510,000	4,965,348	32,742,088	5,391,479
Claims and judgments	18,613,000	3,278,112	3,920,112	17,971,000	3,561,363
Lease liability	13,685,201	1,178,082	657,543	14,205,740	714,134
Subscription liability	656,306	-	122,994	533,312	126,847
Net pension liability:					
PFRS	202,086,440	30,488,136	25,982,468	206,592,108	-
GERS	95,630,719	26,692,218	29,339,224	92,983,713	-
Total net pension liability	297,717,159	57,180,354	55,321,692	299,575,821	-
Total OPEB liability	10,116,396	1,167,854	1,405,317	9,878,933	555,174
Compensated absences	9,406,929	7,639,333	6,988,878	10,057,384	627,587
Long-term liabilities	<u>\$ 555,949,160</u>	<u>\$ 75,953,735</u>	<u>\$ 77,092,669</u>	<u>\$ 554,810,226</u>	<u>\$ 14,945,567</u>
Business-type activities:					
Direct borrowings and direct placements					
Water & Wastewater revenue bonds, series 2021	\$ 9,590,000	\$ -	\$ 440,000	\$ 9,150,000	\$ 455,000
Stormwater Utility bond revenue, series 2021	8,445,000	-	390,000	8,055,000	400,000
Certificates of participation	23,355,000	-	700,000	22,655,000	765,000
Financing arrangements payable	508,471	-	237,396	271,075	194,461
Notes payable	7,989,944	10,147,443	335,988	17,801,399	689,482
Total direct borrowings and direct placements	49,888,415	10,147,443	2,103,384	57,932,474	2,503,943
Lease liability	3,436	-	3,436	-	-
Net pension liability (GERS)	33,919,748	9,360,189	10,673,235	32,606,702	-
Total OPEB liability	2,302,352	116,204	139,832	2,278,724	126,351
Compensated absences	1,814,571	1,478,259	1,348,135	1,944,695	121,343
Long-term liabilities	<u>87,928,522</u>	<u>21,102,095</u>	<u>14,268,022</u>	<u>94,762,595</u>	<u>2,751,637</u>
Total long-term liabilities	<u>\$ 643,877,682</u>	<u>\$ 97,055,830</u>	<u>\$ 91,360,691</u>	<u>\$ 649,572,821</u>	<u>\$ 17,697,204</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Direct borrowings and direct placements

The City's outstanding liabilities from direct borrowings and direct placements related to governmental activities were \$32,742,088 as of September 30, 2024.

The tax increment bonds are secured by a gross lien on tax increment revenues generated within the Agency's East District's Redevelopment Area on parity with the 2013A Bonds. The bond resolution contains events of default provisions such as payment defaults; and breaches of bond covenant, agreements and provisions in the bonds. The occurrence of a material adverse effect and certain bankruptcy events provides the bondholders the authority to pursue action in court to enforce collection, however it is not construed as granting the Bondholder a lien on any real property of the City.

The tax increment bonds are secured solely by the Pledged Revenues generated within the Agency's Northwest District Redevelopment Area. The bond resolution contains events of default provisions such as payment defaults; and breaches of bond covenant, agreements and provisions in the bonds. The occurrence of a material adverse effect and certain bankruptcy events provides the bondholders the authority to pursue action in court to enforce collection, however it is not construed as granting the Bondholders a lien on any real property of the City.

The energy, and fleet equipment financing arrangements/note obligations are subject to annual appropriation by the City. The financing arrangement agreement contains events of default provisions such as payment defaults and breach of terms in the agreement. In the event of a default the lender may demand immediate possession of any and all equipment in the agreement.

The HUD Section 108 note is secured by grant allocations made by the US Department of Housing and Urban Development (HUD) for the Community Development Block Grant to the City. The note agreement contains events of default provisions such as payment defaults and breach of terms in the agreement. In the event of a default, HUD may withhold future funding and pursue action in court to enforce collection.

The City's outstanding liabilities from direct borrowings and direct placements related to business-type activities were \$57,932,474 as of September 30, 2024.

The Certificates of Participation are payable solely from legally available revenues as budgeted and appropriated each year by the City. The lease-purchase agreement contains events of default provisions such as payment defaults; and breaches of bond covenant, agreements and a provision that in the event of any default all outstanding amounts would be due and payable immediately upon written request of the majority of the owners of the certificates. In the event of a default the City would be required to return possession of the parking garage to the Pompano Beach Finance Corporation.

The energy, and fleet equipment financing arrangements/note obligations are subject to annual appropriation by the City. The financing arrangements agreement contains events of default provisions such as payment defaults and breach of terms in the agreement. In the event of a default the lender may demand immediate possession of any and all equipment in the agreement.

The City has pledged future stormwater revenues, net of specified operating expenses (net

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

revenues), to repay the State Revolving Fund (SRF) loan. The loan agreement contains events of default provisions such as payment defaults and breach of terms in the agreement. In the event of a default the lender has several remedies available which include establishing rates, collecting fees, accelerating the repayment schedule and pursuing action in court to enforce collection.

The City has pledged future water and wastewater revenues, net of specified operating expenses (net revenues), to repay the Water and Wastewater Revenue Bond 2021 loan. The loan agreement contains events of default provisions such as payment defaults and breach of terms in the agreement. In the event of a default, the lender has several remedies available which include establishing rates, collecting fees, accelerating the repayment schedule and pursuing action in court to enforce collection.

The City has pledged future stormwater utility revenues, net of specified operating expenses (net revenues), to repay the Stormwater Utility Revenue Bond 2021. The loan agreement contains events of default provisions, such as payment defaults and breach of terms in the agreement. In the event of a default, the lender has several remedies available which include establishing rates, collecting fees, accelerating the repayment schedule and pursuing action in court to enforce collection.

The City has no lines of credit. Debt service requirements on long-term debt at September 30, 2024, are as follows:

Fiscal Year	Governmental Activities				Business-type Activities	
	Bonds		Direct Borrowings and Direct Placements		Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 3,410,000	\$ 6,297,650	\$ 5,391,479	\$ 915,397	\$ 2,503,943	\$ 1,351,236
2026	3,590,000	6,127,150	4,764,457	767,499	2,479,857	1,292,986
2027	3,770,000	5,947,650	4,373,969	625,137	2,505,454	1,233,425
2028	3,960,000	5,759,150	3,722,751	485,430	2,607,780	1,171,072
2029	4,160,000	5,561,150	2,863,432	363,073	2,710,222	1,105,475
2030 - 2034	23,810,000	24,765,750	7,761,000	1,036,542	15,411,901	4,416,543
2035 - 2039	29,025,000	19,555,600	3,865,000	215,400	18,898,949	2,181,664
2040 - 2044	35,305,000	13,267,400	-	-	6,701,617	186,943
2045 - 2049	37,165,000	5,619,400	-	-	4,112,751	-
2050 - 2052	7,435,000	449,000	-	-	-	-
	<u>\$151,630,000</u>	<u>\$ 93,349,900</u>	<u>\$ 32,742,088</u>	<u>\$ 4,408,478</u>	<u>\$ 57,932,474</u>	<u>\$ 12,939,344</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

For the governmental activities, pension liabilities, compensated absences and OPEB liabilities are generally liquidated by the General Fund and EMS Funds. Pension contributions are paid by the General Fund and EMS Funds as actuarially determined by the actuaries of the pension plans.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Bond indentures for the water and sewer bonds contain provisions relating to annual debt service payments, restricted account transactions, minimum sinking fund requirements, and minimum revenue levels. The City believes that it is in compliance with all bond provisions and maintained reserves totaling \$3,844,086 at September 30, 2024.

The City Charter limits the amount of net general obligation bonded debt to 15% of the assessed property valuation. At September 30, 2024, the statutory limit for the City was approximately \$2.5 billion providing a legal debt margin of approximately \$2.4 billion, as the City had approximately \$174 million in general obligation debt outstanding at September 30, 2024.

The Tax Reform Act of 1986 arbitrage rebate regulations require earnings from investment of tax-exempt debt proceeds which exceed the yield on the debt to be remitted to the federal government every five years. As of September 30, 2024 the City had negative arbitrage related to all outstanding bond issues. Amounts to be rebated, if any, depend on net results of arbitrage calculations in future years.

The annual requirements to pay principal and interest on bonds and notes at September 30, 2024 are as follows:

GO Bonds Series 2018

	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,125,000	\$ 3,648,350	\$ 5,773,350
2026	2,235,000	3,542,100	5,777,100
2027	2,350,000	3,430,350	5,780,350
2028	2,465,000	3,312,850	5,777,850
2029	2,590,000	3,189,600	5,779,600
2030 - 2034	14,820,000	14,055,900	28,875,900
2035 - 2039	18,070,000	10,812,600	28,882,600
2040 - 2044	21,980,000	6,897,800	28,877,800
2045 - 2049	20,955,000	2,136,400	23,091,400
	<u>\$ 87,590,000</u>	<u>\$ 51,025,950</u>	<u>\$138,615,950</u>

GO Bonds Series 2021

	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,285,000	\$ 2,649,300	\$ 3,934,300
2026	1,355,000	2,585,050	3,940,050
2027	1,420,000	2,517,300	3,937,300
2028	1,495,000	2,446,300	3,941,300
2029	1,570,000	2,371,550	3,941,550
2030 - 2034	8,990,000	10,709,850	19,699,850
2035 - 2039	10,955,000	8,743,000	19,698,000
2040 - 2044	13,325,000	6,369,600	19,694,600
2045 - 2049	16,210,000	3,483,000	19,693,000
2050 - 2052	7,435,000	449,000	7,884,000
	<u>\$ 64,040,000</u>	<u>\$ 42,323,950</u>	<u>\$106,363,950</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

CRA Bonds:

Governmental Activities							
Northwest (NW) CRA District Series 2022 Tax Increment Revenue Bond				East CRA District Series 2013 Bonds			Total Governmental Activities
Principal	Interest	Total		Principal	Interest	Total	
2025	\$ 855,000	\$ 401,550	\$ 1,256,550	\$ 905,000	\$ 191,313	\$ 1,096,313	\$ 2,352,863
2026	885,000	375,900	1,260,900	940,000	159,210	1,099,210	2,360,110
2027	910,000	349,350	1,259,350	975,000	125,889	1,100,889	2,360,239
2028	935,000	322,050	1,257,050	1,005,000	91,437	1,096,437	2,353,487
2029	965,000	294,000	1,259,000	1,045,000	55,767	1,100,767	2,359,767
2030 - 2034	5,280,000	1,017,750	6,297,750	1,080,000	18,792	1,098,792	7,396,542
2035 - 2039	3,555,000	215,400	3,770,400	-	-	-	3,770,400
	<u>\$ 13,385,000</u>	<u>\$2,976,000</u>	<u>\$ 16,361,000</u>	<u>\$ 5,950,000</u>	<u>\$ 642,408</u>	<u>\$ 6,592,408</u>	<u>\$ 22,953,408</u>

Water & Wastewater Revenue Bond Series 2021

Business-type Activities			
	Principal	Interest	Total
2025	\$ 455,000	\$ 232,264	\$ 687,264
2026	465,000	220,506	685,506
2027	475,000	208,491	683,491
2028	490,000	196,220	686,220
2029	495,000	183,562	678,562
2030 - 2034	2,700,000	717,287	3,417,287
2035 - 2039	3,075,000	349,648	3,424,648
2040 - 2044	995,000	25,700	1,020,700
	<u>9,150,000</u>	<u>2,133,678</u>	<u>11,283,678</u>

Stormwater Utility Revenue Bond Series 2021

Business-type Activities			
	Principal	Interest	Total
2025	\$ 400,000	\$ 204,508	\$ 604,508
2026	410,000	194,164	604,164
2027	420,000	183,562	603,562
2028	425,000	172,704	597,704
2029	440,000	161,653	601,653
2030 - 2034	2,380,000	631,192	3,011,192
2035 - 2039	2,700,000	307,308	3,007,308
2040 - 2044	880,000	22,680	902,680
	<u>8,055,000</u>	<u>1,877,771</u>	<u>9,932,771</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Notes:

On November 23, 2015 the City received a \$4,308,000 loan commitment from the US Department of Housing and Urban Development (HUD) Section 108 Loan Guarantee Program. HUD will raise the funds via a public offering of its trust certificates at a future date. In the interim the City may elect to be advanced funds via interim financing from a financial institution selected by HUD. As of September 30, 2024, the City has received \$4,308,000 in interim financing related to the \$4,308,000 loan commitment from HUD. The balance on the loan as of September 30, 2024 is \$2,866,000. The purpose of this loan is to maximize existing right-of-ways to add sidewalks where they may be missing or widen existing sidewalks wherever possible to provide a better pedestrian experience; improve and upgrade existing water, sewer and drainage facilities that promote opportunities for future growth and encourage private investment; add lush landscaping features and pedestrian-friendly light fixtures; and, implement traffic calming features to inspire a safer environment. The project will expand on recent improvements carried out by the Pompano Beach Community Redevelopment Agency (CRA) in Downtown Pompano and will span the following areas:

- NE 1st Street
- Flagler Ave
- NE 3rd Street
- NE 4th Street
- NE 2nd Ave
- NE 3rd Ave

The interest rate is variable (3 month Libor plus 20 basis points) until the date HUD converts it into a permanent loan or the redemption date, whichever is earlier. These dates have not been determined. During the interim period, interest will be billed to the City on the first day of each February, May, August and November. A schedule of principal and interest will be provided by HUD after the conversion of the loan.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Certificates of Participation

The annual requirements to pay principal and interest on certificates of participation at September 30, 2024 are as follows:

	Business-type Activities		
	Principal	Interest	Total
2025	\$ 765,000	\$ 757,265	\$ 1,522,265
2026	830,000	730,150	1,560,150
2027	905,000	700,655	1,605,655
2028	980,000	668,610	1,648,610
2029	1,055,000	634,015	1,689,015
2030-2034	6,615,000	2,550,425	9,165,425
2035-2039	9,270,000	1,207,850	10,477,850
2040-2044	2,235,000	37,995	2,272,995
	<u>\$ 22,655,000</u>	<u>\$ 7,286,965</u>	<u>\$ 29,941,965</u>

Description of Obligation	Year Defeased	Final Payment/ Call Date	Original Issue	Amount Defeased
2015 Certificate of Participation	2022	01/2040	\$ 23,875,000	<u>\$ 21,735,000</u>

State Revolving Loan

On October 10, 2016 the City adopted Resolution No. 2017-25 approving a construction loan to the City in the amount of \$2,685,932 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program. The construction loan was provided for the Avondale Stormwater Improvements project. The annual interest rate on the loan is 0%.

The annual requirements to pay principal on the loan at September 30, 2024 are as follows:

	Principal
2025	\$ 134,890
2026	134,890
2027	134,890
2028	134,890
2029	134,890
2030-2034	674,450
2035-2039	607,004
	<u>\$ 1,955,904</u>

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

On May 9, 2017 the City adopted Resolution No. 2017-240 approving a construction loan to the City in the amount of \$2,807,597 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program. The construction loan was provided for Esquire Lake Neighborhood Drainage Improvement project. The annual interest rate on the loan is 0.105%.

	Principal	Interest	Total
2025	\$ 138,720	\$ 2,331	\$ 141,051
2026	139,011	2,185	141,196
2027	139,303	2,039	141,342
2028	139,596	1,893	141,489
2029	139,890	1,746	141,636
2030-2034	703,869	6,522	710,391
2035-2039	711,294	2,809	714,103
2040-2044	143,157	113	143,270
	<u>\$ 2,254,840</u>	<u>\$ 19,638</u>	<u>\$ 2,274,478</u>

On April 12, 2019 the City adopted Resolution No. 2019-38 approving a construction loan to the City in the amount of \$402,790 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program. The construction loan was provided for backflow preventers and meters at four interconnections. The annual interest rate on the loan is 1.120%.

	Principal	Interest	Total
2025	\$ 11,236	\$ 2,907	\$ 14,143
2026	13,042	2,771	15,813
2027	13,189	2,624	15,813
2028	13,337	2,476	15,813
2029	13,487	2,327	15,814
2030-2034	69,740	9,327	79,067
2035-2039	73,746	5,322	79,068
2040-2044	54,128	1,219	55,347
	<u>\$ 261,905</u>	<u>\$ 28,973</u>	<u>\$ 290,878</u>

On April 23, 2024 the City adopted Resolution No. 2024-116 approving a construction loan to the City in the amount of \$9,200,000 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program. The construction loan was provided for backflow preventers and meters at four interconnections. The annual interest rate on the loan is 1.640%.

	Principal	Interest	Total
2025	\$ 404,636	\$ 149,490	\$ 554,126
2026	411,300	142,827	554,127
2027	418,072	136,054	554,126
2028	424,957	129,169	554,126
2029	431,955	122,172	554,127
2030-2034	2,268,842	501,790	2,770,632
2035-2039	2,461,905	308,727	2,770,632
2040-2044	2,394,332	99,236	2,493,568
	<u>\$ 9,215,999</u>	<u>\$ 1,589,465</u>	<u>\$ 10,805,464</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Financing Arrangements

The City entered into several financing agreements to purchase equipment to be used for Fire Department, Parks and Recreation, Solid Waste and Public Works operations. The agreements are for no more than five (5) years. The annual requirements to pay principal and interest on these financing agreements at September 30, 2024 are as follows:

	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 3,418,479	\$ 322,534	\$ 3,741,013	\$ 194,461	\$ 2,471	\$ 196,932
2026	2,717,457	232,389	2,949,846	76,614	383	76,997
2027	2,258,969	149,898	2,408,867	-	-	-
2028	1,542,751	71,943	1,614,694	-	-	-
2029	603,432	13,306	616,738	-	-	-
	<u>\$ 10,541,088</u>	<u>\$ 790,070</u>	<u>\$ 11,331,158</u>	<u>\$ 271,075</u>	<u>\$ 2,854</u>	<u>\$ 273,929</u>

(H) Governmental Funds - Fund Balance

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Please refer to Note (I)(S) for a description of these categories.

The City Commission has adopted a formal minimum unassigned fund balance policy for the General Fund via Resolution No. 2013-358, whereby a target equal to at least 17% of that fund's annual appropriation budget must be maintained. The City has met this requirement for the fiscal year ending September 30, 2024.

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Below is a table of fund balance categories and classifications at September 30, 2024 for the City's governmental funds:

	General	NW CRA District	East CRA District	Emergency Medical Services	Capital Projects	Capital Project 2018 GO Bonds	Capital Project 2021 GO Bonds	Non-major Gov't'l Funds	Total
Fund Balances:									
Non-spendable									
Inventories	\$ 168,006	\$ -	\$ -	\$ 398,770	\$ -	\$ -	\$ -	\$ -	566,776
Prepays	224,256	10,000	280,000	602	26,615	-	-	-	541,473
Advances to other funds	492,302	-	-	-	-	-	-	-	492,302
Restricted:									
Building Permit Function	-	-	-	-	-	-	-	17,213,930	17,213,930
Emergency Medical Services	-	-	-	1,877,123	-	-	-	-	1,877,123
GO Bonds Debt Service	-	-	-	-	-	-	-	1,146,843	1,146,843
Transportation	-	-	-	-	-	-	-	128,994	128,994
Community Parks	-	-	-	-	1,737,412	-	-	-	1,737,412
Cultural Arts	-	-	-	-	-	-	-	496	496
Economic Environment Streets, Sidewalks, Bridges and Streetscaping	-	-	-	-	-	-	-	21,301	21,301
Public Safety	-	-	-	-	-	4,361,377	22,949,622	-	27,310,999
Parks, Recreation and Leisure	-	-	-	-	-	1,035,360	28,031,049	-	29,066,409
Community Redevelopment	-	-	-	-	-	1,276,336	4,269,685	-	5,546,021
	-	70,067,332	16,642,415	-	-	-	-	3,820,971	90,530,718
Committed:									
Cemetery Care	-	-	-	-	-	-	-	859,820	859,820
Disaster Relief	-	-	-	-	-	-	-	404,506	404,506
Affordable Housing	-	-	-	-	-	-	-	5,683,576	5,683,576
Special Purpose	-	-	-	-	-	-	-	3,195,805	3,195,805
City Hall	-	-	-	-	-	-	-	15,467,686	15,467,686
Beach Area Parking	-	-	-	-	-	-	-	5,909	5,909
Emergency Medical Services	-	-	-	-	-	-	-	28,556	28,556
Assigned:									
Fire Stations	-	-	-	-	4,399,808	-	-	-	4,399,808
Culture and Recreation	-	-	-	-	9,574,975	-	-	-	9,574,975
Canal Dredging/Seawall	-	-	-	-	714,156	-	-	-	714,156
General Government Bldg. Improvs.	-	-	-	-	2,433,043	-	-	-	2,433,043
City Signage\Lighting	-	-	-	-	1,775,871	-	-	-	1,775,871
Bridge Enhancements	-	-	-	-	4,778,459	-	-	-	4,778,459
Traffic Signals	-	-	-	-	252,900	-	-	-	252,900
Railroad Crossing Repairs	-	-	-	-	446,334	-	-	-	446,334
Road/Sidewalks/Parking Lots	-	-	-	-	2,970,590	-	-	-	2,970,590
General Government (Encumbrances)	1,431,409	-	-	-	-	-	-	-	1,431,409
Public Safety (Encumbrances)	1,133,191	-	-	-	-	-	-	-	1,133,191
Physical Environment (Encumbrances)	997,773	-	-	-	-	-	-	-	997,773
Culture & Recreation (Encumbrances)	291,829	-	-	-	-	-	-	-	291,829
Subsequent Year's Expenditures	6,990,450	-	-	-	-	-	-	-	6,990,450
Unassigned (deficit)									
General Government	67,492,234	-	-	-	-	-	-	-	67,492,234
Total Fund Balances	\$ 79,221,450	\$ 70,077,332	\$ 16,922,415	\$ 2,276,495	\$ 29,110,163	\$ 6,673,073	\$ 55,250,356	\$ 47,978,393	\$ 307,509,677

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(I) Property Taxes

The City levies property taxes each October 1, which becomes a lien on real and personal property located in the City. Property taxes are based on the assessed values determined by the Broward County Property Appraiser as of the prior January 1. The current year's levy is based on assessed property values totaling approximately \$19.1 billion. Taxes are collected directly by Broward County and remitted to the City as collected.

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuation for the General Fund. The City levied taxes at 5.2705 mills for the General Fund, 0.5000 mills for the EMS District and 0.5358 mills for Debt Service for the fiscal year ended September 30, 2024.

All taxes are due from property owners on March 31. Taxes become delinquent on April 1 and are subject to the issuance of tax sale certificates if unpaid by June 1. Gross tax collections for the year ended September 30, 2024 were approximately 99.3% of the total tax levy.

(J) Post Employment Benefits Other Than Pensions

Plan Description - The City as a single employer, maintains a Post Employment Benefits Plan, for benefits other than pension (OPEB). There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75. Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by eligible retirees (as defined in the City's pension plans as discussed in more detail at Note III) and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees.

Benefits Provided - Retirees pay 100% of the blended (active and retiree combined) equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The OPEB Plan does not issue a separate stand alone financial report. The City is financing the post employee benefits on a pay-as-you go basis. For fiscal year 2024, 47 retirees received health care benefits. Annual payments amounted to \$1,459,960 for the current fiscal year, towards which the City made \$681,524 (implicit subsidy) in benefit payments. Retirees made the remaining payments of \$778,436, for the fiscal year ended September 30, 2024.

As of October 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	47
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	749
Total	<u>796</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Total OPEB Liability

The City's total OPEB liability of \$12,157,657 was measured as of September 30, 2024, and was determined by an actuarial valuation as of October 1, 2023.

Actuarial assumptions and other inputs. The total OPEB liability as of September 30, 2024 (reporting date) was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate

4.06% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Salary increases

3.00% per annum.

Cost-of-living increases

Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.

Healthcare cost trend rates

Increases in healthcare costs are assumed to be 7.50% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2028/29 and later fiscal years.

Age-related morbidity

Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.

Implied subsidy

Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy for the retiree and his spouse of \$450 and \$725, respectively, under the HMO plan or \$700 and \$900 under the PPO plan, respectively, has been assumed at age 62 for the 2023/24 fiscal year; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.

Mortality basis

Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvements in mortality using Scale MP-2020.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Retirement

For general employees, retirement is assumed to occur at the earlier of age 55 with 20 years of service or age 62 with three years of service, but no earlier than age 60; for firefighters and police officers, retirement is assumed to occur at age 47 with 20 years of service (if hired before May 27, 2014), age 50 with 20 years of service (if hired after May 26, 2014), or age 55 with 10 years of service, but no earlier than age 55.

Other decrements

Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability study (Class 1 for general employees and Class 4 for firefighters and police officers).

Coverage election

50% of eligible employees are assumed to elect medical coverage upon retirement or disability in accordance with their current election as to plan choice; of the future retirees assumed to elect coverage, one-third are assumed to cover their spouse as well; coverage for spouses is assumed to end upon the retiree's death.

Spouses and dependents

Husbands are assumed to be three years older than wives; retirees are not assumed to have any dependent children.

COBRA

Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.

Changes

Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum, and the implied subsidy for the retiree and his spouse at age 62 for the 2023/24 fiscal years was changed from \$529.74 and \$588.60, respectively, under the HMO plan and from \$765.18 and \$676.89, respectively, under the PPO plan to the amounts shown above.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2023	\$ 12,418,748
Changes for the year:	
Service cost	894,757
Expected interest growth	526,831
Benefit payments	(681,524)
Assumption changes	(1,001,155)
Net changes	(261,091)
Balance at 9/30/2024	\$ 12,157,657

Sensitivity of Total OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.06%) or 1-percentage-point higher (5.06%) than the current discount rate:

	1% Decrease (3.06%)	Discount Rate (4.06%)	1% Increase (5.06%)
Total OPEB liability	\$ 13,244,823	\$ 12,157,657	\$ 11,181,792

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 4.0%) or 1-percentage-point higher (8.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (7.5% decreasing to 5.0%)	1% increase (8.5% decreasing to 6.0%)
Total OPEB liability	\$ 10,819,045	\$ 12,157,657	\$ 13,739,064

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

For the year ended September 30, 2024, the City recognized OPEB expense of \$310,045. At September 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB as follows.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	\$ 736,534	\$ 3,591,250

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

<u>Fiscal Year Ended September 30,</u>	
2025	\$ (430,019)
2026	(430,019)
2027	(434,134)
2028	(437,782)
2029	(420,426)
Thereafter	(702,336)
	<u>\$ (2,854,716)</u>

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(III) OTHER INFORMATION

(A) Employee Retirement System Police and Firefighters' Retirement System (PFRS)

1. Summary of Significant Accounting Policies

Basis of accounting – The PFRS's financial statements are prepared using the accrual basis of accounting. Contributions from the Plan's members are recognized as revenue in the period in which the contributions are due. Contributions from the City and the Broward Sheriff's Office (BSO), as calculated by the System's actuary, are recognized as revenue when due and when the entities have made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method used to value investments – Investments are reported at fair value except for the money market funds which are reported at amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses. Realized gains and losses are determined on the basis of specific cost. Interest and dividends are recorded as earned. Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. For more detail regarding the methods used to measure the fair value of investments, refer to the fair value hierarchy discussed in Note II(A).

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. Plan Description and Contribution Information

The following brief description of the Plan is provided for general information purposes only. Participants should refer to City ordinances for more complete information.

Plan description – The Pompano Beach Police and Firefighters' Retirement System ("PFRS") was established by ordinance of the City of Pompano Beach, Florida ("City") on August 15, 1972 (effective October 1972), to account for the financial activity of the Pompano Beach Police and Firefighters' Retirement Plan ("Plan"). The PFRS is a single-employer defined benefit pension plan, which is administered by a nine member Board of Trustees comprised of three members appointed by the City Commission, three members elected by/from the Firefighter members, and three members elected by/from the Police members. Ordinance Section No. 34.047 provides the Board of Trustees sole and exclusive responsibility for the administration and operation of the PFRS, including the authority to establish and amend benefit terms and contribution requirements.

All full time employees of the Police and Fire departments, who are classified as sworn police officers and firefighters are covered by this single-employer defined benefit pension plan. In August 1999, the City contracted with the Broward County Sheriff's Office

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

("BSO") whereby the BSO would provide policing services in Pompano Beach. As a result, all of the City's police officers were employed by the BSO. Participating police officers were given the option to either remain in the Plan or switch to the BSO's retirement plan, and the Plan was closed to new police officers. The PFRS is an integral part of the primary government of the City and is included as a pension trust fund in the City's basic financial statements. However, the PFRS also issues a stand alone financial report that may be obtained by writing to the Pension Board, P.O. Box 610489, Pompano Beach, Florida 33061-0489.

The PFRS provides retirement, death and disability benefits for its members. Benefit provisions are established and may be amended by the City of Pompano Beach, in conjunction with the members' collective bargaining units. A member may retire with normal benefits after reaching age 47 and accumulating 20 or more years of credited service or age 55 and accumulating 10 or more years of credited service. Pursuant to Ordinance 2023-10, effective October 1, 2022, firefighters may retire with normal benefits at any age and accumulation of 20 years of credited service or age 47 and accumulation of 7 or more years of credited service. Police officer with 20 or more years of credited service may receive an early retirement benefit at age 47 or an immediate benefit at a reduced amount. Police officers who have attained age 50 and have completed 10 years of service are also eligible for an early retirement benefits. Members may delay retirement between normal retirement with benefits that are computed in the same manner as normal retirement. Normal retirement benefits are stipulated in Section 34.055 of the City's Code of Ordinances and are contingent upon a member's employment classification, separation date, length of service and average monthly earnings. In general, normal retirement benefits are the member's average monthly earnings times the number of years of service multiplied by a factor ranging from 3.0% to 4.0%.

Each October 1, an automatic cost of living adjustment (COLA) of 2% is provided to those retirees who have been retired at least 5 years. An additional increase of up to 1% may be paid to those same retirees under certain circumstances. Effective October 1, 2024, firefighter retirees who were employed on or after October 1, 2022, will receive an automatic cost of living adjustment (COLA) of 3% after a one-year delay.

Disability benefits for service related disabilities are paid to the member for at least 10 years or until recovery. Benefits are calculated as 75% of the member's final earnings in effect at the date the benefit is approved. Disability benefits for non-service related disabilities for police officer members with 10 or more years of credited service, or firefighter members with 7 or more credited service are paid to a member for at least 10 years or until recovery. Benefits are calculated as 3% of the member's average monthly earnings times the number of credited service years, up to a maximum of 60% of the member's salary, plus 2% of average monthly earnings times the number of credited service years in excess of 25 years.

Pre-retirement death benefits for service related deaths are payable to the member's surviving spouse until death or remarriage (for life if the member was killed in the line of duty). Benefits are calculated as \$5,000 lump sum payment plus 75% of the member's final earnings. In addition, eligible children each receive 7.5% of the member's final earnings. If no eligible surviving spouse exists, eligible children each receive 15% of the member's final earnings not to exceed 50%. Pre-retirement death benefits for non-service related deaths of members with more than 10 years of credited service are payable to a

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

designated beneficiary. The designated beneficiary may elect to receive a return of the member's contribution plus interest or an accrued benefit payable at normal retirement or early retirement. In addition, the designated beneficiary may elect the pre-retirement death benefit for non-service related deaths of members with 5 to 10 years of credited service. Pre-retirement death benefits for non-service related deaths of members with 5 to 10 years of credited service are paid to the member's surviving spouse for life. Benefits are computed as a \$5,000 lump sum plus 65% of the member's accrued benefits at the date of death, subject to a minimum of 20% of the member's average monthly salary. In addition, eligible children each receive 7.5% of the member's final earnings. If no eligible surviving spouse exists, eligible children each receive 15% of the member's final earnings. The pre-retirement death benefit for members with 1 to 5 years of credited service is a \$5,000 lump sum payment to the member's designated beneficiary. Post retirement death benefits are payable to the member's beneficiary in accordance with the terms of the payment method selected.

A police officer member with less than 10 years of credited service, or a firefighter member with less than 7 years of credited service, who terminates employment is refunded his or her contributions, plus interest of 3%. A vested member who terminates employment may receive his or her accrued benefit payable at normal retirement date or early retirement date or a refund of contributions plus 3% interest.

Membership consisted of the following at October 1, 2023, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	437
Inactive plan members entitled but not yet receiving benefits	6
Active plan members	157
Total	<u>600</u>

Deferred Retirement Option Plan (Drop) Plan - Any member who is eligible to receive a normal retirement pension and prior to attaining 25 years of service may elect to participate in a deferred retirement option plan ("DROP") while continuing his or her active employment as a police officer or firefighter. The maximum DROP participation period is five years for police officers and eight years for firefighters. A member with 25 years of credited service, who is not yet eligible for normal retirement may elect to participate in the DROP upon reaching normal retirement. Upon participation in the DROP, the member becomes a retiree for all PFRS purposes so that he or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result are accumulated and invested in the DROP plan to be distributed to the member upon his or her termination of employment. Participation in the DROP plan ceases for a member after 5 years for police officers and 8 years for firefighters. As of September 30, 2024, the balance in the DROP account was \$21,674,135 with 86 DROP participants. These amounts are included in the total investment balance presented on the statement of fiduciary net position.

Drop Loan Program - The PFRS allowed participants to borrow from their DROP account. The loan limit is up to 50% of participant's account balance, subject to a minimum of \$5,000 and a maximum of \$50,000. The interest rate charged is the "prime rate" in effect

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

on the day of loan application and the repayment schedule and maturity date may not exceed five years. At September 30, 2024, the balance of DROP loans outstanding was \$427,387.

Share Plan - A Supplemental Retirement Benefit Plan was established for firefighter members who were employed on October 1, 2010. Firefighters who were actively employed on that date were given a share, based on completed months of service, of the existing Chapter 175 reserves. Annually thereafter, Chapter 175 contributions exceeding \$821,230 are also allocated to members who are employed at the end of each fiscal year. In addition, earnings are posted to the share plan accounts each January 1. Firefighters become vested in their accounts at the rate of 50% after 10 years of service, 75% after 15 years of service and 100% after 20 years of service. On September 30, 2022, the Share Plan for Firefighters established by Ordinance 2011-68 was terminated and repealed as a result of the City and the union's mutual agreement that all Chapter 175 premium tax revenues each year be used to offset City pension contributions. The members' Share Plan account balances became 100% vested and were distributed throughout the fiscal year. As of September 30, 2024, the balance in the share plan account was \$55,738. This amount is included in the total investment balance presented on the statement of fiduciary net position.

Effective October 1, 2022, a defined contribution component, the Firefighters' Share Plan was established as required by Florida Statute. No premium tax revenues will be allocated to the plan unless mutually agreed upon between the City and the union.

Effective February 28, 2017, a Supplemental Retirement Benefit Plan for police officer members was established in accordance with Chapter 185, Florida Statutes. Under this Plan, a portion of monies received from the Chapter 185 contributions is set aside to provide special benefits to eligible police officer members. Annually, Chapter 185 contributions exceeding \$876,088 are allocated 50% to a Police Share Plan and 50% to reduce the unfunded actuarial liability of the Plan. In accordance with a policy adopted on July 10, 2018, police officer members who were vested with a minimum of ten years of service as of February 28, 2017 were each given a share. The Share Plan funds are allocated to all eligible police members at the end of each fiscal year and distributed to retired police officers annually on December 1. Share Plan funds are held in an account with posted earnings for the remaining active police members until retirement pay status is attained. As of September 30, 2024, the balance in the police officers' Share Plan account was \$461,543. This amount is included in the total investment balance presented on the statement of fiduciary net position.

Contributions – Contribution requirements are established and may be amended by the City in conjunction with the Broward County Police Benevolent Association and the Pompano Beach Professional Firefighters Local 1549. The contribution requirements are determined based on the benefit structure established by the City. The City is required to contribute amounts necessary to finance the benefits through periodic contributions at actuarially determined rates. Police officers are required to contribute 8.6% and firefighters 11.6% of their annual covered salary. Pursuant to Chapters 175 and 185 of the Florida Statutes, a premium tax on certain property and casualty insurance contracts written on Pompano Beach properties is collected by the State and is remitted to the City for the PFRS. The City and BSO are required to contribute the remaining amounts necessary to fund the benefits through periodic contributions at actuarially determined

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

rates. Administrative costs are funded through investment earnings.

In accordance with Florida Statutes, and in the absence of mutual consent, additional premium tax revenues in excess of a base amount are reserved 50%, to fund minimum benefits or benefits in excess of minimums, and 50% to fund a Share Plan. As of the October 1, 2023 actuarial valuation, the cumulative balance of additional premium tax revenues reserved to provide Share Plan benefits to firefighter members (Chapter 175 funds) totaled \$0 in accordance with mutual consent. The final Share Plan allocation occurred on September 30, 2023.

As of October 1, 2023 actuarial valuation, the cumulative balance of additional premium tax revenues used to provide Share Plan benefits to police officer members (Chapter 185 funds) totaled \$352,818. Chapter 185 premium tax funds in excess of the minimum received in 2024 totaled \$883,370 of which \$441,6859 was allocated to reduce the unfunded actuarial liability of the Sure Plan and \$441,685 was allocated to the police officers' Share Plan accounts on September 30, 2024.

(B) Employee Retirement System General Employees' Retirement System

1. Summary of Significant Accounting Policies

Basis of Accounting – The GERS's financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which employee contributions are due.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

City and County contributions are recognized as revenues when due pursuant to actuarial valuations. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments – Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. (Please refer to Note (II)(A) for discussion of fair value measurements).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Plan Description

Organization – The City of Pompano Beach General Employees' Retirement System (the GERS) is a single employee defined benefit pension plan established by the City of Pompano Beach, Florida (the City), on December 8, 1972. The GERS reflects the provisions and requirements of Ordinance Section No. 34.010 through 34.040, as

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

amended. In September 1991, the City contracted with Broward County for the operation of the Pompano Beach Public Library. As part of this agreement, all City employees who chose to remain in the library system became employees of Broward County. These employees were given the option of remaining in the GERS, in which case Broward County would make the required annual employer contributions as determined by the Plan actuary. In August 1999, the City also contracted with the Broward County Sheriff's Office ("BSO") whereby the BSO would provide policing services in Pompano Beach. As a result, certain code enforcement officers were employed by the BSO. Participating code enforcement officers were given the option to either remain in the Plan or switch to the BSO's retirement plan.

The GERS is administered by a seven member Board of Trustees comprised of three persons elected directly by the members, three persons who are not members appointed by the City Commission and one person elected by the other six trustees. Ordinance Section No. 34.012 provides the Board of Trustees sole and exclusive responsibility for the administration and operation of the GERS, including the authority to establish and amend benefit terms and contribution requirements.

Since the GERS is sponsored by the City, the GERS is included as a pension trust fund in the City's annual comprehensive financial report, as part of the City's financial reporting entity. The GERS issues a stand alone financial report that may be obtained by writing to the Pension Board, 2255 S.W. 2nd Street, Pompano Beach, Florida 33069.

The following brief description of the GERS is provided for general information purposes only. Participants should refer to the Plan document for more detailed and comprehensive information.

Participants

Participants are all general employees with full-time status, elected officials and appointees and senior managers of the City of Pompano Beach who have met the requirements of the City's merit system. Members are further divided in the following two tiers:

Tier One members are those members hired prior to June 8, 2011 and all members participating in the Plan on or after December 17, 2020.

Tier Two is now closed for new service. Tier Two members are those members hired on or after June 8, 2011 through December 16, 2020. Tier Two members who fully pay to convert their Tier Two service to Tier One service within the allowable timeframe will receive Tier One service credit for that time. Otherwise they retain their Tier Two service credit for service while in Tier Two and will receive a bifurcated benefit at retirement.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Membership

At September 30, 2023, pension plan membership consisted of the following:

Inactive members or their beneficiaries currently receiving benefits	511
Inactive members entitled to but not yet receiving benefits	34
Active members	575
Total	<u><u>1,120</u></u>

Pension Benefits

Normal retirement is at the earlier of attainment of age 55 and 20 completed years of credited service or age 62 and 3 completed years of credited service. Several benefit options are available to members that are elected at time of retirement. Early retirement, disability, death and other benefits are also provided. General employees have vested benefits after 7 years of creditable service in accordance with qualifications under the plan. Elected officials, appointees, and senior management have vested benefits after 5 years of creditable service in accordance with qualifications under the plan.

Tier One members

Effective October 1, 2021, the normal retirement benefit is calculated using 3.00% of the average monthly salary multiplied by the years of credited service. Average Monthly Salary is the average of the highest completed 78 bi-weekly pay periods times 1.0048.

Tier Two members

Normal retirement benefit is calculated using 2.00% of the average monthly salary multiplied by the years of credited service. Average Monthly Salary is the average of the highest completed 130 bi-weekly pay periods times 1.0048.

Deferred Retirement Option Plan (DROP)

Any member who is eligible to receive a normal retirement pension may freeze their accrued benefits and elect to participate in a DROP while continuing their active employment. For members electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the employee's DROP account in an amount equal to the regular monthly retirement benefit which the participant would have received had the participant separated from service and commenced receipt of pension benefits plus interest. Interest shall be at the same rate as the investment earnings assumption for the Plan. For members entering the DROP with 20 or more years of credited service prior to, and all members entering the DROP after September 12, 2023, the DROP is limited to 96 months. Participation in the DROP is limited to 60 months for members entering the DROP prior to September 12, 2023 with less than 20 years of credited service who did not elect to extend their DROP period to 96 months.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Cost of Living Adjustment (COLA)

Tier One members

The Plan allows for an annual guaranteed Cost of Living Adjustment (COLA) equal to three percent (3%) payable on October 1, plus an additional variable COLA equal to up to one percent (1%) if Plan earnings are sufficient (as certified by the Plan's actuary). The COLA is payable to each Retiree who has been retired for at least one year at the time of COLA payment (October 1). All retirees and their beneficiaries are eligible for the COLA once they have been retired for one year.

Tier Two members

The Plan allows for an annual guaranteed Cost of Living Adjustment (COLA) for eligible Retirees over the age of 55, payable to each Retiree who has been retired for five years at the time of the COLA payment (October 1). The amount is determined by the Retirees' age on October 1. The COLA amount is one percent (1%) for Retirees between the ages of 55 and 64. For Retirees age 65 and older, the COLA amount is two percent (2%). In addition, eligible Retirees may receive an additional variable COLA equal to up to one percent (1%) if Plan earnings are sufficient (as certified by the Plan's actuary).

Funding Requirements and Funding Status of Plan

Member Contributions:

All members are required to contribute 10% of their earnings to the Plan. If a member terminates their employment before they become eligible to receive benefits, the accumulated contributions will be returned to the members plus interest at 3% per year.

City Contributions:

The City is to contribute such amounts as are necessary to maintain the actuarial soundness of the Plan and to provide the Plan with assets sufficient to meet the benefits to be paid to the participants. For the year ended September 30, 2024, the Plan's actuary determined that the required City and Broward County Sheriff's Office total contribution was \$18,658,621. This amount was contributed in full.

County Contributions:

The County is to contribute such amounts as determined by the actuary to cover Broward Sheriff's Office employees.

Investments

The Plan contracts with investment managers who supervise and direct the investment of the assets. In addition, the Plan utilizes an investment monitor to evaluate and report on a quarterly basis, compliance by the investment managers with the investment policy of the Board and investment performance of the Plan. The investment policy statement was last amended on September 17, 2024.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(C) Other Pension Information

1. Contribution Rates and Actual Contributions

	<u>Police and Firefighters'</u>	<u>General Employees</u>
Contributions:		
Plan members:		
General Employees	-	10.00 ⁽¹⁾
Police	8.60%	-%
Fire	11.60%	-%
Contributions made:		
Employer	\$ 20,155,147	\$ 18,429,791
Plan members	1,979,268	228,830
State	3,832,801	- ⁽²⁾

⁽¹⁾ 7% for Tier two members of the General Employees' Plan.

⁽²⁾ The Police and Firefighters' Plan is also funded by contributions from the State of Florida under Chapters 175 (Firefighter Pensions) and 185 (Municipal Police Pensions) of Florida Statutes. This contribution consists of excise taxes collected on fire and casualty insurance premiums on policies written within the City.

Beginning in fiscal year 1998, the State, by passage of Chapters 175 and 185 of Florida Statutes, limited the allowable premium tax credit to the base amount received by the Plan in 1997 plus any fire supplemental payments received from the State subsequent to 1997. The City is allowed to take an additional credit for any improved benefits (approved by City Ordinance) provided to the firefighters resulting in additional costs to the Plan. The annual credit taken, which is equal to the sum of the 1997 base amount plus additional fire supplemental payments received and additional costs incurred from improved benefits cannot exceed the actual premium taxes received for that fiscal year. For the fiscal year ended September 30, 2024, the Plan received \$3,832,801 for the Police and Firefighters' Plan. This amount is recorded as intergovernmental revenue and public safety expenditures (on behalf payments) in the City's General Fund and as operating grants and contributions and public safety expenses for governmental activities in the government-wide financial statements.

2. Net Pension Liability

Police and Firefighters

The City's net pension liability was measured as of October 1, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. Updated procedures were used to roll forward the total pension liability to the measurement date. The components of the net pension liability of the City at September 30, 2024 were as follows:

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

	Police and Firefighters
Total pension liability	\$ 486,377,998
Plan fiduciary net position *	279,785,890
Net pension liability	<u>\$ 206,592,108</u>
Plan fiduciary net position as a percentage of the total pension liability	57.52%

Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods:

Actuarial cost method	Entry Age Normal
Asset method	Market Value of Assets
Interest rates:	
Discount rate	7.0%
Expected long-term rate of return	7.0%
Municipal bond rate	N/A
Inflation	2.0%
Annual salary increases, excluding inflation	0.99%-9.03%
Ad-hoc cost of living increases	none

Mortality rates were based on Pub-2010 Generational using scale MP-2018. Mortality rates for the disabled were based on Pub-2010.

The long-term expected rate of return on Plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	55.00%	4.84%
Fixed income	20.00%	2.44%
Real estate	10.00%	3.73%
Hedge funds and private equity	5.00%	3.73%
Short-term investments	-%	2.44%
Infrastructure	5.00%	5.00%
Cash	5.00%	1.00%
Total	100.00%	

Discount Rate:

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability

General Employees

The City's net pension liability was measured as of October 1, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023. Update procedures were used to roll forward the total pension liability to the measurement date. The components of the net pension liability of the City at September 30, 2024 were as follows:

	General Employees
Total pension liability	375,665,996
Plan fiduciary net position *	250,075,581
Net pension liability	<u>\$ 125,590,415</u>
Plan fiduciary net position as a percentage of the total pension liability	66.57%

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar Closed
Remaining amortization period	1 to 30 years
Asset valuation method	5 year smoothed market
Inflation	2.50%
Salary increase	4.25 - 7.50%
Investment rate of return	7.35 percent, net of pension plan investment expense

Mortality rates were based on PUB-2010 Headcount Weighted General Below Median Employee Tables for males and females.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Large Cap Equity	30.00%	5.81%
US Small/Mid Cap Equity	15.00%	7.06%
International Equity	5.00%	6.64%
US Direct Real Estate	20.00%	4.94%
Absolute Return	5.00%	6.12%
Private Equity	5.00%	9.89%
Private Credit	5.00%	6.65%
US Fixed Income	10.00%	2.60%
Cash	5.00%	1.00%
Total	100.00%	

Discount Rate:

The discount rate used to measure the total pension liability was 7.35%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

Changes in the City's net pension liability for the Police and Firefighters for the fiscal year ended September 30, 2024 are as follows:

	Police and Firefighters			General Employees		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Beginning Balances	\$ 437,490,906	\$ 235,404,466	\$ 202,086,440	\$ 356,679,682	\$ 227,129,215	\$ 129,550,467
Changes for the year:						
Service cost	8,282,328	-	8,282,328	9,431,172	-	9,431,172
Interest	30,737,911	-	30,737,911	26,303,905	-	26,303,905
Changes of assumptions	5,107,794	-	5,107,794	(279,584)	-	(279,584)
Differences between expected and actual experience	30,448,863	-	30,448,863	-	-	-
Contributions - employer	-	20,155,147	(20,155,147)	-	17,601,479	(17,601,479)
Contributions - member	-	1,979,268	(1,979,268)	-	4,367,097	(4,367,097)
Contributions - nonemployer contributing member	-	3,832,801	(3,832,801)	-	-	-
Net investment income (loss)	-	44,860,737	(44,860,737)	-	18,043,883	(18,043,883)
Benefit payments, including refunds of member contributions	(25,689,804)	(25,689,804)	-	(16,031,624)	(16,031,624)	-
Refunds of contributions	-	-	-	(437,555)	(437,555)	-
Administrative expense	-	(771,977)	771,977	-	(596,914)	596,914
Other changes	-	15,252	(15,252)	-	-	-
Net changes	<u>48,887,092</u>	<u>44,381,424</u>	<u>4,505,668</u>	<u>18,986,314</u>	<u>22,946,366</u>	<u>(3,960,052)</u>
Ending Balances	<u>\$ 486,377,998</u>	<u>\$ 279,785,890</u>	<u>\$ 206,592,108</u>	<u>\$ 375,665,996</u>	<u>\$ 250,075,581</u>	<u>\$ 125,590,415</u>

The City's aggregate net pension liability for the Police and Firefighters Plan measured at September 30, 2024 and General Employees Plan measured at September 30, 2023 was \$332,182,523 for the fiscal year ended September 30, 2024.

Sensitivity of the net pension liability to changes in the discount rate:

Police and Firefighters

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability	\$ 263,827,113	\$ 206,592,108	\$ 159,729,915

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

General Employees

The following presents the net pension liability, calculated using the discount rate of 7.35%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.35%) or 1-percentage-point higher (8.35%) than the current rate:

	1% Decrease (6.35%)	Current Discount Rate (7.35%)	1% Increase (8.35%)
City's net pension liability	\$ 171,994,049	\$ 125,590,415	\$ 87,004,230

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

For the year ended September 30, 2024, the City recognized pension expense related to the pension plans as follows:

	Police and Firefighters	General Employees	Total
Pension expense	\$ 42,480,026	\$ 20,084,609	\$ 62,564,635

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension plans from the following sources:

	Police and Firefighters		General Employees		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,224,431	\$ -	\$ 1,234,383	\$ (1,472,851)	\$ 16,458,814	\$ (1,472,851)
Changes of assumptions	2,553,897	-	3,269,079	(162,436)	5,822,976	(162,436)
Net difference between projected and actual earnings on pension plan investments	-	(3,924,363)	11,259,274	-	11,259,274	(3,924,363)
Employer contributions subsequent to the measurement date	-	-	18,658,621	-	18,658,621	-
Total	<u>\$ 17,778,328</u>	<u>\$ (3,924,363)</u>	<u>\$ 34,421,357</u>	<u>\$ (1,635,287)</u>	<u>\$ 52,199,685</u>	<u>\$ (5,559,650)</u>

The City reported \$18,658,621 as part of the deferred outflows of resources relating to pensions. This amount resulted from City contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Fiscal year ending September 30:	Police and Firefighters	General Employees
2025	\$ 19,196,162	\$ 2,649,404
2026	6,748,478	2,676,131
2027	(6,454,710)	9,066,922
Thereafter	(5,635,965)	(265,008)
	<u>\$ 13,853,965</u>	<u>\$ 14,127,449</u>

(D) Employee Retirement System
Defined Contribution Retirement System (Contribution Plan)

Plan Description – The defined contribution retirement system (“DCRS”) is a defined contribution pension plan established by the City in 1996 by Ordinance 96-84. to provide benefits at retirement to certain professional and managerial employees of the City that were not part of the General Employees Retirement System (GERS). Contribution Plan provisions and contribution requirements are established and may be amended by City Commission Ordinance. In 2008, Ordinance 2008-16 provided for the inclusion of these same employees in the GERS plan.

The Mission Square Retirement (formerly International City Management Association Retirement Corporation) acts as agent for the City in administering the Contribution Plan. As a result of Ordinance 2008-16, there are no required contributions to the plan. For fiscal year 2023, employer contributions totaled \$0 and employee contributions also totaled \$0.

(E) Risk Management

The City is exposed to various risks and losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and group health. The City is self-insured except for commercial insurance purchased for airport liability and group health insurance, and purchases of excess commercial insurance beyond the self-insured retention for general liability, auto liability, property damage and workers’ compensation. The City has not incurred a reduction in insurance coverage. No workers’ compensation settlements exceeded the City’s self-insured retention in fiscal year 2024.

There have been no settlements in excess of insurance coverage for the past three years.

All funds, except for the capital projects fund, participate in the program and make premium payments to the risk management fund based on actuarial estimates of the amounts needed to ultimately settle claims. The total estimated claims payable at September 30, 2024 reflect management’s loss estimate of \$17,971,000, which includes reported claims and claims incurred but not reported (IBNR).

Changes in the fund’s estimated claims payable amount in fiscal years 2024 and 2023 were:

CITY OF POMPANO BEACH, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS SEPTEMBER 30, 2024

Fiscal Year	Liability October 1	New Claims and Changes in Estimates	Claims Payments	Liability September 30
2024	\$ 18,613,000	\$ 3,278,112	\$ 3,920,112	\$ 17,971,000
2023	\$ 18,049,000	\$ 3,878,611	\$ 3,314,611	\$ 18,613,000

(F) Contingencies/Risks/Uncertainties

There are several pending claims and lawsuits in which the City is involved. The estimated liabilities related to all known pending claims have been accrued in the City's risk management fund. In the opinion of City management, the ultimate resolution of these claims will not materially exceed the amounts recorded in the financial statements.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, might constitute a liability of the applicable funds. It is management's opinion that there are no significant contingent liabilities relating to these grants.

The City's pension plans (PFRS and GERS - the Plans) invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term, and those changes could materially affect the amounts reported in the statement of net position for each Plan. The Plans, through investment advisors, monitor plan investments and the risks associated therewith on a regular basis, which the Plans believe serve to minimize these risks.

The Plans' contributions are made and the net pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the Plans' financial statements.

(G) New Accounting Pronouncements

The GASB has issued the following Statements not yet implemented by the City:

GASB Statement No. 103, *Financial Reporting Model Improvements*, was issued in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The provisions of this Statement are effective for fiscal year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, was issued in September 2024. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local*

CITY OF POMPANO BEACH, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The provisions of this Statement are effective for fiscal year ending September 30, 2026.

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

(H) Deficit Fund Balance Equity

At September 30, 2024, the following funds had deficit fund equity:

	<u>Amount</u>
Internal Service Funds:	
Risk Management Health	\$ 421,557
Risk Management General	\$ 1,695,807

The Risk Management Health Fund will be adjusted to charge user funds accordingly to reduce the deficit fund equity position noted

The Risk Management General Fund activities will be adjusted to charge user funds accordingly to reduce the deficit fund equity position noted.

(I) Excess of Expenditures over Appropriations

The General Fund had total expenditures and encumbrances that exceeded the final approved budget at their legal level of budgetary control:

1. Public Safety Department exceeded the final approved budget of \$100,499,323 by \$335,165
2. Public Works Department exceeded the final approved budget of \$30,539,178 by \$1,488,567

(J) Subsequent Events

Water and Wastewater Revenue Bond, Series 2024

- On October 22, 2024, the City Commission authorized the Public sale of the Water and Wastewater Revenue Bonds, Series 2024 (Ordinance 2025-01), not to exceed \$79,005,000 to be applied to the finance (including through reimbursement, if any) a Project consisting of the acquisition, constructing, and equipping of various public improvements to the System included in the current five-year capital improvement plan. The bonds were later issued on December 3, 2024.

Equipment Lease, 2025

- On February 11, 2025, the City Commission authorized the execution and delivery of lease-purchase agreement with TD Equipment Finance, Inc. (Resolution 2025-76) for \$8,600,000, consisting of the acquisition, purchase, financing and leasing of certain equipment as outlined in the 2025 Capital Outlay.

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REQUIRED SUPPLEMENTARY INFORMATION



CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service cost	\$ 3,645,948	\$ 3,703,207	\$ 4,117,315	\$ 4,342,954	\$ 4,367,560	\$ 4,762,331	\$ 4,955,805	\$ 5,302,505	\$ 5,551,463	\$ 8,282,328
Interest	21,555,235	21,977,143	24,421,412	25,088,027	25,340,433	25,509,361	25,732,847	26,404,237	26,899,487	30,737,911
Changes of benefit terms	(6,900)	-	-	-	-	-	-	-	57,120,424	-
Differences between expected and actual experience (1)	2,419,307	(983,846)	3,702,653	742,156	(3,449,843)	10,857,184	4,441,742	5,674,870	(6,614,762)	30,448,863
Changes of assumptions	-	29,606,755	-	3,537,718	-	(8,917,944)	(1,059,072)	3,648,376	3,767,774	5,107,794
Benefit payments, including refunds of member contributions	(21,144,686)	(22,946,120)	(21,308,109)	(25,849,524)	(25,758,878)	(22,981,366)	(26,260,144)	(24,181,631)	(34,572,020)	(25,689,804)
Net change in total pension liability	6,468,904	31,357,139	10,933,271	7,861,331	499,272	9,229,566	7,811,178	16,848,357	52,152,366	48,887,092
Total pension liability - beginning	294,329,522	300,798,426	332,155,565	343,088,836	350,950,167	351,449,439	360,679,005	368,490,183	385,338,540	437,490,906
Total pension liability - ending (a)	300,798,426	332,155,565	343,088,836	350,950,167	351,449,439	360,679,005	368,490,183	385,338,540	437,490,906	486,377,998
Plan fiduciary net position										
Contributions - employer	8,129,211	8,154,934	8,142,644	10,775,021	11,050,554	10,943,984	11,136,794	12,061,640	12,675,261	20,155,147
Contributions - employee	1,453,342	1,492,330	1,632,948	1,708,166	1,857,469	1,995,263	2,176,133	2,210,960	2,028,099	1,979,268
Contributions - nonemployer contributing member	2,255,095	2,273,774	2,336,040	2,501,946	2,559,937	2,750,611	2,737,886	2,813,294	3,458,037	3,832,801
Net investment income (loss)	(3,955,004)	16,233,979	23,717,202	19,886,454	9,533,689	15,361,708	44,638,537	(45,410,998)	20,197,206	44,860,737
Benefit payments, including refunds of member contributions	(21,144,686)	(22,946,120)	(21,308,109)	(25,849,524)	(25,758,878)	(22,981,366)	(26,260,144)	(24,181,631)	(34,572,020)	(25,689,804)
Administrative expenses	(563,224)	(604,460)	(530,291)	(626,768)	(623,074)	(604,803)	(617,141)	(750,366)	(723,567)	(771,977)
Other	43,955	10,775	75,815	18,569	92,615	66,752	59,041	(424,509)	(444,133)	15,252
Net change in plan fiduciary net position	(13,781,311)	4,615,212	14,066,249	8,413,864	(1,287,688)	7,532,149	33,871,106	(53,681,610)	2,618,883	44,381,424
Plan fiduciary net position - beginning	233,037,612	219,256,301	223,871,513	237,937,762	246,351,626	245,063,938	252,596,087	286,467,193	232,785,583	235,404,466
Plan fiduciary net position - ending (b) (2)	219,256,301	223,871,513	237,937,762	246,351,626	245,063,938	252,596,087	286,467,193	232,785,583	235,404,466	279,785,890
City's net pension liability - ending (a) - (b)	\$ 81,542,125	\$ 108,284,052	\$ 105,151,074	\$ 104,598,541	\$ 106,385,501	\$ 108,082,918	\$ 82,022,990	\$ 152,552,957	\$ 202,086,440	\$ 206,592,108
Plan fiduciary net position as a percentage of the total pension liability	72.89%	67.40%	69.35%	70.20%	69.73%	70.03%	77.74%	60.41%	53.81%	57.52%
Covered payroll	\$ 13,065,752	\$ 13,061,612	\$ 13,527,197	\$ 14,353,623	\$ 14,705,355	\$ 16,107,844	\$ 16,818,135	\$ 18,466,842	\$ 19,022,396	\$ 17,343,391
City's net pension liability as a percentage of covered payroll	624.09%	829.03%	777.33%	728.73%	723.45%	671.00%	487.71%	826.09%	1,062.36%	1,191.19%
Measurement date	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023

(1) Differences between expected and actual experience for the year ending 9/30/2020 include an adjustment to reflect the liabilities associated with \$6,734,593 in allocated Share Plan balances as of 9/30/2020 (\$287,189 for the Police Share Plan and \$6,447,404 for the fire Share Plan). We consider this to be an individually significant change, according to the language of GASB 67 paragraph 32 and GASB 68 paragraph 44.

(2) Plan fiduciary net position noted in 2021 does not include an investment adjustment in the amount of \$445,295 at 9/30/2021 and \$484,370 at 9/30/2022, recorded by the Plan and included in the Statement of Net Position subsequent to the production of the actuarial GASB Nos. 67-68 Report.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF CITY CONTRIBUTIONS
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 8,129,211	\$ 8,154,934	\$ 8,142,644	\$ 10,775,021	\$ 11,050,554	\$ 10,943,984	\$ 11,136,794	\$ 12,061,640	\$ 12,675,261	\$ 20,155,147
Contributions in relation to the actuarially determined contribution	<u>8,129,211</u>	<u>8,154,934</u>	<u>8,142,644</u>	<u>10,775,021</u>	<u>11,050,554</u>	<u>10,943,984</u>	<u>11,136,794</u>	<u>12,061,640</u>	<u>12,675,261</u>	<u>20,155,147</u>
Covered payroll	\$ 13,065,752	\$ 13,061,612	\$ 13,527,197	\$ 14,353,623	\$ 14,705,355	\$ 16,107,844	\$ 16,818,135	\$ 18,466,842	\$ 19,022,396	\$ 17,343,391
Contributions as a percentage of covered payroll	62.22%	62.43%	60.19%	75.07%	75.15%	67.94%	66.22%	65.32%	66.63%	116.21%

Actuarially determined contribution rates for the year ended September 30, are calculated as of October 1, two years prior to the end of the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual Entry Age Normal Cost Method
Amortization method	All new bases are to be amortized over 20 years from date established using a level dollar amortization for police and a level percentage of pay amortization, with 2.75% payroll growth, for firefighters
Amortization period	30 years
Asset valuation method	20%(5-year) Phase-In Method with a 20% asset corridor.
Interest rates	7.0% compounded annually, net of investment expenses
Annual pay increases	2.0% compounded annually for inflation plus a seniority/merit scale ranging from .99 to 9.03%
Expense and/or contingency loading	One year cost method; average of prior two years' expenses
Mortality rates:	
Healthy	Pub-2010 Generational using scale MP-2018.
Disabled	Pub-2010 Generational using scale MP-2018.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability										
Service cost	\$ 4,002,187	\$ 3,971,996	\$ 4,065,485	\$ 4,125,985	\$ 4,718,048	\$ 5,005,369	\$ 5,595,991	\$ 5,768,934	\$ 7,562,780	\$ 9,431,172
Interest	15,228,081	15,876,511	16,453,581	17,193,735	19,113,699	20,253,594	21,083,676	21,417,150	22,626,704	26,303,905
Benefit changes	-	-	62,449	-	-	-	-	5,239,968	32,353,868	-
Difference between actual & expected experience	-	372,468	1,438,845	(1,530,189)	5,838,209	1,394,230	(1,467,357)	(3,110,567)	2,221,889	(279,584)
Assumption changes (1)	-	-	-	19,985,869	2,726,764	4,333,704	(1,090,644)	-	5,884,343	-
Benefit payments	(10,047,279)	(12,286,072)	(12,536,330)	(12,997,314)	(13,342,113)	(16,084,009)	(14,559,767)	(13,457,378)	(15,871,450)	(16,031,624)
Refunds	(362,250)	(238,755)	(198,760)	(122,787)	(224,969)	(285,177)	(341,802)	(313,481)	(321,573)	(437,555)
Net change in total pension liability	8,820,739	7,696,148	9,285,270	26,655,299	18,829,638	14,617,711	9,220,097	15,544,626	54,456,561	18,986,314
Total pension liability - beginning	191,553,593	200,374,332	208,070,480	217,355,750	244,011,049	262,840,687	277,458,398	286,678,495	302,223,121	356,679,682
Total pension liability - ending (a)	200,374,332	208,070,480	217,355,750	244,011,049	262,840,687	277,458,398	286,678,495	302,223,121	356,679,682	375,665,996
Plan fiduciary net position										
Contributions - employer	6,697,862	6,669,132	6,545,407	6,755,068	8,301,969	9,330,496	10,130,579	10,864,448	11,119,868	17,601,479
Contributions - member	2,515,665	2,562,901	2,593,355	2,617,652	2,663,296	2,880,798	3,104,113	4,517,442	5,076,325	4,367,097
Net investment income	12,478,865	(235,039)	14,289,309	21,126,562	17,035,198	5,374,056	11,092,521	49,818,959	(23,482,622)	18,043,883
Benefit payments	(10,047,279)	(12,286,072)	(12,536,330)	(12,997,314)	(13,342,113)	(16,084,009)	(14,559,767)	(13,457,378)	(15,871,450)	(16,031,624)
Refunds of contributions	(362,250)	(238,755)	(198,760)	(122,787)	(224,969)	(285,177)	(341,802)	(313,481)	(321,573)	(437,555)
Administrative expenses	(491,959)	(530,248)	(526,236)	(475,674)	(539,529)	(572,997)	(572,044)	(654,114)	(883,633)	(596,914)
Net change in plan fiduciary net position	10,790,904	(4,058,081)	10,166,745	16,903,507	13,893,852	643,167	8,853,600	50,775,876	(24,363,085)	22,946,366
Plan fiduciary net position - beginning	143,522,730	154,313,634	150,255,553	160,422,298	177,325,805	191,219,657	191,862,824	200,716,424	251,492,300	227,129,215
Plan fiduciary net position - ending (b)	154,313,634	150,255,553	160,422,298	177,325,805	191,219,657	191,862,824	200,716,424	251,492,300	227,129,215	250,075,581
City's net pension liability - ending (a) - (b)	\$ 46,060,698	\$ 57,814,927	\$ 56,933,452	\$ 66,685,244	\$ 71,621,030	\$ 85,595,574	\$ 85,962,071	\$ 50,730,821	\$129,550,467	\$125,590,415
Plan fiduciary net position as a percentage of the total pension liability	77.01%	72.21%	73.81%	72.67%	72.75%	69.15%	70.01%	83.21%	63.68%	66.57%
Covered payroll	\$ 26,048,410	\$ 27,015,680	\$ 27,957,210	\$ 28,647,136	\$ 31,178,459	\$ 32,795,343	\$ 36,094,711	\$ 36,074,168	\$ 33,860,266	\$ 36,977,205
City's net pension liability as a percentage of covered payroll	176.83%	214.01%	203.64%	232.78%	229.71%	261.00%	238.16%	140.63%	382.60%	339.64%

Changes in Assumptions:

The assumption for mortality rate was changed for fiscal year 2017 due to a Florida legislative change which mandated that local governments utilize the State of Florida's mortality tables to measure pension liabilities.

Commencing on the October 1, 2017 the actuarial valuation assumed rate of investment return was lowered from 7.90% to 7.50% in increments of 0.10% per year over the course of a five-year phase-in.

For the fiscal year 2022, the actuarial valuation assumed rate of investment return was lowered from 7.50% to 7.35%.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
SCHEDULE OF CITY CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 6,669,132	\$ 6,545,407	\$ 6,755,068	\$ 8,301,969	\$ 9,330,496	\$ 10,130,579	\$ 10,864,448	\$ 11,119,868	\$ 17,601,479	\$ 18,658,621
Contributions in relation to the actuarially determined contribution	<u>6,669,132</u>	<u>6,545,407</u>	<u>6,755,068</u>	<u>8,301,969</u>	<u>9,330,496</u>	<u>10,130,579</u>	<u>10,864,448</u>	<u>11,119,868</u>	<u>17,601,479</u>	<u>18,658,621</u>
Covered payroll	\$ 27,015,680	\$ 27,957,210	\$ 28,647,136	\$ 31,178,459	\$ 32,795,343	\$ 36,094,711	\$ 36,074,168	\$ 33,860,266	\$ 36,977,205	\$ 39,506,593
Contributions as a percentage of covered payroll	24.69%	23.41%	23.58%	26.63%	28.45%	28.07%	30.12%	32.84%	47.60%	47.23%

Actuarially determined contribution rates for the year ended September 30, are calculated as of October 1, two years prior to the end of the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Remaining amortization method	Level dollar, closed
Amortization period	1 to 30 years
Asset valuation method	5-year smoothed market
Inflation	2.50 percent
Salary increase	4.25 - 7.50 percent, including inflation
Investment rate of return	7.35 percent, net of plan investment expense, including inflation
Mortality rates:	PUB-2010 Headcount Weighted General Below Median Employee Tables for males and females

CITY OF POMPANO BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS**

	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability							
Service cost	\$ 739,573	\$ 747,137	\$ 1,012,407	\$ 964,667	\$ 652,130	\$ 636,717	\$ 894,757
Interest	440,274	455,448	292,293	343,908	674,738	605,893	526,831
Benefit payments	(541,412)	(580,510)	(611,781)	(652,486)	(680,848)	(743,093)	(681,524)
Assumption Changes	-	65,752	(353,532)	(338,550)	(2,478,831)	(151,135)	(1,001,155)
Demographic experience	-	-	222,445	-	73,399	-	-
Net change in total OPEB liability	638,435	687,827	561,832	317,539	(1,759,412)	348,382	(261,091)
Total OPEB liability - beginning	11,624,145	12,262,580	12,950,407	13,512,239	13,829,778	12,070,366	12,418,748
Total OPEB liability - ending	<u>\$ 12,262,580</u>	<u>\$ 12,950,407</u>	<u>\$ 13,512,239</u>	<u>\$ 13,829,778</u>	<u>\$ 12,070,366</u>	<u>\$ 12,418,748</u>	<u>\$ 12,157,657</u>
Covered-employee payroll	\$ 45,542,532	\$ 45,542,532	\$ 52,126,434	\$ 52,126,434	\$ 51,190,619	\$ 51,190,619	\$ 65,508,869
Total OPEB liability as a percentage of covered-employee payroll	26.9%	28.4%	25.9%	26.5%	23.6%	24.3%	18.6%

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

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

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED) - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual (Budgetary Basis)	
REVENUES				
Taxes	\$ 114,036,409	\$ 115,598,863	\$ 116,778,720	\$ 1,179,857
Judgments, fines and forfeitures	600,000	600,000	930,121	330,121
Permits, fees and special assessments	39,460,757	39,460,757	40,352,053	891,296
Intergovernmental	15,580,497	19,331,425	21,054,331	1,722,906
Charges for services	23,136,887	23,136,887	25,455,745	2,318,858
Pari-mutuel	2,150,000	2,150,000	2,192,809	42,809
Donations	10,000	10,000	66,057	56,057
Investment earnings (loss)	881,000	881,000	6,266,085	5,385,085
Other revenue	928,450	928,450	645,486	(282,964)
Total revenues	196,784,000	202,097,382	213,741,407	11,644,025
EXPENDITURES				
Current:				
General government	15,029,800	15,400,053	14,754,735	645,318
Finance	4,412,137	4,444,904	4,317,364	127,540
Development services	7,428,836	7,987,485	7,664,800	322,685
Public safety	95,498,686	100,499,323	100,834,488	(335,165)
Public works	29,269,714	30,539,178	32,027,745	(1,488,567)
Culture and recreation	17,181,821	17,513,628	17,087,480	426,148
Non departmental	13,932,633	14,960,936	14,777,486	183,450
Capital outlay	200,000	10,971,033	8,570,595	2,400,438
Debt Service:				
Principal	3,749,030	3,749,030	3,665,230	83,800
Interest & other charges	167,542	167,542	663,791	(496,249)
Total expenditures	186,870,199	206,233,112	204,363,714	1,869,398
Excess (deficiency) of revenues over (under) expenditures	9,913,801	(4,135,730)	9,377,693	13,513,423
OTHER FINANCING SOURCES (USES)				
Issuance of debt for leases	-	-	194,237	194,237
Issuance of debt	-	5,510,000	5,510,000	-
Transfers in	749,000	749,000	749,000	-
Transfers out	(22,788,772)	(23,050,334)	(22,788,772)	261,562
Total other financing sources (uses)	(22,039,772)	(16,791,334)	(16,335,535)	455,799
Net change in fund balance	\$ (12,125,971)	\$ (20,927,064)	(6,957,842)	\$ 13,969,222
FUND BALANCE - BEGINNING			69,383,621	
FUND BALANCE - ENDING			\$ 62,425,779	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED) - BUDGETARY BASIS
NORTHWEST COMMUNITY REDEVELOPMENT DISTRICT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			
	Original	Final	Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 6,932,065	\$ 6,932,065	\$ 6,929,619	\$ (2,446)
Intergovernmental	1,500,000	1,500,000	1,500,000	-
Charges for services	81,159	81,159	81,919	760
Investment earnings (loss)	275,000	275,000	1,759,238	1,484,238
Other revenue	15,000	15,000	18,062	3,062
Total revenues	8,803,224	8,803,224	10,288,838	1,485,614
EXPENDITURES				
Current:				
Economic environment	3,630,026	7,984,601	7,637,345	347,256
Capital outlay	4,882,710	38,647,888	13,582,612	25,065,276
Debt service:				
Principal	1,188,829	1,188,829	938,264	250,565
Interest & other charges	453,163	453,163	500,147	(46,984)
Total expenditures	10,154,728	48,274,481	22,658,368	25,616,113
Excess (deficiency) of revenues over (under) expenditures	(1,351,504)	(39,471,257)	(12,369,530)	27,101,727
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	1,475,000	1,475,000	1,469,946	(5,054)
Transfers in	1,261,600	1,261,600	-	(1,261,600)
Transfers out	(1,261,600)	(1,261,600)	-	1,261,600
Issuance of debt for leases	-	-	983,846	983,846
Total other financing sources (uses)	1,475,000	1,475,000	2,453,792	978,792
Net change in fund balance	\$ 123,496	\$ (37,996,257)	(9,915,738)	\$ 28,080,519
FUND BALANCE - BEGINNING			54,210,583	
FUND BALANCE - ENDING			\$ 44,294,845	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED) - BUDGETARY BASIS
EAST COMMUNITY REDEVELOPMENT DISTRICT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,511,936	\$ 5,511,936	\$ 5,533,127	\$ 21,191
Charges for services	121,156	121,156	170,667	49,511
Investment earnings (loss)	50,000	50,000	507,906	457,906
Other revenue	-	-	854	854
Total Revenues	<u>5,683,092</u>	<u>5,683,092</u>	<u>6,212,554</u>	<u>529,462</u>
EXPENDITURES				
Current:				
Economic environment	1,540,997	1,646,246	1,032,323	613,923
Debt service:				
Principal	875,000	875,000	875,000	-
Interest & other charges	222,285	222,285	222,285	-
Capital outlay	<u>6,996,465</u>	<u>11,003,770</u>	<u>2,001,286</u>	<u>9,002,484</u>
Total expenditures	<u>9,634,747</u>	<u>13,747,301</u>	<u>4,130,894</u>	<u>9,616,407</u>
Net change in fund balance	<u>\$ (3,951,655)</u>	<u>\$ (8,064,209)</u>	<u>2,081,660</u>	<u>\$ 10,145,869</u>
FUND BALANCE - BEGINNING			<u>10,796,738</u>	
FUND BALANCE - ENDING			<u>\$ 12,878,398</u>	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED) - BUDGETARY BASIS
EMERGENCY MEDICAL SERVICES DISTRICT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 9,163,764	\$ 9,238,983	\$ 9,163,503	\$ (75,480)
Intergovernmental	1,554,367	2,283,064	2,816,373	533,309
Charges for services	5,200,000	5,875,780	5,996,601	120,821
Investment earnings (loss)	46,800	56,785	157,709	100,924
Other revenue	115,552	115,552	156,808	41,256
Total revenues	<u>16,080,483</u>	<u>17,570,164</u>	<u>18,290,994</u>	<u>720,830</u>
EXPENDITURES				
Current:				
Public safety	25,322,916	27,484,662	27,484,665	(3)
Capital outlay	-	284,509	284,509	-
Total expenditures	<u>25,322,916</u>	<u>27,769,171</u>	<u>27,769,174</u>	<u>(3)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,242,433)</u>	<u>(10,199,007)</u>	<u>(9,478,180)</u>	<u>720,827</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>9,442,772</u>	<u>9,704,334</u>	<u>9,442,772</u>	<u>(261,562)</u>
Total other financing sources (uses)	<u>9,442,772</u>	<u>9,704,334</u>	<u>9,442,772</u>	<u>(261,562)</u>
Net change in fund balance	<u>\$ 200,339</u>	<u>\$ (494,673)</u>	<u>(35,408)</u>	<u>\$ 459,265</u>
FUND BALANCE - BEGINNING			<u>1,612,911</u>	
FUND BALANCE - ENDING			<u>\$ 1,577,503</u>	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SEPTEMBER 30, 2024

Budgetary Information

The City Commission adopted these procedures to establish the budgetary data reflected in the financial statements.

Prior to July 10, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.

The City Commission holds public workshops on the proposed budget. In September, formal public hearings are conducted to obtain taxpayers' comments. Prior to October 1, the budget is legally adopted.

Expenditures may not exceed the budget and are controlled at the departmental level. The City Manager can approve budget transfers within operating departments and divisions of the same fund. Individual transfers exceeding \$10,000 are reported to the City Commission on a quarterly basis. Unencumbered balances of appropriations lapse at year end. Purchase orders outstanding at year end are carried forward.

Budgets have been legally adopted for all governmental and proprietary fund types, except for the Special Purpose, Affordable Housing Trust, Cultural Arts Foundation, Capital Projects, American Rescue Plan, Building Inspections Capital Fund, Capital Project 2018 GO Bonds, and the Capital Project 2021 GO Bond funds. Budgets are adopted for capital outlay expenditures on a project basis. Presentation of this information on an annual basis is not considered meaningful.

Budgets have been adopted on a basis consistent with accounting principles generally accepted in the United States of America, except for the inclusion of encumbrances as the equivalent of expenditures. Budgets for the general fund and major special revenue funds are disclosed as part of required supplementary information. The reported budgetary data represents the final approved budget after amendments adopted by the City Commission.

The City does not budget for revenues and expenditures related to State contributions to the Police and Firefighters Retirement Plan (the Plan), recorded in the General Fund, as these payments are on behalf of the City and are received by the Plan directly.

CITY OF POMPANO BEACH, FLORIDA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)**

SEPTEMBER 30, 2024

Adjustments necessary to convert the General Fund and the major special revenue funds results of operations and changes in fund balances at September 30, 2024 from the accounting principles generally accepted in the United States of America basis of accounting to the budgetary basis are as follows:

	Revenues/ Other Financing Sources	Expenditures/ Other Financing Uses	Changes in Fund Balances
<u>General Fund</u>			
GAAP Basis	\$ 220,194,644	\$ 223,298,285	\$ (3,103,641)
Encumbrances	-	3,854,201	(3,854,201)
Budgetary Basis	<u>\$ 220,194,644</u>	<u>\$ 227,152,486</u>	<u>\$ (6,957,842)</u>
<u>Northwest Community Redevelopment District Fund</u>			
GAAP Basis	\$ 12,742,630	\$ 14,820,631	\$ (2,078,001)
Encumbrances	-	7,837,737	(7,837,737)
Budgetary Basis	<u>\$ 12,742,630</u>	<u>\$ 22,658,368</u>	<u>\$ (9,915,738)</u>
<u>East Community Redevelopment District Fund</u>			
GAAP Basis	\$ 6,212,554	\$ 2,193,801	\$ 4,018,753
Encumbrances	-	1,937,093	(1,937,093)
Budgetary Basis	<u>\$ 6,212,554</u>	<u>\$ 4,130,894</u>	<u>\$ 2,081,660</u>
<u>Emergency Medical Services District Fund</u>			
GAAP Basis	\$ 27,733,766	\$ 27,710,768	\$ 22,998
Encumbrances	-	58,406	(58,406)
Budgetary Basis	<u>\$ 27,733,766</u>	<u>\$ 27,769,174</u>	<u>\$ (35,408)</u>

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COMBINED & INDIVIDUAL FUND STATEMENTS AND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Building Permit Fund - accounts for specific revenues that are restricted to particular purposes per Florida Statute, such as costs incurred to enforce the Florida Building Code.

Special Purpose Fund - accounts for specific revenues that are restricted to particular purposes per City Ordinance, such as tree canopy landscaping, beach area master parking, nautical flea market, disaster recovery, emergency medical service, tri-centennial celebration and building certification/education maintenance.

Law Enforcement Trust Fund (LETf) - accounts for confiscated monies and property awarded to the City for law enforcement related expenditures in accordance with Florida Statutes and Federal guidelines.

SHIP Fund - accounts for the activities of the State Housing Initiative Partnership Grant Program.

American Rescue Plan Act - accounts for the activities of COVID-19 Stimulus package for State and Local government.

Other Grants Fund - accounts for federal, state and local government program grants and other restricted sources.

Affordable Housing Fund - accounts for various fees and contributions for the preservation of the existing affordable housing neighborhoods.

Cultural Arts Foundation Fund - accounts for gifts and contributions to provide for the promotion of diverse cultural arts in the City.

Cemetery Perpetual Care Fund - accounts for the proceeds from the sale of certain cemetery plots and certain service charges. Capital improvements expenditures are not allowed.

GO Bonds Debt Service Fund - accounts for property taxes collected for the repayment of principal and interest on the City's 2018 and 2021 Series General Obligation Bonds.

Building Inspections Capital Fund - accounts for the Building Inspections portion of the Municipal Complex capital project and is supported by transfers from the Building Permit Fund.

CITY OF POMPANO BEACH, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue Funds				
	Building Permit	Special Purpose	LETF	SHIP	American Rescue Plan
ASSETS					
Cash and cash equivalents	\$ 1,889,083	\$ 499,571	\$ 28,929	\$ 1,502,826	\$ 166,982
Restricted cash and cash equivalents	-	709,793	-	-	-
Restricted investments	-	-	-	-	-
Unrestricted investments	15,497,307	3,388,493	237,322	-	1,369,852
Interest receivable	156,364	-	1,011	-	-
Assets held for resale and redevelopment	-	-	-	-	-
Due from other governments	-	501,586	-	-	-
Total assets	<u>\$ 17,542,754</u>	<u>\$ 5,099,443</u>	<u>\$ 267,262</u>	<u>\$ 1,502,826</u>	<u>\$ 1,536,834</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 114,958	\$ 1,335,673	\$ -	\$ 144,164	\$ 42,442
Accrued expenditures	213,866	-	-	3,205	10,173
Deposits	-	-	-	-	-
Unearned revenue	-	-	267,262	1,355,457	1,462,918
Total liabilities	<u>328,824</u>	<u>1,335,673</u>	<u>267,262</u>	<u>1,502,826</u>	<u>1,515,533</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Fund balances:					
Restricted	17,213,930	128,994	-	-	21,301
Committed	-	3,634,776	-	-	-
Total fund balances (deficit)	<u>17,213,930</u>	<u>3,763,770</u>	<u>-</u>	<u>-</u>	<u>21,301</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,542,754</u>	<u>\$ 5,099,443</u>	<u>\$ 267,262</u>	<u>\$ 1,502,826</u>	<u>\$ 1,536,834</u>

Special Revenue Funds				Debt Service Fund		
Other Grants	Affordable Housing	Cultural Arts Foundation	Cemetery	GO Bonds Debt Service	Building Inspections Capital Fund	Total Nonmajor Governmental Funds
\$ 3,634,545	\$ 3,226,841	\$ 496	\$ 93,422	\$ -	\$ 1,680,610	\$ 12,723,305
-	-	-	-	124,269	-	834,062
-	-	-	-	1,019,451	-	1,019,451
-	-	-	766,398	-	13,787,076	35,046,448
-	-	-	-	-	-	157,375
-	2,543,126	-	-	-	-	2,543,126
474,114	-	-	-	16,559	-	992,259
<u>\$ 4,108,659</u>	<u>\$ 5,769,967</u>	<u>\$ 496</u>	<u>\$ 859,820</u>	<u>\$ 1,160,279</u>	<u>\$ 15,467,686</u>	<u>\$ 53,316,026</u>
\$ 286,162	\$ 86,240	\$ -	\$ -	\$ -	\$ -	\$ 2,009,639
1,068	151	-	-	-	-	228,463
458	-	-	-	-	-	458
-	-	-	-	-	-	3,085,637
<u>287,688</u>	<u>86,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,324,197</u>
-	-	-	-	13,436	-	13,436
3,820,971	-	496	-	1,146,843	-	22,332,535
-	5,683,576	-	859,820	-	15,467,686	25,645,858
<u>3,820,971</u>	<u>5,683,576</u>	<u>496</u>	<u>859,820</u>	<u>1,146,843</u>	<u>15,467,686</u>	<u>47,978,393</u>
<u>\$ 4,108,659</u>	<u>\$ 5,769,967</u>	<u>\$ 496</u>	<u>\$ 859,820</u>	<u>\$ 1,160,279</u>	<u>\$ 15,467,686</u>	<u>\$ 53,316,026</u>

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Special Revenue Funds					
	Building Permit	Special Purpose	LETF	SHIP	American Rescue Plan
REVENUES					
Taxes	\$ -	\$ 138,238	\$ -	\$ -	\$ -
Permits, fees and special assessments	16,901,080	-	-	-	-
Intergovernmental	-	6,269,053	447,748	1,420,863	830,219
Charges for services	-	1,990,769	-	-	-
Donations	-	124	-	-	-
Program income	-	-	-	84,985	-
Investment earnings (loss)	1,859,107	61,613	23,752	61,088	-
Other revenue	2,093	-	3,500	-	-
Total revenues	<u>18,762,280</u>	<u>8,459,797</u>	<u>475,000</u>	<u>1,566,936</u>	<u>830,219</u>
EXPENDITURES					
Current:					
Public safety	14,196,091	-	-	-	-
Physical environment	-	75,000	-	-	-
Transportation	-	445,578	-	-	-
Economic environment	-	-	-	1,566,936	1,561,593
Culture and recreation	-	140,798	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	5,825,328	-	-	11,053
Total expenditures	<u>14,196,091</u>	<u>6,486,704</u>	<u>-</u>	<u>1,566,936</u>	<u>1,572,646</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,566,189</u>	<u>1,973,093</u>	<u>475,000</u>	<u>-</u>	<u>(742,427)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	75,000
Transfers out	(5,400,000)	(200,000)	(475,000)	-	-
Total other financing sources (uses)	<u>(5,400,000)</u>	<u>(200,000)</u>	<u>(475,000)</u>	<u>-</u>	<u>75,000</u>
Net change in fund balances (deficit)	(833,811)	1,773,093	-	-	(667,427)
Fund balances - beginning	18,047,741	1,990,677	-	-	688,728
Fund balances (deficit)- ending	<u>\$ 17,213,930</u>	<u>\$ 3,763,770</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,301</u>

Special Revenue Funds				Debt Service Fund		
Other Grants	Affordable Housing	Cultural Arts Foundation	Cemetery	GO Bonds Debt Service	Building Inspections Capital Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 9,817,434	\$ -	\$ 9,955,672
-	317,250	-	-	-	-	17,218,330
2,221,265	-	-	-	-	-	11,189,148
-	-	-	6,175	-	-	1,996,944
-	-	-	-	-	-	124
139,920	2,918,682	-	-	-	-	3,143,587
53,136	114,305	(1)	-	23,621	416,134	2,612,755
-	-	-	-	-	-	5,593
<u>2,414,321</u>	<u>3,350,237</u>	<u>(1)</u>	<u>6,175</u>	<u>9,841,055</u>	<u>416,134</u>	<u>46,122,153</u>
-	-	-	-	-	-	14,196,091
-	-	-	19,875	-	-	94,875
-	-	-	-	-	-	445,578
2,077,323	2,710,851	-	-	-	-	7,916,703
-	-	-	-	-	-	140,798
205,000	-	-	-	3,260,000	-	3,465,000
192,444	-	-	-	6,460,650	-	6,653,094
14,357	-	-	-	-	-	5,850,738
<u>2,489,124</u>	<u>2,710,851</u>	<u>-</u>	<u>19,875</u>	<u>9,720,650</u>	<u>-</u>	<u>38,762,877</u>
<u>(74,803)</u>	<u>639,386</u>	<u>(1)</u>	<u>(13,700)</u>	<u>120,405</u>	<u>416,134</u>	<u>7,359,276</u>
200,000	-	-	-	-	5,400,000	5,675,000
-	-	-	-	-	-	(6,075,000)
<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,400,000</u>	<u>(400,000)</u>
125,197	639,386	(1)	(13,700)	120,405	5,816,134	6,959,276
3,695,774	5,044,190	497	873,520	1,026,438	9,651,552	41,019,117
<u>\$ 3,820,971</u>	<u>\$ 5,683,576</u>	<u>\$ 496</u>	<u>\$ 859,820</u>	<u>\$ 1,146,843</u>	<u>\$ 15,467,686</u>	<u>\$ 47,978,393</u>

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING PERMIT FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 11,874,740	\$ 11,874,740	\$ 16,901,080	\$ 5,026,340
Investment earnings (loss)	45,260	45,260	1,859,107	1,813,847
Other revenue	-	-	2,093	2,093
Total Revenues	11,920,000	11,920,000	18,762,280	6,842,280
EXPENDITURES				
Current:				
Development services	14,973,215	15,142,459	14,309,270	833,189
Capital outlay	1,142,000	1,154,843	4,443	1,150,400
Debt Service:				
Principal	50,785	50,785	-	50,785
Total expenditures	16,166,000	16,348,087	14,313,713	2,034,374
Excess (deficiency) of revenues over (under) expenditures	(4,246,000)	(4,428,087)	4,448,567	8,876,654
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,400,000)	(5,400,000)	(5,400,000)	-
Total other financing sources (uses)	(5,400,000)	(5,400,000)	(5,400,000)	-
Net change in fund balance	\$ (9,646,000)	\$ (9,828,087)	(951,433)	\$ 8,876,654
FUND BALANCE - BEGINNING			27,370,620	
FUND BALANCE - ENDING			\$ 26,419,187	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHIP FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 861,547	\$ 1,420,863	\$ 559,316
Program income	-	117,476	84,985	(32,491)
Investment earnings (loss)	-	61,085	61,088	3
Total revenues	-	1,040,108	1,566,936	526,828
EXPENDITURES				
Current:				
Economic environment	-	3,778,936	1,566,936	2,212,000
Total expenditures	-	3,778,936	1,566,936	2,212,000
Net change in fund balance	\$ -	\$ (2,738,828)	-	\$ 2,738,828
FUND BALANCE - BEGINNING			-	
FUND BALANCE - ENDING			\$ -	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 447,748	\$ 447,748
Investment earnings (loss)	-	-	23,752	23,752
Other revenue	-	-	3,500	3,500
Total revenues	-	-	475,000	475,000
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	475,000	475,000
OTHER FINANCING SOURCES (USES)				
Transfers out	(475,000)	(475,000)	(475,000)	-
Total other financing sources (uses)	(475,000)	(475,000)	(475,000)	-
Net change in fund balance	<u>\$(475,000)</u>	<u>\$(475,000)</u>	-	<u>\$ 475,000</u>
FUND BALANCE - BEGINNING			-	
FUND BALANCE - ENDING			<u>\$ -</u>	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OTHER GRANTS FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,536,849	\$ 2,385,727	\$ 2,221,265	\$ (164,462)
Program income	-	99,920	139,920	40,000
Investment earnings (loss)	-	22,289	53,136	30,847
Total Revenues	<u>1,536,849</u>	<u>2,507,936</u>	<u>2,414,321</u>	<u>(93,615)</u>
EXPENDITURES				
Current:				
Economic environment	1,236,849	4,553,270	2,175,379	2,377,891
Public safety	-	214,740	214,739	1
Debt service				
Principal	300,000	205,000	205,000	-
Interest and other charges	-	205,023	192,444	12,579
Capital outlay	-	236,221	14,357	221,864
Total expenditures	<u>1,536,849</u>	<u>5,414,254</u>	<u>2,801,919</u>	<u>2,612,335</u>
Excess (deficiency) of revenues over (under) expenditures	-	(2,906,318)	(387,598)	2,518,720
OTHER FINANCING SOURCES (USES)				
Transfers in	-	200,000	200,000	-
Total other financing sources (uses)	-	200,000	200,000	-
Net change in fund balance	<u>\$ -</u>	<u>\$ (2,706,318)</u>	<u>(187,598)</u>	<u>\$ 2,518,720</u>
FUND BALANCE - BEGINNING			915,633	
FUND BALANCE - ENDING			<u>\$ 728,035</u>	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CEMETERY FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ 6,175	\$ 6,175
Total revenues	-	-	6,175	6,175
EXPENDITURES				
Current:				
Physical environment	-	-	19,875	(19,875)
Capital outlay	-	4,059	-	4,059
Total expenditures	-	4,059	19,875	(15,816)
Net change in fund balance	\$ -	\$ (4,059)	(13,700)	\$ (9,641)
FUND BALANCE - BEGINNING			873,520	
FUND BALANCE - ENDING			\$ 859,820	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

CITY OF POMPANO BEACH, FLORIDA**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GO BONDS DEBT SERVICE FUND - NONMAJOR
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 9,720,230	\$ 9,720,230	\$ 9,817,434	\$ 97,204
Investment earnings	-	-	23,621	23,621
Total Revenues	<u>9,720,230</u>	<u>9,720,230</u>	<u>9,841,055</u>	<u>120,825</u>
EXPENDITURES				
Debt service:				
Principal	3,260,000	3,260,000	3,260,000	-
Interest	<u>6,460,650</u>	<u>6,460,650</u>	<u>6,460,650</u>	<u>-</u>
Total expenditures	<u>9,720,650</u>	<u>9,720,650</u>	<u>9,720,650</u>	<u>-</u>
Net change in fund balances	<u>\$ (420)</u>	<u>\$ (420)</u>	120,405	<u>\$ 120,825</u>
FUND BALANCE - BEGINNING			<u>1,026,438</u>	
FUND BALANCE - ENDING			<u>\$ 1,146,843</u>	

The above schedule reflects certain adjustments to actual expenditures to present data on a basis comparable to the adopted budget. See notes to required supplementary information.

NONMAJOR ENTERPRISE FUNDS

Airpark Fund - accounts for administration, operation, and maintenance of the City's airpark.

Sanitation Fund - accounts for the provision of solid waste disposal services to City residents.

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	Airpark	Sanitation	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 53,195	\$ 872,494	\$ 925,689
Interest receivable	2,293	36,549	38,842
Accounts receivables, net	7,263	1,230,397	1,237,660
Due from other governments	2,204,325	156,113	2,360,438
Total current assets	2,267,076	2,295,553	4,562,629
Noncurrent Assets			
Unrestricted investments	436,393	7,157,602	7,593,995
Capital assets			
Land	934	-	934
Construction in progress	5,772,512	-	5,772,512
Buildings	1,656,670	149,199	1,805,869
Infrastructure	4,222,359	-	4,222,359
Improvements	23,673,382	-	23,673,382
Machinery and equipment	862,743	1,827,699	2,690,442
Intangible assets	-	16,715	16,715
Less accumulated depreciation	(19,080,644)	(1,272,014)	(20,352,658)
Less accumulated amortization			
intangible assets	-	(16,715)	(16,715)
Total capital assets (net of accumulated depreciation and amortization)	17,107,956	704,884	17,812,840
Total noncurrent assets	17,544,349	7,862,486	25,406,835
Total assets	19,811,425	10,158,039	29,969,464
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	305,018	990,337	1,295,355
Deferred outflows related to OPEB	4,060	17,865	21,925
Total deferred outflows of resources	309,078	1,008,202	1,317,280
LIABILITIES			
Current liabilities:			
Accounts payable	1,784,251	654,556	2,438,807
Accrued expenses	15,553	59,135	74,688
Accrued interest payable	-	1,255	1,255
Compensated absences	7,370	20,661	28,031
Financing arrangements payable	-	194,461	194,461
OPEB liability	3,829	16,847	20,676
Total current liabilities	1,811,003	946,915	2,757,918
Noncurrent liabilities:			
Compensated absences	110,741	310,462	421,203
OPEB liability	63,192	278,047	341,239
Financing arrangements payable	-	76,614	76,614
Net pension liability	1,120,343	3,637,543	4,757,886
Total noncurrent liabilities	1,294,276	4,302,666	5,596,942
Total liabilities	3,105,279	5,249,581	8,354,860
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	14,588	47,364	61,952
Deferred inflows related to OPEB	19,797	87,109	106,906
Total deferred inflows of resources	34,385	134,473	168,858
NET POSITION			
Net investment in capital assets	15,323,911	760,549	16,084,460
Unrestricted	1,656,928	5,021,638	6,678,566
Total net position	\$ 16,980,839	\$ 5,782,187	\$ 22,763,026

CITY OF POMPANO BEACH, FLORIDA**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION****NONMAJOR ENTERPRISE FUNDS****FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Airpark	Sanitation	Total
OPERATING REVENUES			
Charges for services	\$ 1,564,096	\$ 11,301,798	\$ 12,865,894
Miscellaneous	-	2,801,459	2,801,459
Total operating revenues	<u>1,564,096</u>	<u>14,103,257</u>	<u>15,667,353</u>
OPERATING EXPENSES			
Personnel services	633,976	2,363,647	2,997,623
Other current expenses	604,486	10,007,605	10,612,091
Depreciation expense	870,616	243,638	1,114,254
Amortization expense	-	3,343	3,343
Total operating expenses	<u>2,109,078</u>	<u>12,618,233</u>	<u>14,727,311</u>
Operating income (loss)	<u>(544,982)</u>	<u>1,485,024</u>	<u>940,042</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings (loss)	47,009	501,949	548,958
Interest expense	-	(4,052)	(4,052)
Gain or (loss) from disposition of capital assets	(4,201)	(11,729)	(15,930)
Total nonoperating revenues (expenses)	<u>42,808</u>	<u>486,168</u>	<u>528,976</u>
Income (loss) before contributions and transfers	(502,174)	1,971,192	1,469,018
Capital grants and contributions	<u>3,655,889</u>	-	<u>3,655,889</u>
Change in net position	<u>3,153,715</u>	<u>1,971,192</u>	<u>5,124,907</u>
Total net position - beginning	<u>13,827,124</u>	<u>3,810,995</u>	<u>17,638,119</u>
Total net position - ending	<u>\$ 16,980,839</u>	<u>\$ 5,782,187</u>	<u>\$ 22,763,026</u>

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Airpark	Sanitation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ (367,849)	\$ 13,861,333	\$ 13,493,484
Payments to suppliers/Insurer	1,149,005	(9,955,912)	(8,806,907)
Payments to employees	(614,894)	(2,264,803)	(2,879,697)
Net cash provided (used) by operating activities	<u>166,262</u>	<u>1,640,618</u>	<u>1,806,880</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(4,198,780)	(157,543)	(4,356,323)
Operating grants and contributions	3,550,228	-	3,550,228
Capital grants and contributions	105,661	-	105,661
Principal paid on financing arrangements	-	(240,832)	(240,832)
Interest paid on bonds/notes/financing arrangements	-	(5,071)	(5,071)
Net cash provided (used) by capital and related financing activities	<u>(542,891)</u>	<u>(403,446)</u>	<u>(946,337)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	285,436	(1,600,800)	(1,315,364)
Interest earnings	47,988	494,010	541,998
Net cash provided (used) by investing activities	<u>333,424</u>	<u>(1,106,790)</u>	<u>(773,366)</u>
Net increase (decrease) in cash and cash equivalents	<u>(43,205)</u>	<u>130,382</u>	<u>87,177</u>
Cash and cash equivalents beginning of the year	<u>96,400</u>	<u>742,112</u>	<u>838,512</u>
Cash and cash equivalents at end of the year	<u>\$ 53,195</u>	<u>\$ 872,494</u>	<u>\$ 925,689</u>
Non-cash transactions (investing activities):			
Change in fair value of investments	<u>\$ 27,997</u>	<u>\$ 301,710</u>	<u>\$ 329,707</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income(loss)	\$ (544,982)	\$ 1,485,024	\$ 940,042
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization expense	870,616	246,981	1,117,597
Changes in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	(7,263)	(387,223)	(394,486)
Due from other governments	(1,924,682)	145,299	(1,779,383)
Deferred outflows and inflows pensions	57,071	177,137	234,208
Increase (decrease) in liabilities:			
Deferred outflows and inflows related to OPEB	(3,526)	(4,486)	(8,012)
Accounts and other payables	1,756,238	63,779	1,820,017
Accrued expenses	3,222	14,773	17,995
Net pension liability	(45,432)	(131,958)	(177,390)
Other post employment benefits (OPEB)	(2,747)	(12,086)	(14,833)
Compensated absences	7,747	43,378	51,125
Net cash provided (used) by operating activities:	<u>\$ 166,262</u>	<u>\$ 1,640,618</u>	<u>\$ 1,806,880</u>

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INTERNAL SERVICE FUNDS

Central Stores Fund - accounts for the costs of providing a central inventory to other departments. The other departments are charged for inventory plus a fee to cover overhead.

Information Technology Fund - accounts for the costs of providing information processing services to other City departments. The other departments are charged a direct fee for the initial purchase of equipment and a usage fee to cover operating costs of the fund.

Central Services Fund - accounts for the costs of providing goods and services, primarily printing and duplicating, to other City departments. The other departments are billed based on their historical frequency of use.

Risk Management Fund (Health) - accounts for the City's share of health insurance premiums. Other funds are billed to cover actual costs of premiums and claims.

Risk Management Fund (General) - accounts for the costs of insuring the City for property damage, general liability, auto liability, and worker's compensation. Other funds are billed to cover actual costs of premiums and claims.

Vehicle Services Fund - accounts for the costs of operating a maintenance facility for City vehicles. Other City departments are billed to cover operating costs, fuel consumption, and vehicle repairs.

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Central Stores	Information Technology	Central Services
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 453,170	\$ 97,967	\$ 156,918
Interest receivable	2,157	4,272	6,874
Due from other governments	-	-	-
Inventories	1,022,273	-	21,983
Prepays	-	11,651	-
Total current assets:	<u>1,477,600</u>	<u>113,890</u>	<u>185,775</u>
Noncurrent assets			
Investments	-	803,683	1,287,296
Capital assets			
Buildings	247,163	-	7,373
Improvements	-	-	-
Machinery and equipment	79,717	2,638,257	140,335
Intangible assets	-	789,985	-
Less accumulated depreciation	(326,880)	(2,336,168)	(100,218)
Less accumulated amortization intangible assets	-	(275,311)	-
Total capital assets (net of accumulated depreciation and amortization)	<u>-</u>	<u>816,763</u>	<u>47,490</u>
Total noncurrent assets	<u>-</u>	<u>1,620,446</u>	<u>1,334,786</u>
Total assets	<u>1,477,600</u>	<u>1,734,336</u>	<u>1,520,561</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	<u>2,436</u>	<u>8,121</u>	<u>5,684</u>
LIABILITIES			
Current liabilities:			
Accounts payable	594,200	27,357	69,057
Accrued expenses	10,977	45,869	26,957
Accrued interest payable	-	4,837	-
Due to other funds	-	-	-
Claims and judgments	-	-	-
Compensated absences	-	17,002	4,271
Lease and subscription liability	-	126,847	-
OPEB liability	2,297	6,892	5,360
Total current liabilities:	<u>607,474</u>	<u>228,804</u>	<u>105,645</u>
Noncurrent liabilities			
Compensated absences	-	255,454	64,169
OPEB liability	37,916	127,151	88,470
Claims and judgments	-	-	-
Lease and subscription liability	-	406,465	-
Total noncurrent liabilities	<u>37,916</u>	<u>789,070</u>	<u>152,639</u>
Total liabilities	<u>645,390</u>	<u>1,017,874</u>	<u>258,284</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to OPEB	<u>11,878</u>	<u>39,595</u>	<u>27,716</u>
NET POSITION			
Net investment in capital assets	-	283,451	47,490
Unrestricted	<u>822,768</u>	<u>401,537</u>	<u>1,192,755</u>
Total net position (deficit)	<u>\$ 822,768</u>	<u>\$ 684,988</u>	<u>\$ 1,240,245</u>

Risk Management Health	Risk Management General	Vehicle Services	Total
\$ -	\$ 1,788,049	\$ 17,784	\$ 2,513,888
-	76,302	779	90,384
-	-	29,442	29,442
-	-	115,957	1,160,213
-	-	-	11,651
-	1,864,351	163,962	3,805,578
-	14,668,462	145,890	16,905,331
-	-	-	254,536
-	-	423,838	423,838
-	-	812,870	3,671,179
-	-	-	789,985
-	-	(1,161,762)	(3,925,028)
-	-	-	(275,311)
-	-	74,946	939,199
-	14,668,462	220,836	17,844,530
-	16,532,813	384,798	21,650,108
-	3,248	8,121	27,610
47,019	107,101	717	845,451
-	14,645	28,325	126,773
-	-	-	4,837
374,538	-	-	374,538
-	3,561,363	-	3,561,363
-	4,348	10,256	35,877
-	-	-	126,847
-	3,063	7,658	25,270
421,557	3,690,520	46,956	5,100,956
-	65,319	154,134	539,076
-	50,554	126,385	430,476
-	14,409,637	-	14,409,637
-	-	-	406,465
-	14,525,510	280,519	15,785,654
421,557	18,216,030	327,475	20,886,610
-	15,838	39,595	134,622
-	-	74,946	405,887
(421,557)	(1,695,807)	(49,097)	250,599
\$ (421,557)	\$ (1,695,807)	\$ 25,849	\$ 656,486

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Central Stores	Information Technology	Central Services
OPERATING REVENUES			
Charges for services - internal	\$ 811,365	\$ 3,897,815	\$ 1,806,670
Charges for services - other	-	-	-
Miscellaneous	-	-	105
Total operating revenues	<u>811,365</u>	<u>3,897,815</u>	<u>1,806,775</u>
OPERATING EXPENSES			
Personnel services	338,999	1,835,925	938,420
Other current expenses	864,933	1,624,395	889,463
Depreciation	-	144,364	19,714
Amortization expense	-	137,656	-
Total operating expenses	<u>1,203,932</u>	<u>3,742,340</u>	<u>1,847,597</u>
Operating income (loss)	<u>(392,567)</u>	<u>155,475</u>	<u>(40,822)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment earnings (loss)	28,346	47,699	103,486
Miscellaneous revenue	-	-	-
Interest expense and fiscal agent fees	-	(20,748)	-
Gain or (loss) from disposition of capital assets	(837)	(101,999)	(10,331)
Total nonoperating revenues (expenses)	<u>27,509</u>	<u>(75,048)</u>	<u>93,155</u>
Changes in net position	(365,058)	80,427	52,333
Net position (deficit) - beginning	<u>1,187,826</u>	<u>604,561</u>	<u>1,187,912</u>
Net position (deficit) - ending	<u>\$ 822,768</u>	<u>\$ 684,988</u>	<u>\$ 1,240,245</u>

Risk Management Health	Risk Management General	Vehicle Services	Total
\$ 10,370,016	\$ 7,591,268	\$ 4,174,404	\$ 28,651,538
3,294,404	-	-	3,294,404
100,375	148,265	54,366	303,111
<u>13,764,795</u>	<u>7,739,533</u>	<u>4,228,770</u>	<u>32,249,053</u>
-	535,758	1,197,955	4,847,057
15,744,619	6,595,091	3,244,735	28,963,236
-	-	44,406	208,484
-	-	-	137,656
<u>15,744,619</u>	<u>7,130,849</u>	<u>4,487,096</u>	<u>34,156,433</u>
<u>(1,979,824)</u>	<u>608,684</u>	<u>(258,326)</u>	<u>(1,907,380)</u>
32,668	1,184,849	33,921	1,430,969
-	-	6,178	6,178
-	-	-	(20,748)
-	-	(2,447)	(115,614)
<u>32,668</u>	<u>1,184,849</u>	<u>37,652</u>	<u>1,300,785</u>
(1,947,156)	1,793,533	(220,674)	(606,595)
<u>1,525,599</u>	<u>(3,489,340)</u>	<u>246,523</u>	<u>1,263,081</u>
<u>\$ (421,557)</u>	<u>\$ (1,695,807)</u>	<u>\$ 25,849</u>	<u>\$ 656,486</u>

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Central Stores	Information Technology	Central Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from other funds for charges for services	\$ 811,365	\$ 3,897,815	\$ 1,806,775
Receipts from customers	-	-	-
Payments to suppliers/Insurer	(425,051)	(1,643,871)	(831,765)
Payments to employees	(334,133)	(1,799,865)	(976,566)
Claims Paid	-	-	-
Net cash provided (used) by operating activities	<u>52,181</u>	<u>454,079</u>	<u>(1,556)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances from other funds	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	(75,449)	-
Proceeds from capital debt	-	(122,994)	-
Interest paid on bonds/notes/financing arrangements	-	(21,620)	-
Net cash provided (used) by capital and related financing activities	-	<u>(220,063)</u>	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	-	(255,684)	(102,900)
Interest earnings	27,916	46,450	103,198
Net cash provided (used) by investing activities	<u>27,916</u>	<u>(209,234)</u>	<u>298</u>
Net increase (decrease) in cash and cash equivalents	<u>80,097</u>	<u>24,782</u>	<u>(1,258)</u>
Cash and cash equivalents at beginning of the year	373,073	73,185	158,176
Cash and cash equivalents at end of the year	<u>\$ 453,170</u>	<u>\$ 97,967</u>	<u>\$ 156,918</u>
Non-cash transactions (investing activities):			
Change in fair value of investments	<u>\$ 18,044</u>	<u>\$ 33,294</u>	<u>\$ 64,137</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income(loss)	\$ (392,567)	\$ 155,475	\$ (40,822)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Cash flows reported in other categories			
Depreciation and amortization expense	-	282,020	19,714
Changes in assets and liabilities:			
Due from other governments	-	-	-
Inventories	(113,899)	-	1,463
Other assets and prepaids	-	(11,651)	-
Deferred outflows and inflows OPEB	1,745	8,381	4,071
Increase (decrease) in liabilities:			
Accounts and other payables	555,429	(16,285)	60,081
Accrued expenses	3,121	7,397	12,349
Other post employment benefits (OPEB)	(1,648)	8,460	(3,846)
Compensated absences	-	20,282	(54,566)
Estimated claims payable	-	-	-
Net cash provided (used) by operating activities:	<u>\$ 52,181</u>	<u>\$ 454,079</u>	<u>\$ (1,556)</u>

Risk Management Health	Risk Management General	Vehicle Services	Total
\$ 10,370,016	\$ 7,591,268	\$ 4,174,404	\$ 28,651,643
3,394,779	148,265	39,236	3,582,280
(15,739,114)	(4,904,305)	(3,284,132)	(26,828,238)
-	(532,551)	(1,166,820)	(4,809,935)
-	(2,302,769)	-	(2,302,769)
(1,974,319)	(92)	(237,312)	(1,707,019)
374,538	-	-	374,538
-	-	(36,183)	(111,632)
-	-	-	(122,994)
-	-	-	(21,620)
-	-	(36,183)	(256,246)
1,377,149	(1,197,605)	208,155	29,115
38,714	1,186,711	35,841	1,438,830
1,415,863	(10,894)	243,996	1,467,945
(183,918)	(10,986)	(29,499)	(120,782)
183,918	1,799,035	47,283	2,634,670
\$ -	\$ 1,788,049	\$ 17,784	\$ 2,513,888
\$ 37,101	\$ 743,004	\$ 19,250	\$ 914,830
\$ (1,979,824)	\$ 608,684	\$ (258,326)	\$ (1,907,380)
-	-	44,406	346,140
-	-	(15,130)	(15,130)
-	-	17,754	(94,682)
-	-	-	(11,651)
-	2,327	5,816	22,340
5,505	32,215	(51,658)	585,287
-	(5,198)	4,440	22,109
-	(2,198)	(5,493)	(4,725)
-	6,078	20,879	(7,327)
-	(642,000)	-	(642,000)
\$ (1,974,319)	\$ (92)	\$ (237,312)	\$ (1,707,019)

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefits of parties outside the City.

General Employees' Retirement System Fund - accounts for the accumulation of resources to be used for retirement benefit payments to the majority of City employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial valuation.

Police and Firefighters' Retirement System Fund - accounts for the accumulation of resources to be used for retirement benefit payments to City police officers and firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial valuation.

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	General Employees' Retirement System	Police and Firefighters' Retirement System	Total
ASSETS			
Cash and cash equivalents	\$ 24,800	\$ 46,497	\$ 71,297
Receivables:			
Accrued interest and dividends	196,230	276,802	473,032
Due from brokers	-	437,514	437,514
Other	-	788,785	788,785
Total receivables	<u>196,230</u>	<u>1,503,101</u>	<u>1,699,331</u>
Investments:			
US Government obligations	7,492,605	9,299,888	16,792,493
Mortgage backed securities	-	11,217,047	11,217,047
Municipal obligations	-	169,593	169,593
Corporate obligations	6,121,182	10,628,209	16,749,391
Equity securities	175,720,690	158,045,303	333,765,993
Hedge funds, private equity and credit, core real estate, infrastructure	62,709,999	79,911,910	142,621,909
Private credit funds	5,795,882	-	5,795,882
Real estate funds	32,929,752	-	32,929,752
Money market funds	10,090,507	7,934,309	18,024,816
Total investments	<u>300,860,617</u>	<u>277,206,259</u>	<u>578,066,876</u>
Prepayments and other assets	3,415	1,967,814	1,971,229
Intangible right to use leased assets net of amortization	-	210,341	210,341
Property & equipment, net of accumulated depreciation	-	5,172	5,172
Total assets	<u>301,085,062</u>	<u>280,939,184</u>	<u>582,024,246</u>
LIABILITIES			
Accounts payable and accrued expenses	183,626	312,924	496,550
Due to brokers	-	657,614	657,614
Due in more than one year	-	182,756	182,756
Total liabilities	<u>183,626</u>	<u>1,153,294</u>	<u>1,336,920</u>
NET POSITION			
Restricted for pension benefits	<u>\$ 300,901,436</u>	<u>\$ 279,785,890</u>	<u>\$ 580,687,326</u>

CITY OF POMPANO BEACH, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Employees' Retirement System	Police and Firefighters' Retirement System	Total
ADDITIONS			
Contributions:			
Employer	\$ 18,429,791	\$ 15,264,166	\$ 33,693,957
Employee buybacks	159,649	-	159,649
Broward County Sheriff's Office	193,852	4,890,981	5,084,833
Management Support Employees	34,978	-	34,978
Members	4,286,867	1,979,268	6,266,135
State	-	3,832,801	3,832,801
Total contributions	<u>23,105,137</u>	<u>25,967,216</u>	<u>49,072,353</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	43,163,136	42,022,184	85,185,320
Interest and dividends	6,258,896	4,722,523	10,981,419
Other	8,503	15,252	23,755
Total investment income (loss)	<u>49,430,535</u>	<u>46,759,959</u>	<u>96,190,494</u>
Less: investment expenses	<u>2,024,901</u>	<u>1,883,970</u>	<u>3,908,871</u>
Net investment income (loss)	<u>47,405,634</u>	<u>44,875,989</u>	<u>92,281,623</u>
Total additions	<u>70,510,771</u>	<u>70,843,205</u>	<u>141,353,976</u>
DEDUCTIONS			
Participant benefit payments	15,195,299	25,497,078	40,692,377
Benefits paid from DROP	3,330,739	-	3,330,739
Refunds of participant contributions	522,349	192,726	715,075
Administrative expenses	<u>636,529</u>	<u>771,977</u>	<u>1,408,506</u>
Total deductions	<u>19,684,916</u>	<u>26,461,781</u>	<u>46,146,697</u>
Net increase (decrease) in net position	<u>50,825,855</u>	<u>44,381,424</u>	<u>95,207,279</u>
Net position restricted for pension benefits			
Beginning of the year	<u>250,075,581</u>	<u>235,404,466</u>	<u>485,480,047</u>
End of the year	<u>\$ 300,901,436</u>	<u>\$ 279,785,890</u>	<u>\$ 580,687,326</u>

STATISTICAL SECTION



STATISTICAL SECTION SUMMARY

This part of the City of Pompano Beach, Florida's annual comprehensive financial report presents additional information to assist users in understanding how the information provided in the financial statements, note disclosures, and required supplementary information impacts the City's overall financial health.

Schedules	<u>Page</u>
<u>Financial Trends</u> These schedules provide financial trend information, which shows how the City's financial performance has changed over time.	155
<u>Revenue Capacity</u> These schedules provide additional information about Property Tax, the City's most significant local revenue source	161
<u>Debt Capacity</u> These schedules provide detailed information about the City's current levels of outstanding debt, and can help the financial statement user assess the City's ability to issue additional debt in the future.	168
<u>Demographic and Economic Information</u> These schedules present demographic and economic indicators to assist the financial statement user in understanding the environment in which the City's financial activities occur.	174
<u>Operating Information</u> These schedules contain service and infrastructure data to help the financial statement user understand how the information in the City's financial statements relates to the services the City provides	176

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

CITY OF POMPANO BEACH, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities					
Net investment in capital assets	\$ 225,969,080	\$ 270,890,727	\$ 287,768,399	\$ 296,451,107	\$ 203,060,029
Restricted	40,980,733	42,731,241	49,064,248	54,222,664	150,770,747
Unrestricted	<u>25,217,951</u>	<u>5,078,645</u>	<u>(33,588,535)</u>	<u>(58,192,514)</u>	<u>(52,626,874)</u>
Total governmental-type activities net position	<u>\$ 292,167,764</u>	<u>\$ 318,700,613</u>	<u>\$ 303,244,112</u>	<u>\$ 292,481,257</u>	<u>\$ 301,203,902</u>
 Business-type activities					
Net investment in capital assets	\$ 113,532,397	\$ 113,914,818	\$ 113,231,147	\$ 127,840,934	\$ 141,661,961
Restricted	3,843,804	4,943,714	5,740,804	4,187,391	4,283,219
Unrestricted	<u>47,700,594</u>	<u>47,852,883</u>	<u>58,853,706</u>	<u>51,444,887</u>	<u>36,888,112</u>
Total business-type activities net position	<u>\$ 165,076,795</u>	<u>\$ 166,711,415</u>	<u>\$ 177,825,657</u>	<u>\$ 183,473,212</u>	<u>\$ 182,833,292</u>
 Primary Government					
Net investment in capital assets	\$ 339,501,477	\$ 384,805,545	\$ 400,999,546	\$ 424,292,041	\$ 344,721,990
Restricted	44,824,537	47,674,955	54,805,052	58,410,055	155,053,966
Unrestricted	<u>72,918,545</u>	<u>52,931,528</u>	<u>25,265,171</u>	<u>(6,747,627)</u>	<u>(15,738,762)</u>
Total primary government net position	<u>\$ 457,244,559</u>	<u>\$ 485,412,028</u>	<u>\$ 481,069,769</u>	<u>\$ 475,954,469</u>	<u>\$ 484,037,194</u>

	2020	2021	2022	2023	2024
Governmental activities					
Net investment in capital assets	\$ 308,830,055	\$ 311,774,743	\$ 292,954,375	\$ 347,701,485	\$ 347,306,996
Restricted	76,077,314	82,795,340	112,754,190	112,068,355	112,588,561
Unrestricted	(62,840,498)	(68,104,705)	(65,370,514)	(164,709,173)	(150,913,386)
Total governmental-type activities net position	<u>\$ 322,066,871</u>	<u>\$ 326,465,378</u>	<u>\$ 340,338,051</u>	<u>\$ 295,060,667</u>	<u>\$ 308,982,171</u>
Business-type activities					
Net investment in capital assets	\$ 133,354,593	\$ 134,315,024	\$ 143,456,639	\$ 145,841,439	\$ 155,167,842
Restricted	4,287,555	4,287,677	3,824,452	3,844,086	3,844,086
Unrestricted	33,626,904	40,508,627	39,880,173	38,774,061	47,184,603
Total business-type activities net position	<u>\$ 171,269,052</u>	<u>\$ 179,111,328</u>	<u>\$ 187,161,264</u>	<u>\$ 188,459,586</u>	<u>\$ 206,196,531</u>
Primary Government					
Net investment in capital assets	\$ 442,184,648	\$ 446,089,767	\$ 436,411,014	\$ 493,542,924	\$ 502,474,838
Restricted	80,364,869	87,083,017	116,578,642	115,912,441	116,432,647
Unrestricted	(29,213,594)	(27,596,078)	(25,490,341)	(125,935,112)	(103,728,783)
Total primary government net position	<u>\$ 493,335,923</u>	<u>\$ 505,576,706</u>	<u>\$ 527,499,315</u>	<u>\$ 483,520,253</u>	<u>\$ 515,178,702</u>

CITY OF POMPANO BEACH, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (accrual basis of accounting)

Schedule 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 33,514,295	\$ 33,406,774	\$ 33,740,533	\$ 31,953,414	\$ 35,577,198	\$ 37,978,927	\$ 38,881,709	\$ 38,842,307	\$ 49,079,203	\$ 45,865,597
Public safety	81,641,409	96,143,601	103,714,272	106,755,628	111,695,017	107,901,370	109,029,994	128,840,214	201,306,065	164,759,832
Physical environment	17,608,014	16,674,345	18,460,060	21,206,645	21,377,901	24,979,725	25,313,761	26,197,893	34,394,954	32,001,692
Transportation	3,876,869	3,935,837	4,129,271	4,469,527	4,628,526	5,130,383	5,090,033	5,119,776	6,919,725	5,869,722
Economic environment	-	7,442,683	8,709,265	9,949,169	6,826,343	7,744,963	19,773,046	10,989,198	13,378,498	13,489,564
Culture and recreation	9,378,496	9,772,473	13,743,089	14,715,289	15,737,373	16,715,211	17,413,137	18,777,022	24,052,612	23,892,844
Interest on long-term debt	908,278	866,593	758,984	633,223	4,656,611	4,568,201	4,363,496	7,468,849	7,701,764	7,781,408
Total governmental activities expenses	146,927,361	168,242,306	183,255,474	189,682,895	200,498,969	205,018,780	219,865,176	236,235,259	336,832,821	293,660,659
Business-type activities:										
Utility	39,253,188	41,282,490	38,092,853	41,733,935	48,476,314	47,070,652	48,292,635	50,287,493	61,286,321	57,905,111
Sanitation	4,225,411	4,645,492	5,863,604	8,214,578	9,724,021	9,101,133	10,002,862	10,242,715	12,321,217	12,641,242
Stormwater	2,108,833	2,305,273	1,858,645	2,062,874	2,180,894	2,923,971	3,113,004	3,260,372	4,018,616	3,757,194
Pier	273,574	238,055	110,149	191,798	179,121	-	-	-	-	-
Airpark	2,211,600	2,206,241	2,217,302	2,254,140	2,461,896	2,825,625	2,630,534	2,577,612	2,859,222	2,115,289
Golf course	4,750,326	4,030,947	-	-	-	-	-	-	-	-
Parking	1,640,739	1,958,910	3,087,170	3,239,261	3,418,600	3,660,441	3,942,380	3,832,582	4,523,825	4,061,963
Total business-type activities expenses	54,463,671	56,667,408	51,229,723	57,696,586	66,440,846	65,581,822	67,981,415	70,200,774	85,009,201	80,480,799
Total primary government expenses	\$ 201,391,032	\$ 224,909,714	\$ 234,485,197	\$ 247,379,481	\$ 266,939,815	\$ 270,600,602	\$ 287,846,591	\$ 306,436,033	\$ 421,842,022	\$ 374,141,458
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 10,979,233	\$ 12,933,022	\$ 13,341,101	\$ 15,049,463	\$ 16,654,780	\$ 17,153,700	\$ 18,083,787	\$ 19,256,420	\$ 20,845,571	\$ 22,591,341
Public safety	27,233,712	27,441,872	25,943,671	32,187,477	37,862,409	36,590,137	38,906,164	45,732,410	51,913,004	58,708,182
Physical environment	102,780	126,380	139,948	174,051	156,286	198,304	258,295	249,295	219,454	225,004
Economic environment	-	116,975	108,172	184,987	205,575	127,760	137,763	175,735	197,998	252,586
Culture and recreation	1,744,145	1,832,901	4,044,516	4,292,310	4,171,782	3,597,721	3,879,040	5,719,065	5,105,120	5,463,843
Operating grants and contributions	3,699,270	2,950,496	3,740,302	3,925,657	6,287,934	8,261,718	11,099,519	22,138,181	12,216,872	9,203,126
Capital grants and contributions	6,046,134	40,830,735	12,396,198	3,719,870	4,837,541	4,882,104	14,833,978	9,052,083	20,767,870	13,099,551
Total governmental activities program revenues	49,805,274	86,232,381	59,713,908	59,533,815	70,176,307	70,811,444	87,198,546	102,323,189	111,265,889	109,543,633
Business-type activities:										
Charges for services:										
Utility	42,673,872	41,695,146	42,425,662	43,239,985	45,786,936	48,026,838	49,692,572	54,346,034	57,285,893	59,944,790
Sanitation	5,899,635	6,956,161	7,912,850	8,362,125	8,736,057	8,611,428	8,960,856	9,556,290	9,793,451	11,301,798
Stormwater	2,843,950	2,973,219	3,153,355	3,474,493	3,740,653	3,897,360	4,245,359	4,368,925	4,862,707	4,686,573
Pier	17,869	-	-	-	-	-	-	-	-	-
Airpark	1,052,145	1,090,762	1,116,171	1,374,695	1,338,836	1,325,267	1,356,781	1,402,284	1,481,123	1,564,096
Golf course	2,865,570	2,569,108	-	-	-	-	-	-	-	-
Parking	2,067,899	1,983,567	1,928,136	2,361,774	2,705,005	2,606,977	4,601,824	6,077,644	6,290,167	6,245,547
Operating grants and contributions	-	-	112,724	77,783	158,542	115,174	14,418	-	-	-
Capital grants and contributions	1,139,355	256,261	1,912,263	4,386,011	1,024,983	848,048	1,180,983	1,585,639	1,049,225	6,002,692
Total business-type activities program revenues	58,560,295	57,551,863	58,561,161	63,276,866	63,491,012	65,431,092	70,052,793	77,336,816	80,762,566	89,745,496
Total primary government program revenues	\$ 108,365,569	\$ 143,784,244	\$ 118,275,069	\$ 122,810,681	\$ 133,667,319	\$ 136,242,536	\$ 157,251,339	\$ 179,660,005	\$ 192,028,455	\$ 199,289,129

Note: Certain amounts have been reclassified in prior years due to changes in classification guidelines mandated by the Florida Department of Financial Services, for comparative purposes.

CITY OF POMPANO BEACH, FLORIDA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS (accrual basis of accounting)

Schedule 2 (continued)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental activities	\$ (97,122,087)	\$ (82,009,925)	\$ (123,541,566)	\$ (130,149,080)	\$ (130,322,662)	\$ (134,207,336)	\$ (132,666,630)	\$ (133,912,070)	\$ (225,566,932)	\$ (184,117,026)
Business-type activities	4,096,624	884,455	7,331,438	5,580,280	(2,949,834)	(150,730)	2,071,378	7,136,042	(4,246,635)	9,264,697
Total Primary Government Net Expense	\$ (93,025,463)	\$ (81,125,470)	\$ (116,210,128)	\$ (124,568,800)	\$ (133,272,496)	\$ (134,358,066)	\$ (130,595,252)	\$ (126,776,028)	\$ (229,813,567)	\$ (174,852,329)
General revenues and other changes in net position										
Governmental activities										
Taxes										
Property taxes, levied for general purposes	\$ 47,922,298	\$ 53,776,846	\$ 57,018,570	\$ 63,589,738	\$ 75,636,605	\$ 80,403,039	\$ 84,920,635	\$ 94,144,717	\$ 104,674,804	\$ 115,620,104
Sales and use taxes	2,016,087	2,050,699	1,963,183	1,964,359	2,001,987	1,753,141	1,829,174	1,953,646	1,968,868	1,885,950
Business tax receipts	2,134,279	2,184,088	2,167,235	2,232,173	2,181,550	2,120,326	1,911,717	2,055,377	2,557,924	1,592,809
Utility taxes	11,487,684	11,987,773	12,317,208	12,773,367	13,057,418	12,798,580	13,156,076	14,064,725	15,873,232	16,053,543
Communication service taxes	4,999,534	5,222,681	4,671,936	4,436,062	4,222,546	4,152,264	3,881,633	3,970,031	4,217,196	4,248,699
Tax increment fees - Community Redevelopment Agency	8,114,172	8,968,096	9,827,906	11,146,362	12,433,633	13,893,061	8,566,340	9,193,279	10,967,593	12,462,746
Pari Mutuel	2,520,242	2,428,142	2,310,138	2,148,790	2,066,464	1,273,349	1,828,827	2,031,215	2,167,429	2,192,809
Franchise fees	8,164,658	8,112,380	8,403,793	8,226,917	8,426,808	7,944,147	8,297,885	9,840,903	11,221,003	11,089,221
State revenue sharing	9,852,996	10,504,444	10,528,661	11,108,883	11,284,676	10,257,422	12,190,762	14,436,774	14,775,036	14,161,958
Gain on sale of capital assets	107,077	164,726	129,159	1,764,202	-	1,015,017	227,345	714,527	766,813	898,014
Investment earnings (loss)	1,339,969	1,660,595	918,763	744,672	6,747,746	5,233,458	570,508	(4,625,299)	10,034,676	16,731,874
Miscellaneous revenue	800,707	800,824	946,223	817,412	772,893	717,449	1,262,977	861,790	807,343	826,803
Transfers	(42,796)	681,480	(3,117,710)	218,123	212,981	13,509,052	(1,578,741)	(856,952)	257,631	274,000
Total Governmental activities	99,416,907	108,542,774	108,085,065	121,171,060	139,045,307	155,070,305	137,065,138	147,784,733	180,289,548	198,038,530
Business-type activities:										
Gain/(loss) on sale of capital assets	54,796	133,890	106,380	77,647	52,904	99,710	18,663	15,303	32,804	(271,693)
Investment earnings (loss)	530,059	767,787	485,291	448,343	2,384,101	1,883,328	(67,066)	(2,109,210)	2,292,169	5,407,250
Miscellaneous revenue	37,307	529,968	73,423	54,469	85,890	112,504	4,240,559	2,150,849	3,477,615	3,610,691
Transfers	42,796	(681,480)	3,117,710	(218,123)	(212,981)	(13,509,052)	1,578,741	856,952	(257,631)	(274,000)
Total Business-type activities:	664,958	750,165	3,782,804	362,336	2,309,914	(11,413,510)	5,770,897	913,894	5,544,957	8,472,248
Total Primary Government	\$ 100,081,865	\$ 109,292,939	\$ 111,867,869	\$ 121,533,396	\$ 141,355,221	\$ 143,656,795	\$ 142,836,035	\$ 148,698,627	\$ 185,834,505	\$ 206,510,778
Change in Net Position										
Governmental activities	2,294,820	26,532,849	(15,456,501)	(8,978,020)	8,722,645	20,862,969	4,398,508	13,872,663	(45,277,384)	13,921,504
Business-type activities:	4,761,582	1,634,620	11,114,242	5,942,616	(639,920)	(11,564,240)	7,842,275	8,049,936	1,298,322	17,736,945
Total Primary Government	\$ 7,056,402	\$ 28,167,469	\$ (4,342,259)	\$ (3,035,404)	\$ 8,082,725	\$ 9,298,729	\$ 12,240,783	\$ 21,922,599	\$ (43,979,062)	\$ 31,658,449

Note: Certain amounts have been reclassified in prior years due to changes in classification guidelines mandated by the Florida Department of Financial Services, for comparative purposes.

CITY OF POMPANO BEACH, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Schedule 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nondisposable	\$ 2,725,821	\$ 2,747,561	\$ 3,049,485	\$ 3,502,685	\$ 2,683,491	\$ 3,417,379	\$ 2,472,233	\$ 3,037,365	\$ 2,270,693	\$ 884,564
Restricted	7,906,567	7,345	7,500	-	-	-	-	-	-	-
Assigned	1,404,213	2,619,233	7,654,999	3,508,214	4,980,796	5,334,837	13,187,971	6,908,538	17,826,998	10,844,652
Unassigned	49,817,419	49,735,754	28,647,748	28,424,188	47,649,253	48,949,331	38,989,149	56,653,688	62,227,400	67,492,234
Total General Fund	<u>\$ 61,854,020</u>	<u>\$ 55,109,893</u>	<u>\$ 39,359,732</u>	<u>\$ 35,435,087</u>	<u>\$ 55,313,540</u>	<u>\$ 57,701,547</u>	<u>\$ 54,649,353</u>	<u>\$ 66,599,591</u>	<u>\$ 82,325,091</u>	<u>\$ 79,221,450</u>
All Other Governmental Funds										
Unreserved, reported in:										
Nondisposable	1,169,430	508,810	848,999	314,917	3,348,851	3,480,252	3,628,353	1,269,212	771,049	715,987
Restricted	52,933,586	62,928,794	61,731,777	64,934,445	160,043,227	85,357,314	126,034,742	198,938,604	180,985,229	174,580,246
Committed	3,958,008	2,750,561	2,942,003	3,757,238	4,392,873	80,947,291	5,298,078	4,233,462	17,373,113	25,645,858
Assigned	33,441,396	27,167,689	25,238,277	26,589,229	19,022,172	19,066,769	23,663,569	27,546,009	21,295,301	27,346,136
Unassigned (Deficit)	-	-	-	(2,509,896)	(112,283)	-	(202,646)	-	-	-
Total - All Other Governmental Funds	<u>\$ 91,502,420</u>	<u>\$ 93,355,854</u>	<u>\$ 90,761,056</u>	<u>\$ 93,085,933</u>	<u>\$186,694,840</u>	<u>\$ 188,851,626</u>	<u>\$ 158,422,096</u>	<u>\$ 231,987,287</u>	<u>\$ 220,424,692</u>	<u>\$ 228,288,227</u>

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

Schedule 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 77,169,918	\$ 84,964,417	\$ 88,681,421	\$ 96,894,056	\$ 110,298,838	\$ 115,456,067	\$ 114,799,248	\$ 125,562,012	\$ 140,200,654	\$ 151,837,573
Judgments, fines and forfeitures	1,055,782	967,783	833,271	827,619	858,789	749,169	525,889	674,580	896,454	930,121
Permits, fees and special assessments	31,500,484	29,405,962	28,531,878	35,348,219	41,916,908	40,047,698	41,968,564	48,721,886	56,038,196	58,300,024
Intergovernmental	15,786,752	21,228,057	23,197,460	20,581,371	18,167,743	24,219,491	37,866,160	44,685,831	46,175,961	36,561,352
Charges for services	16,953,246	18,966,483	22,159,041	23,891,583	25,353,424	23,740,389	27,193,492	30,934,165	31,768,314	35,766,007
Pari-Mutuel	2,520,242	2,428,142	2,310,138	2,148,790	2,066,464	1,273,349	1,828,827	2,031,215	2,167,429	2,192,809
Donations	99,446	9,376	503,602	26,504	30,514	46,547	10,487	11,145	125,674	66,181
Investment earnings (loss)	1,131,172	1,407,957	918,764	744,673	6,747,746	5,233,458	570,514	(4,625,299)	10,034,676	16,731,874
Cemetery lot sales	760	167,348	135,968	-	-	-	-	3,429	-	-
Recaptured funds	27,677	522	-	-	-	-	-	-	-	-
Program income	1,206,314	845,008	371,729	886,144	884,042	882,584	3,425,309	1,978,394	2,337,281	3,143,587
Other revenue	671,666	651,627	946,225	817,411	772,893	488,440	1,262,977	1,137,851	989,834	826,803
Total revenues	<u>148,123,459</u>	<u>161,042,682</u>	<u>168,589,497</u>	<u>182,166,370</u>	<u>207,097,361</u>	<u>212,137,192</u>	<u>229,451,467</u>	<u>251,115,209</u>	<u>290,734,473</u>	<u>306,356,331</u>
Expenditures										
Current										
General government	24,445,400	23,171,303	24,218,567	22,493,184	25,793,700	25,864,034	28,072,468	29,776,329	34,425,595	36,918,540
Public safety	76,913,019	82,736,275	88,228,536	93,596,219	99,400,748	103,692,314	111,152,533	114,746,766	122,620,411	142,456,253
Physical environment	16,641,857	15,227,179	15,342,560	19,917,457	21,179,602	22,252,348	22,659,837	24,271,477	27,490,514	30,373,429
Transportation	2,831,914	2,844,640	2,913,704	3,189,245	3,299,985	3,449,987	3,468,363	3,747,274	4,293,470	4,496,215
Economic environment	-	7,442,686	8,720,541	9,625,650	6,806,837	7,598,419	19,664,200	10,871,195	12,346,936	13,261,955
Culture and recreation	7,505,320	7,630,233	11,413,322	12,188,833	13,251,805	13,417,891	13,841,878	15,699,707	18,237,521	20,406,600
Debt service:										
Principal	3,058,871	3,427,966	3,804,900	3,845,102	4,697,429	4,099,376	4,411,230	7,191,581	8,313,891	8,882,891
Interest	928,222	882,005	780,368	653,880	3,700,441	4,670,073	4,533,293	6,696,248	8,112,311	8,050,034
Capital outlay	<u>24,425,999</u>	<u>26,063,169</u>	<u>22,529,749</u>	<u>20,108,893</u>	<u>27,151,664</u>	<u>27,358,558</u>	<u>55,991,915</u>	<u>66,678,465</u>	<u>55,002,630</u>	<u>45,182,549</u>
Total expenditures	<u>156,750,602</u>	<u>169,425,456</u>	<u>177,952,247</u>	<u>185,618,463</u>	<u>205,282,211</u>	<u>212,403,000</u>	<u>263,795,717</u>	<u>279,679,042</u>	<u>290,843,279</u>	<u>310,028,466</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>(8,627,143)</u>	<u>(8,382,774)</u>	<u>(9,362,750)</u>	<u>(3,452,093)</u>	<u>1,815,150</u>	<u>(265,808)</u>	<u>(34,344,250)</u>	<u>(28,563,833)</u>	<u>(108,806)</u>	<u>(3,672,135)</u>
Other Financing Sources (Uses)										
Issuance of debt	-	388,000	-	-	109,423,246	-	-	100,468,203	3,500,000	5,510,000
Proceeds from sale of capital assets	118,221	164,726	129,159	1,634,202	122,472	1,015,017	1,016,278	-	-	1,469,946
Issuance of debt for leases	1,428,088	2,257,875	-	-	1,913,511	4,009,050	1,770,846	14,468,011	514,080	1,178,083
Transfers in	22,726,691	22,388,163	18,832,131	9,729,676	27,001,903	10,833,681	18,875,867	45,048,441	24,706,539	29,212,772
Transfers out	<u>(22,769,487)</u>	<u>(21,706,683)</u>	<u>(27,943,499)</u>	<u>(9,511,553)</u>	<u>(26,788,922)</u>	<u>(11,047,147)</u>	<u>(20,800,471)</u>	<u>(45,905,393)</u>	<u>(24,448,908)</u>	<u>(28,938,772)</u>
Total other financing sources (uses)	<u>1,503,513</u>	<u>3,492,081</u>	<u>(8,982,209)</u>	<u>1,852,325</u>	<u>111,672,210</u>	<u>4,810,601</u>	<u>862,520</u>	<u>114,079,262</u>	<u>4,271,711</u>	<u>8,432,029</u>
Net Changes in Fund Balances	<u>\$ (7,123,630)</u>	<u>\$ (4,890,693)</u>	<u>\$ (18,344,959)</u>	<u>\$ (1,599,768)</u>	<u>\$ 113,487,360</u>	<u>\$ 4,544,793</u>	<u>\$ (33,481,730)</u>	<u>\$ 85,515,429</u>	<u>\$ 4,162,905</u>	<u>\$ 4,759,894</u>
Debt Service as a Percentage of Non-Capital Expenditures	3.0%	3.0%	3.0%	2.7%	4.7%	4.7%	4.3%	6.5%	7.0%	6.4%

Note: Certain amounts have been reclassified in prior years due to changes in classification guidelines mandated by the Florida Department of Financial Services, for comparative purposes.

CITY OF POMPANO BEACH, FLORIDA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

FISCAL YEAR	TAX ROLL *	REAL PROPERTY **	PERSONAL PROPERTY **
2015	2014	\$ 11,071,856,244	\$ 624,292,615
2016	2015	11,705,297,867	647,982,593
2017	2016	12,671,325,306	719,966,161
2018	2017	13,608,731,216	789,632,653
2019	2018	14,550,228,111	807,827,271
2020	2019	15,310,960,839	807,577,948
2021	2020	16,218,095,467	798,138,979
2022	2021	17,076,305,408	804,000,180
2023	2022	19,006,711,026	826,456,077
2024	2023	20,931,596,783	899,971,703

Source: Broward County Property Appraiser

* Assessed values as certified on October 20, 2023.

** Florida Statutes require assessments at just valuation.

Note: The basis of assessed value is approximately 87% of actual value.

Tax rates are per \$1,000 of assessed value.

TOTAL ASSESSED VALUE		ALLOWABLE EXEMPTIONS	TAXABLE VALUE FOR OPERATIONS AND DEBT	TOTAL DIRECT TAX RATE
\$	11,696,148,859	\$ 2,199,203,025	\$ 9,496,945,834	5.2470
	12,353,280,460	2,221,119,655	10,132,160,805	5.4865
	13,391,291,467	2,261,846,480	11,129,444,987	5.3252
	14,398,363,869	2,342,845,048	12,055,518,821	5.4865
	15,358,055,382	2,429,831,776	12,928,223,607	6.1024
	16,118,538,787	2,467,056,328	13,651,482,459	6.1326
	17,016,234,446	2,547,612,658	14,468,621,788	6.1069
	17,880,305,588	2,583,928,010	15,296,377,578	6.3916
	19,833,167,103	2,673,216,361	17,159,950,742	6.3653
	21,831,568,486	2,755,662,984	19,075,905,502	6.3063

CITY OF POMPANO BEACH, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$1,000 OF ASSESSED VALUE)

Fiscal Year Ended Sept 30	Tax Roll	City of Pompano Beach				Overlapping Rates	
		General Fund	Special Tax District	Debt Service	Direct Total	Broward County	School Board
2015	2014	4.7470	0.5000	-	5.2470	5.7230	7.4380
2016	2015	4.9865	0.5000	-	5.4865	5.7230	7.2740
2017	2016	4.8252	0.5000	-	5.3252	5.6690	6.9063
2018	2017	4.9865	0.5000	-	5.4865	5.6690	4.9740
2019	2018	5.1361	0.5000	0.4663	6.1024	5.6690	6.4029
2020	2019	5.1875	0.5000	0.4451	6.1326	5.6690	6.7393
2021	2020	5.1875	0.5000	0.4194	6.1069	5.6690	6.5052
2022	2021	5.1875	0.5000	0.7041	6.3916	5.6690	6.4621
2023	2022	5.2705	0.5000	0.5948	6.3653	5.6690	6.1383
2024	2023	5.2705	0.5000	0.5358	6.3063	5.6690	6.6156

Source: Broward County Revenue Collection Division
 *Pompano Tax District Code 1521 only
 (all property located east of Federal Highway)

Note: Overlapping rates are those of local and County governments that apply to property owners within the City of Pompano Beach.

Overlapping Rates					
South Florida Water Management District	North Broward Hospital District	Children SVS Council	Hillsboro Inlet Improvement District *	Florida Inland Navigation District	Direct and Overlapping Total
0.3842	1.5939	0.4882	0.0860	0.0345	21.4257
0.3551	1.4425	0.4882	0.0860	0.0320	20.9948
0.3307	1.3462	0.4882	0.0860	0.0320	20.1836
0.3100	1.2483	0.4882	0.0860	0.0320	18.2940
0.2936	1.0855	0.4882	0.0860	0.0320	20.1596
0.2795	1.0324	0.4882	0.0985	0.2795	20.7190
0.2675	1.1469	0.4882	0.0985	0.0320	20.3142
0.2572	1.2770	0.4699	0.0995	0.0320	20.6583
0.2301	1.6029	0.4500	0.0999	0.0320	20.5875
0.2301	1.4307	0.4500	0.1024	0.0288	20.8329

CITY OF POMPANO BEACH, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 7

2024				2015			
TAXPAYER (Local Exposure Recognition)	TAXABLE ASSESSED VALUE	Rank	PERCENT OF TOTAL CITY TAXABLE ASSESSED VALUATION	TAXPAYER (Local Exposure Recognition)	TAXABLE ASSESSED VALUE	Rank	PERCENT OF TOTAL CITY TAXABLE ASSESSED VALUATION
West Atlantic Blvd Owner LLC	\$ 97,734,670	1	0.51%	Palm Vacation Group	\$ 49,348,340	1	0.52%
John Knox Village of Florida	96,121,060	2	0.50%	PPI, Inc.	48,015,370	2	0.51%
SE Oceanside LLC	91,570,690	3	0.48%	EQR Bayview LLC	42,106,370	3	0.44%
CC Pompano Beach LLC	79,864,560	4	0.42%	John Knox Village FL 451 Heritage Dr	36,965,850	4	0.39%
PPI INC	77,194,030	5	0.40%	CRP Preserve Palm Aire LLC	32,627,040	5	0.34%
City of Pompano Beach	75,116,670	6	0.39%	Associate Grocers	32,399,000	6	0.34%
Bell Fund VI Pompano Beach LLC	67,850,060	7	0.36%	Pompano MZL LLC	28,422,560	7	0.30%
28422560							
PPF Industrial 1971-1991 NW	67,592,510	8	0.35%	UH-Pompano LLC	28,850,740	8	0.30%
KW Pompano Beach LLC	64,775,140	9	0.34%	John Knox Village FL 621 6th ST	26,229,570	9	0.28%
Envy Development DE LLC	<u>63,253,500</u>	10	<u>0.33%</u>	Teachers Insurance	<u>23,605,140</u>	10	<u>0.25%</u>
Total taxable assessed value of principal taxpayers	781,072,890		4.08%	Total taxable assessed value of principal taxpayers	348,569,980		3.67%
Total taxable assessed value of other taxpayers	<u>18,294,832,612</u>		<u>95.92%</u>	Total taxable assessed value of other taxpayers	<u>9,148,375,854</u>		<u>96.33%</u>
Total taxable assessed valuation of all taxpayers	<u>\$ 19,075,905,502</u>		100.00%	Total taxable assessed valuation of all taxpayers	<u>\$ 9,496,945,834</u>		100.00%

Source: Broward County Property Appraiser
2023 Tax roll

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CITY OF POMPANO BEACH, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	TAX ROLL		TOTAL AMENDED TAX LEVY		CURRENT GROSS TAX COLLECTIONS *	PERCENT OF LEVY COLLECTED
2015	2014	\$	49,830,475	\$	47,831,733	95.00%
2016	2015		55,590,100		54,146,028	97.00
2017	2016		59,266,520		57,614,616	97.00
2018	2017		65,764,486		64,441,410	97.00
2019	2018		78,893,192		76,482,776	97.00
2020	2019		83,719,081		80,641,845	96.32
2021	2020		88,358,426		85,804,628	97.11
2022	2021		97,768,326		97,146,923	99.36
2023	2022		109,228,234		108,260,042	99.11
2024	2023		120,298,382		119,501,055	99.34

Source: City Finance Department

* Gross taxes exclusive of discounts, penalties and interest.

** Negative subsequent delinquent tax collections is due to adjustments made to prior years.

SUBSEQUENT DELINQUENT TAX COLLECTIONS		TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY
\$	1,409,084	\$ 49,240,817	95.00%
	1,277,836	55,423,864	99.70
	1,318,479	58,933,095	99.44
	1,743,041	66,184,451	100.00
	2,033,439	78,516,215	99.52
	2,191,999	82,833,844	98.94
	401,159	86,205,787	97.56
	(14,945)	97,131,978	99.35
	53,644	108,313,686	99.16
	-	119,501,055	99.34

CITY OF POMPANO BEACH, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended	Governmental Activities						
	General Obligation Bonds	Tax Increment Bonds	Lease Liabilities	Subscription Liability	Financing Arrangements***	Notes Payable	
2015	\$	- \$	19,867,028 \$	- \$	- \$	1,402,567 \$	2,093,489
2016		-	17,039,866	-	-	3,297,179	2,243,948
2017		-	14,192,704	-	-	2,815,688	1,842,880
2018		-	11,320,542	-	-	2,324,523	1,361,105
2019	102,865,880	10,045,000	-	-	2,404,730	5,023,439	
2020	101,105,600	9,280,000	-	-	5,219,150	4,553,693	
2021	99,214,042	8,490,000	-	-	5,596,788	4,075,672	
2022	176,992,125	14,192,704	13,794,421	-	7,041,850	1,842,880	
2023	173,556,733	14,192,704	13,685,201	656,306	8,081,436	1,842,880	
2024	169,845,948	19,335,000	14,205,740	533,312	10,541,088	2,866,000	

Notes:

** See Schedule 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

*** Due to the implementation of GASB 87, the Capital Leases have been changed to Financing Arrangements.

Schedule 9

Business-Type Activities								
Water and Sewer Bonds	Stormwater Bonds	Certificates of Participation	Notes Payable	Lease Liabilities	Financing Arrangements***	Total Primary Government	Percentage of Personal Income **	Per Capita **
\$ 14,440,000	\$ -	\$ 23,875,000	\$ 7,579,826	-	\$ -	\$ 69,407,171	\$ 0.01	\$ 653.00
11,650,000	-	23,875,000	6,719,769	-	75,179	64,900,941	0.01	604.00
8,815,000	-	23,875,000	5,836,080	-	-	57,377,352	0.01	524.00
5,925,000	-	23,875,000	4,928,107	-	-	49,734,277	0.01	451.00
2,990,000	-	23,875,000	3,995,185	-	274,072	151,473,306	0.03	1,351.00
-	-	23,775,000	8,284,671	-	448,483	152,666,597	0.03	1,351.00
10,375,000	9,140,000	23,275,000	7,081,561	-	1,022,968	168,271,031	0.03	1,406.00
10,015,000	8,825,000	24,370,000	8,116,605	10,154	757,566	265,958,305	0.04	2,337.00
9,590,000	8,445,000	23,355,000	7,989,944	3,436	508,471	261,907,111	0.03	2,303.67
9,150,000	8,055,000	22,655,000	17,801,399	-	271,075	275,259,562	0.03	2,399.76

CITY OF POMPANO BEACH, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Schedule 10

Fiscal Year	<u>General Bonded Debt Outstanding</u>			Percentage of Actual Taxable Value of Property *	Per Capita **
	General Obligations Bonds	Amounts Available in Fund Balance	Total		
2015	\$ -	\$ -	\$ -	0.00%	0.00
2016	-	-	-	0.00%	0.00
2017	-	-	-	0.00%	0.00
2018	-	-	-	0.00%	0.00
2019	102,865,880	39,366	102,826,514	0.80%	917.62
2020	101,105,600	72,735	101,032,865	0.74%	894.56
2021	99,214,042	148,942	99,065,100	0.68%	875.57
2022	176,992,125	943,064	176,049,061	1.15%	1,547.15
2023	173,556,733	1,026,438	172,530,295	1.01%	1,517.54
2024	169,845,948	1,146,843	168,699,105	0.88%	1,470.75

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

* See schedule 5 for property value data

** See schedule 14 for population data

CITY OF POMPANO BEACH, FLORIDA**Schedule 11****DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (IN THOUSANDS)****AS OF SEPTEMBER 30, 2024**

Government Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Broward County	\$ 9,400	7.00%	\$ 658
Broward County School Board	837,692	7.00%	58,638
Subtotal, overlapping debt			59,296
City of Pompano Beach, Florida direct debt			
City direct debt (ad valorem security)			169,845
City direct debt (non ad valorem security)			32,742
City direct debt (right-to-use)			14,739
Subtotal, direct debt			217,326
Total direct and overlapping debt			\$ 276,622

Sources: City Finance Department
Broward County Accounting Division

* Percentage of overlap debt determined by dividing the assessed value of property in the City of Pompano Beach by the assessed value of property for Broward County.

CITY OF POMPANO BEACH, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Schedule 12

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 1,424,541,875	\$ 1,519,824,121	\$ 1,669,416,748	\$ 1,797,990,164	\$ 1,939,233,541	\$ 2,047,722,369	\$ 2,170,293,268	\$ 2,294,456,637	\$ 2,573,992,611	\$ 2,861,385,825
Legal debt margin	<u>\$ 1,424,541,875</u>	<u>\$ 1,519,824,121</u>	<u>\$ 1,669,416,748</u>	<u>\$ 1,797,990,164</u>	<u>\$ 1,836,367,661</u>	<u>\$ 1,946,616,769</u>	<u>\$ 2,071,079,226</u>	<u>\$ 2,117,464,512</u>	<u>\$ 2,400,435,878</u>	<u>\$ 2,691,539,877</u>
Legal Debt Margin Calculation for Fiscal Year 2024										
Assessed Value	\$ 19,075,905,502									
Debt Limit (15% of assessed value)	2,861,385,825									
Debt applicable to limit:										
General obligation bonds	<u>169,845,948</u>									
Legal debt margin	<u>\$ 2,691,539,877</u>									

Source: Broward County Property Appraiser
City Finance Department

Note: Article XVIII, Section 158 of the City Charter provides authorization to issue bonds not exceeding fifteen percent (15%) of assessed valuation of the taxable property in the City at the time of issue. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF POMPANO BEACH, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Schedule 13

UTILITY								
FISCAL YEAR ENDED	(1) GROSS REVENUES	(2) OPERATING EXPENSES	NET REVENUE	DEBT SERVICE CASH REQUIREMENTS			COVERAGE (3):(4)	
			AVAILABLE	PRINCIPAL	INTEREST	(4) TOTAL		
			FOR DEBT SERVICE (1)-(2)=(3)					
2015	\$ 42,343,075	\$ 23,764,781	\$ 18,578,294	\$ 2,915,000	\$ 222,723	\$ 3,137,723	5.92	
2016	42,137,548	25,251,052	16,886,496	2,790,000	242,592	3,032,592	5.57	
2017	42,287,977	25,702,146	16,585,831	2,835,000	195,720	3,030,720	5.47	
2018	43,268,774	28,408,312	14,860,462	2,890,000	148,092	3,038,092	4.89	
2019	45,745,931	30,918,627	14,827,304	2,935,000	99,540	3,034,540	4.89	
2020	48,167,930	31,022,005	17,145,925	2,990,000	50,232	3,040,232	5.64	
2021	49,533,894	32,154,542	17,379,352	140,000	50,294	190,294	91.33	
2022	53,544,183	34,164,186	19,379,997	360,000	264,774	624,774	91.33	
2023	57,016,176	39,768,981	17,247,195	425,000	254,687	679,687	25.38	
2024	59,119,220	41,712,597	17,406,623	440,000	243,636	683,636	25.46	

STORMWATER							
FISCAL YEAR ENDED	(1) GROSS REVENUES	(2) OPERATING EXPENSES	NET REVENUE AVAILABLE FOR	DEBT SERVICE CASH REQUIREMENTS			COVERAGE (3):(4)
			DEBT SERVICE	PRINCIPAL	INTEREST	(4) TOTAL	
			(1)-(2)=(3)				
2021	\$ 4,433,645	\$ 1,356,608	\$ 3,077,037	\$ 125,000	\$ 44,315	\$ 169,315	18.17%
2022	4,642,724	1,449,415	3,193,309	315,000	233,292	548,292	5.82%
2023	5,181,296	1,706,827	3,474,469	380,000	224,425	604,425	5.75%
2024	4,737,913	1,711,908	3,026,005	390,000	214,595	604,595	5.01%

Source: City Finance Department

(1) Gross revenues include operating revenues and interest income. Excludes impact fees per City Ordinance 92-74

(2) Operating expenses include personal services and current expenses. Excludes depreciation and administrative service charges per City Ordinance 92-74

(5) The Stormwater Utility Revenue Bonds were issued in FY 2021. This schedule is presented to show up to the required 10 years of information.

		Broward County			Education Level in Years of Schooling (High School or Higher)		School Enrollment (K-12)	Unemployment Rate Broward County
Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age				
2015	106,260	\$ 4,899,224	\$ 46,106	40.2	88.2	%	11,821	4.7%
2016	107,425	5,038,877	46,906	39.4	82.8		11,611	4.8
2017	109,441	5,327,588	48,680	41.7	83.2		11,259	3.3
2018	110,227	5,541,001	50,269	42.0	82.7		11,256	2.8
2019	112,058	5,861,529	52,308	42.8	82.4		11,084	2.8
2020	112,941	6,325,655	55,908	42.8	82.4		10,804	7.3
2021	113,144	7,334,042	64,453	42.8	83.9		10,483	3.8
2022	113,789	7,504,629	66,009	42.7	84.1		10,607	2.6
2023	113,691	8,141,848	70,982	44.6	84.0		10,517	3.0
2024	114,703	*	*	*	*		10,597	3.3

Sources: City of Pompano Development Services Department via:
1-3, 7 US Census, American Facts
4 Broward County School Board, School Enrollment Counts, Historic Benchmark Day Figures
5 Florida Chamber of Commerce, US Dept Labor, Bureau Labor Statistics

Note: * Indicates information not available

CITY OF POMPANO BEACH, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 15

2024				2015			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total Employment
City of Pompano Beach	1,354	1	2.41%	Point Blank Enterprises	1417	1	1.19%
WalMart (3)	702	2	1.25%	PPI Inc (Isle Capri)	1005	2	1.04%
Broward County Correctional	640	3	1.14%	WalMart	820	3	0.82%
Associated Grocers	615	4	1.10%	City of Pompano Beach	720	4	0.70%
Point Blank Enterprises	593	5	1.06%	Broward County Correctional	713	5	0.65%
Publix (4)	589	6	1.05%	John Knox Village	650	6	0.59%
John Knox Village	501	7	0.89%	Publix	631	7	0.56%
Palm Aire Country Club	455	8	0.81%	Childrens Comprehensive	450	8	0.40%
FedEx & FedEx Ground	452	9	0.81%	Fresh Point Produce/Dairy	397	9	0.30%
Freshpoint Produce & Dairy	420	10	0.75%	Gold Coast Beverage	337	10	0.25%

Source: City of Pompano Beach BTR Division:
Listed Companies

CITY OF POMPANO BEACH, FLORIDA**Schedule 16****FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Function/Program</u>										
General Government										
City Commissioners	6	6	6	6	6	6	6	6	6	6
City Manager	4	5	5	7	7	7	7	7	7	8
Public Information Office	4	4	4	4	4	4	3	4	4	5
City Attorney	6	6	6	6	6	6	6	6	6	6
City Clerk	4	4	4	4	5	5	5	5	6	6
Human Resources	5	5	5	5	6	6	6	7	7	8
Internal Audit	3	3	3	3	3	3	3	3	3	3
Cultural Affairs	-	-	-	1	8	11	9	11	13	13
Economic Development	-	1	1	1	1	1	1	1	1	1
Northwest CRA	2	2	5	5	8	8	8	7	7	7
East CRA	1	1	1	1	3	3	4	3	3	3
Office of Housing and Social Services	-	-	-	2	3	3	3	3	3	3
Tourism and Marketing	-	2	2	2	2	2	5	5	5	6
Performance Management	-	-	-	1	1	1	1	1	1	1
Finance	22	24	24	26	26	27	27	28	28	28
Fire & EMS	217	217	232	232	239	247	249	252	256	259
Development Services	74	25	27	27	28	28	31	31	47	48
Building Inspections	-	50	51	53	54	62	62	62	62	61
Office of Housing & Urban Improvement	6	2	6	6	6	6	6	6	6	6
Public Works	143	142	141	135	136	137	137	139	139	139
Parks & Recreation	50	50	50	50	55	58	58	65	65	68
Project Administration	-	5	5	5	6	6	7	10	10	9
Utilities	115	116	117	118	118	118	121	125	125	127
Stormwater	11	11	11	10	10	10	12	12	12	14
Airpark	5	5	5	5	5	5	5	5	5	5
Golf	10	10	10	10	10	10	10	10	10	10
Solid Waste	3	3	14	21	21	21	21	22	22	22
Internal Services	31	32	33	34	34	34	34	33	33	34
Parking	-	-	-	-	1	1	1	1	1	2
Total	722	731	768	780	812	836	848	870	893	908

Source: City Budget Office

CITY OF POMPANO BEACH, FLORIDA
OPERATING INDICATORS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS

Schedule 17

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
Public Safety										
Fire										
Emergency responses	20,430	19,987	21,262	20,645	29,337	27,326	27,627	20,200	19,282	20,160
Fires Extinguished	328	360	363	345	292	292	293	326	285	272
Inspections	4,209	6,868	10,640	7,707	6,288	4,492	4,721	5,058	3,168	1,265
Uniformed Employees	186	182	197	198	212	236	214	210	206	214
Non-Uniformed Employees	7	7	7	7	9	11	13	12	11	13
Building Permits										
Permits Issued	14,283	12,599	12,434	19,665	21,769	18,263	18,946	20,394	20,474	20,728
Estimated Value	255,772,560	280,308,330	159,808,992	459,493,609	413,496,733	319,049,483	370,904,231	539,573,711	542,126,574	700,674,853
City Clerk										
No. of Registered Voters	55,964	55,964	62,449	61,143	61,671	67,648	68,124	68,124	67,600	67,600
No. of Ballots Cast	26,171	-	44,323	-	-	14,648	50,577	-	32,977	32,977
Districts Voting	1,2,3,4,5	-	-5		1,2,3,4,5	1,2,3,4,5	-1,2,3,4,5	0	1,2,3,4,5	1,2,3,4,5
Recreation Centers-Attendance										
Emma Lou Olson	61,775	60,428	53,099	66,675	60,986	19,383	20,461	35,056	35,056	22,833
McNair	44,364	40,421	40,199	48,926	43,958	12,680	6,500	23,383	40,246	52,361
Mitchell/Moore	34,252	36,147	43,952	45,580	62,500	12,631	53,120	75,000	133,969	115,483
Skolnick	38,975	41,127	39,203	48,192	36,569	16,479	6,971	13,904	21,644	23,347
Pompano Highlands	21,130	11,862	13,193	18,695	15,410	7,074	4,130	9,941	14,419	12,243
North Pompano	32,000	25,277	30,169	32,287	32,483	5,917	16,122	25,688	48,708	57,035
E. Pat Larkins	39,411	44,532	53,863	45,910	42,819	19,526	22,389	35,868	43,415	30,512
Charlotte Burrie	-	-	-	-	-	-	2,479	13,250	16,857	20,468
Senior Center	-	-	-	-	-	-	-	-	-	20,333
Utility										
Municipal Water System										
Active Water Accounts	18,721	18,802	18,870	18,977	19,014	19,135	19,281	19,296	19,353	19,430
New Active Accounts	154	113	53	57	37	50	47	142	85	101
Active Reclaimed Water Accounts	882	1,016	1,096	1,187	1,664	1,685	1,710	1,815	1,847	1,836
Metered Sales (Billion Gallons)	5	5	5	5	5	5	5	5	5	5
Average Gallons (1,000) Billed Per Day	12,823	12,967	13,158	12,677	13,074	12,596	12,387	12,541	22,410	12,926
Reclaimed Water (Million Gals.)	877	764	751	747	889	889	848	872	855	1,100
Water Main Breaks	64	64	59	-	3	1	2	4	2	4
Plant Capacity Million Gals./Day	50	50	50	50	50	50	50	50	50	50
Municipal Sewer System										
Active Accounts	16,637	16,713	16,798	16,892	16,904	17,018	17,135	17,124	17,180	17,210
General Government										
Tax Rates										
Utility Services:										
Electric	10	10	10	10	10	10	10	10	10	10
Water	6	6	6	6	6	6	6	6	6	6
Communication Service	5	5	5	7	7	7	7	7	7	7
Gas	10	10	10	10	10	10	10	10	10	10
Franchises:										
Electric	6	6	6	6	6	6	6	6	6	6
Gas	6	6	6	6	6	6	6	6	6	6

CITY OF POMPANO BEACH, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS
Schedule 18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Function / Program</u>										
Area										
Land excluding airport (sq miles)	23.570	23.570	23.570	23.570	23.570	23.570	23.570	23.570	24.590	24.590
Airport land (sq.miles)	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016	1.016
Water (sq.miles)	0.924	0.924	0.924	0.924	0.924	0.924	0.924	0.924	0.924	0.924
Infrastructure										
Paved streets	271	267	279	279	279	279	279	279	279	279
Unpaved streets	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Sidewalks	173	200	200	200	202	202	202	202	204	205
Canals & waterways	32	32	32	32	32	32	32	32	32	32
Storm drainage	103	117	119	120	121	122	123	123	125	131
City-owned streetlights	1,248	1,398	1,398	1,398	1,222	1,222	1,222	1,222	1,222	1,596
FP&L owned streetlights	5,376	5,377	5,355	5,355	5,355	5,355	5,463	5,756	7,527	7,142
Fire										
Stations	6	6	6	6	6	6	6	6	7	7
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Recreation										
Public beach (miles)	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Municipal parks	49	49	49	50	50	50	52	52	52	52
Municipal swimming pool	2	2	2	2	2	2	2	2	2	2
36-hole municipal golf course	1	1	1	1	1	1	1	1	1	1
977 foot municipal pier	1	1	1	1	1	1	1	1	1	1
Recreational areas (acres)	263.17	263.17	270.17	270.17	270.17	270.17	270.17	270.17	270.17	270.17
Golf course (acres)	340	340	340	340	340	340	340	340	340	340
Recreation centers	7	7	7	7	7	7	8	8	8	9
Municipal water system										
Water mains (miles)	280	279	274	274	273	273	273	274	275	278
Reuse water mains (miles)	29.6	29.6	29.6	27.6	30.6	30.7	32.4	32.0	34.8	35.4
Fire hydrants	2,018	2,045	2,033	2,034	2,038	2,042	2,054	2,056	2,062	2,088
Fire hydrants (reuse water)	5	5	5	5	5	5	5	5	5	5
Municipal sewer systems										
Gravity sewer (miles)	195	195	195	195	195	195	196	196	197	197
Wastewater force main (miles)	59	59	59	61	59	59	59	59	59	60
Wastewater lift stations	77	77	78	77	80	80	80	80	80	80