CITY OF SUNRISE FLORIDA

Annual Comprehensive Financial Report (ACFR)

Fiscal Year Ended September 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT of the CITY OF SUNRISE, FLORIDA

Fiscal Year Ended September 30, 2024

CITY OF SUNRISE FLORIDA

prepared by the
Finance and Administrative Services Department

CITY OF SUNRISE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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Section I

City of Sunrise, Florida

Introductory Section

FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

CITY OF SUNRISE FLORIDA

Phone: (954) 746-3217

March 19, 2025

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

We are pleased to present the City of Sunrise (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

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

CBIZ CPAs, P.C., a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free from material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit and the reports of other auditors, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

City Profile

The City of Sunrise, incorporated in 1961, is located in southeastern Florida in Broward County. The City encompasses an area of approximately 18 square miles with an estimated population of over 98,000, making Sunrise the 25th largest city in Florida. The City is convenient to three international airports and three deep-water ports, and hosts an estimated 30 million visitors each year.

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

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

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the basis for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission on or before August 1st of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30th of each year. The appropriated budget is prepared by fund, function (e.g. Public Safety), and department (e.g. Police). The City Manager is authorized to transfer appropriations within a department, office or agency; however, any other revisions require approval of the City Commission. Program based budgeting has been implemented to help the reader understand the true cost of various programs.

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

Economic Outlook and Financial Condition

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

Local Economy

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

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

The City of Sunrise is home to a diversified group of businesses, including corporate offices, financial services, tech companies, medical companies, research and development companies, one of the most successful outlet malls in the continental United States - Sawgrass Mills and the 22,000 seat Amerant Bank Arena, one of the finest arenas in the country and home to the 2024 Stanley Cup Champions Florida Panthers professional ice hockey team and a popular destination for major concerts and events. A strong endorsement of the City's business appeal is that corporations, hotels, restaurants, office parks and attractions already located in our community continue to expand and invest in the area. The area of the City anchored by these three major assets (Sawgrass Mills mall, Sawgrass International Corporate Park and the Amerant Bank Arena) is known as the *Sawgrass Business and Entertainment District.* This four-square mile district has over $5 billion worth of property value and continues to attract tourism, investment, and jobs to Sunrise.

The City is finally getting closer to bringing a hospital to Sunrise to meet the needs of our growing community. Baptist Health Sunrise Hospital recently received approvals from the City Commission for their plans for the development of a state-of-the-art hospital in western Sunrise. In addition, the City processed the rezoning, special exception and site plan for Broward Health's Freestanding Emergency Department, which is also currently in the permitting phase.

The multifamily housing market continues to be a strong performer in Sunrise with demand at historic highs. New apartment and townhome projects totaling over 2,000 new units are in various stages of planning and development throughout the City. Highlights of the new residential development projects in Sunrise include *Vista Verde at Sunrise*, *Sunrise Gardens*, *Solterra* and *Caroline*.

The City has made great strides to promote attainable housing in Sunrise through an innovative partnership with a developer to create affordable housing for very-low, low-income, and moderate-income families, between 30% and 80% area median income, as defined by Florida Housing. This partnership was recently approved by the City Commission and includes a very low interest loan from the City to support Vista at Springtree, which is a five-story, mixed-use project with 96 affordable residential units and select commercial space.

In 2024, a total of 570 new business licenses were issued in Sunrise, with over 3,100 business license renewals. The current commercial vacancy rate in the City of Sunrise is at 8.5% and average market asking rent is $30.41 per square foot.

Our two large mixed-use projects, Radius at Sawgrass and Metropica have extensive entitlements for office, residential, hotel and commercial and they seek to create a true live, work, play development.

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

The Sunrise economy continues to prosper and is expected to remain a favorite destination to conduct business and for international visitors to spend time and money. High-quality job opportunities continue to expand in Sunrise with new commercial development, which strengthen the City's appeal as a location to purchase or rent a home. All indicators portray a City poised to capture both residential and commercial investors in 2025 and beyond.

The City Manager's Office is dedicated to economic development through the expansion and growth of industry sectors, attraction and retention of businesses and well-paying jobs, fortifying and enhancing our tax base, and improving the overall livability for our residents.

Long-term Financial Planning

The City maintains a general fund revenue stabilization account with a funding level of five percent (5%) of last known audited actual operating expenditures to mitigate any potential future general fund revenue shortfalls. In addition, a contingency reserve account with a funding level of fifteen percent (15%) was created to provide funding for disasters, emergencies, or other exigent circumstances. These measures are intended to buffer unforeseen economic changes as they arise.

Major Initiatives

Park projects include:

- Veterans Park Playground shade structure
- Shade structures for benches at Welleby Park
- Village Multipurpose Center including ADA enhancements and replacement of the gymnasium floor
- Westpine Middle School Recreational Improvements
- New Hiatus Road Trailhead Park
- Oscar Wind Park, Phase II is in the planning stages

Building projects include:

- The Municipal Campus expansion provided a new City Hall building and will create an intermodal public transfer station, an expanded amphitheater, and amenities for the public.
- Civic Center pool pump building replacement will replace the aging infrastructure of the existing building.

Utility projects include:

- East Sunrise Watermain Replacement - Phase 2
- Sawgrass Headworks Influent Line Improvements
- West Mall and Saddle Club Watermain Extensions
- Wastewater System Rehabilitation - Lateral and Manholes
- Sawgrass and Springtree Treatment Plant Security Improvements
- Springtree Wastewater Treatment Plant Solids Handling Odor Control
- Advanced Meter Infrastructure (AMI) project to replace the City's utility meters which currently require manual reading with automated meters.

The City hosted a variety of large-scale annual community events such as Fall Harvest Festival, Boo Bash (Halloween), Winter Wonderland, Woofstock (Dog Festival), Royal Egg Hunt, and various Movies- in-the-Park events. The City also hosted a variety of other special events, including a Back to School Round-Up and Comic Con (a comic book and gaming convention). The City's annual Fourth of July Celebration featured a morning parade and an evening outdoor concert and fireworks spectacular at the Amerant Bank Arena, which attracted an estimated 20,000 revelers from across the region. Cultural events included year-round Theatre and Art Gallery programming, a Martin Luther King Jr. Arts Weekend, our annual Cultural Festival, open mic nights and writing workshops for teens, and our popular Tunes 'N Trucks outdoor concert series. The City also opened new park facilities with community ribbon cutting celebrations. The City's robust scholastic and community-based chess programs have earned Sunrise local, national, and international acclaim. In addition, the City hosts a wide variety of athletic competitions such as competitive swim meets, baseball and softball tournaments, and soccer tournaments which bring in athletes and teams from across the region on an annual basis. Together, these offerings enhance the quality of life for Sunrise residents and attract visitors and tourism. The City is home to The Bridges at Springtree Golf Club, an 18-hole course that includes a clubhouse with spacious locker rooms, a modern pro shop, and a 120-seat dining area with a view of the 18th green. The Sunrise Tennis Club is a top-tier public facility, offering 10 Hydrocourt clay courts, four cushioned asphalt courts, and one tournament-style cushioned asphalt court. It also features lighted spectator areas, restrooms, and a clubhouse with a pro shop, player lounge, and locker rooms.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sunrise, Florida for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Sunrise

Florida

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Sunrise, Florida
List of Elected and Principal Officials
September 30, 2024

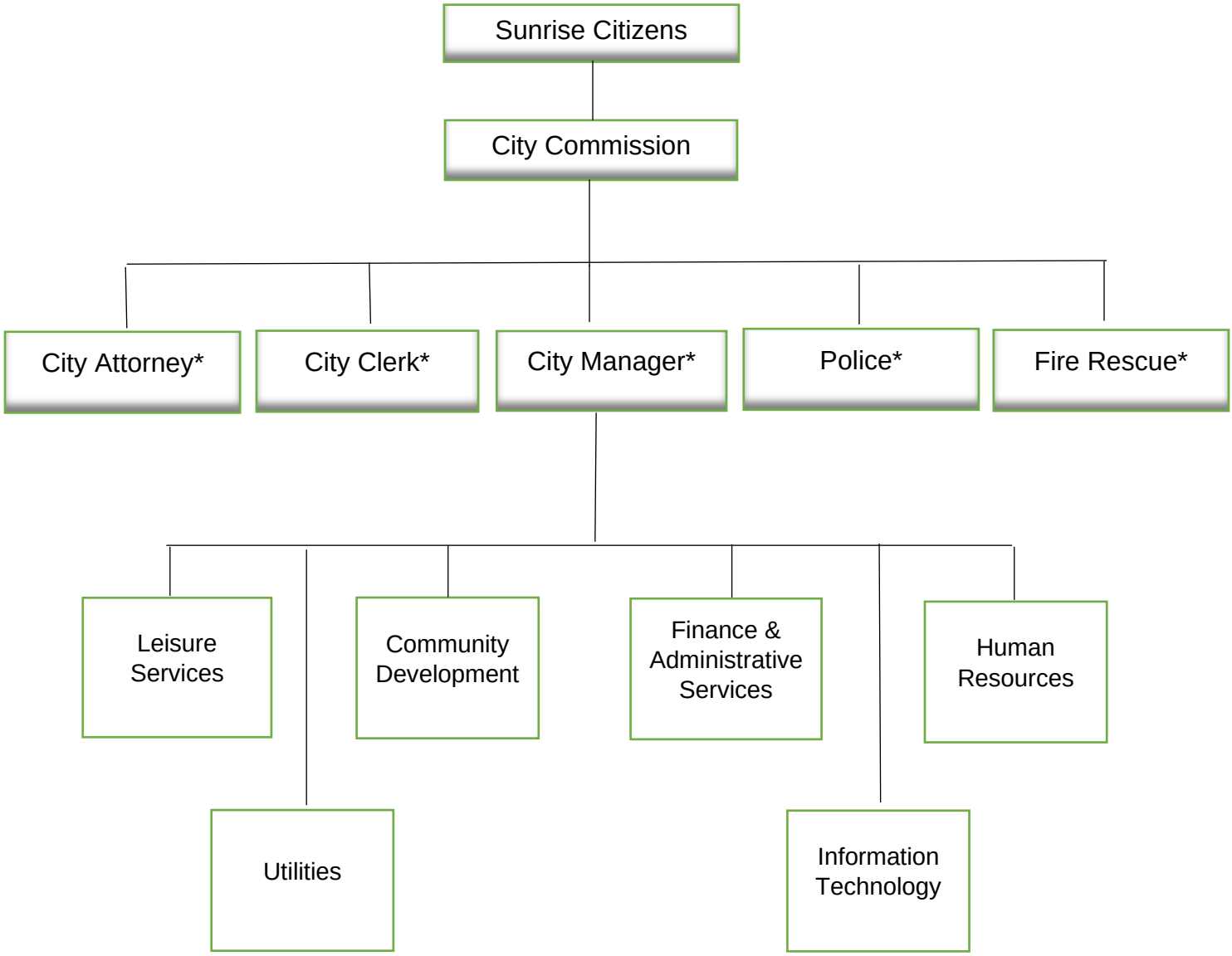
Elected Officials

Mayor	Michael J. Ryan
Deputy Mayor	Neil C. Kerch
Assistant Deputy Mayor	Jacqueline A. Guzman
Commissioner	Latoya S. Clarke
Commissioner	Joseph A. Scuotto

Principal Officials

City Manager	Mark S. Lubelski
City Attorney	Thomas P. Moss
City Clerk	Felicia M. Bravo
Fire Chief	John K. McNamara
Police Chief	Daniel J. Ransone
Deputy City Manager	Emilie R. Smith
Assistant City Manager	Sean F. Dinneen
Director of Community Development	Shannon Ley
Director of Finance & Administrative Services	Susan Nabors
Director of Human Resources	Jami Ketchup
Director of Information Technology	Mo Pierre-Louis
Director of Leisure Services	Kevin Pickard
Director of Utilities	Rodrigo de Castro

City of Sunrise
Departmental Organizational Chart
Fiscal Year 2023/2024



*Charter Officer

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Section II

City of Sunrise, Florida

Financial Section

CBIZ CPAs P.C.

201 East Las Olas Boulevard
21st Floor
Fort Lauderdale, FL 33301

P: 954.320.8000

Independent Auditor' Report

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

Report on the Audit of the Financial Statements

Opinions

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

We did not audit the financial statements of the City of Sunrise Police Officers' Retirement Plan and City of Sunrise General Employees' Retirement Plan ("Pension Plans"), component units of the City, which represent 76%, 78% 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 Pension 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 24, the schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, and the schedule of changes in total OPEB liability and related ratios on pages 91 through 96 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 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.

CBIZ CPAs P.C.

Fort Lauderdale, FL
March 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)

The following discussion and analysis of the City of Sunrise's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the letter of transmittal which can be found on pages 1-6 of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Government-wide

- The City's total net position, on a government-wide basis, totaled $805,387,898 on September 30, 2024, an increase of 4.6% from September 30, 2023. The increase is primarily due to the result of operations of the business-type activities, including operating income of over $24.1 million and investment earnings of over $20.3 million.

Governmental Activities

- On a government-wide basis for governmental activities, the City's general revenues of $113,931,824 (excludes transfers) were $7,160,997 less than the $121,092,821 of expenses net of program revenue. The primary reason for the increase in expenses is due to an increase in Public Safety costs of $9.7 million. A majority, $4.4 million, of this increase is related to recognition of pension costs under GABS 68 and $4.0 million of the increase is related to higher personnel costs for the year. Additionally, governmental general revenues were $6,740,472 more than the prior year representing an increase of approximately 6.3%. The two largest components of this change were a $3.9 million increase in property taxes due to a 7.6% increase in taxable assessed value and $2.5 million increase in investment earnings.
- As of September 30, 2024, the City's governmental activities reported a total ending net position of $178,713,969. Unrestricted net position has a negative amount of $53,895,881 due to the deferred outflows, deferred inflows and the pension and other postemployment benefits liabilities now being recognized as required by GASB reporting requirements.

Business-type Activities:

- On a government-wide basis for business-type activities, the City program revenue of $164,539,089 were $22,287,282 greater than the $142,251,807 of expenses. These results are lower than the prior year by $1.6 million which is primarily due to Water & Sewer cost increasing faster than program revenue for this year.
- As of September 30, 2024, the City's business-type activities reported a total ending net position of $626,673,929, an increase of $40,435,165 over prior year. Restricted net position decreased by $21.0 million from the prior year but net investment in capital assets increased $38.2 million and unrestricted net position increased by $23.2 million.

General Fund

- At the end of the current fiscal year, fund balance for the general fund was $106,455,378. Of this balance, $253,011 for inventories, prepaid items and advances was nonspendable; $34,634,293 was committed for revenue stabilization, contingency, economic development, and reforestation replacement; $1,137,400 was assigned for subsequent year's expenditures and $2,612,902 was assigned for encumbrances and construction contracts commitments. The balance of $67,817,772 is unassigned and available for new spending.
- At the end of the fiscal year, the unassigned fund balance was $67,817,772 or 39.8% of general fund revenues and 45.8% of general fund expenditures.

- General fund revenues and other financing sources increased by $13,657,293, an increase of 8.3% from fiscal year 2023, primarily due to increased assessed property taxes accounting for $4.0 million, permits and fees for $3.1 million, charges for services for $2.2 million and investment revenue accounting for $1.7 million of the increase in General fund revenue.
- General fund expenditures and other financing uses increased by $13,160,326, or 8.6% greater than last fiscal year primarily due to increases to public safety expenditures of $4.1 million and increase to other financing uses – transfer out of $9.6 million to support activities, and capital outlay on other funds.

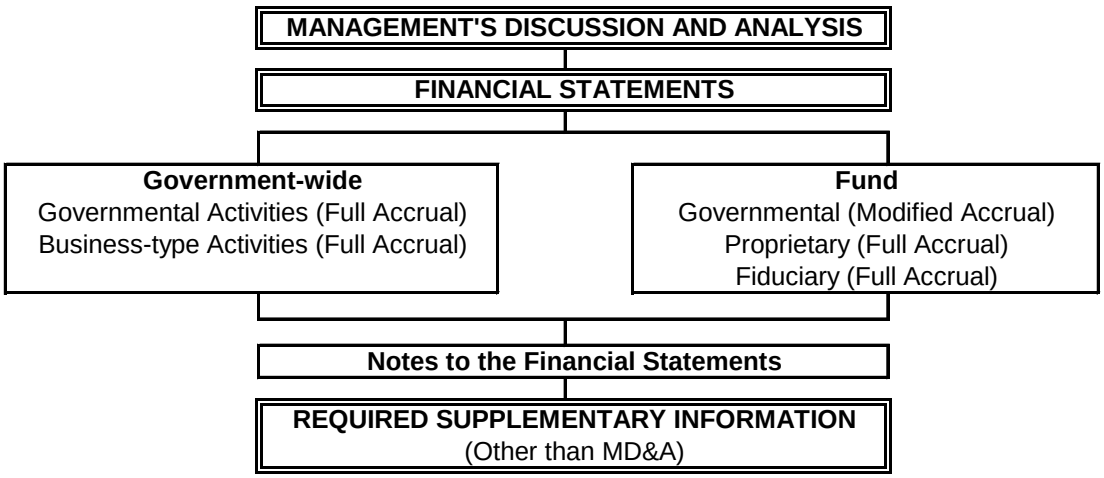
Water, Wastewater and Gas Fund

- At the end of the current year, net position for water, wastewater and gas fund was $563,617,380, an increase of $32,538,267 over prior year. This increase was primarily due to operating income of $21.5 million (higher than prior year by $874K) and non-operating income of $16.1 million (higher than prior year by $4.2 million).
- Ending net position is composed of the following categories: net investment in capital assets $266,865,571 (an increase of $38.3 million over prior year), restricted net positions $90,162,541 (a decrease of $21.0 million when compared to prior year) and unrestricted net position of $206,589,268 (an increase $15.2 million over prior year).

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

COMPONENTS OF THE FINANCIAL SECTION



GOVERNMENT-WIDE STATEMENTS

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

The government-wide financial statements report the City's net position and the changes in net position. The City's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - are one way to measure the financial health, or financial position, of

the City. Over time, increases or decreases in net position may be an indicator of whether the financial position of the City is improving or deteriorating. However, in order to assess the overall health of the City, other non-financial factors such as changes in the City's property tax base and condition of the infrastructure must be considered.

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

Governmental activities – Most of the City's basic services are reported here, such as police, fire and other public safety services, culture and recreation, transportation and general administration. Property, utility service and sales taxes, charges for services, franchise fees, and state and federal grants finance most of these activities. One other legal entity for which the City is financially accountable - Special Tax District No. 1 is a blended component unit of the City.

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

FUND FINANCIAL STATEMENTS

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

Governmental Funds

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

In fiscal year 2024, the City maintained sixteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements capital projects fund and Municipal Complex capital projects fund (major funds). Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget as one of the basic financial statements.

Proprietary Funds

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

Health funds are the City's four internal service funds. Because these services benefit both governmental activities and business-type activities, they have been allocated accordingly in the government-wide financial statements.

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

Fiduciary Funds

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Summary of Net Position

The following table presents the condensed comparative Summary of Net Position for fiscal year 2024 and 2023:

Summary of Net Position
As of September 30, 2024 and 2023
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 246,332	$ 241,630	$ 439,060	$ 430,970	$ 685,393	$ 672,600
Capital assets, net	278,799	274,853	423,860	397,240	702,659	672,093
Total assets	525,131	516,483	862,920	828,210	1,388,052	1,344,693
Deferred outflows of resources	100,316	120,204	25,111	31,409	125,467	151,613
Current and other liabilities	33,742	33,126	28,958	22,406	62,700	55,532
Long-term liabilities	392,762	398,184	222,184	240,656	614,946	638,840
Total liabilities	426,504	431,311	251,142	263,062	677,646	694,372
Deferred inflows of resources	20,229	21,752	10,215	10,319	30,444	32,071
Net position:						
Net investment in capital assets	176,399	171,320	279,592	241,431	455,991	412,751
Restricted	56,211	53,857	90,163	111,126	146,374	164,983
Unrestricted	(53,896)	(41,552)	256,919	233,681	203,023	192,129
Total net position	$ 178,714	$ 183,625	$ 626,674	$ 586,238	$ 805,388	$ 769,863

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2024, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $805,388 thousand.

The majority of the City's net position (56.6%) reflects its investment in capital assets, less any outstanding related debt and deferred outflows/inflows used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (18.2%) represents resources that are subject to external restrictions on how they may be used, such as debt or capital projects. The remaining balance of unrestricted net position (25.2%) may be used to meet the City's ongoing obligations to its citizenry.

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

There was an overall increase in net position of $35,525 thousand for the current fiscal year. The increase of $40,435 thousand for business-type activities is primarily due to higher revenues for water/wastewater, stormwater and gas as compared to the expenses for those operations. The decrease of $4,911 thousand for governmental activities is primarily due to increase in governmental expenditures ($14,669 thousands) over the increase in governmental revenue ($9,964 thousands). Primary cause for the increase in governmental expenditures is due to increase in the GASB 68 expenditures, in current year expenses were $17,319 thousand vs last year expenses of $10,779 thousand.

Summary of Activities

The following table provides a condensed comparative summary of the City's operations for the fiscal years ended September 30, 2024 and 2023:

Changes in Net Position
For the Fiscal Years Ended September 30, 2024 and 2023
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 65,078	$ 59,102	$ 163,655	$ 155,781	$ 228,733	$ 214,883
Operating grants and Contributions	9,306	9,031	-	-	9,306	9,031
Capital grants and contributions	4,067	4,731	884	1,686	4,951	6,417
General revenues:						
Property taxes	61,808	57,885	-	-	61,808	57,885
Utility service tax	12,429	11,784	-	-	12,429	11,784
Communications services tax	2,892	3,029	-	-	2,892	3,029
Local business tax	2,092	1,946	-	-	2,092	1,946
Franchise fees	11,715	11,868	-	-	11,715	11,868
Contributions not restricted to specific programs	11,834	12,261	-	-	11,834	12,261
Unrestricted investment earnings	10,300	7,810	20,290	15,640	30,590	23,450
Miscellaneous	861	608	108	425	969	1,033
Total revenues	192,382	180,055	184,937	173,532	377,319	353,587
Expenses						
General government	41,430	41,454	-	-	41,430	41,454
Public safety	117,625	107,877	-	-	117,625	107,877
Physical environment	-	157	-	-	-	157
Economic development	1,754	830	-	-	1,754	830
Human services	168	(2)	-	-	168	(2)
Transportation	9,253	7,051	-	-	9,253	7,051
Culture and recreation	26,080	24,154	-	-	26,080	24,154
Interest on long-term debt	3,233	3,354	-	-	3,233	3,354
Water and wastewater	-	-	109,101	100,963	109,101	100,963
Gas	-	-	8,029	9,492	8,029	9,492
Sanitation	-	-	15,513	14,145	15,513	14,145
Recycling	-	-	1,132	1,039	1,132	1,039
Stormwater	-	-	6,308	5,883	6,308	5,883
Golf course	-	-	2,168	2,056	2,168	2,056
Total expenses	199,543	184,875	142,251	133,578	341,794	318,453
Increase (decrease) in net position before transfers	(7,161)	(4,820)	42,686	39,954	35,525	35,134
Transfers	2,250	4,614	(2,250)	(4,614)	-	-
Change in net position	(4,911)	(206)	40,436	35,340	35,525	35,134
Net position – beginning	183,625	183,831	586,238	550,898	769,863	734,729
Net position – ending	$ 178,714	$ 183,625	$ 626,674	$ 586,238	$ 805,388	$ 769,863

Revenues

For the fiscal year ended September 30, 2024, revenues from governmental activities totaled $192,382 thousand.

General property taxes were $61,808 thousand, an increase of $3,923 thousand as compared to fiscal year 2023. Assessed property values increased by 7.6% compared to 2023 while the City maintained its previous year's millage rate.

Charges for services increased by $13,850 thousand mainly due to the increases in General Government (increase in Planning permits), and Water & Sewer (increase by CPI for FY 2024 plus a full year of tier rates which started in late FY 2023).

Unrestricted investment earnings increased by $7.1 million due to the Federal Reserve maintain higher interest rates through the majority of the FY 2024 which resulted in the City having higher average interest earning rate compared to FY 2023.

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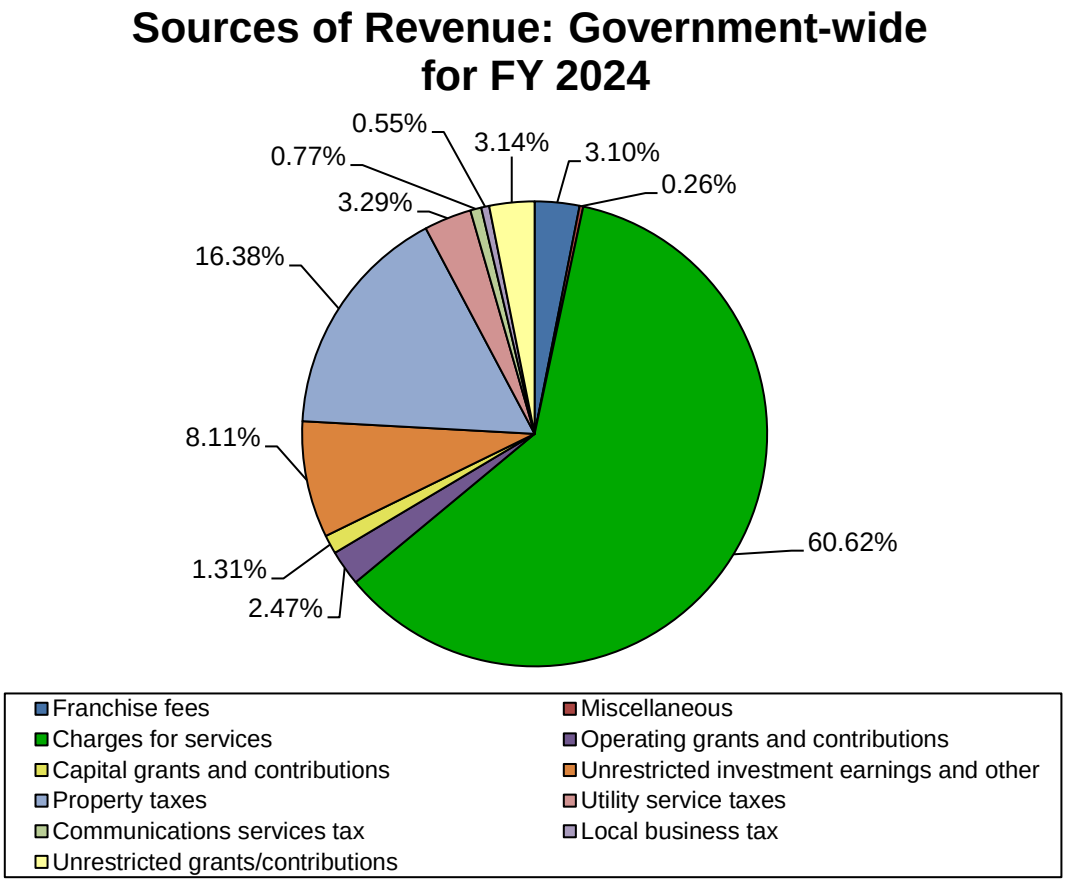
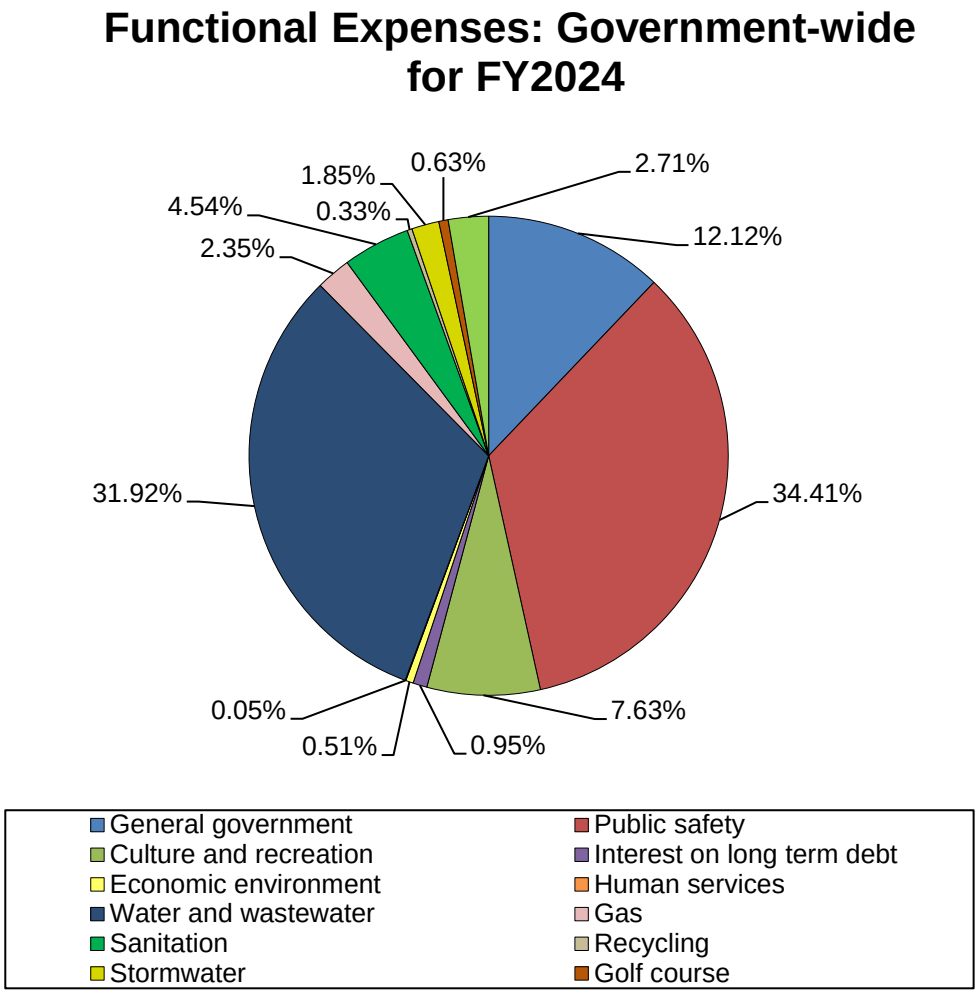


Expenses

For the fiscal year ended September 30, 2024, expenses for governmental activities totaled $199.5 million, an increase of $14.7 million. This was primarily due to an increase in GASB 68 & 73 expenses for government activities of $5.7 million, increase in personnel costs of $4.0 million, increase in costs due to the effects of elimination of the internal service funds (lookback) of $3.5 million, increase in depreciation cost for governmental activities of $1.8 million, offset by a $0.5 reduction in OPEB.

Expenses for the City's business-type activities, which provide water, wastewater and gas, sanitation, recycling, stormwater services and golf course operations, totaled $142.3 million, an increase of $8.7 million from fiscal year 2023. This increase was primarily due to an increase in chemical purchases (approximately $1.2 million), an increase in salary, wages and employee benefits ($3.1 million) and an

increase in insurance and other expenses ($2.4 million) by the Water & Sewer fund. The Sanitation fund also had an increase in solid waste removal cost ($1.3 million).



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended September 30, 2024, the governmental funds reflect a combined fund balance of $179,047,304 an increase of $579,583 in comparison with the prior year. Approximately 99.8% of this total amount ($178,678,336) constitutes spendable fund balance. The remainder of fund balance is non-spendable and not available for new spending because it has already been committed for advances ($120,000), prepaid items ($131,888) and inventories ($117,080). The primary reason for the increased fund balance was that General Funds revenue and other sources exceeded expenditures and other uses by $11,142,798. This positive increase in net change in fund balance exceeds the prior year's net change by $496,967.

GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the original budget and the final amended budget for expenditures and transfers out amounted to a $7,781,219 increase in appropriations. Of this increase, $1,146,800 was funded through expected increases to various revenue sources and $6,634,419 was funded from the General Fund unassigned fund balance. Highlights of the supplemental appropriation follow:

- $1,146,800 of increases were funded by outside government grant and donations were allocated as follows:

- Public safety (Fire) increased by $46,800 from miscellaneous revenue for the purchase of cardiopulmonary resuscitation training kits. Funding was provided by the State of Florida Department of Health for training efforts led by the State.
- Public safety (Fire) increased by $1,100,000 from various Fire related revenue sources (Insurance Premium Tax-Fire $433,300, Special Assessment-Fire Rescue $175,400, Fire Special Details $176,000) plus additional Interest earnings $315,300. These increases in revenue were used to offset increases in payroll related expenditures for Fire.

- $6,634,419 of increases were supplemental appropriations from the General Fund unassigned fund balance. Amounts were allocated as follows:

  - Non-departmental increased by $2,975,000 for transfer to General Capital Projects fund to increase funding for the Municipal Campus expansion.
  - Non-departmental increased by $1,550,000 for transfer to Golf fund for improvements to golf cart paths at The Bridges at Springtree Golf Club.
  - Encumbrance rollover from prior year of $2,109,419 funding various categories.

General Fund
Summary of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual
FY 2024
(in thousands)

	Original Budget	Final Budget	Actual Amounts
Revenues			
Taxes	$ 76,437	$ 76,870	$ 78,549
Permits and fees	3,788	3,788	4,091
Franchise Fees	10,820	10,820	11,762
Intergovernmental	11,455	11,455	13,717
Charges for services	28,568	28,745	29,912
Other	28,025	28,562	32,486
Total	159,093	160,240	170,517
Expenditures	156,602	159,858	148,196
Excess (deficiency) of revenues over (under) expenditures	2,491	382	22,321
Other financing sources (uses)			
Transfers in	6,609	6,609	6,606
Transfers out	(13,469)	(17,994)	(17,945)
Debt proceeds from subscriptions	-	-	31
Sale of capital assets	50	50	130
Total	(6,810)	(11,335)	(11,178)
Net change in fund balance	$ (4,319)	$ (10,953)	$ 11,143

Actual general fund revenues were greater than final budgeted revenues by $10.3 million. This increase was primarily due to more investment earnings. As older investments matured, they were re-invested in high yield investments, increasing investment earnings. Additionally, the City recorded more tax revenue (increased electricity charges by FPL resulting in higher utility service taxes), and greater grant revenue that was not expected in current year. Actual general fund operating expenditures were less than the final budget by $11.7 million primarily due to reduced expenditures in the General government category. This is the result of reduced personnel cost due to vacancies in Planning and Development department and reduced cost in non-departmental activities from the plan.

CAPITAL ASSETS

At the end of fiscal year 2024, the City's governmental activities had a net investment of $278,798,638 in a variety of capital assets and infrastructure, which represents a net increase of $3,945,265 from the prior year. The City's net investment in capital assets for its business-type activities amounted to $423,860,047, which represents a net increase of $26,619,910 from the prior year. The following table reflects the components of capital assets and their changes:

Government-wide
Change in Capital Assets
(in thousands)

	Governmental Activities			Business-type Activities		
	Balance 10/1/2023	Net Additions/ Deletions	Balance 10/1/2024	Balance 10/1/2023	Net Additions/ Deletions	Balance 10/1/2024
Non-depreciable assets:						
Land	$ 25,908	$ -	$ 25,908	$ 12,412	$ -	$ 12,412
Construction in progress	11,975	13,498	25,473	35,301	21,051	56,352
Depreciable capital assets:						
Intangibles	5,509	21	5,530	351	23,000	23,351
Intangibles - subscription right to use	1,639	(99)	1,540	-	-	-
Buildings and system	200,493	(3,033)	197,460	724,783	6,286	731,069
Improvements other than buildings	137,201	5,571	142,772	24,193	1,028	25,221
Machinery and equipment	23,435	1,054	24,489	10,341	694	11,035
Vehicles	32,204	457	32,661	15,338	1,378	16,716
Vehicles - lease right to use	135	-	135	-	-	-
Infrastructure	339,648	-	339,648	-	-	-
Accumulated depreciation/amortization on capital assets (*)	(503,294)	(13,524)	(516,818)	(425,478)	(26,817)	(452,295)
Totals	$ 274,853	$ 3,945	$ 278,798	$ 397,241	$ 26,620	$ 423,861

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

- Completion of various facility projects including the construction of Citywide Bus Shelter Pilot Program, Village Art Plaza, Welleby Park Expansion, Sunrise Entry Signs
- Major projects completed by Water/Wastewater Utility System are the Springtree Biscayne Aquifer Well Improvements, Springtree WWTP Security Improvements, Water System Improvements Phase 1 - Sunrise on the Green, Water System Improvements Phase 1 – Dykes Road and Flamingo Road

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

- Various improvements are in the construction phase, such as Flamingo Road Art Installations, Neighborhood Participation Program Phase 4
- The Municipal Campus Expansion City Hall Parking Garage and Amphitheater will be completed in the spring of 2025
- Various system additions and improvements are under construction in the Water/Wastewater Utility System.

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

LONG-TERM DEBT

At the end of the current fiscal year, the City had total debt principal outstanding of $228,475,626. Of this amount, $137,155,000 direct borrowing secured solely by specified revenue sources, $51,725,000 is general obligation bonds and $38,835,000 is special obligation bonds and $25,155 is Lease Liability principal and remaining $735,471 is Subscription Liability principal (related to implementation of GASB

96). More detailed information about the City's long-term liabilities is presented in Note IV. H to the financial statements.

The City's special tax district ad valorem tax bonds have an insured rating of "A2" by Moody's Investors Service and an insured rating of "AA" by Standard and Poor's. The general obligation bonds have a rating of "Aa2" by Moody's and "AA" by Fitch. The special obligation bonds series 2020 have a rating of "AA" by Standard and Poor's. As of September 6, 2024, the City's special obligation bonds series 2020 have been upgraded from a rating of "AA-" to a rating of "AA" by Fitch.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The millage rate of $6.0543 was adopted for fiscal year 2025, which was the same millage rate as fiscal year 2024. The millage rate has remained the same since fiscal year 2010.

There are rate increases for the Water, Wastewater and Gas Fund and the Consumer Price Index (CPI) increase of 4.59% has been implemented for FY 2025. Gas rate increased by a CPI of 3.36%. Stormwater rates have increased by the CPI of 4.59%. Sanitation fund increased by 15.89% and Recycling fund increased by 7.67%, larger than normal (CPI) increases for Sanitation and Recycling are due to contract amendments that increased the vendors pricing for their services up to market. On the expenditure side, health insurance premiums continue to remain the same while increases are expected for pension, other employee benefit costs, and waste hauling and disposal costs.

According to the U.S. Department of Labor, Bureau of Labor Statistics, the City's total resident employment as of September 2024 was 53,576 compared to 54,683 as of September 2023. The City's resident unemployment rate increased from 3.0% in September 2023 to 3.2% in September 2024. The State of Florida's unemployment rate in September 2024 was 3.3%.

As of July 2024 (the latest data available from the U. S. Census Bureau), the City's median household income was $72,107, while the State's median household income was $71,711.

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 151,156,569	$ 142,849,051	$ 294,005,620
Investments	94,728,112	137,203,655	231,931,767
Receivables, net of allowance for uncollectibles	7,600,507	27,980,840	35,581,347
Internal balances	(7,913,128)	7,913,128	-
Inventories	628,452	4,561,335	5,189,787
Prepaid items	131,888	44,534	176,422
Restricted assets:			
Cash and cash equivalents	-	71,422,487	71,422,487
Investments	-	46,909,226	46,909,226
Interest receivable on investments	-	175,857	175,857
Capital assets not being depreciated:			
Land	25,908,030	12,412,438	38,320,468
Construction in progress	25,473,457	56,351,859	81,825,316
Capital assets (net of accumulated depreciation and amortization):			
Intangibles	3,173,094	22,719,512	25,892,606
Intangibles - subscription right to use	755,256	-	755,256
Buildings and system	123,281,512	310,084,238	433,365,750
Improvements other than buildings	76,158,943	11,679,962	87,838,905
Machinery and equipment	5,725,814	3,407,924	9,133,738
Vehicles	12,364,363	7,204,114	19,568,477
Right to use leased vehicles	24,495	-	24,495
Infrastructure	5,933,674	-	5,933,674
Total assets	525,131,038	862,920,160	1,388,051,198
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	115,650	115,650
Other postemployment benefits	5,772,252	2,347,888	8,120,140
Pensions	94,543,947	22,647,241	117,191,188
Total deferred outflows of resources	100,316,199	25,110,779	125,426,978
LIABILITIES			
Accounts payable and other current liabilities	5,358,868	11,648,403	17,007,271
Retainage payable	2,495,654	1,045,277	3,540,931
Intergovernmental payable	218,392	2,520,341	2,738,733
Interest payable	1,138,477	-	1,138,477
Accrued liabilities	4,321,260	1,132,494	5,453,754
Unearned revenue	17,493,152	127,897	17,621,049
Other liabilities	2,715,993	-	2,715,993
Liabilities payable from restricted assets	-	12,483,509	12,483,509
Non-current liabilities:			
Due within one year	3,881,144	16,183,258	20,064,402
Due in more than one year			
Net pension liability	239,025,338	56,777,552	295,802,890
Total pension liability - retiree subsidy	17,808,916	14,955,012	32,763,928
Total pension liability - excess plan	2,076,155	-	2,076,155
Total other postemployment benefits	21,651,456	9,011,639	30,663,095
Debt and other	108,319,707	125,256,338	233,576,045
Total liabilities	426,504,512	251,141,720	677,646,232
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	12,414,144	5,234,777	17,648,921
Pensions	7,814,612	3,775,598	11,590,210
Lease - land	-	1,204,915	1,204,915
Total deferred inflows of resources	20,228,756	10,215,290	30,444,046
NET POSITION			
Net investment in capital assets	176,398,860	279,591,913	455,990,773
Restricted:			
Debt service	532,862	-	532,862
Renewal and replacement	-	43,820,579	43,820,579
Operations and maintenance	-	11,087,503	11,087,503
System reserve	-	35,254,459	35,254,459
Public Safety	4,499,659	-	4,499,659
Capital projects	41,224,233	-	41,224,233
Housing	931,981	-	931,981
Transportation	7,568,430	-	7,568,430
Impact fees	1,453,825	-	1,453,825
Unrestricted	(53,895,881)	256,919,475	203,023,594
Total net position	$ 178,713,969	$ 626,673,929	$ 805,387,898

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

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
General government	$ 41,430,413	$ 12,839,369	$ -	$ 700,766	$ (27,890,278)	$ -	$ (27,890,278)
Public safety	117,625,023	32,206,531	3,552,318	275,277	(81,590,897)	-	(81,590,897)
Physical environment	-	17,536,747	-	-	17,536,747	-	17,536,747
Economic environment	1,753,607	-	2,998,031	-	1,244,424	-	1,244,424
Human services	167,975	-	167,975	-	-	-	-
Transportation	9,253,398	35,170	2,522,508	2,972,154	(3,723,566)	-	(3,723,566)
Culture and recreation	26,080,400	2,460,566	64,857	118,416	(23,436,561)	-	(23,436,561)
Interest on long-term debt	3,232,690	-	-	-	(3,232,690)	-	(3,232,690)
Total governmental activities	199,543,506	65,078,383	9,305,689	4,066,613	(121,092,821)	-	(121,092,821)
Business-type activities:							
Water and wastewater	109,101,357	126,657,432	-	734,920	-	18,290,995	18,290,995
Gas	8,029,435	9,241,998	-	-	-	1,212,563	1,212,563
Sanitation	15,512,749	15,391,880	-	-	-	(120,869)	(120,869)
Recycling	1,132,049	1,379,417	-	-	-	247,368	247,368
Stormwater	6,308,221	9,166,686	-	149,550	-	3,008,015	3,008,015
Golf course	2,167,996	1,817,206	-	-	-	(350,790)	(350,790)
Total business-type activities	142,251,807	163,654,619	-	884,470	-	22,287,282	22,287,282
Total	$ 341,795,313	$ 228,733,002	$ 9,305,689	$ 4,951,083	(121,092,821)	22,287,282	(98,805,539)
		General revenues:					
		Property taxes			61,808,081	-	61,808,081
		Utility service tax			12,429,128	-	12,429,128
		Communications services tax			2,892,096	-	2,892,096
		Local business tax			2,091,823	-	2,091,823
		Franchise fees based on gross receipts			11,714,968	-	11,714,968
		Contributions not restricted to specific programs			11,834,018	-	11,834,018
		Investment earnings			10,300,387	20,290,252	30,590,639
		Miscellaneous			861,323	108,049	969,372
		Transfers			2,250,418	(2,250,418)	-
		Total general revenues and transfers			116,182,242	18,147,883	134,330,125
		Change in net position			(4,910,579)	40,435,165	35,524,586
		Net position - beginning			183,624,548	586,238,764	769,863,312
		Net position - ending			$ 178,713,969	$ 626,673,929	$ 805,387,898

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

CITY OF SUNRISE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
ASSETS					
Cash and cash equivalents	$ 61,263,977	7,072,983	$ 10,077,930	$ 51,828,746	$ 130,243,636
Investments	59,589,781	7,856,595	-	6,588,802	74,035,178
Receivables, net of allowance for uncollectibles:					
Interest	121,646	14,932	1,723	22,617	160,918
Taxes	1,955,330	-	-	16,286	1,971,616
Franchise fees	1,264,560	-	-	-	1,264,560
Accounts receivable	1,603,916	-	-	-	1,603,916
Other	26,100	-	-	15,022	41,122
Due from other funds	834,915	-	5,776	1,090	841,781
Interfund	1,140,934	-	-	-	1,140,934
Intergovernmental	1,316,920	-	-	642,482	1,959,402
Prepaid items	131,888	-	-	-	131,888
Inventories	1,123	-	-	115,957	117,080
Advances to other funds	120,000	-	-	-	120,000
Total assets	$ 129,371,090	$ 14,944,510	$ 10,085,429	$ 59,231,002	$ 213,632,031
LIABILITIES					
Accounts payable	$ 1,505,821	$ 1,348,856	$ 1,295,781	$ 272,576	$ 4,423,034
Accrued liabilities	3,926,026	-	-	258,773	4,184,799
Retainage payable	11,007	232,967	2,094,842	156,838	2,495,654
Intergovernmental payable	216,095	-	-	2,297	218,392
Due to other funds	248,237	-	-	46,165	294,402
Interfund payable	-	-	-	1,140,934	1,140,934
Matured bonds payable	-	-	-	815,000	815,000
Matured interest payable	10,392	-	-	672,975	683,367
Unearned revenue	14,708,747	-	-	2,784,405	17,493,152
Other	2,289,387	-	-	426,606	2,715,993
Advances from other funds	-	-	-	120,000	120,000
Total liabilities	22,915,712	1,581,823	3,390,623	6,696,569	34,584,727
FUND BALANCES					
Nonspendable:					
Inventories	1,123	-	-	115,957	117,080
Prepaid items	131,888	-	-	-	131,888
Advances to other funds	120,000	-	-	-	120,000
Restricted for:					
Debt service	-	-	-	172,076	172,076
Capital projects	-	-	-	37,083,507	37,083,507
Recreation	-	-	-	510,531	510,531
Public safety	-	-	-	4,531,265	4,531,265
Fire equipment	-	-	-	326,264	326,264
Median strips	-	-	-	585,424	585,424
Housing	-	-	-	931,981	931,981
Transportation	-	-	-	7,568,430	7,568,430
Developer agreements	-	750,000	-	-	750,000
Committed:					
Revenue stabilization	7,115,878	-	-	-	7,115,878
Contingency	21,347,634	-	-	-	21,347,634
Economic development	6,033,614	-	-	-	6,033,614
Reforestation replacement	137,167	-	-	-	137,167
Assigned to:					
Subsequent year's expenditures	1,137,400	-	-	-	1,137,400
Other purposes	1,705,853	-	-	-	1,705,853
Construction contracts	907,049	4,357,882	4,740,616	-	10,005,547
Transportation	-	-	-	1,819,824	1,819,824
Capital projects funds	-	8,254,805	1,954,190	22,071	10,231,066
Unassigned					
General fund	67,817,772	-	-	-	67,817,772
Special revenue funds	-	-	-	(1,132,897)	(1,132,897)
Total fund balances	106,455,378	13,362,687	6,694,806	52,534,433	179,047,304
Total liabilities, deferred inflow of resources and fund balances	$ 129,371,090	$ 14,944,510	$ 10,085,429	$ 59,231,002	$ 213,632,031

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

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

Fund balances - total governmental funds	$ 179,047,304
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	263,541,614
Debt interest payable that will not be liquidated with current financial resources is not reported in the funds.	(454,214)
Deferred inflows of resources related to pension income and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	(18,882,603)
Deferred outflows of resources related to pension contributions and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.	97,656,995
The internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	39,926,658
Other post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.	(21,031,320)
Pension liabilities are not due and payable in the current period and therefore, are not reported in the funds.	(253,033,362)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	(108,057,103)
Net position of governmental activities	$ 178,713,969

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

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

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
REVENUES					
Taxes:					
Property	$ 58,470,754	$ -	$ -	$ 3,337,327	$ 61,808,081
Local option fuel	-	-	-	1,616,444	1,616,444
Insurance premium	2,665,466	-	-	-	2,665,466
Utility service	12,429,128	-	-	-	12,429,128
Communications services	2,892,096	-	-	-	2,892,096
Local business	2,091,823	-	-	-	2,091,823
Permits and fees	4,091,087	-	-	5,206,426	9,297,513
Franchise fees	11,761,635	-	-	-	11,761,635
Intergovernmental	13,717,125	13,639	-	3,113,183	16,843,947
Charges for services	29,912,184	-	-	35,170	29,947,354
Administrative charges	8,397,820	-	-	-	8,397,820
Judgments, fines and forfeitures	2,414,014	-	-	359,525	2,773,539
Special assessments	14,468,068	-	-	-	14,468,068
Impact fees	-	-	-	1,842	1,842
Investment earnings	6,457,001	946,158	664,337	2,896,917	10,964,413
Contributions and donations	46,400	-	-	-	46,400
Miscellaneous	703,063	-	-	761,043	1,464,106
Total revenues	170,517,664	959,797	664,337	17,327,877	189,469,675
EXPENDITURES					
Current:					
General government	36,495,878	-	-	-	36,495,878
Public safety	91,193,859	-	-	8,061,615	99,255,474
Economic development	-	-	-	1,753,373	1,753,373
Human services	-	-	-	167,975	167,975
Transportation	1,339,746	-	-	3,855,302	5,195,048
Culture and recreation	17,476,623	-	-	-	17,476,623
Debt service:					
Principal	380,653	-	-	2,310,000	2,690,653
Interest	13,519	-	-	3,237,559	3,251,078
Other	-	-	-	300	300
Capital outlay	1,296,138	11,379,131	8,789,882	522,163	21,987,314
Total expenditures	148,196,416	11,379,131	8,789,882	19,908,287	188,273,716
Excess (deficiency) of revenues over (under) expenditures	22,321,248	(10,419,334)	(8,125,545)	(2,580,410)	1,195,959
OTHER FINANCING SOURCES (USES)					
Transfers in	6,606,248	5,646,270	-	4,915,334	17,167,852
Transfers out	(17,945,474)	-	-	-	(17,945,474)
Debt proceeds	30,966	-	-	-	30,966
Proceeds on sale of capital assets	129,810	-	-	470	130,280
Total other financing sources (uses)	(11,178,450)	5,646,270	-	4,915,804	(616,376)
Net change in fund balances	11,142,798	(4,773,064)	(8,125,545)	2,335,394	579,583
Fund balances - beginning	95,312,580	18,135,751	14,820,351	50,199,039	178,467,721
Fund balances - ending	$ 106,455,378	$ 13,362,687	$ 6,694,806	$ 52,534,433	$ 179,047,304

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

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

Net change in fund balances - total governmental funds	$	579,583
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 is allocated over their estimated seful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		4,542,604
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/(decrease) net position.		(609,509)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		3,295,268
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		(320,644)
Cash pension contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore reduced net pension liability.		(15,954,062)
Internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The net revenue of certain activities of the internal service funds are reported with governmental activities.		3,556,181
Change in net position of governmental activities	$	(4,910,579)

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			
REVENUES	**Original**	**Final**	**Actual Amounts**	**Variance with Final Budget**
Taxes:				
Property	$ 58,326,990	$ 58,326,990	$ 58,470,754	$ 143,764
Insurance premium	1,945,200	2,378,500	2,665,466	286,966
Utility service	10,829,560	10,829,560	12,429,128	1,599,568
Communications services	3,100,000	3,100,000	2,892,096	(207,904)
Local business	2,235,000	2,235,000	2,091,823	(143,177)
Permits and fees	3,787,950	3,787,950	4,091,087	303,137
Franchise fees	10,820,000	10,820,000	11,761,635	941,635
Intergovernmental	11,455,000	11,455,000	13,717,125	2,262,125
Charges for services	28,568,670	28,744,670	29,912,184	1,167,514
Administrative charges	8,397,820	8,397,820	8,397,820	-
Judgments, fines and forfeitures	2,125,300	2,125,300	2,414,014	288,714
Special assessments	14,292,610	14,468,010	14,468,068	58
Investment earnings	2,362,920	2,678,220	6,457,001	3,778,781
Contributions and donations	56,000	56,000	46,400	(9,600)
Miscellaneous	790,000	836,800	703,063	(133,737)
Total revenues	159,093,020	160,239,820	170,517,664	10,277,844
EXPENDITURES				
Current:				
General government:				
City Commission	995,930	995,930	941,579	54,351
City Manager	2,988,680	2,988,680	2,847,129	141,551
City Clerk	748,320	748,320	714,495	33,825
City Attorney	1,881,030	1,881,030	1,409,348	471,682
Finance and Administrative Services	6,809,860	6,809,860	6,030,457	779,403
Human Resources	1,978,280	1,978,280	1,799,142	179,138
Facilities	5,456,430	5,551,700	4,729,287	822,413
Planning and Development	4,655,570	4,755,301	3,591,678	1,163,623
Non-departmental	18,527,220	18,476,538	14,432,763	4,043,775
Total general government	44,041,320	44,185,639	36,495,878	7,689,761
Public safety:				
Police	54,272,310	54,302,249	53,167,016	1,135,233
Fire	35,491,220	36,642,794	36,366,445	276,349
Code Enforcement	2,267,050	2,267,050	1,660,398	606,652
Total public safety	92,030,580	93,212,093	91,193,859	2,018,234
Transportation:				
Public Works	1,041,930	1,628,573	1,339,746	288,827
Culture and recreation:				
Leisure Services	18,676,270	18,439,655	17,476,623	963,032
Debt service:				
General government:				
Finance and Administrative Services	-	-	10,946	(10,946)
Public safety:				
Police	-	-	383,226	(383,226)
Total debt service	-	-	394,172	(394,172)

(continued)

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

CITY OF SUNRISE, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, continued
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Capital outlay:				
General government:				
City Manager	-	1,778	-	1,778
Finance and Administrative Services	-	-	30,966	(30,966)
Facilities	39,500	92,642	87,006	5,636
Planning and Development	-	8,333	8,333	-
Non-departmental	-	837,419	286,392	551,027
Public safety:				
Police	63,690	369,463	321,991	47,472
Fire	356,900	412,130	342,602	69,528
Culture and recreation:				
Leisure Services	351,700	670,384	218,848	451,536
Total capital outlay	811,790	2,392,149	1,296,138	1,096,011
Total expenditures	156,601,890	159,858,109	148,196,416	11,661,693
Excess (deficiency) of revenues over (under) expenditures	2,491,130	381,711	22,321,248	21,939,537
OTHER FINANCING SOURCES (USES)				
Transfers in	6,609,270	6,609,270	6,606,248	(3,022)
Transfers out	(13,469,340)	(17,994,340)	(17,945,474)	48,866
Issuance of debt	-	-	30,966	30,966
Proceeds on sale of capital assets	50,000	50,000	129,810	79,810
Total other financing sources (uses)	(6,810,070)	(11,335,070)	(11,178,450)	156,620
Net change in fund balance	(4,318,940)	(10,953,359)	11,142,798	22,096,157
Fund balance - beginning	95,312,580	95,312,580	95,312,580	-
Fund balance - ending	$ 90,993,640	$ 84,359,221	$ 106,455,378	$ 22,096,157

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 118,876,031	$ 1,765,530	$ 22,207,490	$ 142,849,051	$ 20,912,933
Investments	115,060,013	2,031,707	20,111,935	137,203,655	20,692,934
Interest receivable	231,371	5,290	42,611	279,272	41,550
Accounts receivable, net of allowance for uncollectibles	21,341,417	3,287,073	1,019,820	25,648,310	196,405
Other receivables	414,516	17	1	414,534	361,018
Due from other funds	-	-	-	-	32,088
Intergovernmental receivable	208,063	-	152,675	360,738	-
Lease receivables	50,264	-	-	50,264	-
Inventories	4,540,770	-	20,565	4,561,335	511,372
Prepaid items	38,759	-	5,775	44,534	-
Restricted assets:					
Cash and cash equivalents	17,026,837	-	-	17,026,837	-
Total current assets	277,788,041	7,089,617	43,560,872	328,438,530	42,748,300
Noncurrent assets:					
Lease receivables - long term	1,227,722	-	-	1,227,722	-
Restricted assets:					
Cash and cash equivalents	53,396,501	999,149	-	54,395,650	-
Investments	46,909,226	-	-	46,909,226	-
Interest receivable on investments	175,857	-	-	175,857	-
Total restricted noncurrent assets	100,481,584	999,149	-	101,480,733	-
Capital assets:					
Land	11,123,293	-	1,289,145	12,412,438	-
Intangibles	23,346,821	-	3,283	23,350,104	4,810,363
Buildings and system	730,384,008	-	685,480	731,069,488	-
Improvements other than buildings	11,347,657	-	13,874,193	25,221,850	-
Machinery and equipment	7,886,515	-	3,147,624	11,034,139	2,535,561
Vehicles	15,006,881	-	1,708,777	16,715,658	26,256,084
Construction in progress	55,423,538	-	928,321	56,351,859	215,920
Less accumulated depreciation/amortization	(443,558,055)	-	(8,737,434)	(452,295,489)	(18,560,905)
Total net capital assets	410,960,658	-	12,899,389	423,860,047	15,257,023
Total noncurrent assets	512,669,964	999,149	12,899,389	526,568,502	15,257,023
Total assets	790,458,005	8,088,766	56,460,261	855,007,032	58,005,323
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	115,650	-	-	115,650	-
Other postemployment benefits	2,160,158	16,018	171,712	2,347,888	156,065
Pension	20,723,564	70,282	1,853,395	22,647,241	2,503,139
Total deferred outflows of resources	22,999,372	86,300	2,025,107	25,110,779	2,659,204

CITY OF SUNRISE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
(continued)

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts payable	9,014,745	2,244,968	388,690	11,648,403	606,979
Accrued liabilities	1,046,610	8,956	76,928	1,132,494	136,461
Accrued interest payable	-	-	-	-	895
Due to other funds	660,478	222,247	18,083	900,808	7,514
Interfund payable	-	-	-	-	-
Compensated absences	312,915	2,691	2,652	318,258	65,469
Subscription payable	-	-	-	-	69,984
Retainage payable	1,020,681	-	24,596	1,045,277	-
Intergovernmental payable	2,512,838	-	7,503	2,520,341	-
Claims and judgments	-	-	-	-	516,900
Current liabilities payable from restricted assets:					
Accounts payable	429,551	-	-	429,551	-
Revenue bonds payable	15,865,000	-	-	15,865,000	-
Accrued interest payable	1,161,837	-	-	1,161,837	-
Total current liabilities	32,024,655	2,478,862	518,452	35,021,969	1,404,202
Noncurrent liabilities:					
Revenue bonds and notes payable (net of unamortized discounts/premiums)	121,290,000	-	-	121,290,000	-
Compensated absences	3,770,108	42,938	153,292	3,966,338	374,398
Net pension liability	51,677,258	350,876	4,749,418	56,777,552	4,835,610
Total pension liability - retiree subsidy	13,515,771	703	1,438,538	14,955,012	1,041,437
Total other postemployment benefits	8,270,125	62,594	678,920	9,011,639	620,136
Subscription payable	-	-	-	-	301,073
Claims and judgments	-	-	-	-	2,000,924
Unearned revenue	12,177	115,720	-	127,897	-
Noncurrent liabilities payable from restricted assets: restricted assets:					
Retainage payable	3,480	-	-	3,480	-
Customer deposits payable	9,889,492	999,149	-	10,888,641	-
Total noncurrent liabilities	208,428,411	1,571,980	7,020,168	217,020,559	9,173,578
Total liabilities	240,453,066	4,050,842	7,538,620	252,042,528	10,577,780
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	4,779,181	32,688	422,908	5,234,777	372,526
Lease - land	1,204,915	-	-	1,204,915	-
Pension	3,402,835	26,931	345,832	3,775,598	973,627
Total deferred inflows of resources	9,386,931	59,619	768,740	10,215,290	1,346,153
NET POSITION					
Net investment in capital assets	266,865,571	-	12,726,342	279,591,913	14,880,052
Restricted for:					
Renewal and replacement	43,820,579	-	-	43,820,579	-
Operations and maintenance	11,087,503	-	-	11,087,503	-
System reserve	35,254,459	-	-	35,254,459	-
Unrestricted	206,589,268	4,064,605	37,451,666	248,105,539	33,860,542
Total net position	$ 563,617,380	$ 4,064,605	$ 50,178,008	617,859,993	$ 48,740,594
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				8,813,936	
Net position of business-type activities				$ 626,673,929	

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Operating revenues:					
Charges for sales and services:					
Water sales	$ 65,719,924	$ -	$ -	$ 65,719,924	$ -
Wastewater service	58,242,929	-	-	58,242,929	-
Gas sales	9,241,998	-	-	9,241,998	-
Fees	-	14,299,116	12,363,309	26,662,425	-
Service charges	791,023	1,092,764	-	1,883,787	31,265,977
Guaranteed revenues	395,306	-	-	395,306	-
Administrative charges	736,540	-	-	736,540	-
Total operating revenues	135,127,720	15,391,880	12,363,309	162,882,909	31,265,977
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	4,575,448	-	182,621	4,758,069	43,145
Natural gas purchases	1,856,901	-	-	1,856,901	-
Chemical purchases	5,399,736	-	126,902	5,526,638	-
Solid waste/sludge removal	1,847,215	14,174,151	-	16,021,366	-
Recycling charges	-	-	924,750	924,750	-
Materials and supplies	2,903,260	273	105,593	3,009,126	1,715,598
Repairs and maintenance	10,387,371	17,390	1,403,732	11,808,493	3,340,596
Salaries, wages and employee benefits	35,967,866	272,020	2,877,321	39,117,207	4,486,669
Insurance and other expenses	17,630,310	197,649	2,068,101	19,896,060	6,105,797
Claims expense	-	-	-	-	18,354,411
Administrative fees	6,041,850	851,870	967,320	7,861,040	-
Depreciation and amortization	27,043,829	-	891,212	27,935,041	2,937,204
Total operating expenses	113,653,786	15,513,353	9,547,552	138,714,691	36,983,420
Operating income (loss)	21,473,934	(121,473)	2,815,757	24,168,218	(5,717,443)
Non-operating revenues (expenses):					
Investment earnings	18,032,442	184,014	2,073,796	20,290,252	2,280,334
Interest and amortization expense	(2,439,635)	-	-	(2,439,635)	(11,832)
Gain on sale of capital assets	279,213	-	4,600	283,813	120,686
Other	271,704	24,269	169,689	465,662	3,246,815
Total non-operating revenues (expenses)	16,143,724	208,283	2,248,085	18,600,092	5,636,003
Income (loss) before contributions and transfers	37,617,658	86,810	5,063,842	42,768,310	(81,440)
Capital contributions	526,857	-	-	526,857	-
Transfers in	-	1,805,830	1,550,000	3,355,830	4,028,040
Transfers out	(5,606,248)	-	-	(5,606,248)	(1,000,000)
Change in net position	32,538,267	1,892,640	6,613,842	41,044,749	2,946,600
Total net position - beginning	531,079,113	2,171,965	43,564,166		45,793,994
Total net position - ending	$ 563,617,380	$ 4,064,605	$ 50,178,008		$ 48,740,594
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(609,584)	
Change in net position of business-type activities				$ 40,435,165	

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

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

	Business-type Activities - Enterprise Funds				
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 133,276,000	$ 15,365,835	$ 12,351,665	$ 160,993,500	$ 31,172,284
Receipts from interfund services provided	736,540	-	-	736,540	-
Payments to suppliers	(43,797,169)	(13,308,022)	(4,767,170)	(61,872,361)	(26,923,472)
Payments to and for employees	(32,859,981)	(252,725)	(2,670,279)	(35,782,985)	(4,074,199)
Payments for interfund services used	(6,041,850)	(851,870)	(967,320)	(7,861,040)	-
Net cash provided by (used for) operating activities	51,313,540	953,218	3,946,896	56,213,654	174,613
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	1,805,830	1,550,000	3,355,830	4,028,040
Transfer to other funds	(5,606,248)	-	-	(5,606,248)	(1,000,000)
Net cash provided by (used for) noncapital financing activities	(5,606,248)	1,805,830	1,550,000	(2,250,418)	3,028,040
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital contributions	487,047	-	-	487,047	-
Acquisition and construction of capital assets	(50,016,959)	-	(791,266)	(50,808,225)	(2,950,936)
Principal paid on capital debt	(15,515,000)	-	-	(15,515,000)	(104,002)
Interest paid on capital debt	(2,497,891)	-	-	(2,497,891)	(12,965)
Proceeds from sales of capital assets	279,213	-	3,600	282,813	122,295
Net cash provided by (used for) capital and related financing activities	(67,263,590)	-	(787,666)	(68,051,256)	(2,945,608)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	251,501,110	2,162,439	27,809,516	281,473,065	31,308,415
Purchase of investments	(231,078,202)	(3,301,612)	(28,874,966)	(263,254,780)	(30,669,063)
Interest and dividends received	14,431,707	147,835	1,648,912	16,228,454	1,843,820
Net cash provided by (used for) investing activities	34,854,615	(991,338)	583,462	34,446,739	2,483,172
Net increase (decrease) in cash and cash equivalents	13,298,317	1,767,710	5,292,692	20,358,719	2,740,217
Cash and cash equivalents, September 30, 2022 (including $55,929,189 and $444,047 for the utility system and sanitation funds, respectively, reported in restricted accounts)	176,001,052	996,969	16,913,798	193,911,819	18,172,716
Cash and cash equivalents, September 30, 2023 (including $77,762,259 and $944,668 for the utility system and sanitation funds, respectively, reported in restricted accounts)	$ 189,299,369	$ 2,764,679	$ 22,206,490	$ 214,270,538	$ 20,912,933
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	$ 21,473,934	$ (121,473)	$ 2,815,757	$ 24,168,218	$ (5,717,443)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous operating expense from re-evaluation of capital assets	150,797	-	-	150,797	-
Miscellaneous non-operating income	271,704	24,269	169,689	465,662	3,246,815
Depreciation and amortization expense	27,043,829	-	891,212	27,935,041	2,937,204
Decrease (increase) in accounts receivable	(1,976,128)	(124,113)	(14,517)	(2,114,758)	(83,661)
Decrease (increase) in other receivables	(15,939)	-	-	(15,939)	(358,797)
(Increase) in due from other funds	-	-	-	-	(10,032)
(Increase) in intergovernmental receivables	(208,063)	-	(149,550)	(357,613)	-
Decrease in leases receivables	50,265	-	-	50,265	-
Decrease (increase) in inventories	(288,908)	-	(9,772)	(298,680)	76,773
Decrease (increase) in prepaid items	2,485	-	(415)	2,070	-
Decrease (increase) in deferred outflows	(3,700,341)	49,787	670,628	(2,979,926)	625,388
Increase in customer deposits	461,355	53,723	-	515,078	-
Increase (decrease) in accounts payable	916,299	1,057,348	34,716	2,008,363	22,171
Increase (decrease) in accrued liabilities	175,373	997	(50,330)	126,040	50,402
Increase in due to other funds	195,225	40,610	2,388	238,223	2,367
Increase in intergovernmental payables	214,864	-	987	215,851	-
Increase (decrease) in unearned revenue	-	3,045	-	3,045	-
Increase (decrease) in compensated absences payable	256,213	975	22,196	279,384	135,705
(Decrease) in total other postemployment benefits payable	(1,014,346)	(6,742)	(91,021)	(1,112,109)	(85,028)
(Decrease) in total pension liability - retiree subsidy	(186,287)	(1,246)	(19,164)	(206,697)	(15,632)
Increase in net pension liability	(1,748,669)	(11,701)	(156,882)	(1,917,252)	(146,914)
Increase (decrease) in deferred inflows	9,239,878	(12,261)	(169,026)	9,058,591	(153,818)
(Decrease) in claims and judgments	-	-	-	-	(350,887)
Total adjustments	29,839,606	1,074,691	1,131,139	32,045,436	5,892,056
Net cash provided by (used for) operating activities	$ 51,313,540	$ 953,218	$ 3,946,896	$ 56,213,654	$ 174,613
Noncash investing, capital and financing activities:					
Contributions of capital assets	$ 39,810	$ -	$ -	$ 39,810	$ -
Net increase in fair value of investments	3,436,880	32,416	241,026	3,710,322	325,318

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

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

	Pension Trust Funds	Special Assessment Custodial Fund
ASSETS		
Cash and cash equivalents	$ 3,561,996	$ 6,936,434
Interest and dividends receivable	501,971	28,676
Due from other funds	328,855	-
Other receivables	61	-
Investments:		
Money market funds	3,676,509	-
U.S. government bonds and notes	33,308,048	-
U.S. government and agency securities	32,146,184	-
Corporate bonds	14,182,078	-
Mutual funds	364,610,881	-
Common stocks	132,904,560	-
International equity funds	82,651,650	-
Temporary investment funds	5,197,117	-
Commingled real estate funds	72,006,254	-
Total investments	740,683,281	-
Prepaid items	10,133	-
Total assets	745,086,297	6,965,110
LIABILITIES		
Accounts payable	805,559	-
Prepaid employer contribution	128,903	-
DROP payable	354,245	-
Payable for securities purchased	5,874	-
Total liabilities	1,294,581	-
NET POSITION		
Restricted for pensions	743,791,716	-
Restricted for Sawgrass parking deck	-	6,965,110
Total net position	$ 743,791,716	$ 6,965,110

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

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

	Pension Trust Funds	Special Assessment Custodial Fund
ADDITIONS		
Contributions:		
Employer	$ 33,628,797	$ -
Plan members	7,062,286	-
Other sources	2,665,466	-
Total contributions	43,356,549	-
Special assessment collection for other agency	-	4,533,156
Investment earnings:		
Net appreciation in fair value of investments	117,744,373	-
Interest	5,651,830	413,341
Dividends	5,620,972	-
Other	23,104	-
Total investment earnings	129,040,279	413,341
Less investment expense	2,485,894	-
Net investment earnings	126,554,385	413,341
Total additions	169,910,934	4,946,497
DEDUCTIONS		
Benefits	49,938,091	-
Refunds of contributions	474,516	-
Administrative expenses	797,452	400
Payment of special assessment collected to other agency	-	4,786,495
Total deductions	51,210,059	4,786,895
Change in net position	118,700,875	159,602
Net position - beginning	625,090,841	6,805,508
Net position - ending	$ 743,791,716	$ 6,965,110

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

CITY OF SUNRISE, FLORIDA
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SEPTEMBER 30, 2024

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I. Summary of Significant Accounting Policies

A. Reporting entity

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

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

Blended component unit

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

B. Government-wide and fund financial statements

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units in accordance with Governmental Accounting Standards Board Pronouncements (GASB). The City applied the requirements, as applicable, of the following GASB Statements effective October 1, 2023: *Statement No. 100, Accounting Changes and Error Corrections and Statement No. 99, Omnibus 2022 implementing the requirements related to financials guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53.*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements. Exceptions to this are administrative charges where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater function and various other functions of the City. The net residual amounts due between governmental and business-type activities are presented as internal balances in the statement of net position. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

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

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

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

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

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

Amounts reported as program revenues include 1) charges to customers for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues, rather than as program revenues. Taxes and other items not classified as program revenues are reported as general revenues.

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

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

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

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

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

Fiduciary funds include pension trust funds and a custodial fund. The pension trust funds account for the activities of the City's general employees', police officers' and firefighters' pension plans, which accumulate resources for pension benefit payments to qualified employees. The custodial fund is used to account for transactions related to the $70,120,000 Taxable Special Assessment Bonds, Series 2015 which includes the establishment of a debt service reserve and the debt service transactions associated with the bonds. The bonds were issued by the City and secured by assessments on real property within a specified area that stands to benefit from the improvements provided by the bonds, known as the Parking Garages Assessment Area. The City has no liability for repayment of the bonds and is merely acting as the property owners' agent in handling the debt service transactions by collecting the assessments and forwarding for payment to the bondholders each May 1 and November 1. For fiscal year ended September 30, 2024, the custodial fund reports total net position of $6,965,110, which consists of the debt service reserve of $4,786,575 and $2,149,859 received from the property owners for the 2025 debt service of the bonds plus and additional $28,676 in interest receivable.

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

1. Cash and cash equivalents

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

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

The City invests surplus funds in a variety of investment vehicles, including external investment pools. The City invests in three external investment pools (Florida PRIME, Florida Fixed Income Trust and Florida Cooperative Liquid Assets Securities System). The City owns shares of the pools, not the underlying securities. Florida PRIME is administered by the State Board of Administration (SBA) who provides regulatory oversight, and has been managed by Federated Hermes, Inc. since February 2008. Florida Fixed Investment Trust (FL-FIT) is administered by Deep Blue Investment Advisors and Florida Cooperative Liquid Assets Securities System (FLCLASS) is administered by Public Trust Advisors. LLC. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for administration of the investment pool. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund and measures all of its investments at amortized cost. The investments in Florida PRIME are not insured by FDIC or any other governmental agency. With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawals, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of the account value.

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

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

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

2. Investments

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

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

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

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

3. Receivables and payables

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

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

4. Inventories and prepaid items

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

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

5. Restricted assets

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

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

6. Capital assets

Capital assets, which include property, plant, equipment, vehicles, intangibles, infrastructure assets (e.g., roads, bridges, etc.) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Generally, the City defines capital assets as assets with an initial, individual cost of $5,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed assets are recorded at acquisition value as of the date received. Subscription-based information technology arrangements are capitalized when the cost is $25,000 or greater.

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

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

Intangibles	5 - 45 years
Buildings	25 - 50 years
Improvements other than buildings	5 - 20 years
Water and wastewater plant	30 - 50 years
Gas plant	25 - 50 years
Deep well injection system	50 years
Machinery & equipment	3 - 10 years
Vehicles	5 - 12 years
Public domain infrastructure	20 - 50 years

Intangible right to use assets and subscriptions are amortized on a straight-line basis over the shorter of its estimated useful life or lease/subscription term.

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

7. Pensions

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

8. Deferred outflows/inflows of resources

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

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

9. Compensated absences

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

10. Long-term obligations

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

11. Net position or fund balance

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

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

12. Revenue stabilization

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

13. Use of estimates

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

II. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund balance sheet includes the reconciliation between *fund balances – total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds". The details of this $(108,057,103) are as follows:

Bonds payable	$ (89,745,000)
Plus: Issuance premiums	(5,932,842)
Compensated absences	(11,989,692)
Lease liability	(25,155)
Subscription liability	(364,414)
Net adjustment to reduce fund balances - total governmental funds to arrive at net position of governmental activities	$ (108,057,103)

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes the reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this $4,542,604 difference are as follows:

Capital outlay	$ 21,987,314
Depreciation and amortization expense	(17,098,074)
Non-capitalized capital outlay expenditures	(346,636)
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ 4,542,604

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/ (decrease) net position”. The details of this $(609,509) difference are as follows:

The statement of activities reports losses arising from the write-off of capital assets. Governmental funds do not report any loss resulting from a capital asset write-off.	$ (609,509)
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ (609,509)

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position”. The details of this $(3,295,268) difference are as follows:

Subscription liability proceeds	$ (30,966)
Amortization of bond premium	616,894
Interest accrual for General Obligation bonds	18,687
Bond principal repayments	2,310,000
Lease liability principal	37,584
Subscription liability principal	343,069
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ 3,295,268

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds”. The details of the $(320,644) difference are as follows:

Other post employment benefits	$ (96,073)
Compensated absences	(224,571)
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ (320,644)

III. Stewardship, Compliance and Accountability

A. Budgetary information

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

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

Expenditures/expenses may not legally exceed appropriations at the individual fund level; exception is the general fund expenditures, which may not exceed appropriations at the department level. Supplemental appropriations for operating and capital expenditures of $1,146,800 for the general fund, $23,185,000 for the Water, Wastewater and Gas fund, $220,000 for the Springtree Golf Club fund, $13,590,233 for the capital projects funds were approved during the year and are included in the final budget.

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

1. Prior to August 1st, the City Manager submits to the City Commission a proposed annual budget, budget message and capital program for the fiscal year commencing October 1st. The operating budget includes proposed expenditures/expenses and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1st, the budget is legally enacted through the passage of an ordinance as required by the City Charter.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. Encumbrances in the amount of $12,624,158 were rolled over from the prior year (see Note IV.E)

IV. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2024, the reported value of the City's deposits and investments, exclusive of the Pension trust and custodial funds, was $644,269,100. Cash and cash equivalents at September 30, 2024 amount to $71,422,487 restricted and $294,005,620 unrestricted. Total investments amount to $46,909,226 restricted and $231,931,767 unrestricted.

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

	Reported Value	Less Than 1 Year	1 - 3 Years	Credit Rating	Average Maturity in Days	Percent Distribution
Cash and investments:						
Cash						
Cash on hand	$ 69,505	$ 69,505	$ -	- NA -		- NA -
Demand deposits:						
Bank United	74,918,850	74,918,850	-	- NA -		11.63%
Synovus Bank	14,715,841	14,715,841	-	- NA -		2.28%
Centennial Bank	26,135,819	26,135,819	-	- NA -		4.06%
Other deposits (operating accounts)	59,266,954	59,266,954	-	- NA -		9.20%
Money market mutual funds:						
Fidelity Investments FRGXX	23,234,568	23,234,568	-	AAAm/Aaa-mf	39	3.61%
Goldman Sachs FGTXX	1,663,861	1,663,861	-	AAAm/Aaa-mf	39	0.26%
First American Funds FUZXX	17,026,837	17,026,837	-	AAAm/Aaa-mf	31	2.64%
Federated Hermes GOIXX	23,248,671	23,248,671	-	AAAm/Aaa-mf	27	3.61%
Local government investment pools:						
SBA Florida PRIME	65,433,008	65,433,008	-	AAAm/NA	40	10.16%
FL Cooperative Liquid Assets Securities System	37,323,250	37,323,250	-	AAAm/NA	31	5.79%
FL Fixed Income Trust Cash Pool	22,390,943	22,390,943	-	AAAf/S1	50	3.48%
Total cash	$ 365,428,107	$ 365,428,107	$ -			
Investments:						
Certificate of deposits:						
Synovus Bank	$ 297,945	$ 297,945	$ -	- NA -	335	0.05%
Popular Bank	25,000,000	25,000,000	-	- NA -	360	3.88%
Commercial paper:						
Swedbank AB	10,369,209	10,369,209	-	A-1/P-1	10	1.61%
Credit Agricole Corporate and Investment Bank	12,936,413	12,936,413	-	A-1/P-1	16	2.01%
Corporate bonds:						
Royal Bank of Canada	1,999,868	-	1,999,868	A/A1	477	0.31%
Bank of Nova Scotia	1,996,689	-	1,996,689	A-/A2	518	0.31%
Government bonds:						
United States Treasury Note	11,506,306	-	11,506,306	AA+/Aaa	15	1.79%
United States Treasury Note	15,360,804	-	15,360,804	AA+/Aaa	46	2.38%
United States Treasury Note	12,805,266	-	12,805,266	AA+/Aaa	76	1.99%
United States Treasury Note	10,209,098	-	10,209,098	AA+/Aaa	107	1.58%
United States Treasury Note	10,128,450	-	10,128,450	AA+/Aaa	138	1.57%
United States Treasury Note	10,087,503	-	10,087,503	AA+/Aaa	166	1.57%
United States Treasury Note	10,114,758	-	10,114,758	AA+/Aaa	212	1.57%
United States Treasury Note	10,132,362	-	10,132,362	AA+/Aaa	243	1.57%
United States Treasury Note	9,992,692	-	9,992,692	AA+/Aaa	258	1.55%
United States Treasury Note	15,746,612	-	15,746,612	A-1+/P-1	283	2.44%
Local government investment pools:						
Florida Fixed Income Trust Select Cash Pool	45,930,406	-	45,930,406	AAAf/S1	945	7.13%
FL Government Investment Trust-Short Term Bond Fund	64,226,612	-	64,226,612	AAAf/S1	679	9.97%
Total investments	$ 278,840,993	$ 48,603,567	$ 230,237,426			
Total cash and investments	$ 644,269,100	$ 414,031,674	$ 230,237,426			100.00%

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

As of September 30, 2024, the General Employees' Pension trust fund had the following fixed income investments:

Investment Type	Fair Value	Investment Maturities (In Years) Less than 1	1-5	6-10	More than 10
Bond mutual funds	$ 50,043,500	$ -	$ 25,372,055	$ 17,214,964	$ 7,456,481

Credit Risk	Fair Value	AAA	AA	A
		$35,080,494	$1,851,610	$4,904,263
Bond mutual funds	$ 50,043,500	BAA	BB	B & Lower
		$5,154,481	$1,751,523	$1,301,129

The City's Police Officers' Pension trust fund contained the following fixed income investments as of September 30, 2024:

Investment Type	Fair Value	Effective Duration (Years)	Barclays Aggregate Bond Rating
U.S. Government obligations	$ 33,308,048	4-22	AA+
U.S. agency obligations	22,740,164	15-28	AA+
Corporate bonds	6,516,447	5-10	A-
Temporary investment funds	5,197,117	0	-
Total fair value	$ 67,761,776		

At September 30, 2024, the City's Firefighters' Pension trust fund had the following fixed income investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (In Years) Less than 1	1-5	6-10	More than 10
U.S. Government bonds and notes	*	$ 1,844,064	-	-	-	$ 1,844,064
U.S. Government agency securities	AA+	95,304	-	95,304	-	-
Mortgage-backed securities	*	7,466,652	969	211,263	-	7,254,420
Corporate obligations	A+ to BBB+	7,665,631	-	2,170,579	4,935,939	559,113
		$ 17,071,651	$ 969	$ 2,477,146	$ 4,935,939	$ 9,657,597

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

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

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

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

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

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

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

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

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

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

The following table summarizes the City's investments, excluding the pension funds, within the fair value hierarchy at September 30, 2024:

	Fair Value	Level 1	Level 2
U.S. treasuries	$116,083,851	$ -	$116,083,851
Commercial paper	23,305,622	-	23,305,622
Corporate notes	3,996,557	-	3,996,557
Total investments at fair value	143,386,030	$ -	$143,386,030
Investments measured at net asset value (NAV)			
Florida Fixed Income Trust Select Cash Pool (FL-FIT)	45,930,406		
Florida Local Government Investment Trust (FLGIT)	64,226,612		
Total investments measures at net asset value (NAV)	110,157,018		
Investments reported at amortized cost			
Certificates of deposit	25,297,945		
Total investments	$278,840,993		

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

Investments Measured at Net Asset Value (NAV)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds FL-FIT	$ 45,930,406	-	Daily	Next Day
Collective funds FLGIT	64,226,612	-	Daily	Next Day
Total investments measured at NAV	$110,157,018			

The FL-Fit Select Cash Pool offers diversification through multiple asset classes and is designed to minimize volatility while providing next day liquidity, interest income, and preservation of principal. This pool provided an approach for local government that want to utilize a longer-term strategy without developing a separately managed account.

The FLGIT Short Term Bond Fund is a floating net asset value pool with next day liquidity. The pool is structured to maintain liquidity, safety of principal, and maximize available yield through a balance of quality and diversification. The portfolio primarily invests in U.S. Treasuries, Mortgages, Commercial Paper, Government Related Securities, asset-Backed Securities, and Corporate Bonds.

The following table summarizes the General Employees' Pension Plan's investments within the fair value hierarchy at September 30, 2024:

	Fair Value	Level 1	Level 2
Common stocks	$ 22,365,880	$ 22,365,880	$ -
Fixed income mutual funds	50,043,500	-	50,043,500
Equity mutual funds	159,188,708	-	159,188,708
International equity trust funds	46,016,498	-	46,016,498
International common stocks	721,360	721,360	-
Total investments at fair value	278,335,946	$ 23,087,240	$ 255,248,706
Investments measured at Net Asset Value (NAV)			
Real estate funds	36,673,365		
Total investments	$ 315,009,311		

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

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

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

Real estate funds – This type includes three real estate funds that invest primarily in a diversified portfolio of institutional quality multi-family, industrial, retail and office assets in the U.S. Real Estate is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this asset type is that distributions are received through investment generated income and the liquidation of the underlying assets of the fund. The fair values of the investments in this asset type are valued in good faith based upon the most recent financial information available for the

underlying companies. These are reported by the investment managers at the measurement date. The estimated fair value of these investments may differ from values that would have been used had a ready market existed. The fair values of the investments in this type have been determined using the NAV (or its equivalent) of the plan's ownership interest in partners' capital. Two investments have quarterly liquidity and one can be redeemed at any time; however, all three investments are subject to liquidity risks. Liquidity risk is the risk that redemption notice periods are required and longer periods may be imposed before payment of redemption proceeds are settled. All three of the real estate managers are fully committed with no outstanding capital calls.

The following table summarizes the Police Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2024:

	Fair Value	Level 1	Level 2
U.S. Government obligations	$ 33,308,048	$ -	$33,308,048
U.S. agency obligations	22,740,164	-	22,740,164
Corporate bonds	6,516,447	-	6,516,447
Domestic stocks	68,497,272	68,497,272	-
Domestic equity investment funds	57,494,601	57,494,601	-
International equity investment funds	24,470,808	24,470,808	-
Temporary investment funds	5,197,117	5,197,117	-
Total investments at fair value	218,224,457	$155,659,798	$62,564,659
Investments measured at net asset value (NAV)			
Commingled real estate funds	14,628,821		
Total investments	$232,853,278		

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

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

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

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

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

Investments Measured at Net Asset Value (NAV)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment funds:				
ASB Allegiance Real Estate Fund	$ 7,110,786	-	Quarterly	60 days
Barings Core Property Fund L.P	7,518,035	-	Quarterly	60 days
Total investments measured at NAV	$14,628,821			

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

The following table summarizes the Firefighters' Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2024:

	Fair Value	Level 1	Level 2
U.S. Government bonds and notes	$ 1,844,064	$ -	$ 1,844,064
U.S. government agency securities	95,304	-	95,304
Mortgage-backed securities	7,466,652	-	7,466,652
Corporate obligations	7,665,631	-	7,665,631
Fixed income mutual funds	17,918,184	17,918,184	-
Common stock	41,320,048	41,320,048	-
International equity investment fund	10,517,662	10,517,662	-
Total investments at fair value	86,827,545	$69,755,894	$17,071,651
Investments measured at net asset value (NAV)			
Non-US limited partnership	1,646,682		
Collective investment funds	79,965,888		
Commingled real estate funds	20,704,068		
Total investments measured at the NAV	102,316,638		
Investments measured at amortized cost			
Money market funds	3,676,509		
Total investments	$192,820,692		

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

NAV of the collective investment funds and the commingled real estate funds are determined by the fund managers using fair values of the underlying investments of the fund. There are no restrictions or terms and conditions on the Plan in redeeming the collective investment funds and the commingled real estate funds and the Plan has no unfunded commitments related to the investments. Real estate values are based upon

independent appraisals performed for assets held by the open-end fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. The fair value of real estate is determined as the price that the Plan would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the date of the statement of fiduciary net position. Net appreciation (depreciation) in fair value of investments includes the difference between cost and fair value of investments held, as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

Investments Measured at Net Asset Value (NAV)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Non-US limited partnership [1]	$ 1,646,682	-	Daily	5 days
Collective funds [2]	79,965,888	-	Monthly	5 days
Commingled real estate [3]	20,704,068	-	Quarterly	60 days
Total investments measured at NAV	$ 102,316,638			

[1] Non-US limited partnership has an investment objective to seek long-term capital appreciation. The limited partnership mainly invests in common stocks (growth or value stocks or both) of emerging market companies of any size.

[2] Collective investment funds overall objective is to provide long-term capital appreciation with less volatility than the developed international equity markets.

[3] Commingled real estate funds consist of open-end real estate funds with the objective to vide the Plan with access to an institutional-quality portfolio of core real estate investments throughout the United States.

B. Receivables and unearned revenue

Receivables at September 30, 2024, are as follows:

	Interest	Taxes / Franchise Fees	Accounts	Lease Receivable	Other	Inter-governmental	Total Receivables
Governmental activities:							
General	$ 121,646	$3,219,890	$ 1,603,916	$ -	$ 26,100	$ 1,316,920	$ 6,288,472
Capital Improvements	14,932	-	-	-	-	-	14,932
Municipal Complex	1,723	-	-	-	-	-	1,723
Internal Service	41,550	-	196,405	-	361,018	-	598,973
Other governmental	22,617	16,286	-	-	15,022	642,482	696,407
Total – governmental activities	$ 202,468	$3,236,176	$ 1,800,321	$ -	$ 402,140	$ 1,959,402	$ 7,600,507
Business-type activities:							
Water, Wastewater and Gas Utility System:							
Unrestricted	$ 231,371	$ -	$ 21,491,417	$1,277,986	$ 414,516	$ 208,063	$ 22,345,367
Restricted	175,857	-	-	-	-	-	175,857
Sanitation:				-			-
Unrestricted	5,290	-	3,287,073	-	17	-	3,292,380
Other proprietary	42,611	-	1,019,820	-	1	152,675	1,215,107
Gross receivables	455,129	-	25,798,310	1,277,986	414,534	360,738	28,306,697
Less: Uncollectibles	-	-	(150,000)	-	-	-	(150,000)
Total – business-type activities	$ 455,129	$ -	$ 25,648,310	$1,277,986	$ 414,534	$ 360,738	$ 28,156,697

Revenues of the Water, Wastewater and Gas Utility System enterprise fund are reported net of uncollectible amounts. Write off of $87,942 of uncollectible amounts took place during the fiscal year.

Unearned revenue

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

Prepaid local business license tax (General fund)	$ 1,547,178
Prepaid gift certificates (General fund)	7,171
Prepaid inspection/plans review fees (General fund)	907,177
Prepaid inspection/plans review fees (Building fund)	45,389
Prepaid sidewalk replacement fees (Fuel and Roadway special revenue fund)	24,496
Grant proceeds prior to meeting all eligibility requirements (General fund)	12,247,221
Grant proceeds prior to meeting all eligibility requirements (SHIP fund)	2,714,520
Total unearned revenue for governmental funds	$ 17,493,152

C. Capital assets

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

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land	$ 25,908,030	$ -	$ -	$ 25,908,030
Construction in progress	11,975,069	20,726,767	(7,228,379)	25,473,457
Total capital assets, not being depreciated or amortized	37,883,099	20,726,767	(7,228,379)	51,381,487
Capital assets, being depreciated or amortized:				
Intangibles	5,509,413	66,481	(45,646)	5,530,248
Intangibles - subscription right to use	1,639,518	30,965	(129,859)	1,540,624
Buildings and system	200,493,102	-	(3,033,234)	197,459,868
Improvements other than buildings	137,200,697	6,307,752	(736,294)	142,772,155
Machinery and equipment	23,435,090	1,957,828	(904,094)	24,488,824
Vehicles	32,204,745	2,745,854	(2,289,362)	32,661,237
Vehicles - lease right to use	134,727	-	-	134,727
Infrastructure	339,647,549	-	-	339,647,549
Total capital assets, being depreciated or amortized	740,264,841	11,108,880	(7,138,489)	744,235,232
Less accumulated depreciation/amortization for:				
Intangibles	(1,994,809)	(407,991)	45,646	(2,357,154)
Intangibles - subscription right to use	(450,585)	(464,642)	129,859	(785,368)
Buildings and system	(70,835,240)	(5,769,703)	2,426,587	(74,178,356)
Improvements other than buildings	(58,344,794)	(9,004,712)	736,294	(66,613,212)
Machinery and equipment	(18,254,953)	(1,393,140)	885,083	(18,763,010)
Vehicles	(20,150,697)	(2,434,472)	2,288,295	(20,296,874)
Vehicles - lease right to use	(73,488)	(36,744)	-	(110,232)
Infrastructure	(333,190,001)	(523,874)	-	(333,713,875)
Total accumulated depreciation/amortization	(503,294,567)	(20,035,278)	6,511,764	(516,818,081)
Total capital assets, being depreciated or amortized, net	236,970,274	(8,926,398)	(626,725)	227,417,151
Governmental activities capital assets, net	$ 274,853,373	$ 11,800,369	$ (7,855,104)	$ 278,798,638

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated or amortized:				
Land	$ 12,412,438	$ -	$ -	$ 12,412,438
Construction in progress	35,300,644	28,922,088	(7,870,873)	56,351,859
Total capital assets, not being depreciated or amortized	47,713,082	28,922,088	(7,870,873)	68,764,297
Capital assets, being depreciated or amortized:				
Intangibles	350,104	23,000,000	-	23,350,104
Buildings and systems	724,783,558	6,310,128	(24,198)	731,069,488
Improvements other than buildings	24,193,917	1,057,258	(29,325)	25,221,850
Machinery and equipment	10,340,318	1,113,753	(419,932)	11,034,139
Vehicles	15,337,631	2,022,597	(644,570)	16,715,658
Total capital assets, being depreciated or amortized	775,005,528	33,503,736	(1,118,025)	807,391,239
Less accumulated depreciation/amortization for:				
Intangibles	(350,104)	(280,488)	-	(630,592)
Buildings and system	(396,119,401)	(24,890,048)	24,198	(420,985,251)
Improvements other than buildings	(12,715,890)	(855,322)	29,325	(13,541,887)
Machinery and equipment	(7,353,181)	(692,966)	419,932	(7,626,215)
Vehicles	(8,939,897)	(1,216,217)	644,570	(9,511,544)
Total accumulated depreciation/amortization:	(425,478,473)	(27,935,041)	1,118,025	(452,295,489)
Total capital assets, being depreciated or amortized, net	349,527,055	5,568,695	-	355,095,750
Business-type activities capital assets, net	$ 397,240,137	$ 34,490,783	$ (7,870,873)	$ 423,860,047

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

Governmental activities:	
General government	$ 5,877,964
Public safety	3,162,768
Transportation, including depreciation of general infrastructure assets	3,679,321
Culture and recreation	7,315,225
Total depreciation/amortization expense - governmental activities	$ 20,035,278
Business-type activities:	
Water, wastewater and gas	$ 27,043,829
Sanitation	-
Recycling	6,767
Stormwater	759,178
Golf course	125,267
Total depreciation/amortization expense - business-type activities	$ 27,935,041

D. Construction commitments

At September 30, 2024, the City had in process various uncompleted construction projects with remaining balances totaling $114,992,335. Funding of these projects is to be made primarily through the proceeds of the related bond issues or restricted funds.

E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2024 are as follows:

Major funds:	
General Fund	$ 2,612,902
Capital Improvements Capital Projects Fund	4,357,882
Municipal Complex Capital Projects Fund	4,740,616
Other governmental funds	912,758
Total Encumbrances	$ 12,624,158

F. Interfund receivables, payables and transfers

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

The General Fund advanced $865,539 to Building Fees Fund special revenue fund as a short-term loan to fund operations.

The General Fund advanced $275,395 to the Urban Area Security Initiative Grant special revenue fund as a short-term loan to fund operations.

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

Fund	Interfund receivables	Interfund payables
General fund	$ 1,140,934	$ -
Non-major governmental funds:		
Special revenue funds:		
Building Fees	-	865,539
Urban Area Security Initiative Grant	-	275,395
Total interfund receivables/payables	$ 1,140,934	$ 1,140,934

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

Fund	Due from other funds	Due to other funds	Purpose
General fund	$ 834,915	$ 248,237	1,2,3,4
Special revenue funds:			
Building Fees	-	10,192	2
Community Development Block Grant	-	139	2
Fuel and Roadway	-	3,659	2
Police Confiscation	-	32,175	1,2
Debt service funds:			
General Obligation Bond Series 2015	1,090	-	4
Capital project funds:			
Municipal Complex Capital Project	5,776	-	4
Total non-major governmental funds	6,866	46,165	
Enterprise Funds:			
Water, Wastewater, and Gas Utility System	-	660,478	2,3
Sanitation	-	222,247	2,3
Total major enterprise funds	-	882,725	
Non-major enterprise funds:			
Recycling	-	13,420	3
Stormwater	-	4,663	2
Total non-major enterprise funds	-	18,083	
Internal service funds:			
Worker Compensation	-	371	2
Fleet Management	32,088	833	1,2
Information Technology & Communications	-	5,808	2
Self-Insured Health	-	502	2
Total internal service funds	32,088	7,514	
Pension trust/custodial funds:			
General Employees' Pension	157,924	-	2
Police Officers' Pension	74,821	-	2
Firefighters' Pension	96,110	-	2
Total pension trust/custodial funds	328,855	-	
Total due to/due from	$ 1,202,724	$ 1,202,724	

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

1) Salary, fringe benefit, operating expense reimbursements

2) Pension plan funding

3) Franchise fee receivable/payable

4) Interest

Interfund transfers:

	Transfers In						
	General fund	Capital improvements capital projects fund	Non-major governmental funds	Sanitation fund	Non-major enterprise funds	Internal service funds	Total
Transfer Out							
General fund	$ -	$ 5,646,270 b	$ 4,915,334 a/b	$ 1,805,830 c	$ 1,550,000 c	$ 4,028,040 a/c	$ 17,945,474
Water, Wastewater and Gas utility system enterprise fund	5,606,248 a	-	-	-	-	-	5,606,248
Internal service funds	1,000,000 a	-	-	-	-	-	1,000,000
	$ 6,606,248	$ 5,646,270	$ 4,915,334	$ 1,805,830	$ 1,550,000	$ 4,028,040	$ 24,551,722

The reason for these transfers are set forth below:
a) Move unrestricted revenue collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorization.
b) Provide funds for capital outlay
c) Subsidize operations

G. Leases and Subscription-Based Information Technology Arrangements

1. Leases

The financial statements include the application of GASB Statement No. 87, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lease Receivable

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - NW 8th Street). As of October 1, 2021 – the date of GASB 87 adoption, there were 235 months remaining on the lease. An initial lease receivable was recorded in the amount of $607,774. As of September 30, 2024, the value of the lease receivable is $542,867. The lessee is required to make annual fixed payments of $30,000. The lease has an interest rate of 1.6710%. The value of the deferred inflow of resources as of September 30, 2024 was $514,668, and the City recognized lease revenue of $31,035 during the fiscal year. The lessee has 3 extension options, each for 60 months.

The City entered into a lease as Lessor for a Tower Lease (Crown Castle - Slydgemill Rd). As of October 1, 2021 – the date of GASB 87 adoption, there were 222 months remaining on the lease. An initial lease receivable was recorded in the amount of $823,843. As of September 30, 2024, the value of the lease receivable is $735,119. The lessee is required to make monthly fixed payments of $3,500. The lease has an interest rate of 1.6400%. The value of the deferred inflow of resources as of September 30, 2024 was $690,247, and the City recognized lease revenue of $44,532 during the fiscal year. The lessee has 3 extension options, each for 60 months. The City had a termination period of 12 months as of the lease commencement.

Principal and Interest Expected to Maturity

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 54,360	$ 20,890	$ 75,250
2026	63,050	19,950	83,000
2027	64,097	18,903	83,000
2028	65,161	17,839	83,000
2029	66,242	16,758	83,000
2030 - 2034	399,635	65,315	464,950
2035 - 2039	490,708	28,972	519,680
2040 - 2041	74,733	893	75,626
Total	$ 1,277,986	$ 189,520	$ 1,467,506

Lease Payable

The City entered into a lease as Lessee with Harley Davidson. As of October 1, 2021 – the date of GASB 87 adoption, there were 44 months remaining on the lease. An initial lease liability was recorded in the amount of $134,727. As of September 30, 2024, the value of the lease liability is $25,155. The City is required to make monthly fixed payments of $3,150. The lease has an interest rate of 0.4750%. The value of the right to use asset as of September 30, 2024 of $134,727 with accumulated amortization of $110,232 is included with Vehicles on the Lease Class activities table found below.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of September 30, 2024	
Asset Class	Lease Asset Value	Accumulated Amortization
Vehicles	$ 134,727	$ 110,232
Total Leases	$ 134,727	$ 110,232

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	25,155	45	25,200
Total	$ 25,155	$ 45	$ 25,200

2. Subscription-Based Technology Arrangements

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

Subscriptions Payable

The City entered into a subscription for the use of Saferwatch Command Center. As of October 1, 2022 – the date of GASB 96 adoption, there were 13 months remaining on the subscription. An initial subscription liability was recorded in the amount of $19,948. As of September 30, 2024, the value of the subscription liability is $0. The City is required to make annual fixed payments of $20,000. The subscription has an interest rate of 3.1440%. The value of the right to use asset as of September 30, 2024 of $0 with accumulated amortization of $0 is included with Software on the Subscription Class activities table found below. The subscription has 1 extension option, for 12 months. There is a termination period of 1 month as of the subscription commencement.

The City entered into a subscription for the use of Axon - OSP7+. As of October 1, 2022 – the date of GASB 96 adoption, there were 37 months remaining on the subscription. An initial subscription liability was recorded in the amount of $979,464. As of September 30, 2024, the value of the subscription liability is $327,757. The City is required to make annual fixed payments of $338,370. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2024 of $979,464 with accumulated amortization of $625,745 is included with Software on the Subscription Class activities table found below. The subscription has a termination period of 1 month as of the subscription commencement.

On December 15, 2022, the City entered into a 36-month subscription for the use of Leads Online System. An initial subscription liability was recorded in the amount of $47,688. As of September 30, 2024, the value of the subscription liability is $15,890. The City is required to make annual fixed payments of $16,405. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of September 30, 2024 of $47,688 with accumulated amortization of $28,254 is included with Software on the Subscription Class activities table found below.

The City entered into a subscription agreement for the use of DebtBook software. As of October 1, 2023, enter into a three years (36 months) subscription agreement. An initial subscription liability was recorded in the amount of $30,966. As of September 20, 2024, the value of the subscription liability is $20,766. The City is required to make annual incremental payments ranging from $10,200 to 11,200 (increase by $500 per year). The subscription has an interest rate of 3.5910%. The value of the right to use asset as of September 30, 2024 of $30,966 with accumulated amortization of $10,322 is included with Software on the Subscription Class activities table found below.

The City entered into a subscription for the use of Granicus Application Software & Server. As of October 1, 2022 – the date of GASB 96 adoption, there were 22 months remaining on the subscription. An initial subscription liability was recorded in the amount of $109,911. As of September 30, 2024, the value of the subscription liability is $0. The City is required to make annual fixed payments of $37,167. The subscription has an interest rate of 3.2067%. The value of the right to use asset as of September 30, 2024 of $0 with accumulated amortization of $0 is included with Software on the Subscription Class activities table found below. The subscription has a termination period of 3 months as of the subscription commencement.

On February 1, 2023, the City entered into a 79-month subscription for the use of RingCentral Cloud Services. An initial subscription liability was recorded in the amount of $482,507. As of September 30, 2024, the value of the subscription liability is $371,057. The City is required to make monthly fixed payments of $6,650. The subscription has an interest rate of 2.8943%. The value of the right to use asset as of September 30, 2024 of $482,507 with accumulated amortization of $120,778 is included with Software on the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of September 30, 2024	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 1,540,624	$ 785,368
Total Subscriptions	$ 1,540,624	$ 785,368

Principal and Interest Requirements to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 423,586	$ 21,689	$ 445,275
2026	82,849	8,151	91,000
2027	74,149	5,651	79,800
2028	76,324	3,476	79,800
2029	78,563	1,237	79,800
Total	$ 735,471 *	$ 40,204	$ 775,675

* $371,057 of the principal payments are reflected in the Internal Service Funds with the remaining balance of $364,414 in Governmental Funds.

H. Long-term debt

The schedule below details the changes in long-term liabilities for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 92,830,000	$ -	$ (2,270,000)	$ 90,560,000	$ 2,385,000
Less deferred amounts:					
For issuance premiums	6,549,736	-	(616,893)	5,932,843	-
Total bonds payable	99,379,736	-	(2,886,893)	96,492,843	2,385,000
Compensated absences	12,069,283	10,885,443	(10,525,168)	12,429,558	530,504
Lease liability	62,739	-	(37,584)	25,155	25,155
Subscription liability	1,151,576	30,966	(447,071)	735,471	423,585
Claims	2,868,711	1,234,787	(1,585,674)	2,517,824	516,900
Governmental activities long-term liabilities	$ 115,532,045	$ 12,151,196	$ (15,482,390)	$ 112,200,851	$ 3,881,144
Business-type activities:					
Direct borrowing	$ 152,670,000	$ -	$ (15,515,000)	$ 137,155,000	$ 15,865,000
Compensated absences	4,005,212	3,315,697	(3,036,313)	4,284,596	318,258
Business-type activities long-term liabilities	$ 156,675,212	$ 3,315,697	$ (18,551,313)	$ 141,439,596	$ 16,183,258

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

Business-type Borrowing:

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

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

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

	Business-type Activities Direct Borrowing	
Year Ending September 30:	Principal	Interest
2025	$ 15,865,000	$ 1,967,227
2026	16,215,000	1,602,811
2027	16,580,000	1,230,081
2028	9,300,000	1,100,811
2029	9,430,000	969,734
2030-2034	49,140,000	2,818,364
2035-2036	20,625,000	144,352
Total	$137,155,000	$9,833,380

The City has outstanding utility direct borrowings totaling $137,165,000. The City has pledged future net water, wastewater, and gas revenues to repay this debt. Funds from the direct borrowing, which are payable through 2026, were used to refund the Series 1998 bonds. Additionally, the Series 2010B bonds were refunded in April 2020 with a direct borrowing of $96,880,000, which is payable through 2035. Total principal and interest remaining to be paid on the direct borrowings is $146,988,380. Principal and interest paid for the current year and total customer net revenue were $17,838,674 and $48,517,763, respectively. The pledged revenues are expected to continue through maturity of the debt.

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

Governmental Borrowing:

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

The General Obligation Bonds, Series 2015 were issued in the amount of $37,630,000 and on November 21, 2019, General Obligation Bonds, Series 2019 were issued in the amount of $23,365,000. These bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the City. These bonds were issued to finance the design, acquisition, construction, equipment, and installation of certain parks, recreation, and leisure projects within the City. The issuance of the Series 2015 and Series 2019 bonds were approved by a majority vote of the qualified electors of the City in a bond referendum held in November 2014.

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

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

	Governmental Activities			
	Public Imp & Ad Valorem Bonds		Special Obligation Bonds	
Year Ending September 30:	Principal	Interest	Principal	Interest
2025	$ 1,570,000	$ 1,816,859	$ 815,000	$ 1,305,200
2026	1,645,000	1,738,358	855,000	1,262,450
2027	1,725,000	1,656,109	900,000	1,217,450
2028	1,815,000	1,569,858	945,000	1,170,200
2029	1,880,000	1,503,209	995,000	1,120,450
2030-2034	10,460,000	6,468,486	5,770,000	4,800,550
2035-2039	12,335,000	4,582,870	6,930,000	3,671,850
2040-2044	14,595,000	2,329,051	8,050,000	2,533,800
2045-2049	5,700,000	523,050	9,395,000	1,208,850
2050-2051	-	-	4,180,000	63,600
	51,725,000	22,187,850	38,835,000	18,354,400
Plus: Bond premium	1,252,203	-	4,680,639	-
Total	$ 52,977,203	$ 22,187,850	$ 43,515,639	$ 18,354,400

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

Governmental activities	Purpose of Issue	Amount Issued	Principal Outstanding	Interest Rate
General Obligation Bonds, Series 2015	Park, Recreation & Leisure Projects			
Serial bonds		$ 18,460,000	$ 11,065,000	3.0%-5.0%
Term bonds		19,170,000	19,170,000	3.375%-4.0%
General Obligation Bonds, Series 2019	Park, Recreation & Leisure Projects			
Serial bonds		15,615,000	13,740,000	2.25%-5.0%
Term bonds		7,750,000	7,750,000	3.00%
Special Obligation Bonds, Series 2020	Municipal Complex Project			
Serial bonds		30,350,000	28,835,000	3.0%-5.0%
Term bonds		10,000,000	10,000,000	3.00%
Total governmental activities bonds		$ 134,775,000	$ 90,560,000	

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

I. Property taxes

The State of Florida permits the City to levy taxes up to 10 mills of assessed property valuation for the general fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2023-2024 fiscal year is 6.0543 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current $25,000 homestead exemption by an additional $25,000 (for property values between $50,000 and $75,000), except for school district taxes. Amendment 1 also provided "portability", allowing property owners to transfer up to $500,000 of their "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. Amendment 1 also provided a $25,000 exemption for tangible personal property. Current tax collections for the year ended September 30, 2024 were approximately 99% of the total tax levy, net of discounts allowed.

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

The City Commission establishes the tax levy of the City. The adoption of the final millage rate occurred September 26, 2023. Property tax collections are governed by Chapter 197, Florida Statutes. The Broward County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. The Tax Collector remits current taxes collected through four distributions to the City in the first quarter of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2024 is shown as follows:

Lien date	January 1, 2023
Levy date, tax bills mailed	November 1, 2023
Last date for 4% discount on taxes paid	November 30, 2023
Last date for 3% discount on taxes paid	December 31, 2023
Last date for 2% discount on taxes paid	January 31, 2024
Last date for 1% discount on taxes paid	February 28, 2024
Final due date of payment of taxes	March 31, 2024
Date for auctioning tax certificates on delinquent accounts	On or before June 1, 2024

J. Fund Balance – Building Fees Special Revenue Fund

The Building Fees Special Revenue Fund had a negative fund balance of $1,132,897 as of September 30, 2024. In 2020, the City hired a consultant to perform a Building Division Fee Schedule Study to evaluate the full cost of providing Building services, associated with the enforcement of the Florida Building Code, to the community and comply with State law. In order to provide Building services for the Community and fully recover the service fees to provide the actual services, the study identified the need to amend the permit fees and the associated methodology for calculation of Building permit fees. In September 2022, the City adopted a new Building Fee Schedule which will be adjusted by CPI every October 1. The fees were adjusted by CPI of 2.6% effective October 1, 2023 and applicable to all new building permit applications submitted and other building services requested on and after October 1, 2023. It is anticipated it will take several years to bring the fund balance to a positive balance.

K. Conduit Debt Obligation

On February 25, 2015 the special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of “BBB” by Fitch and were issued for a face amount of $70,120,000. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds. As of September 30, 2024, these bonds had a remaining outstanding principal balance of $59,065,000.

L. Public – Public Partnership

An Agreement between Indian Trace Special Municipal District (District) and the City was entered into in June of 1993 for the City to provide the District with water and wastewater services to its customers using the District owned water and wastewater infrastructure for percentage of the water and wastewater services billed by the City to the District’s customers. The Agreement was for an initial thirty-year period with an automatic renewal for additional term of thirty years unless District notifies the City on or before the end of the twenty-fifth anniversary of the commencement of the term of the Agreement that the District elects not to renew the agreement. The Agreement specifies that the District will be reimbursed for the use of its water and wastewater assets at 20% of the total service charges (prior to any surcharges) billed to the District’s customers. In fiscal year 2024 $6,721,195 was credited to the District. Since payments to the District are variable (there are no installment payments, no fixed payments, no residual value guarantees, and no termination penalties), no asset or liability was recorded on the City’s financial statements related to this Public – Public Partnership.

V. Other Information

A. Risk management

The City is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. During the 1994-1995 fiscal year, the City established a Workers' Compensation fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Workers' Compensation fund self-insures losses up to $250,000 per occurrence. The City purchases excess insurance through the Florida Municipal Insurance Trust, an intergovernmental pool, for claims in excess of coverage provided by the fund. The City also participates in intergovernmental pooling or carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

All departments of the City participate in the program and make payments to the fund based on actuarial estimates of the amounts needed to pay prior and current year claims (including allocated loss adjustment expenses and incurred but not reported claims). The claims liability of $2,517,824 which is discounted at 3%, is reported in the fund at September 30, 2024 and is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the claim can be reasonably estimated.

The following schedule presents the changes in aggregate claims liability (in thousands) for the past two years:

	Year ended September 30, 2023	Year ended September 30, 2024
Unpaid claims, beginning of fiscal year	$ 3,070	$ 2,869
Incurred claims (and estimate changes)	1,387	1,235
Claim payments	(1,588)	(1,586)
Unpaid claims, end of fiscal year	$ 2,869	$ 2,518

B. Contingent liabilities

Amounts received or receivable from grant agencies are subject to audits and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

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

C. Employee retirement systems and pension plans

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

In addition to normal retirement benefits, all three of the defined benefit pension plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability. Florida Statutes Chapter 112 and City ordinance provide the authority to establish and amend benefit provisions for all three defined benefit pension plans.

Effective September 13, 1999, the General Employees' Pension Plan distinguished between general employees, management and senior management. A deferred retirement option plan (DROP) was implemented for management and senior management effective June 12, 2001 and for general employees effective January 1, 2004. An eligible member hired prior to October 1, 2018 may participate in the DROP for a maximum of 72 months prior to termination of employment while an eligible member hired on or after October 1, 2018 may in the DROP for a maximum of 48 months. As of September 30, 2024, there were eighty-three (83) participants in the DROP. Beginning one year after retirement or entry into the DROP, an annual increase in retirement benefits of 2% for management members and 2.5% for senior management who reach early or normal retirement age and begin receiving benefits after June 12, 2001, is applicable. For eligible general employees, a supplemental pension distribution in the form of an optional 13th check, based on the cumulative net actuarial gain is available; effective January 1, 2004, a minimum of one-half of the 13th check is guaranteed payable, notwithstanding actuarial gains; effective October 1, 2007, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2009, a minimum of 75% of the 13th check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2018, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater.

DROP was implemented in the Police Officers' Pension Plan (the Plan). Upon participation in the DROP, the participant becomes a retiree for all Plan purposes and any further benefits under the pension plan cease to accrue. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon termination of employment. Effective July 10, 2007, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of six years. Effective August 9, 2011, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of seven years. An eligible member hired on or after September 30, 2015 who elects to participate

in the DROP within six months following the member's earliest normal retirement date may participate in the DROP for a maximum of four years. There were thirty-nine (39) members in the DROP as of September 30, 2024. Members of the Plan who terminate employment and begin receiving normal retirement benefits subsequent to December 31, 2005 will receive a 2% cost of living adjustment. Members who begin receiving normal retirement benefits or enter the DROP on or after October 1, 2008 will receive a 2.5% cost of living adjustment. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits or enter the DROP will receive no cost of living adjustment. The Plan provides for supplemental pension distributions based on the cumulative net actuarial gain as identified in the most recent actuarial report for eligible participants who have retired prior to December 13, 2004. Any participant immediately eligible for early or normal retirement benefits or entered the DROP between August 14, 2001 and December 12, 2004 is eligible for a 13th check, the amount of which cannot exceed 100% of a participant's monthly retirement benefit. In the event that the cumulative net actuarial gain exceeds the amount distributed by the 13th check and the City's required contributions to the Plan, a 14th check will be distributed to eligible participants – those eligible for a 13th check, except for DROP participants. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits are eligible for a 13th check for years of investment gains if the plan is 100% funded.

City Ordinance 124-X-02-B, approved March 12, 2002, established a retirement incentive program for firefighters. During a "window period" of thirty calendar days, beginning February 27, 2002, eligible firefighters could have made an irrevocable election to participate in this program. The eligible firefighters must have retired and separated from City employment no later than April 15, 2002. Eligible firefighters who elected the program could have also elected to participate in a DROP for up to thirty-six months or, alternatively, elect a BAC-DROP option for up to eighteen months. Beginning four years after retirement or entry into the DROP, a 2% annual increase in retirement benefits is applicable for all members. As of June 10, 2008, eligible firefighters can participate in the DROP for a maximum period of 72 months. Effective September 25, 2012, eligible firefighters who elect to participate in the DROP program can participate for up to 84 months; eligible firefighters may elect a "BAC – DROP" option of up to 24 months, which will reduce the maximum 84-month DROP period by the same amount of time. Effective October 1, 2013, the annual COLA is increased to 2.5% for firefighter members who terminate employment and begin receiving normal retirement benefits or enter the DROP on or after October 1, 2010. Eligible firefighters hired on or after November 19, 2021 who elect to participate in the DROP program can participate for up to 48 months. There is no COLA for firefighter members hired on or after November 19, 2021. Members hired on or after November 19, 2021, who begin receiving retirement benefits are eligible for a 13th check for years of investment gains if the funded status of the plan is equal to 100% or greater. As of September 30, 2024, twenty (20) firefighters were participating in this program.

The Governmental Money Purchase Plan and Trust (Purchase Plan) was established for senior managers who are members of the General Employees' Pension Plan. The Purchase Plan was subsequently amended on March 12, 2003 by Ordinance 715-X-03-A, to additionally include all management employees with more than 10 years of City service and city commissioners. The City contributes 3% of earnings each plan year (calendar year) on behalf of each eligible management employee, 6% of earnings each plan year on behalf of each senior management employee and each city commissioner,

and the calendar year maximum for the City Manager; the eligible employees are not required to make contributions. MissionSquare Retirement serves as administrator for this Purchase Plan. The City recognized expenditures/expenses of $320,244 for the fiscal year ended September 30, 2024 for the forty-two (42) employees covered under the plan. City ordinance provides the authority to establish and amend benefit provisions and contribution requirements for the Governmental Money Purchase Plan and Trust. The Purchase Plan was amended with Ordinance No. 715-X-09-A, effective May 1, 2009, which eliminated the benefit for general employees newly hired, rehired, or promoted from a general employee position into a management position.

The City, under Ordinance No. 715-X-99-A and amended by Ordinance No. 715-X-00-C and Ordinance No. 715-X-03-A, established a retiree subsidy benefit plan of $200 per month for all general executive management and supervisory/professional employees who retired on or after September 28, 1999, except that senior managers who retired directly from the City after January 1, 2001, receive an amount equivalent to 80% of the total cost of family coverage under the City's health insurance program. Effective October 1, 1999, the City agreed to establish a subsidy of $200 per month for all general employees, per the Collective Bargaining Agreement between the City and the Federation of Public Employees. The subsidy commenced at the same time the General Employees' Pension Plan member began to receive normal or early retirement benefits and continues until the plan member reaches age 65. Upon attaining age 65, bargaining unit employees will receive 75% of the $200 per month subsidy, except that senior managers will receive 75% of the benefit received immediately prior to attaining age 65. If a general executive management or supervisory/professional employee dies before age 65, the health insurance subsidy continues to be paid to that member's spouse until the date that member would have reached age 65. Effective October 1, 2006, eligible general employees who retire and separate employment will be paid a monthly subsidy of $250, which shall continue for the life of the retiree. Eligible general employees who retire and separate employment after February 26, 2008 will be paid a monthly subsidy of $350, which shall continue for the life of the retiree. Effective under Ordinance No. 715-X-09-A, all management and supervisory/professional employees who separate and retire from the City after May 1, 2009, whose health benefit at retirement is less than the benefit provided to general employees under the applicable collective bargaining agreement in effect at the time of separation, will receive a retiree subsidy equal to the general employee's benefit. Effective October 1, 2015, eligible police employees who retire and separate employment will be paid a monthly subsidy of $500 until age 65, which shall be thereafter be reduced to $350 and shall continue for the life of the retiree. There were 444 participants during the fiscal year ended September 30, 2024. There are no assets accumulated in the retiree subsidy plan to pay related benefits.

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

application of section 401(a) (17) or section 415(b) of the U.S. Internal Revenue Code. There were ten (10) eligible participants covered during the fiscal year ended September 30, 2024.

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

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

Contributions for pension plans: The contribution requirements of plan members and the City for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period in which the contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of twenty years for the Police Officers' and General Employees' Pension Plans and twenty-five years for the Firefighters' Pension Plan. City contributions to the plans, as calculated by the plans' actuaries, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. If the City's calculated contribution, excluding the cost of post September 13, 1999 management and senior management benefits, exceeds 14% for the General Employees' Pension Plan, member contributions, as well as the City contribution, are increased by half of the excess percentage of payroll except that the total maximum contribution for general employees is capped at 9.51% until a new bargaining unit contract is negotiated and the maximum contribution for management and senior management hired prior to October 1, 2009 is 11.75%. Effective October 1, 2009, general employees, including management and senior management, hired on or after October 1, 2009 contribute 8%. Police officers hired before September 30, 2015 contribute 9.84% and police officers hired on or after September 30, 2015 contribute 8%. Firefighters hired before November 19, 2021 contribute 10.63% and firefighters hired on or after November 19, 2021 contribute 8%.

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

Contributions:	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan	Total Contributions
Contribution rates:				
City	34.11%	83.77%	47.06%	
Plan members		9.84%	10.63%	
General employees	9.51%			
Management, senior management	11.75%			
Employees hired after 10/1/09	8.00%			
Police Officers hired after 9/30/15		8.00%		
Employees hired after 11/19/21			8.00%	
Actuarially determined contribution	$14,929,644	$13,052,662	$8,311,957	$36,294,263
Contributions made:				
City	$14,929,644	11,845,866	$6,853,287	$33,628,797
Plan members	3,839,301	1,488,860	1,734,125	7,062,286
Other[1]		1,206,796	1,458,670	2,665,466

[1] The Police Officers' and Firefighters' Pension Plans are partially funded by contributions from the State of Florida under Chapters 185 and 175, respectively, of the Florida Statutes. This contribution consists of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City and totaled $2,665,466 for the year ended September 30, 2024: $1,458,670 for property insurance contracts for firefighters and $1,206,796 for casualty insurance contracts for police officers. These amounts are recognized as insurance premium tax revenues and public safety expenditures in the General Fund.

Actuarial methods and assumptions: The City's net pension liability for all plans was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date (rolled forward from October 1, 2023 actuarial valuation). Mortality rates were based on the RP-2000 Combined Table for males and females with mortality improvement projected to all future years using Scale BB for all plans.

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

	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed
Remaining amortization period	20 years	20 years	25 years
Actuarial assumptions:			
Investment rate of return	7.00%	7.00%	7.50%
Inflation rate	2.27%	2.50%	2.50%
Projected salary increases*	3.5%-6.0%	4.2%-7.5%	4.5%-13%
Cost of living adjustments	2.5% management & commissioners; 2.5% senior management based on eligibility	2.5% for eligible employees	2.5% for eligible employees
Asset valuation:			
Reporting	Fair value	Fair value	Fair value
Actuarial valuation	5 year smoothed	5 year smoothed	5 year smoothed
Non-government investment in excess of 5%	None	None	None

*Projected salary increases include inflation.

Membership as of Actuarial Valuation Date			
Retirees and beneficiaries	656	206	135
Inactive, non-retired members	63	0	1
Active members	569	127	134

The actuarial valuation of the total pension liability was performed as of September 30, 2023 for the retiree subsidy plan and October 1, 2022 for the excess benefits plan. Both plans have a measurement date of September 30, 2023 based on the assumptions presented below.

	Retiree Subsidy	Excess Plan
Actuarial valuation date	September 30, 2023	October 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation rate	2.50%	2.50%
Discount rate	4.63%	4.63%
Salary increases	Police: based on age of employee General: based on years of credited service Fire: based on years of credited service	N/A

Membership as of Actuarial Valuation Date		
Retirees and beneficiaries	432	8
Active members	689	-

Discount rate: The discount rate used to measure the total pension liability was 7.00% for the General Employees' Retirement Plan, 6.72% for the Police Officers' Plan and 7.50% for the Firefighters' Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

Discount rate: The discount rate used to measure the total pension liability for the retiree subsidy plan and excess benefits plan was based on a municipal bond rate of 4.63% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

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

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
General Employees (7.00%)	$ 169,677,548	$ 125,158,080	$ 87,996,145
Police Officers (6.72%)	142,097,315	102,988,143	71,312,294
Firefighters (7.50%)	97,947,730	67,656,667	42,968,757

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

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
Retiree Subsidy Plan (4.63%)	$ 36,465,405	$ 32,763,928	$ 29,646,751
Excess Benefits Plan (4.63%)	2,207,077	2,076,155	1,957,740

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

Best estimates of arithmetic real rates of return for each major class included in the pension plans' target asset allocations as of September 30, 2024 are summarized in the following table:

	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
General Employees Retirement Plan	55.0%	Domestic Equity	8.62%
	15.0%	International Equity	6.05%
	30.0%	Fixed Income	2.19%
Police Officers' Retirement Plan	51.0%	Domestic equity	7.50%
	8.0%	Real Estate	4.50%
	9.0%	International Equity	8.50%
	32.0%	Fixed Income	2.50%
Firefighters' Retirement Plan	50.0%	Domestic Equity	7.50%
	15.0%	International Equity	8.50%
	20.0%	Domestic Bonds	2.50%
	15.0%	Real Estate	4.50%

Changes in the Net Pension Liability:

	Pension Plans			
	General Employees	Police Officers	Firefighters'	Total
Total pension liability - beginning	$ 373,481,989	$ 282,126,137	$ 222,419,449	$ 878,027,575
Changes for the year:				
Service cost	7,142,762	4,082,591	4,819,081	16,044,434
Interest	25,942,863	19,940,898	16,576,686	62,460,447
Changes of benefit terms	-	-	206,422	206,422
Difference between expected and actual experience	3,172,028	2,212,267	744,997	6,129,292
Change of assumptions	-	5,177,651	-	5,177,651
Benefit payments	(19,770,805)	(14,599,675)	(12,466,283)	(46,836,763)
Refunds	(254,053)	(30,427)	(30,847)	(315,327)
Net change in total pension liability	16,232,795	16,783,305	9,850,056	42,866,156
Total pension liability - ending (a)	$ 389,714,784	$ 298,909,442	$ 232,269,505	$ 920,893,731
Plan fiduciary net position - beginning	$ 243,990,158	$ 183,038,305	$ 154,973,848	$ 582,002,311
Employer contributions	14,301,377	10,661,348	6,256,829	31,219,554
Employee contributions	3,663,784	1,315,568	1,631,527	6,610,879
Other contributions	-	1,077,893	1,611,113	2,689,006
Net investment income/(loss)	22,835,626	14,768,149	12,843,226	50,447,001
Benefit payments	(19,770,805)	(14,599,675)	(12,466,283)	(46,836,763)
Refunds	(254,053)	(30,427)	(30,847)	(315,327)
Administrative expenses	(209,383)	(309,862)	(206,575)	(725,820)
Net change in fiduciary net position	20,566,546	12,882,994	9,638,990	43,088,530
Plan fiduciary net position - ending (b)	$ 264,556,704	$ 195,921,299	$ 164,612,838	$ 625,090,841
Net pension liability (a-b)	$ 125,158,080	$ 102,988,143	$ 67,656,667	$ 295,802,890

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

Changes in the Total Pension Liability:

	Other Pension Plans		
	Retiree Subsidy	Excess Benefits	Total
Total pension liability - beginning	$ 33,283,269	$ 2,915,041	$ 36,198,310
Changes for the year:			
Service cost	918,575	-	918,575
Interest	1,464,189	123,741	1,587,930
Change of benefit terms	5,288	-	5,288
Difference between expected and actual experience	114,167	(728,152)	(613,985)
Change of assumptions	(1,171,926)	(28,967)	(1,200,893)
Benefit payments	(1,849,634)	(205,508)	(2,055,142)
Net change in total pension liability	(519,341)	(838,886)	(1,358,227)
Total pension liability - ending	$ 32,763,928	$ 2,076,155	$ 34,840,083
Covered payroll	$ 53,427,347	N/A	
Total pension liability as a percentage of covered payroll	61.32%	N/A	

It was determined not to reclassify any long-term amounts for Other Pension Plans that are considered to be due within one year in relation to the Total Pension liability as the amounts are minimal. Since these amounts are not material, the City will not present them in the financial statements or footnotes.

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

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

For the year ended September 30, 2024, the City recognized pension income of $176,258,092 and pension expense of $188,593,248 as the result of GASB Statement No. 68. Deferred outflows and inflows of resources related to the City's three defined benefit pension plans are as follows:

	Pension Plans			
	General Employees'	Police Officers'	Firefighters'	Total
Deferred outflows				
Difference between expected and actual experience	$ 6,009,487	$ 2,658,691	$ 616,549	$ 9,284,727
Contributions subsequent to the measurement date	14,929,644	13,052,662	8,311,957	36,294,263
Difference between expected and actual earnings on investments	22,545,298	20,897,320	14,334,605	57,777,223
Changes in assumptions	2,297,813	6,097,417	1,811,673	10,206,903
Total deferred outflows	$ 45,782,242	$ 42,706,090	$ 25,074,784	$ 113,563,116
Deferred inflows				
Difference between expected and actual experience	$ -	$ 3,684	$ 1,497,916	$ 1,501,600
Difference between expected and actual earnings on investments	-	-	-	-
Changes in assumptions	228,685	-	1,458,141	1,686,826
Total deferred inflows	$ 228,685	$ 3,684	$ 2,956,057	$ 3,188,426
Net Pension Expense	$ 7,384,071	$ 8,779,641	$ 4,672,440	$ 20,836,152

As a result of GASB Statement No. 73, for the year ended September 30, 2024, the City recognized pension income of $981,062 for the retiree subsidy and $803,986 for the excess benefits plans. Additionally, the City recognized pension expense of $0 for the retiree subsidy benefit and $0 for the excess benefits plans. Deferred outflows and inflows of resources related to the City's other pension plans are as follows:

	Other Pension Plans		
	Retiree Subsidy	Excess Benefits	Total
Deferred outflows			
Difference between expected and actual experience	$ 282,165	$ -	$ 282,165
Contributions subsequent to the measurement date	1,903,248	170,608	2,073,856
Changes in assumptions	1,272,051	-	1,272,051
Total deferred outflows	$ 3,457,464	$ 170,608	$ 3,628,072
Deferred inflows			
Difference between expected and actual experience	$ 454,170	$ -	$ 454,170
Changes in assumptions	7,947,614	-	7,947,614
Total deferred inflows	$ 8,401,784	$ -	$ 8,401,784

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling $36,576,428 will be recognized as a reduction in net pension liability in the year ended September 30, 2024 for each respective pension plan.

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

	Defined Benefit Pension Plans			
Fiscal Year	General Employees'	Police Officers'	Firefighters'	Retiree Subsidy
2025	$ 7,406,751	$ 9,866,063	$ 3,179,316	$ (1,091,651)
2026	8,657,350	8,519,219	2,702,910	(1,102,752)
2027	14,902,677	11,537,895	7,550,615	(1,469,044)
2028	(464,868)	(273,433)	271,172	(1,642,326)
2029	122,003	-	102,757	(1,403,824)
Thereafter	-	-	-	(137,971)
	$ 30,623,913	$ 29,649,744	$ 13,806,770	$ (6,847,568)

D. Other post-employment benefits

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

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

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

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

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

Projections of other post-employment benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations reflect a long-term perspective. The annual health care cost projected trend rates are based on the Getzen Model with a trend rate of 6.25% effective October 1, 2023 and gradually decreasing to an ultimate trend rate of 4.00%. Benefits are assumed to be unfunded.

The actuarial valuation of the total OPEB liability was performed as of September 30, 2023 and a measurement date of September 30, 2023 based on the assumptions presented below.

Actuarial valuation date	September 30, 2023
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Inflation rate	2.50%
Discount rate	4.63%
Projected salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service
Asset valuation method	n/a

Membership as of Actuarial Valuation Date	
Retirees and beneficiaries	437
Active members	951

Changes in the Total OPEB Liability:

Total OPEB liability – beginning	$34,408,831
Changes for the year:	
Service cost	1,205,972
Interest on total OPEB liability	1,537,326
Changes of benefit terms	2,978
Difference between expected and actual experience of the total OPEB liability	(4,701,281)
Changes of assumptions and other inputs	(439,572)
Benefit payments	(1,351,159)
Net change in total OPEB liability	(3,745,736)
Total OPEB liability – ending	$30,663,095

Covered employee payroll	$80,706,056
Total OPEB liability as a percentage of covered employee payroll	37.99%

It was determined not to reclassify any long-term amounts that are considered to be due within one year in relation to the Total OPEB liability as the amounts are minimal. Since these amounts are not material, the City will not present them in the financial statements or footnotes.

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

Discount rate: The discount rate used to measure the total OPEB liability was based on a tax-exempt municipal bond rate of 4.63% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Mortality rate: The mortality rate used to measure the total OPEB liability was based on July 1, 2023 mortality tables of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the City's total OPEB liability calculated using a discount rate of 4.63%, as well as the total OPEB liability using a discount rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (4.63%)	$ 35,025,161	$ 30,663,095	$ 27,117,221

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

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (6.25%)	$ 28,027,880	$ 30,663,095	$ 33,876,412

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

For the year ended September 30, 2024, the City recognized OPEB income of $50,355 and OPEB expense of $191,557 as the result of GASB Statement No. 75. Deferred outflows and inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 1,159,602	$ -
Difference between expected and actual earnings on investments	-	7,865,992
Changes in assumptions and other inputs	6,960,538	9,782,929
	$ 8,120,140	$ 17,648,921

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

Year Ending September 30,	Net Deferred Outlflow/Inflows of Resources
2025	$ (1,155,288)
2026	(1,093,263)
2027	(2,290,205)
2028	(2,456,436)
2029	(2,482,178)
Thereafter	(1,211,013)
	$ (10,688,383)

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

General Employees' Pension Plan

Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 373,481,989	$ 356,298,614	$ 340,090,800	$ 326,887,735	$ 312,194,373	$ 297,474,737	$ 263,928,563	$ 246,978,656	$ 230,997,644	$ 225,236,553
Changes for the year:										
Service cost	7,142,762	7,177,096	6,848,066	6,778,624	6,564,011	6,700,193	6,719,925	6,249,017	5,709,473	5,592,989
Interest	25,942,863	24,762,143	24,064,037	23,540,693	22,761,354	22,116,944	19,803,514	18,468,241	17,739,018	16,695,690
Difference between expected and actual experience	3,172,028	4,705,752	473,120	1,961,459	111,572	(2,725,152)	2,638,592	6,201,568	4,223,251	(86,907)
Change of assumptions	-	-	5,580,401	(1,143,421)	3,416,624	3,234,052	17,587,407	-	2,870,501	-
Benefit payments	(19,770,805)	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(254,053)	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Net change in total pension liability	16,232,795	17,183,375	16,207,814	13,203,066	14,693,362	14,719,636	33,546,174	16,949,907	15,981,012	5,761,091
Total pension liability - ending (a)	$ 389,714,784	$ 373,481,989	$ 356,298,614	$ 340,090,801	$ 326,887,735	$ 312,194,373	$ 297,474,737	$ 263,928,563	$ 246,978,656	$ 230,997,644
Plan fiduciary net position - beginning	$ 243,990,158	$ 296,665,027	$ 246,227,533	$ 224,077,061	$ 218,551,505	$ 198,335,210	$ 176,026,669	$ 160,767,773	$ 163,396,851	$ 155,619,994
Employer contributions	14,301,377	14,740,421	14,164,599	13,785,067	13,530,354	13,239,759	11,255,914	10,310,136	9,797,263	9,606,777
Employee contributions	3,663,784	3,620,156	3,534,479	3,416,185	3,306,287	3,198,740	3,173,557	3,103,175	2,951,954	2,676,412
Other contributions	-	-	-	-	-	-	-	-	-	-
Net investment income (loss)	22,835,626	(51,371,211)	53,690,063	23,060,016	7,039,352	18,581,100	21,271,925	16,019,240	(618,632)	12,106,642
Benefit payments	(19,770,805)	(19,145,145)	(20,676,285)	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(254,053)	(316,471)	(81,525)	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Administrative expenses	(209,383)	(202,619)	(193,837)	(176,507)	(190,238)	(196,903)	(189,591)	(204,736)	(198,432)	(172,293)
Net change in plan fiduciary net postion	20,566,546	(52,674,869)	50,437,494	22,150,472	5,525,556	20,216,295	22,308,541	15,258,896	(2,629,078)	7,776,857
Plan fiduciary net position - ending (b)	$ 264,556,704	$ 243,990,158	$ 296,665,027	$ 246,227,533	$ 224,077,061	$ 218,551,505	$ 198,335,210	$ 176,026,669	$ 160,767,773	$ 163,396,851
Net pension liability (a-b)	$ 125,158,080	$ 129,491,831	$ 59,633,587	$ 93,863,268	$ 102,810,674	$ 93,642,868	$ 99,139,527	$ 87,901,894	$ 86,210,883	$ 67,600,793
Plan fiduciary net position as a percentage of the total pension liability	67.88%	65.33%	83.26%	72.40%	68.55%	70.00%	66.67%	66.69%	65.09%	70.74%
Covered payroll	$ 42,797,234	$ 41,108,911	$ 39,027,379	$ 38,155,382	$ 36,132,250	$ 35,240,205	$ 35,656,748	$ 31,775,096	$ 28,384,840	$ 26,603,455
Net pension liability as a percentage of covered payroll	292.44%	315.00%	152.80%	246.00%	284.54%	265.73%	278.04%	276.64%	303.72%	254.11%

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Police Officers' Pension Plan

Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 282,126,137	$ 262,731,915	$ 244,478,481	$ 228,323,472	$ 211,167,770	$ 195,780,249	$ 186,044,406	$ 175,806,062	$ 157,911,262	$ 151,315,619
Changes for the year:										
Service cost	4,082,591	4,387,274	4,623,944	5,139,970	4,985,444	4,857,819	4,599,186	4,415,243	4,068,061	3,784,863
Interest	19,940,898	19,044,653	17,986,706	17,500,417	16,247,834	15,162,272	14,481,168	13,727,142	12,725,631	12,056,017
Change of benefit terms	-	-	78,534	-	1,620,550	-	-	-		
Difference between expected and actual experience	2,212,267	1,578,327	1,285,718	(151,036)	3,218,834	4,093,499	2,023,747	560,558	-	(444,699)
Change of assumptions	5,177,651	3,252,600	3,049,207	3,065,310	1,367,814	1,265,641	(1,393,066)	-	6,918,969	-
Benefit payments	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Net change in total pension liability	16,783,305	19,394,222	18,253,434	16,155,009	17,155,702	15,387,521	9,735,843	10,238,344	17,894,800	6,595,643
Total pension liability - ending (a)	$ 298,909,442	$ 282,126,137	$ 262,731,915	$ 244,478,481	$ 228,323,472	$ 211,167,770	$ 195,780,249	$ 186,044,406	$ 175,806,062	$ 157,911,262
Plan fiduciary net position - beginning	$ 183,038,305	$ 215,368,177	$ 175,186,062	$ 158,635,415	$ 151,246,213	$ 138,217,216	$ 122,661,859	$ 110,239,064	$ 105,563,905	$ 96,495,201
Employer contributions	10,661,348	10,479,815	10,397,058	11,187,132	10,207,194	9,431,736	9,199,456	8,834,348	8,194,759	7,472,477
Employee contributions	1,315,568	919,969	838,995	1,583,622	1,679,931	1,698,916	1,664,869	1,510,667	1,524,051	1,293,252
Other contributions	1,077,893	1,372,686	1,422,792	856,666	858,107	785,047	724,891	693,248	639,176	620,714
Net investment income (loss)	14,768,149	(35,941,170)	36,565,656	12,608,583	5,221,593	11,384,925	14,258,027	10,187,217	366,132	8,705,647
Benefit payments	(14,599,675)	(8,857,041)	(8,758,540)	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(30,427)	(11,591)	(12,135)	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Administrative expenses	(309,862)	(292,540)	(271,711)	(285,704)	(292,849)	(279,917)	(316,694)	(338,086)	(231,098)	(222,848)
Net change in plan fiduciary net postion	12,882,994	(32,329,872)	40,182,115	16,550,647	7,389,202	13,028,997	15,555,357	12,422,795	4,675,159	9,068,704
Plan fiduciary net position - ending (b)	$ 195,921,299	$ 183,038,305	$ 215,368,177	$ 175,186,062	$ 158,635,415	$ 151,246,213	$ 138,217,216	$ 122,661,859	$ 110,239,064	$ 105,563,905
Net pension liability (a-b)	$ 102,988,143	$ 99,087,832	$ 47,363,738	$ 69,292,419	$ 69,688,057	$ 59,921,557	$ 57,563,033	$ 63,382,547	$ 65,566,998	$ 52,347,357
Plan fiduciary net position as a percentage of the total pension liability	65.55%	64.88%	81.97%	71.66%	69.48%	71.62%	70.60%	65.93%	62.70%	66.85%
Covered payroll	$ 13,587,759	$ 14,144,667	$ 15,095,331	$ 17,491,218	$ 17,491,218	$ 17,508,583	$ 16,985,178	$ 15,886,876	$ 15,488,323	$ 13,142,805
Net pension liability as a percentage of covered payroll	757.95%	700.53%	313.76%	396.16%	398.42%	342.24%	338.90%	398.96%	423.33%	398.30%

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Firefighters' Pension Plan

Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total pension liability - beginning	$ 222,419,449	$ 210,208,208	$ 206,874,991	$ 199,885,506	$ 194,425,660	$ 185,882,096	$ 168,972,837	$ 158,772,928	$ 151,751,626	$ 145,582,653
Changes for the year:										
Service cost	4,819,081	4,877,722	4,041,366	3,766,990	3,618,905	3,649,483	3,389,400	3,217,784	3,090,913	3,007,593
Interest	16,576,686	15,821,074	15,334,513	15,338,231	14,934,297	14,426,543	13,694,521	12,568,229	12,023,905	11,602,371
Change of benefit terms	206,422	1,149,479	-	-	-	-	432,669	-	-	-
Difference between expected and actual experience	744,997	(39,533)	(2,907,373)	(652,093)	1,076,608	231,072	1,152,743	(728,503)	-	(1,492,632)
Change of assumptions	-	2,765,185	(3,207,909)	-	-	1,196,786	4,703,070	1,643,838	-	172,854
Benefit payments	(12,466,283)	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	(30,847)	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-	-
Net change in total pension liability	9,850,056	12,211,241	3,333,217	6,989,485	5,459,846	8,543,564	16,909,259	10,199,909	7,021,302	6,168,973
Total pension liability - ending (a)	$ 232,269,505	$ 222,419,449	$ 210,208,208	$ 206,874,991	$ 199,885,506	$ 194,425,660	$ 185,882,096	$ 168,972,837	$ 158,772,928	$ 151,751,626
Plan fiduciary net position - beginning	$ 154,973,848	$ 183,776,715	$ 151,816,631	$ 146,250,340	$ 146,237,269	$ 135,548,638	$ 120,391,017	$ 108,526,799	$ 109,371,318	$ 99,036,104
Employer contributions	6,256,829	6,051,494	6,391,190	6,300,844	6,279,661	6,027,609	5,483,453	5,185,357	5,225,550	4,972,033
Employee contributions	1,631,527	1,025,399	934,286	1,401,623	1,341,475	1,244,670	1,288,279	1,338,474	1,156,746	1,125,192
Other contributions	1,611,113	1,614,557	1,569,620	861,888	821,826	763,749	766,995	803,419	853,244	879,470
Net investment income (loss)	12,843,226	(24,882,245)	33,186,244	8,616,928	5,939,853	13,810,392	14,302,330	11,249,228	176,272	10,639,774
Benefit payments	(12,466,283)	(12,278,523)	(9,922,633)	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	(30,847)	(84,163)	(4,747)	-	(6,194)	-	(6,743)	(63,852)	-	-
Administrative expenses	(206,575)	(249,386)	(193,876)	(151,349)	(199,780)	(197,469)	(220,292)	(210,821)	(162,815)	(160,042)
Net change in plan fiduciary net postion	9,638,990	(28,802,867)	31,960,084	5,566,291	13,071	10,688,631	15,157,621	11,864,218	(844,519)	10,335,214
Plan fiduciary net position - ending (b)	$ 164,612,838	$ 154,973,848	$ 183,776,715	$ 151,816,631	$ 146,250,340	$ 146,237,269	$ 135,548,638	$ 120,391,017	$ 108,526,799	$ 109,371,318
Net pension liability (a-b)	$ 67,656,667	$ 67,445,601	$ 26,431,493	$ 55,058,360	$ 53,635,166	$ 48,188,391	$ 50,333,458	$ 48,581,820	$ 50,246,129	$ 42,380,308
Plan fiduciary net position as a percentage of the total pension liability	70.87%	69.68%	87.43%	73.39%	73.17%	75.22%	72.92%	71.25%	68.35%	72.07%
Covered payroll	$ 15,490,404	$ 15,857,199	$ 14,003,420	$ 13,099,674	$ 12,564,427	$ 11,728,068	$ 12,036,803	$ 11,680,780	$ 10,816,447	$ 10,555,759
Net pension liability as a percentage of covered payroll	436.77%	425.33%	188.75%	420.30%	426.88%	410.88%	418.16%	415.91%	464.53%	401.49%

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS

	Retiree Subsidy Pension Plan							
Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability - beginning	$ 33,283,269	$ 42,338,009	$ 42,235,790	$ 39,933,224	$ 35,552,002	$ 35,959,918	$ 37,762,253	$ 33,561,459
Changes for the year:								
Service cost	918,575	1,432,611	1,581,737	1,421,489	1,247,182	1,336,943	1,562,667	1,311,427
Interest	1,464,189	938,446	1,035,181	1,114,611	1,379,287	1,278,867	1,181,380	1,268,486
Change of benefit terms	5,288	-	(23,572)	-	17,805	-	-	-
Difference between expected and actual experience	114,167	-	(803,532)	-	727,329	-	(1,035,065)	-
Change of assumptions	(1,171,926)	(9,587,376)	40,307	1,413,291	2,582,569	(1,508,136)	(2,075,887)	2,984,667
Benefit payments	(1,849,634)	(1,838,421)	(1,727,902)	(1,646,825)	(1,572,950)	(1,515,590)	(1,435,430)	(1,363,786)
Net change in total pension liability	(519,341)	(9,054,740)	102,219	2,302,566	4,381,222	(407,916)	(1,802,335)	4,200,794
Total pension liability - ending	$ 32,763,928	$ 33,283,269	$ 42,338,009	$ 42,235,790	$ 39,933,224	$ 35,552,002	$ 35,959,918	$ 37,762,253
Covered payroll	$ 53,427,347	$ 50,162,335	$ 48,466,024	$ 46,440,926	$ 44,870,460	$ 42,509,034	$ 41,071,530	$ 33,616,746
Total pension liability as a percentage of covered payroll	61.32%	66.35%	87.36%	90.95%	89.00%	83.63%	87.55%	112.33%

	Excess Benefits Pension Plan							
Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total pension liability - beginning	$ 2,915,041	$ 3,211,128	$ 2,362,340	$ 2,541,493	$ 1,758,019	$ 2,241,127	$ 2,464,102	$ -
Changes for the year:								
Interest	123,741	67,259	53,211	66,239	62,554	74,648	71,856	-
Difference between expected and actual experience	(728,152)	448,007	1,049,113	(27,925)	785,032	(303,048)	-	-
Change of assumptions	(28,967)	(531,474)	55,255	48,122	185,401	(38,066)	(63,098)	-
Benefit payments	(205,508)	(279,879)	(308,791)	(265,589)	(249,513)	(216,642)	(231,733)	-
Net change in total pension liability	(838,886)	(296,087)	848,788	(179,153)	783,474	(483,108)	(222,975)	-
Total pension liability - ending	$ 2,076,155	$ 2,915,041	$ 3,211,128	$ 2,362,340	$ 2,541,493	$ 1,758,019	$ 2,241,127	$ -
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

CITY OF SUNRISE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	Other Postemployment Benefits						
Measurement date September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB liability - beginning	$ 34,408,831	$ 45,184,419	$ 43,053,670	$ 39,790,222	$ 28,985,630	$ 28,819,812	$ 29,470,176
Changes for the year:							
Service cost	1,205,972	2,021,818	1,925,679	1,773,562	1,195,675	1,303,902	1,337,581
Interest	1,537,326	1,022,121	1,070,752	1,131,926	1,142,336	1,045,133	941,443
Changes of benefit terms	2,978	-	30,764	-	622	-	-
Difference between expected and actual experience	(4,701,281)	-	(4,980,022)	-	(3,420,516)	-	-
Changes in assumptions and other inputs	(439,572)	(12,751,465)	5,183,152	1,163,615	12,597,068	(1,657,674)	(2,052,118)
Benefit payments	(1,351,159)	(1,068,062)	(1,099,576)	(805,655)	(710,593)	(525,543)	(877,270)
Net change in total OPEB liability	(3,745,736)	(10,775,588)	2,130,749	3,263,448	10,804,592	165,818	(650,364)
Total OPEB liability - ending	$ 30,663,095	$ 34,408,831	$ 45,184,419	$ 43,053,670	$ 39,790,222	$ 28,985,630	$ 28,819,812
Covered employee payroll	$ 80,706,056	$ 88,884,917	$ 80,029,257	$ 75,822,029	$ 71,814,154	$ 63,617,031	$ 69,668,608
Total OPEB liability as a percentage of covered employee payroll	37.99%	38.71%	56.46%	56.78%	55.41%	45.56%	41.37%

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

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

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed		
General Employees Pension Plan							
9/30/2015	$ 9,797,263	$ 9,797,263	$ -	$ 28,384,840	34.52%	Actuarial Cost Method	Entry age normal
9/30/2016	10,310,136	10,310,136	-	31,775,096	32.45%	Amortization method	Level percent of pay, closed
9/30/2017	11,255,914	11,255,914	-	35,656,748	31.57%	Remaining amortization period	20 years
9/30/2018	13,239,759	13,239,759	-	35,240,205	37.57%	Asset valuation method	5-year smoothed market
9/30/2019	13,530,354	13,530,354	-	36,132,250	37.45%	Inflation	2.50%
9/30/2020	13,785,067	13,785,067	-	38,155,382	36.13%	Salary Increases	3.5% to 6.0% depending on service
9/30/2021	14,164,599	14,164,599	-	39,027,379	36.29%	Investment Rate of Return	7.00%
9/30/2022	14,740,421	14,740,421	-	41,108,911	35.86%	Retirement Age	Experience based table of rates
9/30/2023	14,301,377	14,301,377	-	42,797,234	33.42%	Mortality	Pub 2010 Headcount Weighted Mortality Tables
9/30/2024	14,929,644	14,929,644	-	43,709,931	34.16%		
Police Officers' Pension Plan							
9/30/2015	$ 8,833,935	$ 8,833,935	$ -	$ 15,488,323	57.04%	Actuarial Cost Method	Entry age normal
9/30/2016	9,527,596	9,527,596	-	15,886,876	59.97%	Amortization method	Level percent of pay, closed
9/30/2017	9,924,347	9,924,347	-	16,985,178	58.43%	Remaining amortization period	20 years
9/30/2018	10,216,783	10,216,783	-	17,508,583	58.35%	Asset valuation method	5-year smoothed market
9/30/2019	11,065,301	11,065,301	-	17,491,218	63.26%	Inflation	2.50%
9/30/2020	12,043,798	12,043,798	-	16,444,446	73.24%	Salary Increases	4.2% to 7.5% depending on service
9/30/2021	11,236,053	11,236,053	-	15,095,331	74.43%	Investment Rate of Return	7.15%
9/30/2022	11,399,784	11,399,784	-	14,144,667	80.59%	Retirement Age	Experience based table of rates
9/30/2023	11,739,241	11,739,241	-	13,587,759	86.40%	Mortality	PUB-2010 Headcount Weighted Safety Tables
9/30/2024	13,052,662	13,052,662	-	13,890,435	93.97%		
Firefighters' Pension Plan							
9/30/2015	$ 6,078,794	$ 6,078,794	$ -	$ 10,816,447	56.20%	Actuarial Cost Method	Entry age
9/30/2016	5,988,776	5,988,776	-	11,680,780	51.27%	Amortization method	Level percent of pay, closed
9/30/2017	6,250,448	6,250,448	-	12,036,803	51.93%	Remaining amortization period	25 years
9/30/2018	6,791,358	6,791,358	-	11,728,068	57.91%	Asset valuation method	5-year smoothed market
9/30/2019	7,101,487	7,101,487	-	12,564,427	56.52%	Inflation	2.50%
9/30/2020	7,162,732	7,162,732	-	13,099,674	54.68%	Salary Increases	4.5% to 13%, including inflation
9/30/2021	7,325,476	7,325,476	-	14,003,420	52.31%	Investment Rate of Return	7.5%, net of investment expenses
9/30/2022	7,076,893	7,076,893	-	15,857,199	44.63%	Retirement Age	Experience based table of rates
9/30/2023	7,867,942	7,867,942	-	15,490,404	50.79%	Mortality	MP-2018 Fully Generational Mortality Table
9/30/2024	8,311,957	8,311,957	-	15,484,440	53.68%		

Notes:

Valuation dates of actuarially determined contributions for all plans are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due.

Nonmajor Governmental Funds

Special Revenue Funds

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

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

Debt Service Funds

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

General Obligation Bonds	Accumulates ad valorem taxes collected for payment of debt service on the General Obligation Bonds, Series 2015, maturing on July 1, 2044.
Special Obligation Bonds	Accumulates non-ad valorem revenues collected for payment of debt service on the Special Obligation, Series 2020, maturing on October 1, 2050.

Capital Projects Funds

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

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

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 12,925,323	$ 1,652,713	$ 37,250,710	$ 51,828,746
Investments	6,577,999	-	10,803	6,588,802
Interest receivable	15,363	6,248	1,006	22,617
Taxes receivable	16,286	-	-	16,286
Other receivables	15,022	-	-	15,022
Due from other funds	-	1,090	-	1,090
Intergovernmental receivable	642,482	-	-	642,482
Inventories	115,957	-	-	115,957
Total assets	$ 20,308,432	$ 1,660,051	$ 37,262,519	$ 59,231,002
LIABILITIES				
Accounts payable	$ 272,473	$ -	$ 103	$ 272,576
Accrued liabilities	258,773	-	-	258,773
Retainage payable	-	-	156,838	156,838
Intergovernmental payable	2,297	-	-	2,297
Due to other funds	46,165	-	-	46,165
Interfund payable	1,140,934	-	-	1,140,934
Matured bonds payable	-	815,000	-	815,000
Matured interest payable	-	672,975	-	672,975
Unearned revenue	2,784,405	-	-	2,784,405
Other	426,606	-	-	426,606
Advances from other funds	120,000	-	-	120,000
Total liabilities	5,051,653	1,487,975	156,941	6,696,569
FUND BALANCES				
Nonspendable:				
Inventories	115,957	-	-	115,957
Restricted for:				
Debt service	-	172,076	-	172,076
Capital projects	-	-	37,083,507	37,083,507
Recreation	510,531	-	-	510,531
Public safety	4,531,265	-	-	4,531,265
Fire equipment	326,264	-	-	326,264
Median strips	585,424	-	-	585,424
Housing	931,981	-	-	931,981
Transportation	7,568,430	-	-	7,568,430
Assigned to:				
Transportation	1,819,824	-	-	1,819,824
Capital projects	-	-	22,071	22,071
Unassigned	(1,132,897)	-	-	(1,132,897)
Total fund balances	15,256,779	172,076	37,105,578	52,534,433
Total liabilities and fund balances	$ 20,308,432	$ 1,660,051	$ 37,262,519	$ 59,231,002

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

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes:				
Property	$ -	$ 3,337,327	$ -	$ 3,337,327
Local option fuel	1,616,444	-	-	1,616,444
Permits and fees	5,206,426	-	-	5,206,426
Intergovernmental	3,113,183	-	-	3,113,183
Charges for services	35,170	-	-	35,170
Judgments, fines and forfeitures	359,525	-	-	359,525
Impact fees	1,842	-	-	1,842
Investment earnings	826,805	110,278	1,959,834	2,896,917
Miscellaneous	761,043	-	-	761,043
Total revenues	11,920,438	3,447,605	1,959,834	17,327,877
EXPENDITURES				
Current:				
Public safety	8,061,615	-	-	8,061,615
Economic development	1,753,373	-	-	1,753,373
Transportation	3,853,894	-	1,408	3,855,302
Human services	167,975	-	-	167,975
Debt service:				
Principal	-	2,310,000	-	2,310,000
Interest	-	3,237,559	-	3,237,559
Other	-	300	-	300
Capital outlay	522,163	-	-	522,163
Total expenditures	14,359,020	5,547,859	1,408	19,908,287
Deficiency of revenues (under) expenditures	(2,438,582)	(2,100,254)	1,958,426	(2,580,410)
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	2,825,860	2,089,474	-	4,915,334
Proceeds on sale of capital assets	470	-	-	470
Total other financing sources (uses)	2,826,330	2,089,474	-	4,915,804
Net change in fund balances	387,748	(10,780)	1,958,426	2,335,394
Fund balances - beginning	14,869,031	182,856	35,147,152	50,199,039
Fund balances - ending	$ 15,256,779	$ 172,076	$ 37,105,578	$ 52,534,433

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
ASSETS										
Cash and cash equivalents	$ 50	$ 822,668	$ -	$ 588,866	$ 283,883	$ 1,673	$ 1,439,478	$ 4,832,231	$ 4,956,474	$ 12,925,323
Investments	-	789,803	-	-	-	-	1,284,921	4,503,275	-	6,577,999
Interest receivable	-	1,612	-	31	15	-	2,782	9,332	1,591	15,363
Taxes recievable	-	-	-	-	-	-	-	16,286	-	16,286
Other receivables	9,952	-	-	-	-	-	-	5,070	-	15,022
Intergovernmental receivable	-	-	275,395	-	-	101,582	-	265,505	-	642,482
Inventories	-	-	-	-	-	-	-	115,957	-	115,957
Total assets	$ 10,002	$ 1,614,083	$ 275,395	$ 588,897	$ 283,898	$ 103,255	$ 2,727,181	$ 9,747,656	$ 4,958,065	$ 20,308,432
LIABILITIES										
Accounts payable	$ 25,399	$ -	$ -	$ 2	$ 1	$ 40,452	$ 11,384	$ 159,155	$ 36,080	$ 272,473
Accrued liabilities	196,380	-	-	-	-	2,455	-	56,135	3,803	258,773
Intergovernmental payable	-	-	-	-	-	2,297	-	-	-	2,297
Due to other funds	10,192	-	-	-	-	139	-	3,659	32,175	46,165
Interfund payable	865,539	-	275,395	-	-	-	-	-	-	1,140,934
Unearned revenue	45,389	-	-	-	-	-	2,714,520	24,496	-	2,784,405
Other	-	160,258	-	-	-	-	-	-	266,348	426,606
Advances from other funds	-	-	-	-	-	-	-	-	120,000	120,000
Total liabilities	1,142,899	160,258	275,395	2	1	45,343	2,725,904	243,445	458,406	5,051,653
FUND BALANCES										
Nonspendable:										
Inventories	-	-	-	-	-	-	-	115,957	-	115,957
Restricted:										
Recreation	-	510,531	-	-	-	-	-	-	-	510,531
Public safety	-	31,606	-	-	-	-	-	-	4,499,659	4,531,265
Fire equipment	-	326,264	-	-	-	-	-	-	-	326,264
Median strips	-	585,424	-	-	-	-	-	-	-	585,424
Housing	-	-	-	588,895	283,897	57,912	1,277	-	-	931,981
Transportation	-	-	-	-	-	-	-	7,568,430	-	7,568,430
Assigned to:										
Transportation	-	-	-	-	-	-	-	1,819,824	-	1,819,824
Unassigned	* (1,132,897)	-	-	-	-	-	-	-	-	(1,132,897)
Total fund balances	(1,132,897)	1,453,825	-	588,895	283,897	57,912	1,277	9,504,211	4,499,659	15,256,779
Total liabilities and fund balances	$ 10,002	$ 1,614,083	$ 275,395	$ 588,897	$ 283,898	$ 103,255	$ 2,727,181	$ 9,747,656	$ 4,958,065	$ 20,308,432

* - See Note VI. J. for deficit fund balance

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
REVENUES										
Local option fuel tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,616,444	$ -	$ 1,616,444
Permits and fees	5,206,426	-	-	-	-	-	-	-	-	5,206,426
Intergovernmental	-	-	260,843	-	-	1,854,753	-	997,587	-	3,113,183
Charges for services	-	-	-	-	-	-	-	35,170	-	35,170
Judgments, fines and forfeitures	-	-	-	-	-	-	-	-	359,525	359,525
Impact fees	-	1,842	-	-	-	-	-	-	-	1,842
Investment earnings / (loss)	(55,426)	85,179	-	25,321	12,191	-	123,988	472,498	163,054	826,805
Miscellaneous	660,894	-	-	-	7,136	15,772	7,163	70,078	-	761,043
Total revenues	5,811,894	87,021	260,843	25,321	19,327	1,870,525	131,151	3,191,777	522,579	11,920,438
EXPENDITURES										
Current:										
Public safety	7,320,841	-	24,640	-	-	-	-	-	716,134	8,061,615
Economic development	-	-	-	22	11	1,623,466	129,874	-	-	1,753,373
Human services	-	-	-	-	-	167,975	-	-	-	167,975
Transportation	-	-	-	-	-	63,312	-	3,790,582	-	3,853,894
Capital outlay	68,852	-	236,203	-	-	-	-	119,218	97,890	522,163
Total expenditures	7,389,693	-	260,843	22	11	1,854,753	129,874	3,909,800	814,024	14,359,020
Excess (deficiency) of revenues over (under) expenditures	(1,577,799)	87,021	-	25,299	19,316	15,772	1,277	(718,023)	(291,445)	(2,438,582)
OTHER FINANCING SOURCES										
Transfers in:										
General fund	953,260	-	-	-	-	-	-	1,872,600	-	2,825,860
Proceeds on sale of capital assets	-	-	-	-	-	-	-	-	470	470
Total other financing sources	953,260	-	-	-	-	-	-	1,872,600	470	2,826,330
Net change in fund balances	(624,539)	87,021	-	25,299	19,316	15,772	1,277	1,154,577	(290,975)	387,748
Fund balances - beginning	(508,358)	1,366,804	-	563,596	264,581	42,140	-	8,349,634	4,790,634	14,869,031
Fund balances - ending	$ (1,132,897)	$ 1,453,825	$ -	$ 588,895	$ 283,897	$ 57,912	$ 1,277	$ 9,504,211	$ 4,499,659	$ 15,256,779

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2024

	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
ASSETS			
Cash and cash equivalents	$ 164,738	$ 1,487,975	$ 1,652,713
Interest receivable	680	5,568	6,248
Due from other funds	1,090	-	1,090
Total assets	$ 166,508	$ 1,493,543	$ 1,660,051
LIABILITIES			
Matured bonds payable	$ -	$ 815,000	$ 815,000
Matured interest payable	-	672,975	672,975
Total liabilities	-	1,487,975	1,487,975
FUND BALANCES			
Restricted to:			
Debt service	166,508	5,568	172,076
Total fund balances	166,508	5,568	172,076
Total liabilities and fund balances	$ 166,508	$ 1,493,543	$ 1,660,051

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
REVENUES			
Property taxes	$ 3,337,327	$ -	$ 3,337,327
Investment earnings	73,849	36,429	110,278
Total revenues	3,411,176	36,429	3,447,605
EXPENDITURES			
Debt service:			
Principal	1,495,000	815,000	2,310,000
Interest	1,891,609	1,345,950	3,237,559
Other	300	-	300
Total expenditures	3,386,909	2,160,950	5,547,859
Excess (deficiency) of revenues over (under) expenditures	24,267	(2,124,521)	(2,100,254)
OTHER FINANCING SOURCES			
Transfers in:			
General fund	-	2,089,474	2,089,474
Total other financing sources	-	2,089,474	2,089,474
Net change in fund balances	24,267	(35,047)	(10,780)
Fund balances - beginning	142,241	40,615	182,856
Fund balances - ending	$ 166,508	$ 5,568	$ 172,076

CITY OF SUNRISE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds Series 2015	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and cash equivalents	$ 11,246	$ 37,239,464	$ 37,250,710
Investments	10,803	-	10,803
Interest receivable	22	984	1,006
Total assets	$ 22,071	$ 37,240,448	$ 37,262,519
LIABILITIES			
Accounts payable	$ -	$ 103	$ 103
Retainage payable	-	156,838	156,838
Total liabilities	-	156,941	156,941
FUND BALANCE			
Restricted:			
Capital projects	-	37,083,507	37,083,507
Assigned:			
Capital projects	22,071	-	22,071
Total fund balances	22,071	37,083,507	37,105,578
Total liabilities and fund balances	$ 22,071	$ 37,240,448	$ 37,262,519

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds, Series 2015 Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Investment earnings	$ 1,166	$ 1,958,668	$ 1,959,834
Total revenues	1,166	1,958,668	1,959,834
EXPENDITURES			
Current:			
Transportation	176	1,232	1,408
Total expenditures	176	1,232	1,408
Excess (deficiency) of revenues over (under) expenditures	990	1,957,436	1,958,426
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balances	990	1,957,436	1,958,426
Fund balances - beginning	21,081	35,126,071	35,147,152
Fund balances - ending	$ 22,071	$ 37,083,507	$ 37,105,578

CITY OF SUNRISE, FLORIDA
BUILDING FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Permits and fees	$ 6,550,000	$ 5,206,426	$ (1,343,574)
Investment earnings / (loss)	-	(55,426)	(55,426)
Miscellaneous Revenue	500,000	660,894	160,894
Total revenues	7,050,000	5,811,894	(1,238,106)
EXPENDITURES			
Current:			
Public safety	7,945,410	7,320,841	624,569
Capital outlay	56,166	68,852	(12,686)
Total expenditures	8,001,576	7,389,693	611,883
Excess / (Deficiency) of revenues to expenditures	(951,576)	(1,577,799)	(626,223)
OTHER FINANCING SOURCES (USES)			
Transfers in	953,260	953,260	-
Total other financing sources (uses)	953,260	953,260	-
Net change in fund balance	1,684	(624,539)	(626,223)
Fund balance - beginning	(508,358)	(508,358)	-
Fund balance - ending	$ (506,674)	$ (1,132,897)	$ (626,223)

CITY OF SUNRISE, FLORIDA
IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Impact fees	$ 31,500	$ 1,842	$ (29,658)
Investment earnings	31,140	85,179	54,039
Total revenues	62,640	87,021	24,381
EXPENDITURES			
Total expenditures	-	-	-
Excess / (Deficiency) of revenues to expenditures	62,640	87,021	24,381
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	62,640	87,021	24,381
Fund balance - beginning	1,366,804	1,366,804	-
Fund balance - ending	$ 1,429,444	$ 1,453,825	$ 24,381

CITY OF SUNRISE, FLORIDA
URBAN AREA SECURITY INITIATIVE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 360,180	$ 260,843	$ (99,337)
Total revenues	360,180	260,843	(99,337)
EXPENDITURES			
Current:			
Public safety	24,640	24,640	-
Capital outlay	335,540	236,203	99,337
Total expenditures	360,180	260,843	99,337
Excess / (Deficiency) of revenues to expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

CITY OF SUNRISE, FLORIDA
BROWARD COUNTY HOME CONSORTIUM GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 243,410	$ -	$ (243,410)
Investment earnings	-	25,321	25,321
Total revenues	$ 243,410	$ 25,321	$ (218,089)
EXPENDITURES			
Current:			
Economic development	531,660	22	531,638
Total expenditures	531,660	22	531,638
Excess / (Deficiency) of revenues to expenditures	(288,250)	25,299	313,549
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(288,250)	25,299	313,549
Fund balance - beginning	563,596	563,596	-
Fund balance - ending	$ 275,346	$ 588,895	$ 313,549

CITY OF SUNRISE, FLORIDA
NEIGHBORHOOD STABILIZATION PROGRAM GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 12,191	$ 12,191
Miscellaneous	-	7,136	7,136
Total revenues	$ -	$ 19,327	$ 19,327
EXPENDITURES			
Current:			
Economic development	220,580	11	220,569
Total expenditures	220,580	11	220,569
Excess / (Deficiency) of revenues to expenditures	(220,580)	19,316	239,896
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(220,580)	19,316	239,896
Fund balance - beginning	264,581	264,581	-
Fund balance - ending	$ 44,001	$ 283,897	$ 239,896

CITY OF SUNRISE, FLORIDA
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 695,460	$ 1,854,753	$ 1,159,293
Miscellaneous	-	15,772	15,772
Total revenues	695,460	1,870,525	1,175,065
EXPENDITURES			
Current:			
Economic development	2,290,910	1,623,466	667,444
Human services	986,501	167,975	818,526
Transportation	78,240	63,312	14,928
Total expenditures	3,355,651	1,854,753	1,500,898
Excess / (Deficiency) of revenues to expenditures	(2,660,191)	15,772	2,675,963
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(2,660,191)	15,772	2,675,963
Fund balance - beginning	42,140	42,140	-
Fund balance - ending	$ (2,618,051)	$ 57,912	$ 2,675,963

CITY OF SUNRISE, FLORIDA
STATE HOUSING INITIATIVES PARTNERSHIP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,115,640	$ -	$ (1,115,640)
Investment earnings	-	123,988	123,988
Miscellaneous	-	7,163	7,163
Total revenues	1,115,640	131,151	(984,489)
EXPENDITURES			
Current:			
Economic development	2,968,530	129,874	2,838,656
Total expenditures	2,968,530	129,874	2,838,656
Excess / (Deficiency) of revenues to expenditures	(1,852,890)	1,277	1,854,167
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(1,852,890)	1,277	1,854,167
Fund balance - beginning	-	-	-
Fund balance - ending	$ (1,852,890)	$ 1,277	$ 1,854,167

CITY OF SUNRISE, FLORIDA
FUEL AND ROADWAY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Local option fuel tax	$ 1,670,000	$ 1,616,444	$ (53,556)
Intergovernmental	3,380,000	997,587	(2,382,413)
Charges for services	35,000	35,170	170
Investment earnings	152,390	472,498	320,108
Miscellaneous	45,000	70,078	25,078
Total revenues	5,282,390	3,191,777	(2,090,613)
EXPENDITURES			
Current:			
Transportation	4,199,662	3,790,582	409,080
Capital outlay	5,495,120	119,218	5,375,902
Total expenditures	9,694,782	3,909,800	5,784,982
Excess / (Deficiency) of revenues to expenditures	(4,412,392)	(718,023)	3,694,369
OTHER FINANCING SOURCES (USES)			
Transfers in	1,872,600	1,872,600	-
Total other financing sources (uses)	1,872,600	1,872,600	-
Net change in fund balance	(2,539,792)	1,154,577	3,694,369
Fund balance - beginning	8,349,634	8,349,634	-
Fund balance - ending	$ 5,809,842	$ 9,504,211	$ 3,694,369

CITY OF SUNRISE, FLORIDA
POLICE CONFISCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Charges for services	$ -	$ -	$ -
Judgments, fines and forfeitures	-	359,525	359,525
Investment earnings	-	163,054	163,054
Total revenues	-	522,579	522,579
EXPENDITURES			
Current:			
Public safety	1,744,919	716,134	1,028,785
Capital outlay	171,650	97,890	73,760
Total expenditures	1,916,569	814,024	1,102,545
Excess / (Deficiency) of revenues to expenditures	(1,916,569)	(291,445)	1,625,124
OTHER FINANCING SOURCES (USES)			
Proceeds on sale of capital assets	-	470	470
Total other financing sources (uses)	-	470	470
Net change in fund balance	(1,916,569)	(290,975)	1,625,594
Fund balance - beginning	4,790,634	4,790,634	-
Fund balance - ending	$ 2,874,065	$ 4,499,659	$ 1,625,594

CITY OF SUNRISE, FLORIDA
GENERAL OBLIGATION BONDS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Property taxes	$ 3,341,920	$ 3,337,327	$ (4,593)
Investment earnings	45,000	73,849	28,849
Total revenues	3,386,920	3,411,176	24,256
EXPENDITURES			
Debt service:			
Principal	1,495,000	1,495,000	-
Interest	1,891,620	1,891,609	11
Other	300	300	-
Total expenditures	3,386,920	3,386,909	11
Excess / (Deficiency) of revenues to expenditures	-	24,267	24,267
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	-	24,267	24,267
Fund balance - beginning	142,241	142,241	-
Fund balance - ending	$ 142,241	$ 166,508	$ 24,267

CITY OF SUNRISE, FLORIDA
SPECIAL OBLIGATION BONDS, SERIES 2020 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 22,610	$ 36,429	$ 13,819
Total revenues	22,610	36,429	13,819
EXPENDITURES			
Debt service:			
Principal	815,000	815,000	-
Interest	1,345,950	1,345,950	-
Total expenditures	2,160,950	2,160,950	-
Excess / (Deficiency) of revenues to expenditures	(2,138,340)	(2,124,521)	13,819
OTHER FINANCING SOURCES (USES)			
Transfer in:			
General fund	2,138,340	2,089,474	(48,866)
Total other financing sources (uses)	2,138,340	2,089,474	(48,866)
Net change in fund balance	-	(35,047)	(35,047)
Fund balance - beginning	40,615	40,615	-
Fund balance - ending	$ 40,615	$ 5,568	$ (35,047)

CITY OF SUNRISE, FLORIDA
SPECIAL TAX DISTRICT NO. 1 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 1,166	$ 1,166
Total revenues	-	1,166	1,166
EXPENDITURES			
Current:			
Transportation	-	176	(176)
Capital outlay	1,704	-	1,704
Total expenditures	1,704	176	1,528
Excess / (Deficiency) of revenues to expenditures	(1,704)	990	2,694
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(1,704)	990	2,694
Fund balance - beginning	21,081	21,081	-
Fund balance - ending	$ 19,377	$ 22,071	$ 2,694

CITY OF SUNRISE, FLORIDA
SPECIAL ASSESSMENT BONDS, SERIES 2015 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 1,049,410	$ 1,958,668	$ 909,258
Total revenues	1,049,410	1,958,668	909,258
EXPENDITURES			
Current:			
Transportation	-	1,232	(1,232)
Capital outlay	30,955,718	-	30,955,718
Total expenditures	30,955,718	1,232	30,954,486
Excess / (Deficiency) of revenues to expenditures	(29,906,308)	1,957,436	31,863,744
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(29,906,308)	1,957,436	31,863,744
Fund balance - beginning	35,126,071	35,126,071	-
Fund balance - ending	$ 5,219,763	$ 37,083,507	$ 31,863,744

CITY OF SUNRISE, FLORIDA
CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 8,937,583	$ 13,639	$ (8,923,944)
Investment earnings	299,610	946,158	646,548
Miscellaneous	100,000	-	(100,000)
Total revenues	9,337,193	959,797	(8,377,396)
EXPENDITURES			
Capital outlay	31,319,867	11,379,131	19,940,736
Total expenditures	31,319,867	11,379,131	19,940,736
Excess / (Deficiency) of revenues to expenditures	(21,982,674)	(10,419,334)	11,563,340
OTHER FINANCING SOURCES (USES)			
Transfers in	5,646,270	5,646,270	-
Total other financing sources (uses)	5,646,270	5,646,270	-
Net change in fund balance	(16,336,404)	(4,773,064)	11,563,340
Fund balance - beginning	18,135,751	18,135,751	-
Fund balance - ending	$ 1,799,347	$ 13,362,687	$ 11,563,340

CITY OF SUNRISE, FLORIDA
MUNICIPAL COMPLEX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 50,000	$ 664,337	$ 614,337
Total revenues	50,000	664,337	614,337
EXPENDITURES			
Capital outlay	13,590,541	8,789,882	4,800,659
Total expenditures	13,590,541	8,789,882	4,800,659
Excess / (Deficiency) of revenues to expenditures	(13,540,541)	(8,125,545)	5,414,996
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
Net change in fund balance	(13,540,541)	(8,125,545)	5,414,996
Fund balance - beginning	14,820,351	14,820,351	-
Fund balance - ending	$ 1,279,810	$ 6,694,806	$ 5,414,996

Nonmajor Proprietary Funds

Enterprise Funds

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

Recycling Fund	Accounts for the provision of recycling services to City residents.
Stormwater Fund	Accounts for the operations of a City stormwater utility.
Golf Course Fund	Accounts for the operations of a City owned golf course.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 1,286,479	$ 19,125,722	$ 1,795,289	$ 22,207,490
Investments	1,141,074	17,598,329	1,372,532	20,111,935
Interest receivable	2,468	36,979	3,164	42,611
Accounts receivable, net of allowance for uncollectibles	223,077	796,743	-	1,019,820
Other receivables	1	-	-	1
Intergovernmental receivable	-	152,675	-	152,675
Inventories	-	20,565	-	20,565
Prepaid items	-	-	5,775	5,775
Total current assets	2,653,099	37,731,013	3,176,760	43,560,872
Noncurrent assets:				
Capital assets:				
Land	-	65,845	1,223,300	1,289,145
Intangibles	-	3,283	-	3,283
Buildings and system	-	685,480	-	685,480
Improvements other than buildings	135,343	13,455,583	283,267	13,874,193
Machinery and equipment	3,635	2,010,046	1,133,943	3,147,624
Vehicles	-	1,708,777	-	1,708,777
Construction in progress	-	928,321	-	928,321
Less accumulated depreciation/amortization	(13,785)	(7,775,103)	(948,546)	(8,737,434)
Total net capital assets	125,193	11,082,232	1,691,964	12,899,389
Total assets	2,778,292	48,813,245	4,868,724	56,460,261
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	171,712	-	171,712
Pension	-	1,818,061	35,334	1,853,395
Total deferred outflows of resources	-	1,989,773	35,334	2,025,107
LIABILITIES				
Current liabilities:				
Accounts payable	184,132	160,511	44,047	388,690
Accrued liabilities	-	76,928	-	76,928
Due to other funds	13,420	4,663	-	18,083
Compensated absences	-	2,652	-	2,652
Retainage payable	-	24,596	-	24,596
Intergovernmental payable	-	-	7,503	7,503
Total current liabilities	197,552	269,350	51,550	518,452
Noncurrent liabilities:				
Compensated absences	-	153,292	-	153,292
Net pension liability	-	4,749,418	-	4,749,418
Total pension liability - retiree subsidy	-	1,122,532	316,006	1,438,538
Total other postemployment benefits	-	678,920	-	678,920
Total noncurrent liabilities	-	6,704,162	316,006	7,020,168
Total liabilities	197,552	6,973,512	367,556	7,538,620
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	422,908	-	422,908
Pension	-	293,071	52,761	345,832
Total deferred inflows of resources	-	715,979	52,761	768,740
NET POSITION				
Investment in capital assets	125,193	10,909,185	1,691,964	12,726,342
Unrestricted	2,455,547	32,204,342	2,791,777	37,451,666
Total net position	$ 2,580,740	$ 43,113,527	$ 4,483,741	$ 50,178,008

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
Operating revenues:				
Charges for sales and services:				
Fees	$ 1,379,417	$ 9,166,686	$ 1,817,206	$ 12,363,309
Operating expenses:				
Costs of sales and services:				
Power, water and wastewater purchases	-	68,826	113,795	182,621
Chemical purchases	-	69,483	57,419	126,902
Recycling charges	924,750	-	-	924,750
Materials and supplies	4,984	90,437	10,172	105,593
Repairs and maintenance	1,500	1,343,854	58,378	1,403,732
Salaries, wages and employee benefits	-	2,869,758	7,563	2,877,321
Insurance and other expenses	122,092	341,750	1,604,259	2,068,101
Administrative fees	72,040	710,540	184,740	967,320
Depreciation and amortization	6,767	759,178	125,267	891,212
Total operating expenses	1,132,133	6,253,826	2,161,593	9,547,552
Operating income (loss)	247,284	2,912,860	(344,387)	2,815,757
Non-operating revenues (expenses):				
Investment earnings	116,774	1,840,121	116,901	2,073,796
Gain (loss) on sale of capital assets	-	4,600	-	4,600
Other	20,000	149,550	139	169,689
Total non-operating revenues (expenses)	136,774	1,994,271	117,040	2,248,085
Income (loss) before transfers	384,058	4,907,131	(227,347)	5,063,842
Transfers in	-	-	1,550,000	1,550,000
Change in net position	384,058	4,907,131	1,322,653	6,613,842
Total net position - beginning	2,196,682	38,206,396	3,161,088	43,564,166
Total net position - ending	$ 2,580,740	$ 43,113,527	$ 4,483,741	$ 50,178,008

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 1,363,393	$ 9,169,940	$ 1,818,332	$ 12,351,665
Payments to suppliers	(952,342)	(1,977,507)	(1,837,321)	(4,767,170)
Payments to and for employees	-	(2,658,007)	(12,272)	(2,670,279)
Payments for interfund services used	(72,040)	(710,540)	(184,740)	(967,320)
Net cash provided by (used for) operating activities	339,011	3,823,886	(216,001)	3,946,896
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	-	-	1,550,000	1,550,000
Net cash provided by noncapital financing activities	-	-	1,550,000	1,550,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	(741,823)	(49,443)	(791,266)
Proceeds from sales of capital assets	-	4,600	-	4,600
Net cash (used for) capital and related financing activities	-	(737,223)	(49,443)	(786,666)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	1,541,632	24,697,754	1,570,130	27,809,516
Purchase of investments	(1,645,971)	(25,280,926)	(1,948,069)	(28,874,966)
Interest and dividends received	92,847	1,466,936	89,129	1,648,912
Net cash provided by (used for) investing activities	(11,492)	883,764	(288,810)	583,462
Net increase in cash and cash equivalents	327,519	3,970,427	995,746	5,293,692
Cash and cash equivalents, September 30, 2023	958,960	15,155,295	799,543	16,913,798
Cash and cash equivalents, September 30, 2024	$ 1,286,479	$ 19,125,722	$ 1,795,289	$ 22,207,490
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	**$ 247,284**	**$ 2,912,860**	**$ (344,387)**	**$ 2,815,757**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Miscellaneous non-operating income	20,000	149,550	139	169,689
Depreciation and amortization expense	6,767	759,178	125,267	891,212
Decrease (increase) in accounts receivable	(17,771)	3,254	-	(14,517)
(Increase) in intergovernmental receivables	-	(149,550)	-	(149,550)
(Increase) in inventories	-	(9,772)	-	(9,772)
(Increase) in prepaid items	-	-	(415)	(415)
Decrease (increase) in deferred outflows	-	667,972	2,656	670,628
Increase (decrease) in accounts payable	80,984	(53,385)	7,117	34,716
(Decrease) in accrued liabilities	-	(50,330)	-	(50,330)
Increase in due to other funds	1,747	641	-	2,388
Increase in intergovernmental payables	-	-	987	987
Increase in compensated absences payable	-	22,196	-	22,196
(Decrease) in total other postemployment benefits payable	-	(91,021)	-	(91,021)
(Decrease) in total pension liability - retiree subsidy	-	(16,671)	(2,493)	(19,164)
(Decrease) in net pension liability	-	(156,882)	-	(156,882)
(Decrease) in deferred inflows	-	(164,154)	(4,872)	(169,026)
Total adjustments	91,727	911,026	128,386	1,131,139
Net cash provided by (used for) operating activities	**$ 339,011**	**$ 3,823,886**	**$ (216,001)**	**$ 3,946,896**
Noncash investing, capital and related financing activities:				
Net increase in fair value of investments	$ 22,485	$ 193,057	$ 25,484	$ 241,026

Internal Service Funds

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

Workers' Compensation Fund	Accounts for the provision of workers' compensation services to departments.
Fleet Management Fund	Accounts for funding for vehicle maintenance and replacement.
Information Technology & Communications Fund	Accounts for funding for computer and/or communications equipment replacement.
Self-Insured Health	Accounts for funding of the City's self- insured health plan.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 2,590,934	$ 2,978,353	$ 5,428,325	$ 9,915,321	$ 20,912,933
Investments	2,641,655	2,804,361	5,296,271	9,950,647	20,692,934
Interest receivable	5,126	5,790	10,727	19,907	41,550
Accounts receivable, net of allowance for uncollectibles	-	-	-	196,405	196,405
Other receivables	-	-	-	361,018	361,018
Due from other funds	-	32,088	-	-	32,088
Inventories	-	511,372	-	-	511,372
Total current assets	5,237,715	6,331,964	10,735,323	20,443,298	42,748,300
Noncurrent assets:					
Capital assets:					
Intangibles	-	2,580	4,807,783	-	4,810,363
Machinery and equipment	-	254,183	2,281,378	-	2,535,561
Vehicles	-	26,190,338	65,746	-	26,256,084
Construction in progress	-	-	215,920	-	215,920
Less accumulated depreciation/amortization	-	(15,483,855)	(3,077,050)	-	(18,560,905)
Total net capital assets	-	10,963,246	4,293,777	-	15,257,023
Total assets	5,237,715	17,295,210	15,029,100	20,443,298	58,005,323
DEFERRED OUTFLOWS OF RESOURCES					
Other postemployment benefits	-	16,018	140,047	-	156,065
Pension	-	210,414	2,292,725	-	2,503,139
Total deferred outflows of resources	-	226,432	2,432,772	-	2,659,204
LIABILITIES					
Current liabilities:					
Accounts payable	424	510,566	95,834	155	606,979
Accrued liabilities	8,238	8,552	108,240	11,431	136,461
Accrued interest payable	-	-	895	-	895
Due to other funds	371	833	5,808	502	7,514
Compensated absences	2,480	6,125	52,568	4,296	65,469
Subscription payable	-	-	69,984	-	69,984
Claims and judgments	516,900	-	-	-	516,900
Total current liabilities	528,413	526,076	333,329	16,384	1,404,202
Noncurrent liabilities:					
Compensated absences	22,323	44,159	269,251	38,665	374,398
Net pension liability	-	387,182	4,448,428	-	4,835,610
Total pension liability - retiree subsidy	-	101,387	940,050	-	1,041,437
Total other postemployment benefits	-	62,593	557,543	-	620,136
Subscription payable	-	-	301,073	-	301,073
Claims and judgments	2,000,924	-	-	-	2,000,924
Total noncurrent liabilities	2,023,247	595,321	6,516,345	38,665	9,173,578
Total liabilities	2,551,660	1,121,397	6,849,674	55,049	10,577,780
DEFERRED INFLOWS OF RESOURCES					
Other postemployment benefits	-	32,687	339,839	-	372,526
Pension	-	85,309	888,318	-	973,627
Total deferred inflows of resources	-	117,996	1,228,157	-	1,346,153
NET POSITION					
Investment in capital assets	-	10,957,332	3,922,720	-	14,880,052
Unrestricted	2,686,055	5,324,917	5,461,321	20,388,249	33,860,542
Total net position	$ 2,686,055	$ 16,282,249	$ 9,384,041	$ 20,388,249	$ 48,740,594

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
Operating revenues:					
Charges for sales and services:					
Service charges	$ 721,000	$ 4,887,440	$ 9,568,470	$ 16,089,067	$ 31,265,977
Operating expenses:					
Costs of sales and services:					
Power, water and wastewater purchases	-	43,145	-	-	43,145
Materials and supplies	-	1,639,726	75,841	31	1,715,598
Repairs and maintenance	-	3,125,775	214,821	-	3,340,596
Salaries, wages and employee benefits	279,731	322,862	3,520,273	363,803	4,486,669
Insurance and other expenses	344,101	172,166	4,968,227	621,303	6,105,797
Claims expense	1,234,787	-	-	17,119,624	18,354,411
Depreciation and amortization	-	2,129,539	807,665	-	2,937,204
Total operating expenses	1,858,619	7,433,213	9,586,827	18,104,761	36,983,420
Operating income (loss)	(1,137,619)	(2,545,773)	(18,357)	(2,015,694)	(5,717,443)
Non-operating revenues:					
Investment earnings	307,417	288,599	578,130	1,106,188	2,280,334
Interest expense	-	-	(11,832)	-	(11,832)
Gain (loss) on sale of capital assets	-	122,295	(1,609)	-	120,686
Other	583,789	246,812	568,939	1,847,275	3,246,815
Total non-operating revenues	891,206	657,706	1,133,628	2,953,463	5,636,003
Income (loss) before transfers	(246,413)	(1,888,067)	1,115,271	937,769	(81,440)
Transfers in	-	4,028,040	-	-	4,028,040
Transfers out	-	-	(1,000,000)	-	(1,000,000)
Change in net position	(246,413)	2,139,973	115,271	937,769	2,946,600
Total net position - beginning	2,932,468	14,142,276	9,268,770	19,450,480	45,793,994
Total net position - ending	$ 2,686,055	$ 16,282,249	$ 9,384,041	$ 20,388,249	$ 48,740,594

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 721,000	$ 4,877,408	$ 9,568,470	$ 16,005,406	$ 31,172,284
Payments to suppliers	(1,345,579)	(4,347,258)	(4,976,139)	(16,254,496)	(26,923,472)
Payments to and for employees	(246,319)	(289,527)	(3,229,444)	(308,909)	(4,074,199)
Net cash provided by (used for) operating activities	(870,898)	240,623	1,362,887	(557,999)	174,613
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	-	4,028,040	-	-	4,028,040
Transfer to other funds	-	-	(1,000,000)	-	(1,000,000)
Net cash provided by (used for) noncapital financing activities	-	4,028,040	(1,000,000)	-	3,028,040
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	(2,476,883)	(474,053)	-	(2,950,936)
Principal paid on capital debt	-	-	(104,002)	-	(104,002)
Interest paid on capital debt	-	-	(12,965)	-	(12,965)
Proceeds from sales of capital assets	-	122,295	-	-	122,295
Net cash (used for) capital and related financing activities	-	(2,354,588)	(591,020)	-	(2,945,608)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	4,456,083	3,814,637	7,848,429	15,189,266	31,308,415
Purchase of investments	(3,926,526)	(4,614,594)	(7,585,459)	(14,542,484)	(30,669,063)
Interest and dividends received	249,334	236,575	463,937	893,974	1,843,820
Net cash provided by (used for) investing activities	778,891	(563,382)	726,907	1,540,756	2,483,172
Net increase (decrease) in cash and cash equivalents	(92,007)	1,350,693	498,774	982,757	2,740,217
Cash and cash equivalents, September 30, 2023	2,682,941	1,627,660	4,929,551	8,932,564	18,172,716
Cash and cash equivalents, September 30, 2024	$ 2,590,934	$ 2,978,353	$ 5,428,325	$ 9,915,321	$ 20,912,933
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	**$ (1,137,619)**	**$ (2,545,773)**	**$ (18,357)**	**$ (2,015,694)**	**$ (5,717,443)**
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Miscellaneous non-operating income	583,789	246,812	568,939	1,847,275	3,246,815
Depreciation and amortization expense	-	2,129,539	807,665	-	2,937,204
Increase in accounts receivable	-	-	-	(83,661)	(83,661)
Increase in other receivables	-	-	-	(358,797)	(358,797)
Increase in due from other funds	-	(10,032)	-	-	(10,032)
Decrease in inventories	-	76,773	-	-	76,773
Increase in deferred outflows	-	49,787	575,601	-	625,388
Increase (decrease) in accounts payable	407	309,969	(286,189)	(2,016)	22,171
Increase in accrued liabilities	8,238	1,596	29,137	11,431	50,402
Increase in due to other funds	371	163	1,331	502	2,367
Increase (decrease) in compensated absences payable	24,803	13,740	54,201	42,961	135,705
Decrease in total other postemployment benefits payable	-	(6,742)	(78,286)	-	(85,028)
Decrease in total pension liability - retiree subsidy	-	(1,246)	(14,386)	-	(15,632)
Increase in net pension liability	-	(11,701)	(135,213)		(146,914)
Increase in deferred inflows	-	(12,262)	(141,556)	-	(153,818)
Decrease in claims and judgments	(350,887)	-	-	-	(350,887)
Total adjustments	266,721	2,786,396	1,381,244	1,457,695	5,892,056
Net cash provided by (used for) operating activities	$ (870,898)	$ 240,623	$ 1,362,887	$ (557,999)	$ 174,613
Noncash investing, capital and financing activities:					
Net increase in fair value of investments	$ 55,777	$ 18,402	$ 49,281	$ 201,858	$ 325,318

Fiduciary Funds

Pension Trusts and Custodial Funds

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

General Employees', Police Officers' and Firefighters' Pension Trust Funds	Accounts for the accumulation of resources to be used for retirement benefit payments to City employees.
Special Assessment Custodial Fund	Accounts for the accumulation of resources from special assessments to be used for principal and interest payments for the Special Assessment bonds, Series 2015.

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION
SEPTEMBER 30, 2024

	Employee Retirement Funds			
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds
ASSETS				
Cash and cash equivalents	$ 3,216,983	$ -	$ 345,013	$ 3,561,996
Interest and dividends receivable	8,498	376,521	116,952	501,971
Due from other funds	157,924	74,821	96,110	328,855
Other receivables	61	-	-	61
Investments:				
Money market funds	-	-	3,676,509	3,676,509
U.S. government bonds and notes	-	33,308,048	-	33,308,048
U.S. government and agency securities	-	22,740,164	9,406,020	32,146,184
Corporate bonds	-	6,516,447	7,665,631	14,182,078
Mutual funds	209,232,208	57,494,601	97,884,072	364,610,881
Common stocks	23,087,240	68,497,272	41,320,048	132,904,560
International equity funds	46,016,498	24,470,808	12,164,344	82,651,650
Temporary investment funds	-	5,197,117	-	5,197,117
Commingled real estate funds	36,673,365	14,628,821	20,704,068	72,006,254
Total investments	315,009,311	232,853,278	192,820,692	740,683,281
Prepaid items	-	10,133	-	10,133
Total assets	318,392,777	233,314,753	193,378,767	745,086,297
LIABILITIES				
Accounts payable	139,527	133,665	532,367	805,559
Prepaid employer contribution	-	128,903	-	128,903
DROP Payable	-	354,245	-	354,245
Payable for purchase of securities	-	5,874	-	5,874
Total liabilities	139,527	622,687	532,367	1,294,581
NET POSITION				
Restricted for:				
Pensions	318,253,250	232,692,066	192,846,400	743,791,716
Total net position	$ 318,253,250	$ 232,692,066	$ 192,846,400	$ 743,791,716

CITY OF SUNRISE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSIONS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Employee Retirement Funds			
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds
CONTRIBUTIONS				
Employer	$ 14,929,644	$ 11,845,866	$ 6,853,287	$ 33,628,797
Plan members	3,839,301	1,488,860	1,734,125	7,062,286
Other sources	-	1,206,796	1,458,670	2,665,466
Total contributions	18,768,945	14,541,522	10,046,082	43,356,549
Investment earnings / (loss):				
Interest	2,315,117	2,101,006	1,235,707	5,651,830
Dividends	1,723,888	2,762,467	1,134,617	5,620,972
Net appreciation in fair value of investments	54,964,895	35,399,779	27,379,699	117,744,373
Other	998	10,514	11,592	23,104
Total investment earning	59,004,898	40,273,766	29,761,615	129,040,279
Less investment expense	984,367	797,349	704,178	2,485,894
Net investment earning	58,020,531	39,476,417	29,057,437	126,554,385
Total additions	76,789,476	54,017,939	39,103,519	169,910,934
DEDUCTIONS				
Benefits	22,584,958	16,724,191	10,628,942	49,938,091
Refunds of contributions	268,009	195,096	11,411	474,516
Administrative expenses	239,963	327,885	229,604	797,452
Total deductions	23,092,930	17,247,172	10,869,957	51,210,059
Change in net position	53,696,546	36,770,767	28,233,562	118,700,875
Net position - beginning	264,556,704	195,921,299	164,612,838	625,090,841
Net position - ending	$ 318,253,250	$ 232,692,066	$ 192,846,400	$ 743,791,716

CITY OF SUNRISE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
SEPTEMBER 30, 2024

	Special Assessment Custodial Fund
ASSETS	
Cash and cash equivalents	$ 6,936,434
Interest and dividends receivable	28,676
Total assets	6,965,110
LIABILITIES	
Total liabilities	-
NET POSITION	
Restricted for:	
Sawgrass parking deck	6,965,110
Total net position	$ 6,965,110

CITY OF SUNRISE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Assessment Custodial Fund
ADDITIONS	
Special assessment collection for Sawgrass parking deck	4,533,156
Investment earnings	
Interest	413,341
Total investment earnings	413,341
Less investment expense	-
Net investment earnings	413,341
Total additions	4,946,497
DEDUCTIONS	
Administrative expenses	400
Payment of special assessment collected	4,786,495
Total deductions	4,786,895
Change in net position	159,602
Net position - beginning	6,805,508
Net position - ending	$ 6,965,110

Section III

City of Sunrise, Florida

Statistical Section

(unaudited)

Statistical Section

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

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Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	**136**
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	**141**
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	**146**
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	**150**
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	**153**

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

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	$ 176,398,860	$ 171,320,189	$ 176,459,237	$ 175,356,039	$ 160,572,202	$ 176,946,348	$ 162,750,766	$ 140,789,661	$ 216,939,533	$ 168,525,248
Restricted	56,210,990	53,856,745	54,500,680	82,311,693	103,316,215	74,232,350	91,307,048	115,510,156	46,042,385	93,706,809
Unrestricted (1) (2)	(53,895,881)	(41,552,386)	(47,129,321)	(49,089,010)	(81,288,333)	(63,459,412)	(72,061,847)	(60,686,131)	(54,188,498)	(59,704,740)
Total governmental activities net position	178,713,969	183,624,548	183,830,596	208,578,722	182,600,084	187,719,286	181,995,967	195,613,686	208,793,420	202,527,317
Business-type activities:										
Net investment in capital assets	279,591,913	241,430,677	231,158,438	226,739,318	232,335,691	235,858,900	219,579,021	201,581,451	198,835,364	187,354,916
Restricted	90,162,541	111,126,138	75,735,113	82,311,693	69,275,648	101,960,567	117,890,941	108,974,616	135,887,097	139,944,842
Unrestricted (1) (2)	256,919,475	233,681,949	244,004,210	217,889,842	201,720,510	141,853,261	103,253,120	98,900,197	52,142,150	31,966,077
Total business-type activities net position	626,673,929	586,238,764	550,897,761	526,940,853	503,331,849	479,672,728	440,723,082	409,456,264	386,864,611	359,265,835
Total:										
Net investment in capital assets	455,990,773	412,750,866	407,617,675	402,095,357	392,907,893	412,805,248	382,329,787	342,371,112	415,774,897	355,880,164
Restricted	146,373,531	164,982,883	130,235,793	164,623,386	172,591,863	176,192,917	209,197,989	224,484,772	181,929,482	233,651,651
Unrestricted (1) (2)	203,023,594	192,129,563	196,874,889	168,800,832	120,432,177	78,393,849	31,191,273	38,214,066	(2,046,348)	(27,738,663)
Total net position	$ 805,387,898	$ 769,863,312	$ 734,728,357	$ 735,519,575	$ 685,931,933	$ 667,392,014	$ 622,719,049	$ 605,069,950	$ 595,658,031	$ 561,793,152

(1) Fiscal year 2016 unrestricted net position has been restated due to the implementation of GASB 73.

(2) Fiscal year 2017 unrestricted net position has been restated due to the implementation of GASB 75.

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental activities:										
General government	$ 41,430,413	$ 41,454,151	$ 36,476,964	$ 37,121,421	$ 35,524,813	$ 31,927,104	$ 35,327,180	$ 30,422,154	$ 26,389,946	$ 26,785,702
Public safety	117,625,023	107,876,759	88,917,239	95,880,562	97,520,348	91,538,016	91,328,642	86,838,184	82,501,264	76,420,597
Physical environment	-	157,343	887,008	25,720	28,128	4,316	96,856	15,655	17,439	19,213
Economic development	1,753,607	830,210	455,452	178,055	443,930	446,567	881,688	823,732	986,907	783,130
Human services	167,975	(1,942)	11,858	-	-	-	-	-	-	-
Transportation	9,253,398	7,050,470	5,592,794	6,206,749	8,279,260	9,001,119	10,357,065	10,446,155	8,629,081	11,208,805
Culture and recreation	26,080,400	24,154,224	19,445,313	16,768,453	16,428,526	16,048,127	16,134,161	14,782,395	14,240,291	15,114,540
Interest on long-term debt	3,232,690	3,353,486	3,437,334	3,242,254	2,256,559	1,707,963	1,847,100	1,981,013	2,138,958	3,520,704
Total governmental activities expenses	199,543,506	184,874,701	155,223,962	159,423,214	160,481,564	150,673,212	155,972,692	145,309,288	134,903,886	133,852,691
Business-type activities:										
Water and wastewater	109,101,357	100,962,764	93,030,489	90,612,539	98,733,773	90,309,770	90,488,937	87,002,721	82,886,168	80,097,871
Gas	8,029,435	9,492,046	9,484,711	8,367,544	7,000,935	7,533,228	7,613,124	7,168,302	6,464,051	6,483,831
Sanitation	15,512,749	14,145,265	13,079,473	12,855,321	12,450,318	12,295,078	12,667,652	11,700,774	10,809,059	10,475,071
Recycling	1,132,049	1,039,004	985,023	960,454	927,004	930,628	899,350	885,638	853,151	815,541
Stormwater	6,308,221	5,882,542	4,887,718	5,287,466	4,998,637	5,027,770	5,038,372	4,367,175	4,637,636	4,239,043
Golf course	2,167,996	2,055,519	2,039,362	1,896,598	1,929,285	1,845,786	1,832,889	1,848,015	1,862,669	1,910,545
Total business-type activities expenses	142,251,807	133,577,140	123,506,776	119,979,922	126,039,952	117,942,260	118,540,324	112,972,625	107,512,734	104,021,902
Total expenses	341,795,313	318,451,841	278,730,738	279,403,136	286,521,516	268,615,472	274,513,016	258,281,913	242,416,620	237,874,593
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	12,839,369	9,484,455	10,882,976	9,451,243	9,646,237	10,376,703	9,145,264	11,364,179	9,944,340	10,742,083
Public safety	32,206,531	31,069,765	27,082,930	26,349,080	26,752,194	27,527,437	26,207,627	25,119,770	28,021,610	23,424,381
Physical environment	17,536,747	16,209,500	17,066,201	17,031,314	17,020,766	16,886,268	16,411,600	15,736,071	14,918,466	14,756,282
Transportation	35,170	37,533	49,754	44,226	23,529	46,575	46,056	28,996	79,167	67,284
Culture and recreation	2,460,566	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,726	1,714,226
Operating grants and contributions	9,305,689	9,030,940	6,356,794	9,536,064	8,406,178	8,137,020	7,481,798	6,165,221	6,352,861	6,170,818
Capital grants and contributions	4,066,613	4,730,939	1,392,482	833,463	2,153,882	2,615,910	2,602,807	3,026,237	2,373,611	65,245,338
Total governmental activities program revenues	78,450,685	72,863,574	64,767,579	64,443,181	64,737,115	67,333,610	63,505,372	63,064,381	63,370,781	122,120,412
Business-type activities:										
Charges for services:										
Water and wastewater	126,657,432	119,124,967	117,127,553	116,150,458	117,349,726	118,985,353	115,575,194	112,866,419	107,956,039	102,977,721
Gas	9,241,998	10,107,220	10,494,338	8,135,741	7,399,531	8,134,385	8,049,019	7,645,822	6,917,521	7,511,570
Sanitation	15,391,880	14,896,661	12,916,730	12,354,970	12,192,848	12,256,133	12,700,783	11,234,023	9,905,560	9,596,577
Recycling	1,379,417	1,319,791	1,267,047	1,232,920	1,202,641	1,164,656	1,149,864	1,128,378	1,163,315	1,141,180
Stormwater	9,166,686	8,705,895	8,392,646	7,796,463	8,038,872	7,785,773	7,526,854	7,225,952	6,855,996	6,440,263
Golf course	1,817,206	1,626,475	1,454,807	1,197,208	1,109,186	1,133,982	994,406	959,209	1,072,826	1,134,232
Operating grants and contributions	-	-	-	-	-	-	5,503	33,301	264,976	-
Capital grants and contributions	884,470	1,686,485	1,248,490	957,042	1,925,979	1,366,529	4,398,270	3,295,284	4,843,538	3,553,989
Total business-type activities program revenues	164,539,089	157,467,494	152,901,611	147,824,802	149,218,783	150,826,811	150,399,893	144,388,388	138,979,771	132,355,532
Total program revenues	242,989,774	230,331,068	217,669,190	212,267,983	213,955,898	218,160,421	213,905,265	207,452,769	202,350,552	254,475,944
NET (EXPENSE)/REVENUE										
Governmental activities	(121,092,821)	(112,011,127)	(90,456,383)	(94,980,033)	(95,744,449)	(83,339,602)	(92,467,320)	(82,244,907)	(71,533,105)	(11,732,279)
Business-type activities	22,287,282	23,890,354	29,394,835	27,844,880	23,178,831	32,884,551	31,859,569	31,415,763	31,467,037	28,333,630
Total (expense)/revenue	$ (98,805,539)	$ (88,120,773)	$ (61,061,548)	$ (67,135,153)	$ (72,565,618)	$ (50,455,051)	$ (60,607,751)	$ (50,829,144)	$ (40,066,068)	$ 16,601,351

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL REVENUES & OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	$ 61,808,081	$ 57,885,411	$ 53,201,741	$ 50,590,221	$ 49,897,326	$ 47,472,021	$ 44,375,078	$ 40,933,847	$ 38,118,401	$ 33,486,368
Utility service tax	12,429,128	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694	9,242,584
Communications services tax	2,892,096	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460
Local business tax	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511
Franchise fees	11,714,968	11,868,499	10,789,557	9,634,117	9,393,252	9,732,136	9,619,183	9,505,423	9,275,964	9,373,129
Grants & contributions not restricted to specific progra	11,834,018	12,260,897	11,640,135	9,756,717	8,232,276	9,047,925	8,948,305	8,402,313	8,223,538	7,900,405
Unrestricted investment earnings	10,300,387	7,810,447	(250,322)	850,763	2,146,905	3,761,615	2,424,959	1,376,415	1,090,804	854,372
Miscellaneous	861,323	607,835	307,046	258,518	1,718,794	387,609	892,424	300,558	372,106	4,284,588
Gain on sale of capital assets	-	-	46,244	114,713	-	43,870	-	136	269,206	-
Transfers	2,250,418	4,613,727	3,828,468	4,967,876	4,422,736	3,085,834	3,524,053	3,635,132	5,582,849	4,107,533
Total governmental activities	116,182,242	111,805,079	95,056,061	91,610,867	90,625,247	89,062,921	85,172,267	79,542,220	77,799,208	75,023,950
Business-type activities:										
Unrestricted investment earnings	20,290,252	15,639,509	(2,033,436)	442,658	3,496,208	6,195,306	3,944,069	1,770,111	1,248,323	830,950
Miscellaneous	108,049	424,867	423,977	289,342	1,406,818	2,955,623	1,305,786	495,230	466,265	2,850,209
Transfers	(2,250,418)	(4,613,727)	(3,828,468)	(4,967,876)	(4,422,736)	(3,085,834)	(3,524,053)	(3,635,132)	(5,582,849)	(4,107,533)
Total business-type activities	18,147,883	11,450,649	(5,437,927)	(4,235,876)	480,290	6,065,095	1,725,802	(1,369,791)	(3,868,261)	(426,374)
Total	134,330,125	123,255,728	89,618,134	87,374,991	91,105,537	95,128,016	86,898,069	78,172,429	73,930,947	74,597,576
CHANGE IN NET POSITION										
Governmental activities	(4,910,579)	(206,048)	4,599,678	(3,369,166)	(5,119,202)	5,723,319	(7,295,053)	(2,702,687)	6,266,103	63,291,671
Business-type activities	40,435,165	35,341,003	23,956,908	23,609,004	23,659,121	38,949,646	33,585,371	30,045,972	27,598,776	27,907,256
Total	$ 35,524,586	$ 35,134,955	$ 28,556,586	$ 20,239,838	$ 18,539,919	$ 44,672,965	$ 26,290,318	$ 27,343,285	$ 33,864,879	$ 91,198,927

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

	FISCAL YEAR									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General fund										
Nonspendable	$ 253,011	$ 867,421	$ 122,703	$ 221,873	$ 222,943	$ 18,622,981	$ 13,224,004	$ 13,226,366	$ 261,915	$ 215,061
Spendable:										
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	34,634,293	33,754,698	32,933,295	32,100,327	31,981,132	28,648,107	27,086,609	28,885,129	28,949,645	29,072,446
Assigned	3,750,302	2,617,940	2,350,304	3,314,262	1,700,838	1,640,783	2,040,074	670,109	705,861	426,655
Unassigned	67,817,772	58,072,521	49,260,447	48,781,156	43,852,332	34,878,889	32,522,796	32,180,080	37,435,972	33,500,451
Total general fund	106,455,378	95,312,580	84,666,749	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613
All other governmental funds										
Nonspendable	115,957	84,843	55,113	75,830	57,854	49,336	79,331	64,706	78,767	79,889
Spendable:										
Restricted	52,459,478	51,632,437	69,218,000	89,152,008	61,160,488	56,669,735	54,772,733	73,093,859	93,597,538	108,440,054
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	21,149,388	31,946,219	30,151,822	36,976,890	46,694,939	24,451,127	40,035,534	47,200,270	38,072,842	32,205,135
Unassigned	(1,132,897)	(508,358)	(886,524)	-	-	(2,336,784)	-	-	(95,593)	(41,504)
Total all other governmental funds	$ 72,591,926	$ 83,155,141	$ 98,538,411	$ 126,204,728	$ 107,913,281	$ 78,833,414	$ 94,887,598	$ 120,358,835	$ 131,653,554	$ 140,683,574

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

	FISCAL YEAR									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	$ 83,503,038	$ 79,026,226	$ 72,276,007	$ 69,325,800	$ 67,900,599	$ 66,364,383	$ 62,970,151	$ 59,453,204	$ 56,080,133	$ 51,545,650
Permits and fees	9,297,513	7,608,703	6,169,544	6,314,617	7,681,980	8,887,626	7,095,253	9,337,197	10,629,884	8,843,619
Franchise fees	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202
Intergovernmental	16,843,947	16,949,166	13,909,145	16,251,406	13,862,314	12,944,045	13,387,970	12,258,151	11,262,558	9,751,783
Charges for services	29,947,354	27,777,037	25,992,912	24,663,261	23,749,951	25,455,920	24,638,143	23,788,342	23,665,741	23,101,315
Administrative charges	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000
Judgments, fines and forfeitures	2,773,539	3,110,490	3,196,536	2,533,173	1,930,591	4,489,415	2,879,247	3,246,164	3,385,855	3,409,077
Special assessments	14,468,068	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,848,533	10,371,591	8,857,695
Impact fees	1,842	238,723	-	-	374,362	10,338	24,978	250,739	3,534	453,942
Investment earnings / (loss)	10,964,413	8,898,067	(185,633)	312,758	2,107,305	4,085,270	2,925,735	1,593,369	1,084,163	750,001
Contributions and donations	46,400	77,590	83,994	41,000	142,996	57,090	63,190	52,835	185,586	116,720
Miscellaneous	1,464,106	1,076,377	2,273,152	1,508,434	2,018,910	1,706,619	2,579,270	1,494,186	1,681,972	4,184,984
Total revenues	189,469,675	177,728,718	155,438,755	150,255,388	148,857,693	152,224,265	144,422,812	139,085,730	134,767,990	127,447,988
EXPENDITURES										
General government	36,495,878	37,333,920	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742	24,501,052
Public safety	99,255,474	95,206,127	93,338,166	89,731,599	87,726,957	87,756,365	86,822,884	83,124,919	78,703,391	75,204,035
Economic development	1,753,373	830,156	455,259	178,055	443,930	446,567	881,688	823,732	986,907	783,130
Human services	167,975	(1,942)	11,858	-	-	-	-	-	-	-
Transportation	5,195,048	4,390,931	3,807,414	3,983,742	4,298,816	4,120,329	3,880,941	3,527,499	2,634,245	2,761,671
Culture and recreation	17,476,623	16,457,549	15,326,645	13,026,944	11,598,901	12,099,691	12,375,100	11,288,557	10,338,707	10,189,068
Debt service:										
Principal	2,690,653	2,926,788	2,665,856	3,745,000	3,155,000	3,005,000	2,870,000	3,340,000	2,840,000	2,085,000
Interest	3,251,078	3,371,299	3,454,271	3,258,379	2,056,327	1,709,586	1,848,286	1,981,762	2,139,269	1,102,407
Bond issuance costs	-	-	-	496,451	374,863	-	-	-	-	677,441
Other	300	300	40,285	107,241	47,681	47,541	43,983	44,068	44,011	51,488
Capital outlay	21,987,314	26,626,299	32,453,169	29,844,576	16,835,074	23,498,498	35,044,444	14,627,576	21,345,863	24,287,277
Total expenditures	188,273,716	187,141,427	186,744,934	179,011,637	157,819,857	162,584,442	173,564,826	146,501,837	144,492,135	141,642,569
Excess (deficiency) of revenues over (under) expenditures	1,195,959	(9,412,709)	(31,306,179)	(28,756,249)	(8,962,164)	(10,360,177)	(29,142,014)	(7,416,107)	(9,724,145)	(14,194,581)
OTHER FINANCING SOURCES (USES)										
Contributions from property owners	-	-	-	-	-	-	-	-	-	64,035,638
Ad valorem tax bonds issued	-	-	-	-	23,365,000	-	-	-	-	37,630,000
Special obligation bonds issued	-	-	-	40,350,000	-	-	-	-	-	-
Premium on bonds issued	-	-	-	6,197,025	1,632,095	-	-	-	-	2,365,865
Subscription debt proceeds	30,966	47,687	-	-	-	-	-	-	-	-
Sale of capital assets	130,280	113,856	60,525	156,645	88,685	137,436	58,523	94,547	1,749,315	22,229
Transfers in	17,167,852	12,857,257	13,227,159	25,735,150	40,843,495	6,262,334	10,987,013	6,017,707	12,322,444	20,225,450
Transfers out	(17,945,474)	(8,343,530)	(9,398,691)	(18,767,274)	(33,920,759)	(3,176,500)	(7,462,960)	(2,382,575)	(9,238,854)	(20,829,457)
Total other financing sources (uses)	(616,376)	4,675,270	3,888,993	53,671,546	32,008,516	3,223,270	3,582,576	3,729,679	4,832,905	103,449,725
Net change in fund balances	$ 579,583	$ (4,737,439)	$ (27,417,186)	$ 24,915,297	$ 23,046,352	$ (7,136,907)	$ (25,559,438)	$ (3,686,428)	$ (4,891,240)	$ 89,255,144
Debt service as a percentage of noncapital expenditures	3.6%	3.9%	4.0%	4.7%	3.7%	3.4%	3.4%	4.0%	4.0%	2.7%

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

FISCAL YEAR	PROPERTY TAX	LOCAL BUSINESS TAX	INSURANCE PREMIUM TAX	COMMUNICATIONS SERVICES TAX	LOCAL OPTION FUEL TAX	UTILITY SERVICE TAX	TOTAL
2024	$ 61,808,081	$ 2,091,823	$ 2,665,466	$ 2,892,096	$ 1,616,444	$ 12,429,128	$ 83,503,038
2023	57,885,411	1,945,523	2,689,006	3,029,033	1,693,546	11,783,707	79,026,226
2022	53,201,741	2,135,459	1,945,369	2,863,815	1,635,705	10,493,918	72,276,007
2021	50,590,221	2,280,632	1,773,282	2,986,685	1,524,355	10,170,625	69,325,800
2020	49,897,326	1,750,490	1,718,554	2,959,356	1,470,761	10,104,112	67,900,599
2019	47,472,021	2,208,339	1,679,933	3,050,927	1,680,518	10,272,645	66,364,383
2018	44,375,078	2,257,857	1,548,796	3,013,094	1,658,012	10,117,314	62,970,151
2017	40,933,847	2,334,836	1,491,886	3,280,405	1,639,075	9,773,155	59,453,204
2016	38,118,401	2,313,203	1,496,667	3,083,443	1,598,725	9,469,694	56,080,133
2015	33,486,368	2,217,511	1,492,420	3,557,460	1,549,307	9,242,584	51,545,650
Change 2015-2024	94.9%	-13.8%	77.7%	-4.1%	7.9%	37.4%	69.7%

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

	REAL PROPERTY				LESS EXEMPTIONS:					
FISCAL YEAR	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY	TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE
2024	$ 11,231,477	$ 4,042,933	$ 922,614	$ 473,399	$ 6,558,729	$ 50,730	$ 10,060,964	6.3999	$ 16,670,423	60.35%
2023	9,507,639	3,917,309	843,559	464,320	5,335,125	46,955	9,350,747	6.4330	14,732,827	63.47%
2022	7,978,447	3,843,519	730,009	459,065	4,316,856	45,961	8,648,223	6.4330	13,011,040	66.47%
2021	7,346,448	3,793,070	709,477	459,264	4,087,529	46,708	8,174,022	6.4819	12,308,259	66.41%
2020	7,043,870	3,753,115	659,413	470,852	4,077,245	46,466	7,803,539	6.3402	11,927,250	65.43%
2019	6,585,536	3,547,246	602,588	483,697	3,799,086	46,516	7,373,465	6.3550	11,219,067	65.72%
2018	5,962,687	3,484,742	561,027	453,972	3,550,037	45,725	6,866,666	6.3838	10,462,428	65.63%
2017	5,422,562	3,219,314	499,898	441,752	3,314,284	46,548	6,222,694	6.4293	9,583,526	64.93%
2016	4,996,766	3,008,815	463,100	420,924	3,080,448	43,059	5,766,098	6.4426	8,889,605	64.86%
2015	4,386,598	2,957,548	451,960	424,275	2,735,328	42,292	5,442,761	6.0543	8,220,381	66.21%

Source: Broward County Property Appraiser

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

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

					OVERLAPPING RATES					
FISCAL YEAR	TAX ROLL YEAR	CITY OF SUNRISE OPERATING	CITY OF SUNRISE DEBT	SPECIAL TAX DISTRICT NO. 1**	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	CHILDREN'S SERVICES COUNCIL	SO. FLORIDA WATER MGMT. DISTRICT	FL. INLAND NAVIGATION DISTRICT	NORTH HOSPITAL DISTRICT
2024	2023	6.0543	0.3456	-	5.6690	6.6156	0.4500	0.2301	0.0288	1.4307
2023	2022	6.0543	0.3787	-	5.6690	6.1383	0.4500	0.2301	0.0320	1.6029
2022	2021	6.0543	0.4066	-	5.6690	6.4621	0.4699	0.2572	0.0320	1.2770
2021	2020	6.0543	0.4276	-	5.6690	6.5052	0.4882	0.2675	0.0320	1.1469
2020	2019	6.0543	0.2859	3.1750	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324
2019	2018	6.0543	0.3007	3.3934	5.6690	6.4029	0.4882	0.2936	0.0320	1.0855
2018	2017	6.0543	0.3295	3.3609	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483
2017	2016	6.0543	0.3750	3.4887	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462
2016	2015	6.0543	0.3883	3.6526	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425
2015	2014	6.0543	-	3.7495	5.7230	7.4380	0.4882	0.3842	0.0345	1.5939

Source: Broward County Property Appraiser

**Special Tax District No. 1 is a taxing entity that levies voted debt service taxes on limited areas within the City.

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

	2024			2015		
TAXPAYER	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE**	**TAXABLE ASSESSED VALUE**	**RANK**	**PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE**
Sunrise Mills(MLP)Ltd Prtnrshp	$ 560,556,060	1	5.82%	$ 357,566,160	1	7.07%
Florida Power & Light Co	136,405,510	2	1.42%	51,277,014	4	1.01%
American Express Travel Related Services Compa	127,373,936	3	1.32%			
Sunrise Village Development LLC	120,745,104	4	1.25%	91,160,923	2	1.80%
Apartments At Sunrise LLC	96,158,297	5	1.00%			
Sawgrass Mills Phase III LP	93,905,220	6	0.97%	88,611,480	3	1.75%
Sawgrass Mills Owner LLC	87,103,633	7	0.90%			
Ppf Amli 127Th Avenue LLC	86,250,865	8	0.89%			
Amazon.Com Services LLC	79,963,464	9	0.83%			
Sunrise 390 LLC	63,098,880	10	0.65%			
Fifteen Gap Sawgrass LLC				46,540,000	5	0.92%
Duke Realty Limited Partnership				46,424,550	6	0.92%
MGI Flamingo Palms LTD Partner				46,291,990	7	0.91%
Liberty Property LTD Partnership				37,974,620	8	0.75%
CCRE SEF Sawgrass LLC				36,061,970	9	0.71%
F6 Sawgrass LLC				35,133,750	10	0.69%
Totals	$ 1,451,560,969		15.05%	$ 837,042,457		16.53%

Source: Broward County Revenue Collection Division

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

FISCAL YEAR	TAX ROLL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT*	PERCENTAGE OF LEVY		AMOUNT*	PERCENTAGE OF LEVY
2024	2023	$ 60,949,639	$ 60,545,811	99.3%	$ -	$ 60,545,811	99.3%
2023	2022	56,640,853	56,469,265	99.7%	(7,010)	56,462,255	99.7%
2022	2021	52,393,904	51,767,244	98.8%	8,288	51,775,532	98.8%
2021	2020	49,543,717	49,212,327	99.3%	54,526	49,266,853	99.4%
2020	2019	47,287,132	46,763,970	98.9%	(180,436)	46,583,534	98.5%
2019	2018	44,681,926	44,388,609	99.3%	17,384	44,405,993	99.4%
2018	2017	41,600,840	41,199,825	99.0%	1,569	41,201,394	99.0%
2017	2016	37,691,193	37,547,182	99.6%	25,225	37,572,407	99.7%
2016	2015	34,924,498	34,755,966	99.5%	21,010	34,776,976	99.6%
2015	2014	32,971,380	32,281,140	97.9%	38,709	32,319,849	98.0%

Source: Broward County Revenue Collection Division

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

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

	GOVERNMENTAL ACTIVITIES						BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	PUBLIC IMPROVEMENT BONDS	SUBSCRIPTION LIABILITY	LEASE LIABILITY	AD VALOREM TAX BONDS	DIRECT BORROWING	UTILITY SYSTEM REVENUE BONDS	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY[a]	PER CAPITA[b]
2024	$ 52,977,203	$ 43,515,639	$ -	$ 735,471	$ 25,155	$ -	$ 137,155,000	$ -	$ 234,408,468	1.45%	2,394
2023	54,697,454	44,682,282	-	1,151,576	62739	-	152,670,000	-	253,264,051	1.77%	2,584
2022	56,382,227	45,827,047	-	-	418,945	-	167,850,000	-	270,478,219	2.15%	2,775
2021	58,031,034	46,243,681	-	-	-	2,455,000	182,700,000		289,429,715	2.44%	2,973
2020	59,648,846	-	-	-	-	4,795,000	185,440,000	3,505,000	253,388,846	2.21%	2,686
2019	35,805,317	-	-	-	-	7,025,000	89,625,000	102,398,958	234,854,275	2.19%	2,515
2018	36,820,245	-	-	-	-	9,155,000	89,625,000	107,245,901	242,846,146	2.43%	2,621
2017	37,829,331	-	-	-	-	11,190,000	-	200,392,924	249,412,255	2.73%	2,715
2016	38,833,496	-	830,000	-	-	13,130,000	-	205,095,556	257,889,052	3.05%	2,843
2015	39,833,533	-	1,055,000	-	-	14,990,000	-	211,470,883	267,349,416	3.43%	3,016

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

[a]See Schedule 6 for estimated actual taxable value of real property.
[b]See Schedule 14 for population data.

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

FISCAL YEAR	GENERAL OBLIGATION BONDS[1]	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND[2]	NET BONDS OUTSTANDING	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE PROPERTY VALUES[3]	PER CAPITA[4]
2024	$ 52,977,203	$ 166,508	$ 52,810,695	0.32%	$ 539.44
2023	54,697,454	142,241	54,555,213	0.37%	556.62
2022	56,382,277	60,753	56,321,474	0.43%	577.78
2021	58,031,034	94,344	57,936,690	0.47%	595.08
2020	59,648,846	139,554	59,509,292	0.50%	630.84
2019	35,805,317	140,523	35,664,794	0.32%	381.99
2018	36,820,245	136,501	36,683,744	0.35%	395.88
2017	37,829,331	106,299	37,723,032	0.39%	410.64
2016	38,833,496	4,664	38,828,832	0.44%	428.04
2015	39,833,533	48	39,833,485	0.48%	449.44

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

[1]This is general bonded debts issued during 2015 and 2019 net of original premium
[2]This is the amount restricted for debt service payments
[3]See Schedule 6 for estimated actual taxable property value
[4]See Schedule 14 for population data

SCHEDULE 12
CITY OF SUNRISE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2024

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE*	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt repaid with property taxes			
Broward County School Board	$ 2,093,019,000	3.34%	$ 69,906,835
Broward County	9,400,000	3.69%	346,860
Subtotal, overlapping debt			70,253,695
City direct debt			97,253,468
Total direct and overlapping debt			$ 167,507,163

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

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

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

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

UTILITY SYSTEM REVENUE BONDS

FISCAL YEAR	OPERATING REVENUES	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	COVERAGE	R & R TRANSFER	COVERAGE AFTER R & R TRANSFER
2024	$ 135,127,720	$ 86,609,957	$ 48,517,763	$ 15,515,000	$ 2,323,673	2.72	$ 7,018,520	1.95
2023	128,479,307	81,293,509	47,185,798	15,180,000	2,672,107	2.64	6,526,020	1.94
2022	126,883,781	73,038,734	53,845,047	14,850,000	3,012,923	3.01	6,334,020	2.23
2021	123,562,569	70,010,033	53,552,536	6,245,000	3,346,238	5.58	6,285,800	3.37
2020	124,039,817	67,474,381	56,565,436	5,990,000	8,389,602	3.93	6,607,160	2.70
2019	126,424,218	66,274,451	60,149,767	4,715,000	7,941,841	4.75	6,401,540	3.16
2018	122,948,953	64,209,276	58,739,677	4,550,000	11,021,703	3.77	6,186,080	2.75
2017	119,850,231	61,780,396	58,069,835	4,425,000	10,693,239	3.84	5,927,460	2.76
2016	114,224,530	58,029,427	56,195,103	6,070,000	10,145,529	3.47	5,791,460	2.55
2015	109,840,261	56,815,404	53,024,857	5,860,000	11,126,264	3.12	5,469,430	2.36

PUBLIC IMPROVEMENT BONDS
SPECIAL ASSESSMENT COLLECTIONS

2024	$ -	$ -	$ -	-
2023	-	-	-	-
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-
2019	-	-	-	-
2018	-	-	-	-
2017	602,140	600,000	2,721	1.00
2016	267,000	230,000	36,628	1.00
2015	271,440	225,000	46,557	1.00

AD VALOREM TAX BONDS[a]
SPECIAL TAX DISTRICT NO. 1 PROPERTY TAX COLLECTIONS

2024	$ -	$ -	$ -	-
2023	-	-	-	-
2022	-	-	-	-
2021	-	2,455,000	120,690	-
2020	2,544,618	2,340,000	235,240	0.99
2019	2,545,968	2,230,000	344,390	0.99
2018	2,507,079	2,130,000	446,090	0.97
2017	2,496,778	2,035,000	541,595	0.97
2016	2,465,540	1,940,000	631,695	0.96
2015	2,381,501	1,860,000	716,715	0.92

SPECIAL OBLIGATION BONDS, SERIES 2020 (MUNICIPAL CAMPUS)

FISCAL YEAR	NON-AD VALOREM AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT INTEREST	COVERAGE
2024	$ 92,823,458	$ 2,000,000	$ 155,400	43.07
2023	85,326,115	2,000,000	155,400	39.59
2022	77,414,343	2,000,000	155,400	35.92
2021	71,821,316	2,000,000	155,400	33.32

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

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

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

FISCAL YEAR	POPULATION	TOTAL POPULATION INCOME (AMOUNTS IN THOUSANDS)	PER CAPITA INCOME	UNEMPLOYMENT RATE
2024	97,899	Not available	Not available	3.2%
2023	98,011	$ 3,415,879	$ 34,852	3.1%
2022	97,479	3,280,071	33,649	2.9%
2021	97,359	2,984,053	30,650	4.6%
2020	94,333	2,582,743	27,379	9.2%
2019	93,365	2,556,240	27,379	3.1%
2018	92,663	2,441,021	26,343	3.2%
2017	91,865	2,283,121	24,853	4.0%
2016	90,714	2,212,696	24,392	4.6%
2015	88,630	2,084,134	23,515	5.2%

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

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

	2024			2015		
EMPLOYER	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL CITY EMPLOYMENT**	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL CITY EMPLOYMENT**
American Express	2,700	1	5.04%	-	-	-
City of Sunrise	1,135	2	2.12%	985	2	2.03%
Broward County School Board	1,079	3	2.01%	1,062	1	2.18%
Team Health	600	4	1.12%	350	8	0.72%
Healthtrust Workforce Solutions (HQ)	500	5	0.93%	-	-	-
Teva Pharmaceuticals USA	500	6	0.93%	-	-	-
Broadspire	429	7	0.80%	-	-	-
Comcast	420	8	0.78%	350	9	0.72%
Enhance Health	411	9	0.77%			-
Walmart	378	10	0.71%			-
Coventry Healthcare of Florida	-	-	-	900	3	1.85%
United Healthcare	-	-	-	750	4	1.54%
Mednax National Medical Group	-	-	-	600	5	1.23%
Sheridan Health	-	-	-	500	6	1.03%
Centene Healthcare	-	-	-	450	7	0.93%
Cross Country Services	-	-	-	340	10	0.70%
Total	**8,152**		**15.21%**	**6,287**		**12.93%**

Source: City Economic Development Office and Broward County Schools.

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

	FISCAL YEAR									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
FUNCTION										
General government										
Information Technology	22	18	18	17	20	20	20	19	15	14
Finance and Administrative Services	44	42	42	40	37	39	38	36	37	32
Central Services	-	-	-	-	-	-	-	-	-	-
Community Development-Planning	22	24	22	25	26	28	28	29	26	27
Other[a]	39	38	37	38	36	36	31	30	27	26
Public safety										
Police										
Officers	174	171	182	178	178	179	184	178	184	176
Civilians	87	95	87	83	73	82	70	71	59	66
Fire										
Firefighters and officers	169	164	159	162	160	152	147	148	153	150
Civilians	8	9	8	10	9	9	10	11	9	10
Building	35	31	32	36	39	37	38	37	35	34
Code Enforcement	14	15	15	16	17	15	16	13	15	14
Transportation										
Public Works	23	25	24	21	-	-	-	-	-	-
Culture and recreation	149	153	140	138	132	154	119	112	103	101
Water	126	122	125	117	125	127	122	125	125	119
Wastewater	122	117	120	113	130	132	126	130	131	124
Gas	21	22	22	21	25	22	25	23	21	21
Golf Course	-	-	-	-	-	-	-	-	-	-
Recycling	-	-	-	-	-	-	-	-	-	-
Stormwater	22	23	22	23	19	19	20	20	22	22

[a]Other includes City Commission, City Manager, City Clerk, City Attorney, Human Resources, Facility Management

Source: City Finance and Administrative Services Department

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

	FISCAL YEAR									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
FUNCTION										
Public safety										
Police										
Physical arrests	987	1,083	875	750	706	1,243	1,463	452	1,405	1,498
Parking violations	143	176	169	126	132	203	111	128	169	265
Traffic violations	8,745	7,284	7,297	4,780	5,349	10,044	12,422	12,609	9,430	11,914
Fire										
Number of calls answered	15,028	16,166	13,883	13,257	13,494	14,637	15,218	15,796	15,536	14,127
Inspections	7,190	4,234	5,096	6,100	6,548	9,114	9,525	9,522	10,710	9,860
Transportation										
Street resurfacing (miles)	-	-	-	-	-	-	-	-	8	-
Potholes repaired	218	504	365	1,762	532	240	227	336	301	253
Culture and recreation										
Participants-youth athletic prograı	1,782	1,676	1,536	1,292	558	2,852	1,988	2,041	2,452	2,560
Theatre performance attendance	10,154	10,038	6,323	537	5,252	13,779	14,026	17,832	11,052	11,232
Senior center memberships	1,431	1,240	1,205	358	532	1,181	1,163	1,049	1,075	1,185
Athletic club memberships	2,101	2,074	2,047	1,722	841	630	461	709	915	758
Water										
New connections	24	22	6	29	41	87	165	12	100	102
Water main breaks	36	41	29	33	25	34	36	42	41	44
Average daily consumption (thousands of gallons)	23,856	20,026	19,811	23,397	19,344	19,800	19,070	20,087	19,563	20,562
Wastewater										
Average daily sewage treatment (thousands of gallons)	20,593	20,964	20,412	18,074	21,582	19,505	19,959	20,871	20,691	20,880
Gas										
Average daily usage (CCF's)	17,220	16,129	15,872	16,112	14,352	15,020	14,870	14,450	13,890	13,008
Golf course										
Memberships	314	433	161	149	171	169	180	170	165	170
Rounds of golf played	43,926	47,326	48,689	42,276	39,134	38,407	33,862	33,679	36,745	38,259
Stormwater										
Commercial equivalent residential units (ERU's)	36,535	38,709	37,662	37,625	38,132	38,072	38,023	37,771	37,772	37,553
Residential equivalent residential units (ERU's)	40,126	42,539	39,065	39,065	39,828	39,837	39,569	39,442	39,025	39,024

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

	FISCAL YEAR									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
FUNCTION										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol units	236	238	236	237	232	227	236	228	244	243
Fire stations	5	5	5	5	5	5	5	5	5	5
Transportation										
Streets (miles)	186	186	186	186	186	186	186	186	186	186
Street lights (FPL and City owned)	3,999	3,996	3,996	3,996	3,925	3,925	3,925	3,925	3,925	3,925
Culture and recreation										
Parks	17	17	17	16	16	15	15	15	15	15
Park acreage	290	290	290	285	285	265	265	198	198	198
Swimming pools	5	5	5	5	5	5	5	5	5	5
Tennis courts	21	21	21	21	21	21	21	21	21	21
Community centers	11	11	11	11	11	11	11	9	9	9
Water										
Water mains (miles)	661	658	656	639	637	637	637	637	637	637
Maximum daily capacity (thousands of gallons)	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500	51,500	50,000
Wastewater										
Sanitary sewers (miles)	534	531	536	536	536	536	536	536	536	536
Maximum daily treatment capacity (thousands of gallons)	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,990	30,450
Gas mains (miles)	199	199	199	194	194	194	194	190	188	188
Golf Course	1	1	1	1	1	1	1	1	1	1
Stormwater										
Pump stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	81	81	392	392	392	392	392	392	392	392

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

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

	FISCAL YEAR									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Taxes:										
Utility Service Tax Revenue	$ 12,429,128	$ 11,783,707	$ 10,493,918	$ 10,170,625	$ 10,104,625	$ 10,272,645	$ 10,117,314	$ 9,773,155	$ 9,469,694	$ 9,242,584
Local Communications Services Tax Revenue	2,892,096	3,029,033	2,620,056	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460
Local Busines Tax	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511
Total Taxes	17,413,047	16,758,263	15,249,433	15,437,942	14,814,471	15,531,911	15,388,265	15,388,396	14,866,340	15,017,555
Intergovernmental:										
Half-Cent Sales Tax Revenues	7,722,582	8,155,648	7,857,091	6,756,524	5,663,214	6,265,841	6,297,202	5,861,627	5,812,622	5,598,265
State Revenue Sharing	3,951,025	3,956,058	3,636,588	2,852,554	2,432,554	2,640,036	2,517,043	2,408,668	2,275,951	2,174,801
Total Intergovernmental	11,673,607	12,111,706	11,493,679	9,609,078	8,095,768	8,905,877	8,814,245	8,270,295	8,088,573	7,773,066
Permits and Fees:										
Franchise Fees	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202
Permits, Inspections, Planning/Review Fees	4,091,087	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884	3,165,250
Total Permits and Fees	15,852,722	12,953,868	13,306,138	10,840,366	10,888,927	12,085,879	10,982,586	13,189,881	11,648,427	12,618,452
Charges for Services:										
General Government	17,887,209	16,566,266	16,532,198	16,558,622	16,474,771	16,412,382	15,966,509	15,549,379	14,858,144	14,538,105
Public Safety	9,564,409	8,868,996	7,474,518	6,774,621	6,517,322	7,253,266	7,008,048	6,583,060	6,997,029	6,730,949
Culture and Recreation	2,460,566	2,300,442	1,936,442	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,725	1,714,226
Administrative Charges	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000
Total Charges for Services	38,310,004	35,848,024	33,896,388	32,328,294	31,523,682	33,053,685	32,006,437	30,980,846	30,613,328	29,963,280
Other:										
Fines and Forfeitures	2,414,014	2,279,097	1,982,668	2,077,026	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999	1,681,490
Investment earnings / (loses)	6,457,001	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777	381,785
Miscellaneous	703,063	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,882	1,520,898	2,507,015
Total Other	9,574,078	7,654,254	3,468,705	3,605,636	4,226,592	5,359,042	5,156,436	3,993,561	3,739,674	4,570,290
Total Sources of Non-Ad Valorem Revenues	$ 92,823,458	$ 85,326,115	$ 77,414,343	$ 71,821,316	$ 69,549,440	$ 74,936,394	$ 72,347,969	$ 71,822,979	$ 68,956,342	$ 69,942,643

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

	FISCAL YEAR								
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Revenues:									
Taxes:									
Property	$ 58,470,754	$ 54,477,975	$ 49,853,921	$ 47,250,405	$ 45,217,806	$ 42,801,580	$ 39,707,637	$ 36,197,269	$ 33,508,297
Insurance premium	2,665,466	2,689,006	1,945,369	1,773,282	1,718,554	1,679,933	1,548,796	1,491,886	1,496,667
Utility service	12,429,128	11,783,707	10,493,918	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694
Communications services	2,892,096	3,029,033	2,863,815	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443
Local business	2,091,823	1,945,523	2,135,459	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203
Permits and fees	4,091,087	1,015,369	2,446,581	1,136,249	1,425,675	2,260,410	1,246,736	3,651,371	2,308,884
Franchise fees	11,761,635	11,938,499	10,859,557	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543
Intergovernmental	13,717,125	14,732,190	12,041,407	14,880,760	11,770,851	10,550,339	10,436,851	8,730,545	8,475,486
Charges for services	29,912,184	27,735,704	25,943,158	24,619,035	23,726,422	25,409,345	24,584,777	23,756,346	23,535,899
Administrative charges	8,397,820	8,112,320	7,953,230	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430
Judgments, fines and forfeitures	2,414,014	2,279,097	1,982,668	2,144,893	1,373,385	2,204,505	1,679,054	2,002,430	1,777,999
Special assessments	14,468,068	12,915,520	12,910,311	11,803,562	11,828,173	10,753,750	10,701,365	10,246,393	10,104,591
Investment earnings	6,457,001	4,781,014	(666,834)	102,751	913,490	1,553,184	1,004,341	586,249	440,777
Contributions and donations	46,400	77,590	83,994	41,000	16,330	57,090	63,190	52,835	58,919
Miscellaneous	703,063	594,143	2,152,871	1,425,859	1,939,717	1,601,353	2,473,041	1,404,881	1,520,898
Total Revenues	$ 170,517,664	$ 158,106,690	$ 142,999,425	$ 138,117,115	$ 132,004,873	$ 131,873,209	$ 125,991,563	$ 120,271,611	$ 114,511,730
Expenditures:									
Current:									
General government	36,495,878	37,333,920	35,192,011	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742
Public safety	91,193,859	87,091,239	85,413,320	82,011,908	79,902,579	79,836,780	78,900,046	75,251,890	71,193,321
Transportation	1,339,746	843,870	656,099	863,477	1,235,526	975,422	850,947	626,405	-
Culture and recreation	17,476,623	16,457,504	15,326,625	13,026,944	11,598,901	12,099,691	12,210,163	11,287,778	10,338,707
Debt Service:									
Principal	380,653	567,388	302,720	-	-	-	-	-	-
Interest	13,519	23,641	1,259	-	-	-	-	-	-
Capital Outlay	1,296,138	2,320,472	1,800,453	1,738,334	1,137,585	2,310,676	1,981,519	651,832	1,276,762
Total Expenditures	$ 148,196,416	$ 144,638,034	$ 138,692,487	$ 132,280,313	$ 125,156,899	$ 125,123,434	$ 123,740,175	$ 115,561,629	$ 108,268,532
Excess (deficiency) of revenues over (under) expenditures	22,321,248	13,468,656	4,306,938	5,836,802	6,847,974	6,749,775	2,251,388	4,709,982	6,243,198
Other Financing Sources (Uses):									
Transfers In	6,606,248	5,368,737	5,245,448	7,229,406	7,760,646	5,242,464	5,079,673	5,097,397	5,751,445
Transfers Out	(17,945,474)	(8,343,530)	(9,363,780)	(6,562,480)	(20,730,820)	(3,176,500)	(7,462,960)	(2,277,570)	(7,930,829)
Debt Proceeds	30,966	47,687	-	-	-	-	-	-	-
Proceeds on sale of capital assets	129,810	104,281	60,525	156,645	88,685	101,538	43,698	78,482	74,966
Total Other Financing Sources (uses)	$ (11,178,450)	$ (2,822,825)	$ (4,057,807)	$ 823,571	$ (12,881,489)	$ 2,167,502	$ (2,339,589)	$ 2,898,309	$ (2,104,418)
Net Change in Fund Balances	11,142,798	10,645,831	249,131	6,660,373	(6,033,515)	8,917,277	(88,201)	7,608,291	4,138,780
Fund Balances - Beginning	95,312,580	84,666,749	84,417,618	77,757,245	83,790,760	74,873,483	74,961,684	67,353,393	63,214,613
Fund Balances - Ending	$ 106,455,378	$ 95,312,580	$ 84,666,749	$ 84,417,618	$ 77,757,245	$ 83,790,760	$ 74,873,483	$ 74,961,684	$ 67,353,393

Other Information

(Unaudited)

City of Sunrise Special Tax District No. 1

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

Element	Comments
Number of district employees compensated at 9/30/2024	N/A
Number of independent contractors compensated in September 2024	N/A
Employee compensation for FYE 9/30/2024 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2024	N/A
Construction projects that began on or after October 1 (>$65k)	
Contract Amount: Expended to Date:	$0.00 $0.00
Budget variance based on the budget adopted under Section 189.016(4)	See page 118 of financial report
Ad valorem taxes:	
Millage rate FYE 9/30/2024	N/A
Ad valorem taxes collected FYE 9/30/2024	$0.00
Outstanding bonds (see Note H)	$0.00
Non-Ad valorem special assessments:	
Special assessment rate FYE 9/30/2024	N/A
Special assessment revenue collected FYE 9/30/2024	$0.00
Outstanding bonds	N/A

Section IV

City of Sunrise, Florida

Reporting Section

CBIZ CPAs P.C.

201 East Las Olas Boulevard
21st Floor
Fort Lauderdale, FL 33301

P: 954.320.8000

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 19, 2025. Our report includes a reference to other auditors who audited the financial statements of the City of Sunrise Police Officers' Retirement Plan and the City of Sunrise General Employees' Retirement Plan, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Police Officers' Retirement Plan were not audited in accordance with *Government Auditing Standards.*

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

CBIZ CPAs P.C.

Fort Lauderdale, FL
March 19, 2025

CBIZ CPAs P.C.

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Fort Lauderdale, FL 33301

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Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Sunrise, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the fiscal year ended September 30, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

CBIZ CPAs P.C.

Fort Lauderdale, FL
March 19, 2025

CITY OF SUNRISE, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2024

Federal Agency, Pass-through Entity Federal Program	ALN No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
United States Department of Homeland Security				
Indirect Programs:				
Passed through City of Miami				
Homeland Security Grant Program (2022 UASI)	97.067	R0588	$ -	$ 275,395
Total United States Department of Homeland Security			**-**	**275,395**
United States Department of Housing and Urban Development				
Direct Programs:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-12-0035	-	191,704
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-12-0035	-	239,862
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0035	-	355,077
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0035	-	394,743
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0035	-	386,468
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0035	-	41,396
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0035	-	245,503
Total CDBG/Entitlement Grants			-	1,854,753
Total CDBG - Entitlement/Special Purpose Grants Cluster			-	1,854,753
Total United States Department of Housing and Urban Development			**-**	**1,854,753**
United States Department of Justice				
Direct Programs:				
Federal Equitable Sharing	16.922	N/A	-	343,751
Bulletproof Vest Partnership Program	16.607	FY2023	-	5,540
Bulletproof Vest Partnership Program	16.607	FY2024	-	5,394
Total Bulletproof Vest Partnership Program			-	10,934
Missing Alzheimer's Disease Patient Assistance Program	16.015	15PBJA-22-GG-03601	-	99,175
Total United States Department of Justice			**$ -**	**$ 453,860**
United States Department of Transportation				
Indirect Programs:				
Passed through University of North Florida				
Highway Planning and Construction	20.205	G2M61	$ -	$ 13,528
Passed through State of Florida Department of Transportation				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G2P68	-	50,000
Total Highway Safety Cluster			-	50,000
Total United States Department of Transportation			**-**	**63,528**

(continued)

See notes to schedule of expenditures of federal awards

CITY OF SUNRISE, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2024

Federal Agency, Pass-through Entity Federal Program	ALN No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
United States Department of Treasury				
Direct Programs:				
Federal Equitable Sharing	21.016	N/A	-	102,684
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	1,147,583
Indirect Programs:				
Pass through State of Florida Department of Environmental Protection:				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0125/22FRP27	-	149,550
Total COVID-19: Coronavirus State and Local Fiscal Recovery Funds			-	1,297,133
Total United States Department of Treasury			**-**	**1,399,817**
Total Expenditures of Federal Awards			**$ -**	**$ 4,047,353**

N/A = Not Available

See notes to schedule of expenditures of federal awards

CITY OF SUNRISE, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") presents the expenditure activity of all federal awards of the City of Sunrise, Florida (the "City") for the fiscal year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

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

CITY OF SUNRISE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinion*		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified?	____ Yes	X No	None reported
Non-compliance material to financial statements noted?	____ Yes	X No	

Federal Awards

Internal control over major federal programs:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified?	____ Yes	X No	None reported
Type of auditors' report issued on compliance for the major federal programs:	*Unmodified Opinion*		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No	

Identification of Major Federal Programs:

Assistance Listing Number	Federal Programs or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
14.218	Community Development Block Grant (CDBG) – Entitlement/Special Purpose Grants Cluster

Dollar threshold used to distinguish between Type A and Type B programs – Federal:	$750,000		
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	X Yes	____ No	

CITY OF SUNRISE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERALAWARDS FINDINGS AND QUESTIONED COSTS

None.

CITY OF SUNRISE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

CBIZ CPAs P.C.

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Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

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

Report on the Financial Statements

We have audited the financial statements of the City of Sunrise, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 19, 2025. We did not audit the financial statements of the City of Sunrise Police Officers' Retirement Plan and City of Sunrise General Employees' Retirement Plan, which represent 76%, 78% and 68%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; Required by the Uniform Guidance and; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 314, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 19, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The status of recommendations made in the preceding annual financial audit report have been addressed in Appendix A to the Report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did have one (1) recommendation identified in the prior year as MLC 2023-001 which is included in Appendix A. There were no current year recommendations.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. There was a PACE Program operating within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, below is a list of all program administrators and third-party administrators that administered the program.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator are provided below.

Type of	Entity	Contact Information		
Administrator	**Name**	**Name**	**Title**	**Email/Phone No.**
Program	FL PACE Funding Agency	Wendi Leach	Director of Operations	Wendi@FloridaPACE.gov
Program	Florida Green Finance Authority	Mitty Barnard	Associate Attorney	mitty@davislawteam.com
Third Party	Renew Financial and Petros	Jason Fransua	Sr. Director of Compliance	jfransua@renewfinancial.com
Third Party	Forti Fi Financial	Chris Peterson	SVP Gov't Affairs	858-616-7500
Third Party	Home Run Financing	Rachel Hobbs	VP Market Development	844-873-7223

Type of	Entity	Contact Information		
Administrator	**Name**	**Name**	**Title**	**Email/Phone No.**
Third Party	Green Corridor	Paul Winkeljohn	Executive Director	pwinkeljohn@gmssf.com
Third Party	Ygrene Energy Fund Florida LLC	Mark Scheffel	VP Gov't Affairs	mark.scheffel@ygrene.com 303-523-3497

Special District Component Units

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

Specific Information for Dependent Special Districts

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the City reported the required information in the Other Information Section found on page 158.

Additional Matters

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

Purpose of this Letter

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

CBIZ CPAs P.C.

Fort Lauderdale, FL
March 19, 2025

CITY OF SUNRISE, FLORIDA

APPENDIX A – CURRENT YEAR AND PRIOR YEARS RECOMMENDATIONS TO IMPROVE FINANCIAL MANAGEMENT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

No.	Current Year's Observations	Observation Is Still Relevant	Observation Addressed or No Longer Relevant
None			

No.	Prior Year's Observations		
MLC 2023-001	Noncompliance with Timeliness Test for Community Development Block Grant Program		X

CBIZ CPAs P.C.

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Independent Accountants' Report on Compliance Pursuant to Section 218.415, Florida Statutes

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

We have examined the City of Sunrise, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2024.

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

CBIZ CPAs P.C.

Fort Lauderdale, FL
March 19, 2025

FINANCE AND
ADMINISTRATIVE
SERVICES
DEPARTMENT

CITY OF SUNRISE FLORIDA

Phone: (954) 746-3217
Fax: (954) 572-2469

IMPACT FEE AFFIDAVIT

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

1. I am the Director of Finance and Administrative Services of City of Sunrise which is a local government entity of the State of Florida.

2. The governing body of City of Sunrise adopted Ordinance No.57-Q, 391, 392, and 402-II implementing an impact fee; and

3. City of Sunrise has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

S. Nabors
Director of Finance and Administrative Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 21st day of February, 2025.

LAURA L. BERTHELON
MY COMMISSION # HH 604337
EXPIRES: November 18, 2028

Laura L. Berthelon
NOTARY PUBLIC
Printed Name Laura L. Berthelon

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: November 18, 2028