

**CITY OF WEST PARK, FLORIDA  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**CITY OF WEST PARK, FLORIDA**

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## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor, City Commissioners  
and City Manager  
City of West Park, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of West Park, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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.

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

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

## INDEPENDENT AUDITOR'S REPORT – Continued

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 20, budgetary comparison schedules, schedules of proportionate share of net pension liability, schedule of pension contributions and the schedule of changes in the City's total OPEB liability on page 53 through 61, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of

## INDEPENDENT AUDITOR'S REPORT – Continued

the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 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, 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.

A handwritten signature in blue ink that reads "S. Davis & Associates, P.A." The signature is written in a cursive style and is positioned above the printed name and date.

Hollywood, Florida  
June 30, 2025

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024**

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**FINANCIAL MANAGEMENT DISCUSSION AND ANALYSIS**

As management of the City of West Park, Florida, we offer readers of the City of West Park's financial statements this narrative overview and analysis of the financial activities of the City of West Park, Florida, for the year end September 30, 2024. Readers are encouraged to consider all the information presented in this report. The responsibility of preparing this report is the responsibility of the management of the City of West Park, Florida.

The City of West Park, Florida (the "City") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's financial statements (beginning on page 21).

The City was incorporated March 1, 2005, following a vote of residents in the formerly unincorporated Broward County. The City operates under a Commission/Administrator form of government. The Commission is elected by seat and the Mayor is elected directly. Those candidates receiving the highest votes are elected to individual seats. The Mayor is elected separately and the candidate for Mayor who receives the most votes is elected. Florida Law determines the City's fiscal year. The fiscal year begins October 1st of each year and ends September 30th the next year.

**Financial Highlights**

- The assets and deferred outflows of the City of West Park exceeded its liabilities and deferred inflows of resources on September 30, 2024, by \$88,879,315 (the "net position"). Of this amount, \$10,464,524 (the "unrestricted net position") may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$2,002,728 over the prior year.
- At the close of fiscal year 2024, the City's General Fund reported \$12,973,363 in total fund balance, an increase of \$1,888,443 over the previous year. Of the total fund balance, \$869,810 represents non-spendable assets comprised of property held for resale and should be considered illiquid. Property held for resale, which is property the City will likely develop into residential and other properties at some point in the future, was reported at the current estimated market value or cost, whichever was less. The City uses the Broward County Property Appraiser's estimate of the lower of cost or market value as of the January 1st date closest to the financial statement date. The City's Twin Lakes Water Control District special revenue fund ended with a fund balance of \$72,914, a decrease of (\$105) over FY2023. The City's Stormwater Utility Fund had a final fund balance of \$961,986, a decrease over the prior year of (\$31,567). The City's Capital Project's Fund had a negative fund balance of (\$378,148) which is the amount owed to the General Fund that will be repaid in future years, generally from grant funds. The fund balance decreased (\$108,482) from the prior year.
- The LETF generated \$244,228, with had the net effect of increasing the fund balance.

**CITY OF WEST PARK, FLORIDA**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued**  
**SEPTEMBER 30, 2024**

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- The City’s General Fund Assigned Fund Balance of \$709,348 is assigned for use in the 2025 fiscal year, all of which is earmarked for General Fund operations.
- The City’s General Fund Unassigned Fund Balance of \$11,394,206 represents immediately available resources that can be used for any lawful purpose. This is an increase from the fiscal year 2023 amount of \$1,908,384 or an increase of about 20%, with \$1,400,000 being limited federal ARPA funds used to support the General Fund’s operations for the year.
- The City’s General Fund Unassigned Fund Balance represents about 55% of the year’s total expenditures for that fund, or about 6 months of expenditure, a slight increase from the FY2023 amount of 53%.
- The City’s policy is to maintain at least a three-month level of unassigned fund balance and should strive to maintain a six-month balance. At fiscal year end, the City was at the high end of that policy for the General Fund.
- The City’s long-term liabilities in its governmental activities, exclusive of OPEB and pension liabilities, is comprised of employee compensated absences of \$265,226, \$48,709 of which is expected to be paid from budgeted resources in FY2025 and lease liabilities of \$1,076,525 of which \$167,331 is expected to be paid from FY2025 funds.
- The City’s current assets (exclusive of illiquid assets) exceeded its current liabilities by about 3.3 times. If unearned revenue funds, which were largely ARPA federal grant funds paid in advance of use at fiscal year-end were excluded from both current assets and current liabilities, the coverage would be slightly over 5.4x.

**City Achievements**

As we approach the City’s 20<sup>th</sup> anniversary in March 2025, we planned to celebrate all our accomplishments since inception with pride, a product of a fruitful collaboration among residents, business owners, elected officials, advisory committee members, and staff. We have established ourselves as a city with quality standards, a vibrant residential community with an excellent government, valuable unique culture, stable finances, and outstanding recreational programs and infrastructure. With emphasis on the 20<sup>th</sup> Anniversary, the following are twenty (20) of the major accomplishments, with pride:

**ESTABLISHED THE WEST PARK COMMUNITY NEWSPAPER:**

In our efforts to improve communication with residents and businesses, we established the West Park Community Newspaper in 2011, which has served as a forum to showcase our services, operational activities, and businesses at a time when we need to promote investment in the community and attract new businesses.

**OPENED THE CITY’S FIRST CITY HALL:**

We celebrated an exciting milestone in West Park’s history with the grand opening of our City Hall and Commission Chamber in 2011. Our administrative offices moved and began operations in the New City Hall at 1965 South State Road 7, West Park, Florida on April 1, 2011.

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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**EARNED NATIONAL RECOGNITION AS “PLAYFUL CITY USA”:**

The City was recognized and designated as a Playful City USA municipality. This national recognition honors cities and towns that make play a priority and use innovative programs to get children to be active, playing and healthy.

**STATE ROAD 7 DESIGNATION AS WEST PARK BOULEVARD:**

To further recognize the City’s progress in Broward County, in 2012 the State Legislature co-designated State Road 7 and West Park Boulevard.

**ESTABLISHED THE YOUTH COUNCIL:**

In our efforts to provide beneficial activities and opportunities for our youth, we created the Youth Advisory Council to provide a forum for our youth to acquire greater knowledge and appreciation of the American political system through active participation. Our Youth Council Program has focused on leadership, community involvement, teamwork, and fun.

**ESTABLISHED THE WEST PARK EXPLORER PROGRAM:**

The West Park Explorer Program is another youth program that was established to foster community involvement and to provide opportunities for our youth. The West Park Explorer Program is open to high school students through college aged young adults from West Park, who may be thinking about a career in law enforcement.

**ESTABLISHED THE SENIOR PROGRAM:**

Our Senior Program evolved from the Senior Citizen Advisory Committee that was established in the City’s early years. In 2011 we started offering an array of services such as health and wellness activities, field trips and computer classes. The computer classes allowed participants the ability to navigate the Internet and learn necessary computer skills taught in a way that is easy to understand. In our continued efforts to increase services to our seniors, we partnered with Area-wide Council on Aging of Broward County and Broward Meals on Wheels to start providing community-based services to preserve elders’ independence, while serving lunch to seniors 60 years and older at McTyre Park.

**ESTABLISHED THE YOUTH CRIME PREVENTION PROGRAM:**

The Youth Crime Prevention Afterschool & Out-of-School programs were established to continue providing opportunities that would deter criminal behavior amongst our youth. For the past eleven years, the Children’s Services Council of Broward County (CSC) realized the need to provide funding for the much-needed services for the youth in our community.

**COLLABORATED WITH BROWARD COLLEGE FOR THE BROWARD COMMUNITY INITIATIVE:**

In collaboration with Broward College, the goal of this program is to increase college access and attendance; improve degree and certification attainment; and to holistically raise social and economic mobility. The City executed a collaborative agreement with Broward College to:

- Design and deliver Broward College on-site workshop courses and programs for West Park residents and staff;
- Deliver certificate training at identified City locations aligned to employment within the area; and
- Create entrepreneurial programming for City residents, to include Start Up Now Accelerator, and offer entrepreneur readiness workshops for residents.

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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**ESTABLISHED THE COMMUNITY SUPPORT PROGRAM:**

This program was set up to receive funds from the Community Benefit Plan provided by developers who partner with the City. The funds are used to provide benefits to residents through the Minor Home Repair Grant Program; Childcare Assistance Grant Program; and the Tree Trimming Grant Program.

**Minor Home Repair Grant Program:** This program is designed to provide a forgivable loan to eligible residents for home repair projects. To ensure owner occupied units are not sold or rented for a three-year period, applicants are required to sign an agreement with the City.

**Childcare Assistance Grant Program:** This program provides financial assistance to eligible families to pay for quality childcare. The maximum grant award is \$600 per applicant.

**Tree Trimming Grant Program:** This program was established to mitigate negative effects associated with trees encroaching on existing Florida Power and Light power lines.

**INFRASTRUCTURE IMPROVEMENTS & FUNDING INITIATIVES:**

Over the last 20 years, we have been able to secure funding from Federal, State and Broward County to fund infrastructure improvement projects and programs. Funding opportunities through programs and agencies such as the U.S. Department Environmental Protection Agency; U.S. Housing & Urban Development; Federal Emergency Management Agency; Florida Department of Environmental Protection – Florida Recreation Development Assistance Program; Florida Department of State – Arts & Culture Development; Florida Department of Law Enforcement; Broward County Transportation Surtax; Broward County Community Development Block Grant; Broward Redevelopment Program; and Broward County Transit, provided multimillion dollars over the years for improvements such as SW 56<sup>th</sup> Avenue Complete Street; SW 40<sup>th</sup> Avenue Complete Street; SW 25<sup>th</sup> Street Complete Street; and County Line Road, just to name a few.

**ESTABLISHED THE FREE FRESH FOOD DISTRIBUTION PROGRAM:**

The Monthly Free Fresh Food Distribution consists of produce and dry, shelf stable food giveaways. In partnership with Farm Share and Feeding South Florida, we commenced the distribution of free fresh fruits and produce monthly. The types of fresh produce normally distributed include sweet potatoes, watermelon, cabbage, cucumber, squash, lettuce, onion, tomatoes, protein (chicken, beef pork, fish) and sometimes beverages and canned foods. The distribution locations varied from McTyre Park, Mary Saunders Park and City Hall.

**ESTABLISHED THE SMALL BUSINESS “MOM & POP” GRANT PROGRAM:**

In our continued effort to invest in local businesses, we now offer the “Mom & Pop” Small Business Grant Program. This grant program is funded through revenues received from Business Tax Receipts. The program is created to provide financial and technical assistance to qualified small businesses that meet the eligibility criteria as provided in the grant application.

**RECOGNIZED THE CITY’S PIONEERS:**

In 2015, we recognized the need to identify notable individuals who pushed boundaries to advance the idea of the new City now known as West Park and the first elected officials who served the City. These women and men experienced success that we enjoy today by overcoming great challenges. The recognized longstanding residents include: Blanche Jones; Doris Newton;

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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Dr. Gay Outler; Eric H. Jones; Thomas Dorsett; Felicia M. Brunson; Sharon Fyffe; Rita Mack; Mary Kendrick; and Pat Prutzman.

**PURCHASED THE CITY’S FIRST EMERGENCY MEDICAL SERVICES TRUCK (AMBULANCE):**

In the spirit of continuing to increase the quality of service to our residents, the City purchased its first new 2016 rescue (Ambulance) truck. In 2024, the City authorized the purchase of the second ambulance as replacement. As a City of positive progression, we consider this purchase vitally important to the health, welfare and safety of our residents.

**DEVELOPED ADDITIONAL PARK FACILITY – WATER TOWER PARK:**

This initiative started in 2014 with the letter of intent to purchase a parcel of land located west of 3920 SW 38th Avenue in West Park (Folio Number: 5142-30-07-1052) from the County. To meet level of service standards for the population required by the County and the City’s Comprehensive Plan, the City needed to provide 43.8 acres of parks and open spaces for a population of 14,609 in 2012, per the U.S. census. With the City’s two existing parks totaling approximately 22.3 acres and no other public or private facilities, the level of service is just 1.6 acres per 1,000 residents for the current population. The addition of Water Tower Park added 0.28 acres of City park space, thus making it a step toward the City meeting the 3 acre per every 1,000 residents’ requirement. This new park features playground equipment with a shade structure, picnic bench, and barbeque grill. The park construction was completed in 2019.

**ESTABLISHMENT OF AND THE EXPANSION OF THE TRANSIT ORIENTED CORRIDOR:**

In the earlier years of the City the Transit Oriented Corridor (TOC) was established. In 2018, the administration initiated the expansion of the TOC. This initiative allowed for the expansion of the present-day boundaries of the TOC to include a grass acreage of the amended property of approximately 231.58 acres. The rationale for the expansion of the boundaries seeks to:

- Increase the City’s stock of commercial land use to reduce the burden on residential property taxpayers, who presently carry the majority of the burden of paying for City-related expenses;
- Facilitate the aggregation of land for “Smart”, transit-oriented development;
- Provide the City with destination scale development opportunities to increase the tax base;
- Enhance the quality of life of residents by providing greater access to nearby goods, services and jobs;
- Increase the image and brand of the City, and;
- Generate opportunities to investors and local businesses to invest in the City in a manner that provides greater economic sustainability and return on investment.

**PUBLIC PRIVATE COLLABORATION FOR COMMERCIAL DEVELOPMENTS ALONG THE TRANSIT ORIENTED CORRIDOR:**

In 2019, the City adopted Transit Oriented Corridor (TOC) zoning guidelines and districts for commercial areas along State Road 7, Pembroke Road and Hallandale Beach Boulevard. The establishment of the TOC zoning districts provides a road map for long-range sustainable development along these City’s major commercial corridors. Through a public-private

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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collaborative process the same year, a site plan was Adopted for the construction of a mixed-use, pedestrian oriented development at 5690 Pembroke Road. The development was successfully completed by Wilferz Company, LLC. In February 2021, the City issued approval for the second commercial development at 5000 Pembroke Road, in collaboration with Wilferz Company, LLC. This now completed office development encompasses all the design guidelines of the TOC zoning district including building development close to Pembroke Road, parking in the rear of the building and enhanced landscaping throughout the project. To continue spurring development along the TOC corridor, in October 2023, the City issued approval for the third mixed-use development at 2417 South State Road 7. The Adopted commercial development project will contain all the sustainable development guidelines associated with the Transit Oriented Corridor zoning district. The developer (Wilferz Company, LLC) is required to hire local businesses to participate during construction, to employ residents in the newly created businesses, and to contribute to the City’s Community Benefit Fund to facilitate resident improvement initiatives, like prior developments.

**ESTABLISHED THE INFILL LOT AFFORDABLE HOUSING DEVELOPMENT INITIATIVE:**

Affordable housing has far-reaching impact on economic growth, opportunity, social mobility and equity. Housing costs represent the single largest component of total household expenses for most families and households. Recognizing these impacts, in 2019, we established the Infill Lot Affordable Housing Development Initiative for five (5) vacant lots, in collaboration with Broward County. Following a formal procurement process, the City selected two non-profit affordable housing development firms to participate in the City’s Infill Lot Affordable Housing Development initiative. As part of this public-private collaboration, the City provided vacant lots for the construction of new, single-family affordable homes in accordance with Housing and Urban Development guidelines. As part of our collaboration with the County, the County provided pre-construction expenditures in an amount up to \$20,000 per lot. To further ensure home affordability, future homebuyers will receive down-payment and closing cost assistance in an amount up to \$80,000 as part of a Broward County homebuyer assistance program. The newly constructed homes will consist of the highest quality materials and will contain both three- and four-bedroom designs with a two-car garages. The completed project will provide a vital asset to the surrounding community and long-term housing affordability for new homebuyers. The five developed single-family homes are scheduled to be completed by the second quarter of FY2025.

**REACTION TO PERIOD OF TREMENDOUS ECONOMIC CONSTRAINT:**

During a period of tremendous economic constraint, which saw the City’s tax base decline to a point lower than it was when the City was first incorporated, the City’s financial health has been maintained through tough decision making and a commitment to keeping the City’s financial health sound. During the periods of rapid tax base growth, the City opted to set aside those increased funds so that its finances could be sustained during any economic downturn. Even with the nation’s very difficult financial circumstances, the City found creative ways to increase revenue and reduce expenses, thus maintaining a very good financial position for the near term.

During the FY 2023-24 year, we continued to embrace the additional workload of administering and managing the American Rescue Plan Act (ARPA) projects and programs, in the spirit of providing much needed assistance to households and providing benefits to residents. In early 2022, the U.S. Department of Treasury released the Final Rule regarding the use and accountability of the Coronavirus State and local recovery funds. The final rule became effective

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MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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in April 1, 2022. The final rule made a significant change regarding a section of the “Interim Final Rules” that is favorable to the City. The new final rule allows for a “standard allowance” for revenue loss (31 CFR Part 35, RIN 1505- AC77, Part II, Eligible Uses, Subpart C, Revenue Loss). The standard allowance for revenue loss portion of the grant is \$10 million, which is more than the City received from the grant. As a result, all the City’s grant money (ARPA funds) can be used for “services traditionally provided by... government...”. On March 2, 2022, via resolution 2022-48, the Commission revised resolution 2021-148 to reclassify the City’s ARPA funds under the loss revenue category to reflect the final rule, thus allowing adjustments to fund more projects, services and programs.

Some of the projects, services and programs include:

**Mental Health Initiative**

The City launched the West Park Families Matter Program through Memorial Health Systems (MHS). Comprehensive services are provided to residents (youth and families) exhibiting multiple risk factors to include substance misuse, family conflict/stress, behavioral issues, financial issues, unemployment/underemployment, and family management problems. The services being provided include parenting skill, solution focused therapy, and mobile case management. This initiative is funded from the American Rescue Plan Act.

**Home Repair & Weatherization Assistance:**

In a continued effort to improve the existing housing stock in the City, the City was able to assist an additional thirty-two (32) households in funding home repairs. In this Fiscal Year, \$91,215.00 has been expended in ARPA funds for minor home repair, for a total of \$121,125.00 so far with combined funding (including \$30,000.00 allocation from the General Fund).

**Public Safety**

In an effort to continue investing in public safety and with the opportunity to properly align our level of service needs and manpower, we created a minimum road patrol unit to continue addressing a variety of quality of life issues; established a detective unit to be responsible for investigating all property crimes; and community service investigative aide positions were also created to assist sworn law enforcement personnel in non-violent criminal offenses. The ARPA funds assisted with funding this much needed service for three fiscal years, including this audit year.

**Investment in the City’s Infrastructure**

Funds from ARPA were allocated and used for much needed infrastructure improvements, to include SW 25 Street Complete Street Improvements; SW 40 Avenue & SW 39 Street Traffic Circle Rehabilitation; Mary Saunders Park Athletic Field Improvements; Pavement and Draining Repair at County Line Road; City Sidewalk Repair; Parks Tennis and Basketball Courts Rehabilitation; Mini-Amphitheater Bathroom Design; and County-line Road Improvements East of SW 40<sup>th</sup> Avenue.

**Community Fun Events:**

Throughout the year, the City held various events, to include Mother’s Day recognition, Father’s Day Fun Food and Wheels Showcase, Back to School Supplies Giveaway,

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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Halloween Spooktacular, Mary Kendrick Thanksgiving Turkey Distribution, Holiday Tree Lighting, and the Holiday Toy Giveaway.

**Fresh Food Distribution:**

In collaboration with Feeding South Florida (FSF) and Farm Share, we continued our monthly free food distribution. Through our partnership with FSF, we have been able to provide several pallets of free food to our residents since 2015. Each month, we provide free boxes of food to over 400 families and we plan to continue providing drive-thru only free food distribution to residents during fiscal year 2022-2023.

**Annual College Scholarship Program:**

Considering financial challenges nationwide due to inflation, the City issued eight scholarship awards to high school seniors and college students who reside in West Park. One student was awarded \$1,500.00 two students were awarded \$1,250.00 each and five of the students received \$1,000.00 each, for a total of \$9,000.00 in scholarship. The scholarships are to be used for tuition, fees, books, room and board, or other educational expenses owed to the school.

**“Paint It Broward” & Household Hazardous Waste Program:**

In collaboration with Broward County, the City continued to provide free exterior house paint to residents. The City’s residents are allowed four-gallon containers, with a selection from off-white, terracotta, beige, turquoise and light grey. The Household Hazardous Waste (HHW) Program is another free service the City offers to residents. Under a contractual service agreement with Broward County, the City pays for HHW disposal at the Broward County Trash Transfer Station by any resident. The transfer station is located at 5601 West Hallandale Beach Boulevard.

**Senior Program:**

This program is the City’s healthy aging and planning initiative designed to strengthen the independence of seniors 60 years and older, while improving their physical and mental health. This free program focuses on preserving elders’ independence and support caregivers, while providing transportation, meals and recreation activities. The program is held Monday through Friday from 8:00 am to 1:00 pm at McTyre Park, with weekly activities such as field trips, special guest speakers, trainers, and cultural arts and recreational activities.

**Youth Summer Camp Program:**

Over the last thirteen years, we have been funded to administer youth summer camp through the Children Services Council (CSC) of Broward County’s Maximizing Out-of-School Time (MOST) initiative. This year, we successfully completed another summer camp for elementary school age children for the MOST program for the middle school age youth. For the Youth Force Program, we subcontracted with Memorial Health System to administer the program, using grant funds received from CSC. Both programs were successfully completed with over 100 children registered.

**Camp BRAVERY After School & Summer Program:**

This program is funded by the Department of Juvenile Justice (DJJ) in the amount of \$200,000. The goal of these prevention services is to divert youths who pose no real threat to public safety away from the juvenile justice system through activities that support a safe

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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environment and provide youth and their families’ positive alternatives for delinquent behaviors. During the past year a total of 70 youths received services, while participating in both educational and recreational activities, over 15 field trips to various location such as science museums, historical and cultural museums, parks, as well as participated in-house field days including a dodgeball tournament during the winter break.

**Youth Force Out of School Program:**

The City’s Youth Force Out of School Program was also funded through the Children Services Council during the past year. The program provides activities addressing the developmental and social emotional needs of middle school-aged students residing and/or attending a school in Broward County; to reduce risk factors related to teen pregnancy, delinquency, substance abuse, family dysfunction, mental and physical health challenges, negative peer associations and school failure. During the prior year, the program served approximately 60 middle school youths through various fun and engaging activities to include arts and crafts, literacy and project-based learning activities. This group participated in over 10 field trips to places such as the zoo, museum, action and theme parks, college campus, as well as sporting events. One of our major highlights this past year was the implementation of the DJ Academy. This academy further enhances and supports our social emotional component through the use of music.

**Pioneer Wall at Mary Saunders Park:**

The final architectural designs for the Pioneer Wall at Mary Saunders Park was completed. The wall is intended to highlight the pioneers of the West Park community, symbolize its change, transformation, and “Positive Progression” while celebrating the culture of the early settlers.

**Transportation Surtax Funding for Capital Improvement Projects:**

To address transportation and infrastructure needs, the County established the transportation Surtax approximately four years ago, following a referendum. Since the funding program started, we have been funded for multiple projects. In FY 2023-24, we are scheduled to commence or continue working on State Road 7 Pedestrian Lighting infrastructure project, SW 48<sup>th</sup> Avenue Complete Street Improvement, SW 21<sup>st</sup> Street Complete Improvement, and County-line Road Traffic Calming Complete Street Improvement for a total funding amount of over\$6,665,000 The improvements, when completed, will provide traffic-calming relief and much needed improvement within the City.

Considering a real estate investor’s goal of owning a property that maintain increased property value in the City, in 2024, the City experienced one of the highest net percentage change in taxable value in Broward County of 12.80%, with the taxable value of \$1,045,936,447 The increase in value is attributed, in part, to continued improvement to private properties, due to infrastructure upgrades; new construction activities; and code enforcement educational efforts to keep neighborhoods clean and well maintained. In addition, grants played a major role in the city’s budget again with projected funding of \$11,768,638 (or approximately 33.4% of the City’s total projected revenue).

**Other accomplishments:**

As part of the City’s ongoing Community and Economic Development initiatives, the following major commercial developments were approved:

**CITY OF WEST PARK, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
**SEPTEMBER 30, 2024**

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Two-story Commercial Development (Wilferz, LLC) at the north-east corner of State Road 7 & SW 25<sup>th</sup> Street. The approved site plan consists of a modern, two-story, retail building designed in accordance with TOC guidelines. Project development features include the building being placed close to existing street frontage, parking in the rear of the building, two-story, mixed-use design to include restaurant, retail and office uses.

Accepting the Edward Byrne Memorial Justice Assistance grant from the Florida Department of Law Enforcement. The funds were awarded for the purpose of reducing crime and enhancing public safety at a public facility.

### **Overview of the Financial Statements**

The financial statement focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to assess the particulars of the City's financial operations and provide for annual comparisons of the City's financial performance. The statements can also facilitate comparisons with other units of government.

### **Government-wide Financial Statements**

The Government-wide Financial Statements (see pages 21 to 22) are designed to be corporate-like in that all governmental and business-type activities (though the City as yet does not operate any business-type activities) are consolidated into columns that add up to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be like bottom-line results for the City and its governmental and business-type activities. This statement combines and consolidates government funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities (see page 22) is focused on both the gross and net cost of various activities (including governmental, component units and business-type), which are supported by the City's taxes and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or components.

The Governmental Activities reflect the City's services, which reflect the full range of municipal services. The City provides police and fire rescue services through an interlocal agreement with the Broward Sheriff's Office (BSO). The Broward County Board of County Commissioners approves BSO's budget. The City provides solid waste services to residential properties of 10 dwelling units or less under a franchise agreement with a private company. Commercial waste streams are provided by licensed waste haulers under open market conditions with a franchise fee paid to the City by each hauler based upon the billings of each hauler. Finance, Development Services and Code Enforcement services are provided through contracts with various vendors. Employees hired by the City provide administration and Parks and Recreation services.

### **Fund Financial Statements**

Traditional users of government financial statements will find the Fund Financial Statement presentations more familiar. The focus in those statements is on Major Funds.

The City's Major Fund presentation (see pages 23 to 26) is presented on a sources and uses of liquid resources basis. This is the way the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith (beginning on page 23).

The Government Major Funds Total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) that is reflected on the entity-wide statement (see pages 24 and 26 for the reconciliations). The flow of current financial resources will reflect interfund transfers and other financial sources, as well as capital expenditures. The reconciliation will eliminate these transactions and incorporate the capital asset and long-term obligations into the Government Activities column (in the Government-wide statements).

### **Capital Assets**

Historically, a government's largest group of assets (infrastructure, buildings, roads, curbs, and sidewalks) have not been reported or depreciated in government financial statements. Pronouncements in governmental accounting require that these assets be valued and reported within the Government column of the Government-wide Statements. The City has \$77,058,174 of net capital assets. Of that amount, \$55,411,811 represents land and other non-depreciable assets, and \$21,646,363 is the net value of depreciable capital assets.

## **GOVERNMENT-WIDE STATEMENTS**

### **Statement of Net Position**

The largest portion of the City's non-capital total assets is investments and cash, totaling \$14,778,789. The City also holds an estimated \$869,810 in property held for resale, all of which is land. The remainder is largely receivables due from other governments for shared revenues. Cash and investments accounted for about 94% of these non-capital and illiquid assets.

The Unrestricted Net Asset balance is intended to be a corporate-style measurement of well-being (or a bottom line) for the City and its related governmental and business-type activities.

**CITY OF WEST PARK, FLORIDA**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued**  
**SEPTEMBER 30, 2024**

The following table reflects the condensed Statement of Net Position. The City has no business-type activities; therefore, totals have been eliminated from the presentation:

|  | <b>Governmental Activities</b> |                      |                       |
|--|--------------------------------|----------------------|-----------------------|
|  | <u>2024</u>                    | <u>2023</u>          | <u>Percent Change</u> |
| <b>Assets</b>                                |                                |                      |                       |
| Cash and Investments                         | \$ 14,778,789                  | \$ 15,287,477        | -3.3%                 |
| Accounts Receivable, Net                     | 910,713                        | 964,794              | -5.6%                 |
| Property Held For Resale                     | 869,810                        | 898,940              | -3.2%                 |
| Capital Assets, Net of Depreciation          | 77,058,174                     | 77,543,095           | -0.6%                 |
| Right-to-use lease assets, net               | 1,076,525                      | 1,242,749            |                       |
| <b>Total Assets</b>                          | <b>94,694,011</b>              | <b>95,937,055</b>    | <b>-1.3%</b>          |
| <b>Deferred Outflows of Resources</b>        |                                |                      |                       |
| Pensions and Leases                          | <b>562,018</b>                 | <b>346,768</b>       | <b>62.1%</b>          |
| <b>Liabilities</b>                           |                                |                      |                       |
| Accounts Payable and Other                   | 522,649                        | 1,185,806            | -55.9%                |
| Unearned Revenues                            | 2,326,399                      | 4,499,298            | -48.3%                |
| Current Portion of Long-term Liabilities     | 216,040                        | 281,587              | -23.3%                |
| Non-current portion of Long-term Liabilities | 3,104,260                      | 3,355,839            | -7.5%                 |
| <b>Total Liabilities</b>                     | <b>6,169,348</b>               | <b>9,322,530</b>     | <b>-33.8%</b>         |
| <b>Deferred Inflows of Resources</b>         |                                |                      |                       |
| Pensions and Leases                          | <b>207,365</b>                 | <b>84,705</b>        | <b>144.8%</b>         |
| <b>Net Position</b>                          |                                |                      |                       |
| Investment in Capital Assets, Net            | 77,058,174                     | 77,543,095           | -0.6%                 |
| Restricted for:                              |                                |                      |                       |
| Law Enforcement                              | 321,717                        | 77,489               | 315.2%                |
| Water Control District                       | 72,914                         | 73,019               | -0.1%                 |
| Stormwater                                   | 961,986                        | 993,553              | -3.2%                 |
| Unrestricted                                 | 10,464,524                     | 8,189,431            | 27.8%                 |
| <b>Total Net Position</b>                    | <b>\$ 88,879,315</b>           | <b>\$ 86,876,587</b> | <b>2.3%</b>           |

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

**Statement of Activities**

The following schedule presents a comparative Statement of Activities for the current and prior fiscal years. The City has no business-type activities; therefore, totals have been eliminated from the presentation. Further, the significant capital outlay in the General Fund financial statement is not included in the entity-wide full accrual presentation:

| <b>Revenues</b>                    | <b>Governmental Activities</b> |                     |                           |
|------------------------------------|--------------------------------|---------------------|---------------------------|
|                                    | <b>2024</b>                    | <b>2023</b>         | <b>Percent<br/>Change</b> |
| <b>Program Revenues</b>            |                                |                     |                           |
| Charges for Services               | \$ 7,770,441                   | \$ 7,347,331        | 5.8%                      |
| Operating Grants and Contributions | 3,035,305                      | 3,506,702           | -13.4%                    |
| Capital Grants and Contributions   | 393,043                        | 1,406,688           | -72.1%                    |
| <b>General Revenue</b>             |                                |                     |                           |
| Taxes                              | 10,373,616                     | 8,770,547           | 18.3%                     |
| Other                              | 2,801,090                      | 2,448,413           | 14.4%                     |
| <b>Total Revenues</b>              | <b>24,373,495</b>              | <b>23,479,681</b>   | <b>3.8%</b>               |
| <b>Expenses</b>                    |                                |                     |                           |
| General Government                 | 3,078,508                      | 2,843,701           | 8.3%                      |
| Public Safety                      | 13,334,384                     | 12,081,091          | 10.4%                     |
| Public Works                       | 4,320,180                      | 4,505,419           | -4.1%                     |
| Parks and Recreation               | 1,637,697                      | 1,840,123           | -11.0%                    |
| <b>Total Expenses</b>              | <b>22,370,768</b>              | <b>21,270,333</b>   | <b>5.2%</b>               |
| <b>Change in Net Position</b>      | <b>\$ 2,002,727</b>            | <b>\$ 2,209,348</b> | <b>-9.4%</b>              |

**Conditions and Impacts that can affect the City’s Financial Operations**

Many factors and conditions can influence the current and long-term finances of the City:

**Limits on Tax Base Growth.** Under Florida’s Constitution, residential properties that are owner-occupied and have a homestead exemption are limited to annual assessment increases of 3% or less. The effect of this limitation burdens the City’s tax base by exempting from taxation, large portions of residential properties. Typically, municipalities in the South Florida market experience increases in annual expenditures well in excess of this 3% cap. Consequently, the City will be challenged to diversify its tax base while keeping its expenditures under control. The City could tax property up to 10 mills, or \$10 for each \$1,000 of taxable value. Since its inception, the City has been near this cap but has been able to gradually reduce its rate over the last few years due to tax base growth not limited to the homestead cap. The City has used about 82% of its taxing power on property taxes.

**Economic Conditions.** The City is in South Florida. Demand for residential and commercial property has historically been very strong, but the effects of the recent recession have sent property tax values to a point less than when the City was first incorporated. Recent valuations have seen this trend start to reverse and activity suggests

**CITY OF WEST PARK, FLORIDA**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued**  
**SEPTEMBER 30, 2024**

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that more property is being bought and sold, indicating stronger investment in property within the City. The City is largely built-out and its tax base growth will likely need to come from redevelopment. Two-thirds of the City’s housing stock was constructed over 50 years ago. Prior to incorporation, the County had undertaken a program of repairs to the infrastructure in the City and Management believes that the infrastructure that has been inherited is in good shape and should not need any significant capital for many years.

**Contractual Police and Fire Services.** The City contracts with the Broward Sheriff’s Office (BSO) for police and fire services. The interlocal agreement with BSO provides for annual increases, with limits, of certain costs of the contract. BSO had provided similar services to the neighboring Town of Pembroke Park, which served to keep West Park’s costs lower than they otherwise might have been. Effective October 1, 2022, Pembroke Park began operating its own Police Department and West Park’s police contract saw a significant increase. West Park will utilize some of its ARPA funding to mitigate this impact, but the demand on future years after that funding is exhausted will put an increasing burden on the City and pressure on its tax rates. Both Cities still operate fire rescue on a joint basis and there isn’t a current movement to separate that joint service.

**Introduction of New Programs.** One of the impetuses for creating the City was the dearth of responsive services in the Community. Code enforcement and recreational opportunities have been areas of local concern, and the City continues its efforts in this area. The additional programs, though increasing fixed costs of City operations, are helping to bolster property values.

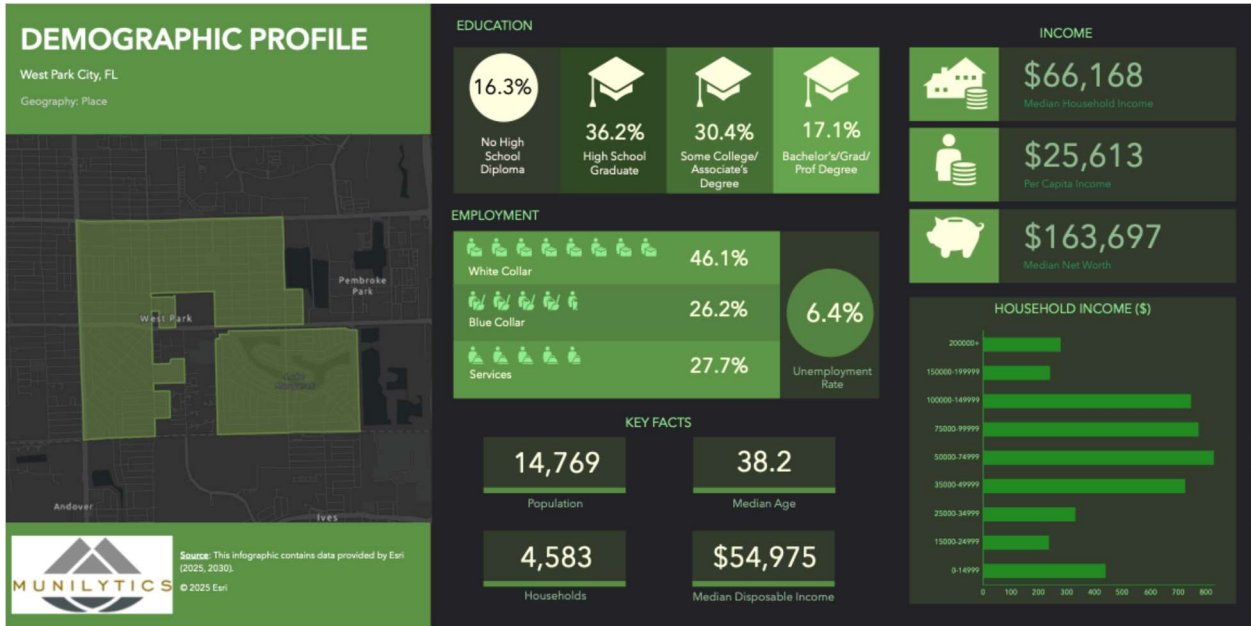
**Personnel Costs and Stresses.** The cost of attracting and keeping experienced and competent personnel in South Florida continues to be a challenge. The City must compete with the roughly 90 municipalities that exist in Miami-Dade, Broward, and Palm Beach counties. The level and cost of benefits offered to employees in this market is substantial and the employer contributions for these benefits are typically very high. As the City expands its services, it will face continual pressure on these costs. The City currently contracts for many of its services and expects to do so for some time to hold down costs.

**Inflation.** While overall inflation in the recent past had been extremely low, they had increased of late. The City is now exposed to many costs that have historically been much lower. Chief among these costs are insurances and wages. Reduced inflation rates generally mirror reduced interest rates. Higher inflation has brought with it higher interest rates, and while the City has no outstanding debt, should it need to borrow it can expect to do so at a higher rate. Mitigating this impact will be the expectation that the City will be earning more on its deposits and investments.

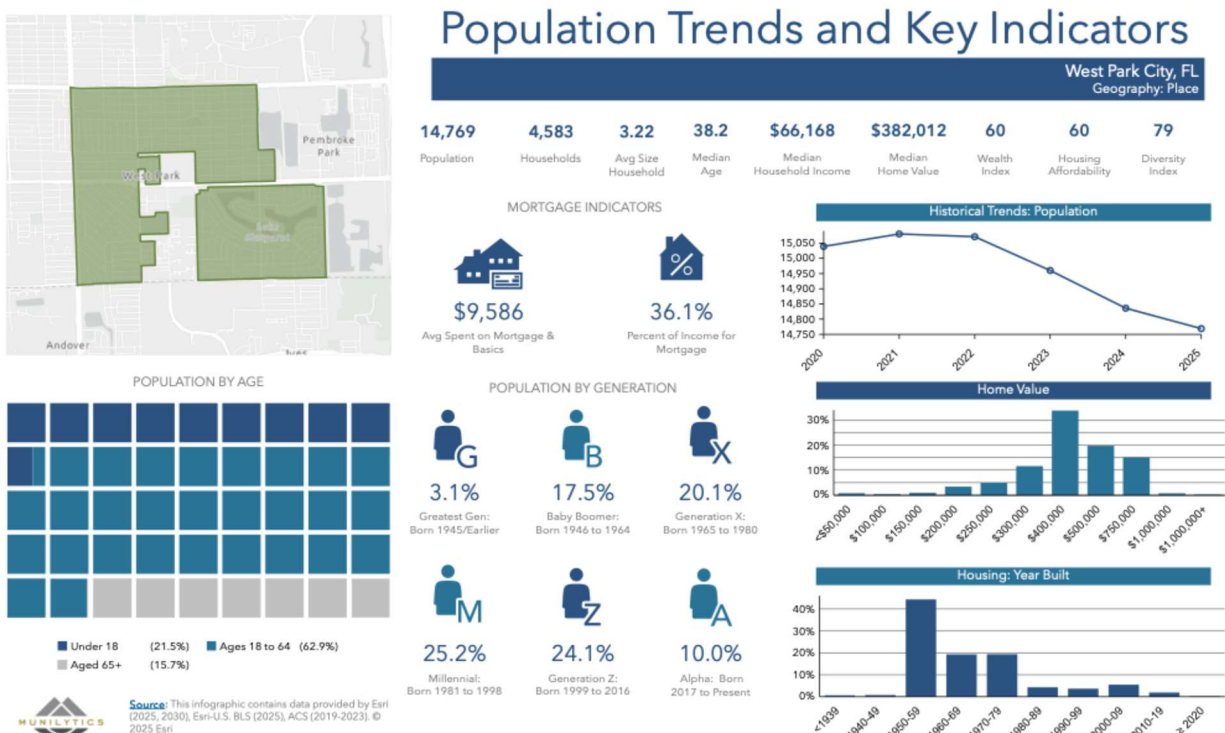
## **Community Profile**

**Demographic profile.** The City is estimated to have a population of 14,769 across 4,583 households, with a median age at 38.2 years. Median household income is estimated to be \$66,168 with a median net worth of \$163,697. 47.5% of the population has at least some college, with 17.1% having obtained at least a bachelor’s degree. The labor force is mostly white collar, but also has 26.2% of its workforce in blue collar occupations. The unemployment rate is estimated at 6.4%, reflecting some recovery from the pandemic.

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**



**Population Trends and Key Indicators.** The City's population has grown from 14,065 people in 2010 to its current 14,769 level. The median home value is \$382,012 and, for those with mortgages, the percent of income devoted to a mortgage payment is 36.1%. The typical amount spent on mortgage payments and basic housing expenses is \$9,586. The population has a wealth index that is 60% of the national average and housing is generally affordable for the income present. The City has a diverse population, both in age and race:



**CITY OF WEST PARK, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
**SEPTEMBER 30, 2024**

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**Tapestry Market Segmentation.** The City can be segmented into three major categories. The largest group, at 49.1% are family-centric and diverse. Most are married couples with children of all ages or single parents. Multigenerational homes are common. The average household size is 3.2. Their commute can take up to an hour, and many of them use public transportation, walk, or bike to work. They tend to be young, with a median age of 38.2 and a household income of \$66,168. 17.1% of this group has at least a bachelor's degree. About 64% of this group tend to own the own single-family home. Unemployment is high at 7.4%, but the labor participation rate is also high at 66%. Most of this population derives their income from wages or salaries, but the rate of poverty is higher than the national average. They tend to spend their money carefully with a focus on necessities; however, they like technology and particularly feature-rich smart phones. They stay well-connected on the internet. This population is very diverse by race and ethnicity and has a diversity index of 84.1 compared to the national average of 64.0.

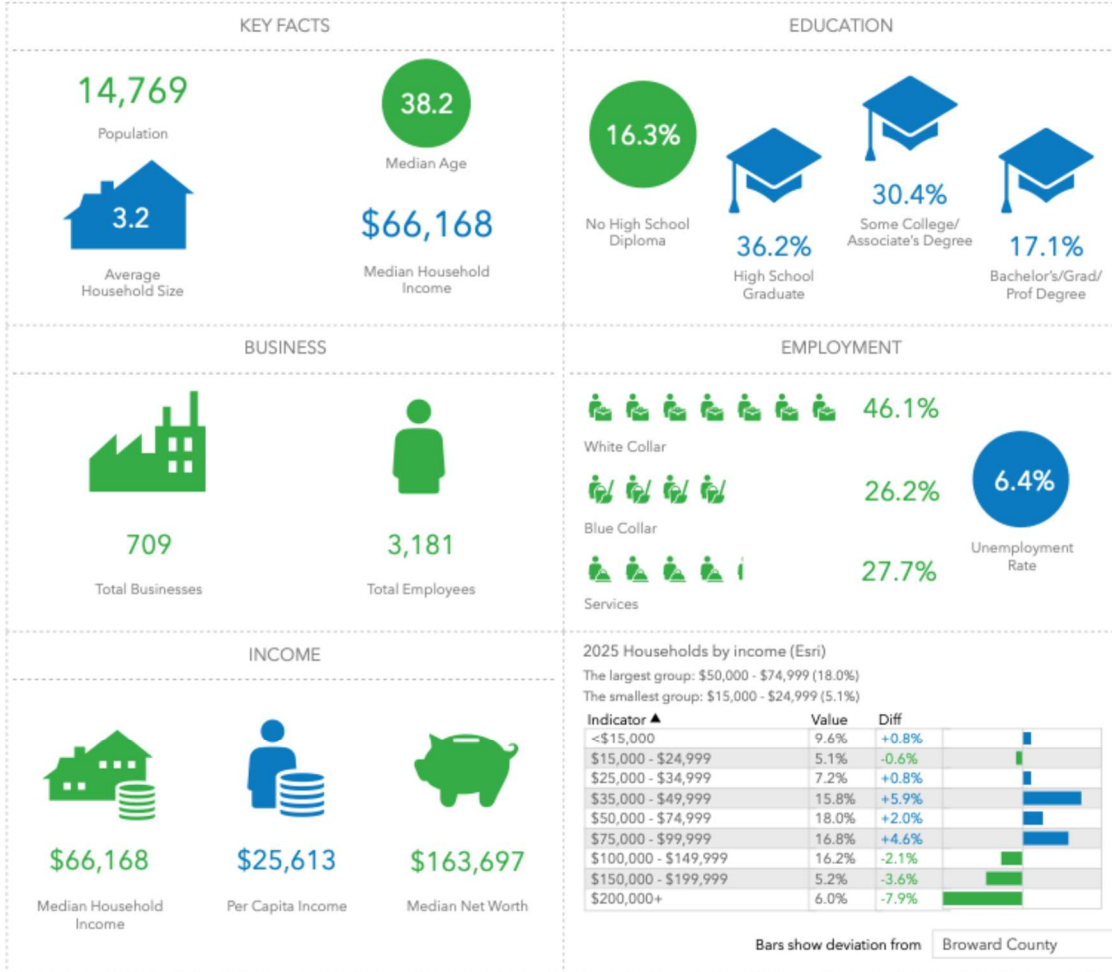
The second largest group, at 32.1% of the population are a mix of married couples, single parents, grandparents, and children (both young and adult). The average household size is smaller at 2.71 and they have a higher median age of 39.6. Their median household income is \$43,100. Neighborhoods are stable with little change over a decade. Most households have 2 or more vehicles and about 1/3 currently receive social security. They have a strong focus on religion and character. The diversity among this cohort is 43.5, much lower than the national average. Unemployment for this group is about 10% with a labor participation rate of 58%, indicating that retirement has likely begun for many. More than half have either attended or obtained a college degree.

The third largest group accounts for 8.3% of the population. This is a multicultural, multigenerational, and multilingual group. They tend to focus on their children and maintain gardens. They tend to live in older homes, are married couples with children and grandparents with an average household size of 3.78. This group includes recent immigrants, some with language barriers. More than half have a high school diploma or some college. Their median household income is \$62,300 and their median age is 34.0. Unemployment for this group is estimated at 6.2% but with a high labor participation rate. It is a very diverse group with a diversity index of 86.0 compared to a national average of 64.0:

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

**Key Facts**

West Park City, FL  
Geography: Place



Source: This infographic contains data provided by Esri (2025, 2030), Esri-Data Axle (2025). © 2025 Esri

**THE CITY FUNDS**

**Governmental Funds**

As of the year-end, the Governmental Funds (as presented on the balance sheet) reported a total fund balance of \$13,710,263, of which \$11,016,059 is unassigned.

**Business Type Funds**

Currently, the City does not have any Business-type funds.

**CITY OF WEST PARK, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued  
SEPTEMBER 30, 2024**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

As of year-end, the City had \$77,058,174 in capital assets, net of related depreciation. Of that amount, \$55,411,811 was invested in land and work-in-progress and \$21,646,363 was invested in depreciable assets, net of depreciation.

**Debt**

The City had \$265,226 in accrued employee compensated absences; \$8,597 in net other post-employment benefits owed to employees and retirees of the City, and \$1,969,952 in net pension liabilities, which is the City's share of the Florida Retirement System (FRS), a multi-employer pension plan. The City also has \$1,076,525 in lease liabilities.

**FINANCIAL INFORMATION CONTACTS**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have any questions about the report or need additional financial information, contact the City's Finance Director at 1965 S. SR-7, West Park, Florida 33023, or by phone at (954) 989-2688.

**CITY OF WEST PARK, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <u>ASSETS</u>                                      |                                    |
| Cash and equity in pooled cash                     | \$ 860                             |
| Restricted cash                                    | 956,566                            |
| Investments  | 13,821,363                         |
| Accounts receivable, net                           | 910,713                            |
| Property held for resale                           | 869,810                            |
| Non current assets:                                |                                    |
| Right to use leased assets, net of depreciation    | 1,076,525                          |
| Capital assets:                                    | -                                  |
| Nondepreciable capital assets                      | 55,411,811                         |
| Depreciable capital assets, net                    | 21,646,363                         |
| Total Assets                                       | <u>94,694,010</u>                  |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u>              |                                    |
| Pensions   | <u>562,018</u>                     |
| Total deferred outflows of resources               | <u>562,018</u>                     |
| <u>LIABILITIES</u>                                 |                                    |
| Liabilities:                                       |                                    |
| Accounts payable and other liabilities             | 522,649                            |
| Unearned revenues                                  | 2,326,399                          |
| Current liabilities:                               |                                    |
| Due within one year:                               |                                    |
| Compensated absences                               | 48,709                             |
| Lease liabilities                                  | 167,331                            |
| Noncurrent liabilities:                            |                                    |
| Due in more than one year:                         |                                    |
| Lease liabilities                                  | 909,193                            |
| Compensated absences                               | 216,517                            |
| Net other post employment benefit (OPEB) Liability | 8,597                              |
| Net pension liability                              | 1,969,952                          |
| Total Liabilities                                  | <u>6,169,348</u>                   |
| <u>DEFERRED INFLOWS OF RESOURCES</u>               |                                    |
| Pension  | <u>207,365</u>                     |
| Total deferred inflows of resources                | <u>207,365</u>                     |
| <u>NET POSITION</u>                                |                                    |
| Net investment in capital assets                   | 77,058,174                         |
| Restricted for:                                    |                                    |
| Law Enforcement Trust                              | 321,717                            |
| Water Control District                             | 72,914                             |
| Stormwater   | 961,986                            |
| Unrestricted                                       | 10,464,524                         |
| Total net position                                 | <u>\$ 88,879,315</u>               |

See notes to financial statements.

**CITY OF WEST PARK, FLORIDA  
STATEMENT OF NET POSITION  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

| Functions/Programs   | Expenses             | Program Revenues        |  |                                       | Net (Expense)<br>Revenue and<br>Change in Net<br>Position |
|--|----------------------|-------------------------|--|---------------------------------------|---|
|  |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grant<br>and<br>Contributions | Governmental<br>Activities                                |
| Primary government:  |                      |                         |  |                                       |   |
| Governmental activities:                                     |                      |                         |  |                                       |   |
| General government   | \$ 3,078,508         | \$ 137,831              | \$ 2,144,240                             | \$ -                                  | \$ (796,437)  |
| Public safety  | 13,334,384           | 5,252,100               | 136,435                                  | -                                     | (7,945,849)   |
| Public works   | 4,320,180            | 2,376,713               | 278,572                                  | 393,043                               | (1,271,853)   |
| Parks and recreation   | 1,637,697            | 3,797                   | 476,058                                  | -                                     | (1,157,842)   |
| <b>Total Governmental Activities</b>                         | <b>\$ 22,370,769</b> | <b>\$ 7,770,441</b>     | <b>\$ 3,035,305</b>                      | <b>\$ 393,043</b>                     | <b>\$ (11,171,981)</b>                                    |
| General revenues:  |                      |                         |  |                                       |   |
| Property taxes   |                      |                         |  |                                       | 7,390,076   |
| Franchise taxes and utility taxes                            |                      |                         |  |                                       | 2,775,088   |
| Communications services tax                                  |                      |                         |  |                                       | 208,452   |
| Grants and contributions not restricted to specific programs |                      |                         |  |                                       | 1,758,427   |
| Business taxes   |                      |                         |  |                                       | 139,307   |
| Unrestricted investment earnings                             |                      |                         |  |                                       | 819,545   |
| Miscellaneous revenues                                       |                      |                         |  |                                       | 83,813  |
| <b>Total general revenues and transfers</b>                  |                      |                         |  |                                       | <b>13,174,708</b>   |
| Change in net position                                       |                      |                         |  |                                       | 2,002,727   |
| Net position-beginning                                       |                      |                         |  |                                       | 86,876,588  |
| Net position-ending  |                      |                         |  |                                       | <b>\$ 88,879,315</b>                                      |

See notes to financial statements.

**CITY OF WEST PARK, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**

|  | Major Funds          |                    |                    |                     |                   |                             |                               | Total<br>Governmental<br>Funds |
|--|----------------------|--------------------|--------------------|---------------------|-------------------|-----------------------------|-------------------------------|--------------------------------|
|  | General Fund         | Twin Lakes<br>Fund | Stormwater<br>Fund | ARPA Grant<br>Fund  | LETF              | Capital<br>Projects<br>Fund | Transportation<br>Surtax Fund |                                |
| <u>ASSETS</u>                                  |                      |                    |                    |                     |                   |                             |                               |                                |
| Cash and equity in pooled cash                 | \$ 860               | \$ -               | \$ -               | \$ -                | \$ -              | \$ -                        | \$ -                          | \$ 860                         |
| Restricted cash                                | -                    | 72,914             | 561,936            | -                   | 321,717           | -                           | -                             | 956,566                        |
| Investment                                     | 13,821,363           | -                  | -                  | -                   | -                 | -                           | -                             | 13,821,363                     |
| Accounts receivable, net                       | 379,228              | -                  | 193,012            | -                   | -                 | -                           | -                             | 572,240                        |
| Due from other governments                     | 338,473              | -                  | -                  | -                   | -                 | -                           | -                             | 338,473                        |
| Due from other funds                           | 619,407              | -                  | 210,603            | 2,264,697           | -                 | -                           | -                             | 3,094,706                      |
| Property held for sale                         | 869,810              | -                  | -                  | -                   | -                 | -                           | -                             | 869,810                        |
| Total assets                                   | <u>\$ 16,029,140</u> | <u>\$ 72,914</u>   | <u>\$ 965,550</u>  | <u>\$ 2,264,697</u> | <u>\$ 321,717</u> | <u>\$ -</u>                 | <u>\$ -</u>                   | <u>\$ 19,654,018</u>           |
| <u>LIABILITIES AND FUND BALANCES</u>           |                      |                    |                    |                     |                   |                             |                               |                                |
| Liabilities:                                   |                      |                    |                    |                     |                   |                             |                               |                                |
| Accounts payable and other liabilities         | \$ 519,085           | \$ -               | \$ 3,564           | \$ -                | \$ -              | \$ -                        | \$ -                          | \$ 522,649                     |
| Due to other funds                             | 2,475,300            | -                  | -                  | -                   | -                 | 378,148                     | 241,259                       | 3,094,706                      |
| Unearned revenue                               | 61,391               | -                  | -                  | 2,265,008           | -                 | -                           | -                             | 2,326,399                      |
| Total liabilities                              | <u>3,055,776</u>     | <u>-</u>           | <u>3,564</u>       | <u>2,265,008</u>    | <u>-</u>          | <u>378,148</u>              | <u>241,259</u>                | <u>\$ 5,943,755</u>            |
| Fund balances:                                 |                      |                    |                    |                     |                   |                             |                               |                                |
| Nonspendable:                                  |                      |                    |                    |                     |                   |                             |                               |                                |
| Prepaid items and property held for sale       | 869,810              | -                  | -                  | -                   | -                 | -                           | -                             | 869,810                        |
| Restricted for:                                |                      |                    |                    |                     |                   |                             |                               |                                |
| Law enforcement                                | -                    | -                  | -                  | -                   | 321,717           | -                           | -                             | 321,717                        |
| Water Control District                         | -                    | 72,914             | -                  | -                   | -                 | -                           | -                             | 72,914                         |
| Stormwater                                     | -                    | -                  | 621,223            | -                   | -                 | -                           | -                             | 621,223                        |
| Grant Funds                                    | -                    | -                  | -                  | (311)               | -                 | -                           | -                             | (311)                          |
| Assigned for :                                 |                      |                    |                    |                     |                   |                             |                               |                                |
| Subsequent year's expenditures                 | 709,348              | -                  | 340,763            | -                   | -                 | -                           | -                             | 1,050,111                      |
| Unassigned                                     | 11,394,206           | -                  | -                  | -                   | -                 | (378,148)                   | (241,259)                     | 11,016,059                     |
| Total fund balances (deficit)                  | <u>12,973,364</u>    | <u>72,914</u>      | <u>961,986</u>     | <u>(311)</u>        | <u>321,717</u>    | <u>(378,148)</u>            | <u>(241,259)</u>              | <u>13,710,263</u>              |
| Total liabilities and fund balances (deficits) | <u>\$ 16,029,140</u> | <u>\$ 72,914</u>   | <u>\$ 965,550</u>  | <u>\$ 2,264,697</u> | <u>\$ 321,717</u> | <u>\$ -</u>                 | <u>\$ -</u>                   | <u>\$ 19,654,018</u>           |

See notes to financial statements.

**CITY OF WEST PARK, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

|   |            |             |
|---|------------|-------------|
| Fund balance - governmental funds   | \$         | 13,710,263  |
| Amounts reported for governmental activities in the statement of net position are different because:  |            |             |
| Capital assets used in governmental activities are not financial assets and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the assets of the government as a whole: |            |             |
| Cost of capital assets  | 94,658,112 |             |
| Accumulated depreciation  | 17,599,938 | 77,058,174  |
| Capital Assets Net of Amortization  |            | 1,076,525   |
| Revenues that do not meet the availability criteria are reported as unavailable revenue in the governmental fund financial statements; these amounts are reported as revenues in the government-wide financial statements   |            |             |
|   |            | -           |
| Deferred outflows of resources related to the pension are recorded in the statement of net position.  |            |             |
|   |            | 562,018     |
| Deferred inflows of resources related to the pension are recorded in the statement of net position.   |            |             |
|   |            | (207,365)   |
| Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements:                                      |            |             |
|   |            | -           |
| Obligations under leases  |            | (1,076,525) |
| Compensated absences  |            | (265,226)   |
| Net pension liability- Florida Retirement System  |            | (1,969,952) |
| Net OPEB liability  |            | (8,597)     |
| Net position of government activities   | \$         | 88,879,315  |

See notes to financial statements.

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

|   | Major Funds   |                    |                    |                    |            |                             |                               | Total<br>Governmental<br>Funds |
|---|---------------|--------------------|--------------------|--------------------|------------|-----------------------------|-------------------------------|--------------------------------|
|   | General Fund  | Twin Lakes<br>Fund | Stormwater<br>Fund | ARPA Grant<br>Fund | LETF Fund  | Capital<br>Projects<br>Fund | Transportation<br>Surtax Fund |                                |
| Revenues:   |               |                    |                    |                    |            |                             |                               |                                |
| Taxes   |               |                    |                    |                    |            |                             |                               |                                |
| Property taxes  | \$ 7,390,076  | \$ -               | \$ -               | \$ -               | \$ -       | \$ -                        | \$ -                          | \$ 7,390,076                   |
| Motor fuel taxes  | 252,994       | -                  | -                  | -                  | -          | -                           | -                             | 252,994                        |
| Franchise taxes   | 1,438,239     | -                  | -                  | -                  | -          | -                           | -                             | 1,438,239                      |
| Utility taxes   | 1,336,850     | -                  | -                  | -                  | -          | -                           | -                             | 1,336,850                      |
| Communications services tax                               | 208,452       | -                  | -                  | -                  | -          | -                           | -                             | 208,452                        |
| Licenses and permits                                      | 1,055,724     | -                  | -                  | -                  | -          | -                           | -                             | 1,055,724                      |
| Intergovernmental   | 2,391,504     | -                  | -                  | 2,144,240          | -          | 101,951                     | 291,092                       | 4,928,787                      |
| Charges for services                                      | 786,702       | -                  | 398,264            | -                  | -          | -                           | -                             | 1,184,966                      |
| Fines and forfeitures                                     | 746,626       | -                  | -                  | -                  | 274,646    | -                           | -                             | 1,021,272                      |
| Interest and Investment Income                            | 819,545       | -                  | -                  | -                  | -          | -                           | -                             | 819,545                        |
| Special assessments                                       | 4,631,548     | 16,239             | -                  | -                  | -          | -                           | -                             | 4,647,787                      |
| Miscellaneous revenues                                    | 88,805        | -                  | -                  | -                  | -          | -                           | -                             | 88,805                         |
| Total revenues  | 21,147,064    | 16,239             | 398,264            | 2,144,240          | 274,646    | 101,951                     | 291,092                       | 24,373,496                     |
| Expenditures:   |               |                    |                    |                    |            |                             |                               |                                |
| Current:  |               |                    |                    |                    |            |                             |                               |                                |
| General government  | 2,737,847     | -                  | -                  | 216,899            | -          | 55,833                      | -                             | 3,010,579                      |
| Public safety   | 13,281,061    | -                  | -                  | -                  | 30,418     | -                           | -                             | 13,311,479                     |
| Public works  | 2,825,640     | 16,344             | 268,830            | 83,581             | -          | -                           | -                             | 3,194,395                      |
| Parks and recreation                                      | 1,512,231     | -                  | -                  | -                  | -          | -                           | -                             | 1,512,231                      |
| Debt Service - Principal Payments Leases                  | 234,958       | -                  | -                  | -                  | -          | -                           | -                             | 234,958                        |
| Debt Service - Interest on Leases                         | 38,242        | -                  | -                  | -                  | -          | -                           | -                             | 38,242                         |
| Capital outlay  | 28,642        | -                  | 161,000            | 443,761            | -          | 154,600                     | 39,452                        | 827,455                        |
| Total expenditures  | 20,658,621    | 16,344             | 429,830            | 744,240            | 30,418     | 210,433                     | 39,452                        | 22,129,339                     |
| Excess (deficiency) of revenues over (under) expenditures | 488,443       | (105)              | (31,567)           | 1,400,000          | 244,228    | (108,482)                   | 251,640                       | 2,244,157                      |
| Other Financing Sources and (Uses)                        |               |                    |                    |                    |            |                             |                               |                                |
| Transfers In  | 1,400,000     | -                  | -                  | -                  | -          | -                           | -                             | 1,400,000                      |
| Transfers Out   | -             | -                  | -                  | (1,400,000)        | -          | -                           | -                             | (1,400,000)                    |
| Total Other Financing Sources and Uses                    | 1,400,000     | -                  | -                  | (1,400,000)        | -          | -                           | -                             | -                              |
| Net change in fund balances                               | 1,888,443     | (105)              | (31,567)           | -                  | 244,228    | (108,482)                   | 251,640                       | 2,244,157                      |
| Fund balance (deficit), beginning                         | 11,084,920    | 73,019             | 993,553            | (311)              | 77,489     | (269,666)                   | (492,899)                     | 11,466,105                     |
| Fund balance (deficit) ending                             | \$ 12,973,363 | \$ 72,914          | \$ 961,986         | \$ (311)           | \$ 321,717 | \$ (378,148)                | \$ (241,259)                  | \$ 13,710,262                  |

See notes to financial statements.

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

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|  |    |           |
|--|----|-----------|
| Net change in fund balances - total governmental funds | \$ | 2,244,157 |
|--|----|-----------|

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

|   |  |         |
|---|--|---------|
| Capital assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of certain of those assets are eliminated and capitalized as capital assets. |  | 827,455 |
|---|--|---------|

|   |  |             |
|---|--|-------------|
| Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense on the statement of activities. |  | (1,312,377) |
|---|--|-------------|

|  |  |   |
|--|--|---|
| Repayment of long-term liabilities are reported as expenditures in the governmental fund, but such repayments reduce liabilities in the statement of net position and are eliminated from the statement of activities. |  | - |
|--|--|---|

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. The details of the differences are as follows:

|   |    |           |
|---|----|-----------|
| Obligations under leases principal payments                               |    | 212,916   |
| Change in compensated absences  |    | (11,135)  |
| Change in Net OPEB liability  |    | 113,901   |
| Change in Net Pension liability and related deferred inflows and outflows |    | (72,189)  |
| Change in net position of governmental activities                         | \$ | 2,002,727 |

See notes to financial statements.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

The City of West Park, Florida (the “City”), located in Broward County, Florida, is a municipal corporation in the state of Florida. The City, which was incorporated on March 1, 2005, operates under a Commission/Administrator form of government. In addition to the general government function, the City provides its residents and businesses with parks and recreational services. Through contractual arrangements, the City also provides public works, development services (building, planning and zoning, code enforcement) and financial management services. Through inter-local agreements and arrangements, the City also receives Police and Fire/Rescue services from Broward County. Through franchise agreements, a private contractor who pays a franchise fee to the City provides solid waste services. The City sets the rates for solid waste services.

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

**1. Financial Reporting Entity**

The financial statements were prepared in accordance with government accounting standards that establish standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it can impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

**Blended Component Unit**

The Twin Lakes Water Control District (“the District”) provides drainage and waterway management services to select properties located within the City of West Park. Created by Broward County (“the County”) as a special purpose unit of local government, the County transferred control of and responsibility for the District to the City of West Park on October 15, 2007. The District serves 217 properties and levies an annual special assessment to pay for the costs of maintenance within the District. The District is governed by the Board, which is also the City Commission, and is advised by an appointed volunteer group. The City Commission sets the rates and charges to the affected properties and the legal liability for the District remains with the City of West Park. The District is reported within these financial statements as the Twin Lakes Special Revenue Fund.

**2. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the *Statement of Net Position* and the *Statement of Activities*) report information on all the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities* which rely, to a significant extent, on fees and charges for support. The City does not have any business-type activities.

The *Statement of Activities* demonstrates the degree to which the direct expenses of given functions or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges or assessments 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 properly included among program revenues are reported, instead, as *general revenues*.

Separate financial statements are provided for governmental funds. The City maintains seven funds - the General Fund, the Twin Lakes Special Revenue Fund, the Stormwater Fund, the American Rescue Plan Act (ARPA) fund, the Law Enforcement Trust Fund, the Capital Projects fund, and the Transportation Surtax fund.

**3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are *available* when they are collectible within the current period or soon enough, thereafter, to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting, except for debt service payments of principal and interest, these amounts are recorded when due.

Property taxes, franchise fees, and other taxes, intergovernmental revenues, licenses, 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. All other revenue items are measurable and available only when the City receives cash and are recognized as revenue at that time.

The City reports the following major governmental funds. The City also has elected to consider its Twin Lakes Special Revenue Fund and Capital Project funds as a major funds:

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

The *Twin Lakes Special Revenue Fund* accounts for all financial resources associated with the operations of the Twin Lakes Water Control District, a special purpose unit of local government controlled by the City and shown as a blended component unit within the financial statements. The assessments and other revenues collected are legally restricted and can only be used for costs associated with the activities of the District.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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The *Stormwater Special Revenue Fund* accounts for all financial resources associated with the operations of the stormwater operations of the City. The activities within this fund are paid for through user charges levied on improved property within the City. The revenues of this fund are legally restricted and can only be used for costs associated with the construction and maintenance of stormwater systems throughout the City.

The *American Rescue Plan Act (ARPA) Fund* accounts for the activity associated with federal grant funds provided to the City under the Act. The fund will retire with the sunset of grant on December 30, 2024. The City has opted to use all its funding under the terms of the special allowance provided in the final rules.

The *Law Enforcement Trust Fund (LETF)* accounts for the revenues and expenditures of activities associated with court awards of money and property associated with state contraband violations.

The *Capital Projects Fund* accounts for all financial resources associated with the acquisition or construction of major capital assets funded either by grants or borrowings of both and which are not accounted for in other funds. It is not unusual for this fund to have a negative fund balance as grant reimbursements follow grant expenditures, creating cash flow issues. The City's General Fund will usually cover the cash flow deficits until the grant reimbursements are received. A liability is recorded in the fund for amounts temporarily borrowed and a receivable is recorded in the General Fund for amounts advanced.

The *Transportation Surtax Fund* accounts for activity associated with an interlocal agreement with the Broward County Board of County Commissioners related to the City's portion of a County-levied local option sales tax which is to be used for approved infrastructure projects. The projects under the interlocal agreement are generally advanced funded with any unspent funding classified as unearned revenue. As the funds are expended, the unearned revenue is reclassified as revenue. Generally, this fund will not have a fund balance.

### **Leases**

The City is a lessee for noncancellable leases of office spaces and photocopiers. The City recognizes a lease liability and an intangible right-to-use lease assets (lease asset) in the financial statements. The City recognizes lease assets and liability with an initial value of 1,525,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payment made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

#### **4. Cash and Equity in Pooled Cash**

The City's cash and cash equivalents include cash-on-hand and demand deposits. Cash of individual funds is combined to form a pool of cash. Interest earned because of pooling is distributed to the appropriate fund based on the average pooled cash balance of each fund during the period. The balances for "cash" reflected in the financial statements of each individual fund represent that fund's allocated share of the pooled cash account. From time-to-time, available deposits in any fund may be insufficient to pay the expenditures of that fund. Rather than liquidate securities to pay for what is generally a temporary event, cash may be lent from one fund to another, creating a liability ("Due to") in the borrowing fund and an asset ("Due from") in the lending fund. Generally, investments that could be liquidated are far in excess of the amount borrowed.

The City's cash balances were entirely covered by Federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. As of September 30, 2024, the carrying amount of the City's deposits was \$957,426.

#### **5. Deposits and Investments (New)**

As required by Florida Statutes, the City Commission has adopted a written investment policy, which may, from time to time, be amended. Under the current policy, City officials are generally authorized to invest funds in the Florida Local Government Surplus Funds Trust Fund ("SBA Pool" or "Florida PRIME") or other similar common trust fund. The policy also allows for other the City to directly invest in U.S. Treasury and Agency instruments with primary securities dealers designated by the Federal Reserve Bank of New York and commercial banks within the City's geographical service with other certain restrictions. During the fiscal year, the City's only investments that it directly controlled were with the SBA Pool.

Investments are carried at estimated fair value. Unrealized gains and losses in fair value are recognized. The City-owned direct investments are wholly invested at the State of Florida's State Board of Administration's (SBA) Florida PRIME fund, a AAAM (S&P Global) rated money market fund. The fund maintains a net asset value (NAV) of at least \$1.00. It is possible that the fund can lose money as well as gain money, but the City and the SBA consider the possibility of loss, given the investment policy of the fund, to be very low. At fiscal year end, the amount held by the SBA on behalf of the City was \$13,821,363.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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**6. Receivables and Payables**

All receivables are shown net of any allowance for uncollectible and are generally recorded as the amounts received after and for the reported fiscal period. No estimates of the amounts owed at fiscal year-end were required.

All payables are recorded at the amounts that were subsequently paid.

**7. Property Held for Resale**

The City owns several parcels of land that were granted to it by Broward County. These parcels are located throughout the City and will not be used in the normal course of operations. The City maintains the vacant parcels. The City plans to sell or develop the parcels at some point in the future. The amount reflected on the financial statements is the lower of historical value that was booked when the parcels were conveyed to the City or estimated market value of the sum of all the parcels, as determined by the Broward County Property Appraiser's Office as of January 1, 2024. The City was in negotiations to redevelop five of the parcels as affordable housing. It is likely that those vacant parcels will be donated as part of the redevelopment and that transaction will result in losses. The future taxes to be paid on those parcels will outweigh any temporarily recorded loss.

**8. Capital Assets**

Capital assets which include property, plant and equipment, and certain infrastructure assets (e.g., utility plant, roads, bridges, sidewalks, and similar items) are reported in the applicable governmental activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost or component of \$25,000 or more and an estimated useful life more than three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed when funds are borrowed for projects.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u>                     | <u>Years</u> |
|-----------------------------------|--------------|
| Infrastructure                    | 30-50        |
| Buildings                         | 20-30        |
| Improvements other than buildings | 10-30        |
| Furniture and equipment           | 3-10         |

**9. Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. In most years, this amount represents business taxes received in advance of being earned.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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For FY2024, the City received \$2,326,399 of Federal ARPA funds that at fiscal year-end had not been spent.

**10. Compensated Absences**

It is the City's policy to permit employees to accumulate, within certain limits, earned but unused vacation time and sick leave, which will be paid to employees upon separation from City service. All vacation and sick leave pay is accrued when incurred in the government-wide fund financial statements. In the governmental funds, a liability would be recorded only for vacation and sick leave payouts for employee separations that occurred prior to September 30, 2023, and were subsequently paid with current available financial resources. In the entity-wide financial statements, costs for compensated absences are accrued as expenses and further recorded as liabilities. The liability is further distinguished between short-term and long-term portions.

**11. Prepaid Amounts**

Expenditures for insurance and other administrative expenses extending over more than one accounting period are accounted for as prepaid expenses and allocated between accounting periods. There were no prepaid amounts recorded at year end.

**12. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has pension transactions that resulted in deferred outflows of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has pension that resulted in deferred inflows of resources.

**13. Fund Equity/Net Position**

The City has adopted a Fund Balance Policy ("Policy") to implement the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The Policy applies only to the General Fund of the City. The Special Revenue Funds will generally reflect only Restricted Fund Balances. Fund Balance shall be composed of restricted, committed, assigned, non-spendable and unassigned amounts. Fund Balance information is used to identify the available resources to provide for emergencies, repay long-term debt, reduce property taxes, add governmental programs, expand existing ones, or enhance the financial position of the City in accordance with policies established by the City Commission.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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A. Definitions

Non-Spendable Fund Balance - Amounts that are not in a spendable form, such as inventory, or are legally or contractually required to be maintained intact (principal of an endowment fund, for example).

Restricted Fund Balance - Amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed Fund Balance - Amounts that can be used only for the specific purposes determined by a formal action of the City Council, the City's highest level of decision-making authority. Commitments may be changed or lifted only by the City Council taking the same formal action that imposed the constraint originally.

Assigned Fund Balance - Amounts that the City intends to use for a specific purpose that are neither considered restricted nor committed. Assignments of fund balance may be made by management based upon the direction of the City Commission annually through the budget process.

Unassigned Fund Balance - Amount of remaining fund balance within the general fund that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

B. Minimum Level of Unassigned Fund Balance

The unassigned fund balance of the General Fund at each fiscal year end shall not be less than 25% of the following year's projected budgeted expenditures. In any fiscal year where the City is unable to maintain this 25% minimum reservation of fund balance as required in this section, the City shall not budget any amounts of unassigned fund balance for the purpose of balancing the budget. Because the City has recently been created and requires a significant use of its taxing powers, the City Manager should strive to maintain at least six months of reserves.

C. Disbursement of Fund Balance Reserves

Disbursements of funds within the fund balance reserves shall be authorized by an ordinance of the City Council and may be approved by inclusion in the approved annual budget and amendments thereto or shall be authorized pursuant to any ordinances or procedures adopted by the City Council (such as the City's procurement code).

D. Annual Review and Determination of Fund Balance Reserve Amounts

Compliance with the provisions of this policy shall be reviewed as a part of the annual budget adoption process and the amounts of restricted, committed, assigned, non-spendable and the minimum level of unassigned fund balance shall be determined during this process.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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E. Additional Information Requirements/Responsibilities

It will be the responsibility of the City's Finance Director to keep this policy current.

**14. Pension**

In the government-wide statement of net position, liabilities are recognized for the City's proportionate share of the net pension liability for the Florida Retirement System pension plan and Retiree Health Insurance Subsidy Program. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Florida Retirement System defined benefit pension plan (FRS Pension Plan) and the Retiree Health Insurance Subsidy Program defined benefit pension plan (HIS Program), and additions to/deductions from the FRS Pension Plan's and the HIS Program's fiduciary net position have been determined on the same basis as they are reported by the FRS Pension Plan and the HIS Program plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

**15. Use of Estimates**

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

**16. Subsequent Events**

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued or are available to be issued. Subsequent events should be disclosed in the financial statements if exclusion of such disclosure would cause the financial statements to be misleading.

Management has evaluated subsequent events through June 30, 2025, the date the financial statements were available, and does not believe that there are any other events or transactions that require disclosure.

**NOTE 2. BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budgets are adopted and controlled at the fund level. Annual appropriations that are not encumbered at fiscal year-end lapse. Encumbrances are paid from the fiscal year appropriations for which an expenditure was originally made (the "lapse" period).

While controlled ultimately at the fund level, annual budgets are prepared using fund, department, and object of expenditure levels. The City Administrator may adjust within the fund level with the City Council approval but may not exceed the total amount set at the fund level.

The City usually amends its budgets within 60 days of fiscal year end.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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**NOTE 3. DEPOSITS**

In addition to insurance provided by the Federal Depository Insurance Corporation, all the City’s deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, every qualified public depository shall deposit with the Treasurer eligible collateral of the depository to be held subject to his or her order. The Treasurer, by rule, shall establish minimum required collateral pledging levels. The pledging level may range from 25% to 125% of the average monthly balance of public deposits depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any potential losses to public depositories are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity’s name.

**NOTE 4. RECEIVABLES**

Receivables as of September 30, 2024, including the allowance for uncollectible accounts, are as follows:

|                   | <b>Stormwater</b>   |             |                  |              |
|-------------------|---------------------|-------------|------------------|--------------|
|                   | <b>General Fund</b> | <b>Fund</b> | <b>ARPA Fund</b> | <b>Total</b> |
| Receivables       |                     |             |                  |              |
| Franchise Taxes   | \$ 155,224          | \$ -        | \$ -             | \$ 155,224   |
| Utility Taxes     | 141,911             | -           | -                | 141,911      |
| Intergovernmental | 957,880             | -           | -                | 957,880      |
| Other             | 82,093              | 210,603     | 2,264,697        | 2,557,393    |
| Stormwater        | -                   | 193,012     | -                | 193,012      |
| Total Receivables | \$ 1,337,108        | \$ 403,615  | \$ 2,264,697     | \$ 4,005,420 |

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

**NOTE 5. CAPITAL ASSETS**

Capital asset activities for the fiscal years ended September 30, 2024, and 2023, were as follows:

|   | <b>Balance<br/>September 30,<br/>2023</b> | <b>Increases</b>    | <b>Decreases</b>   | <b>Balance<br/>September 30,<br/>2024</b> |
|---|---|---------------------|--------------------|---|
| Capital assets not being depreciated        |   |                     |                    |   |
| Land and easements                          | \$ 54,838,968                             | \$ -                | \$ -               | \$ 54,838,968                             |
| Work in process                             | 1,901,265                                 | 239,394             | 1,567,816          | 572,843                                   |
| Total capital assets not being depreciated  | <u>56,740,233</u>                         | <u>239,394</u>      | <u>1,567,816</u>   | <u>55,411,811</u>                         |
| Capital Assets being depreciated            |   |                     |                    |   |
| Infrastructure                              | 33,289,543                                | 2,148,677           |                    | 35,438,220                                |
| Buildings                                   | 470,563                                   | -                   | -                  | 470,563                                   |
| Improvements other than bulidings           | 1,857,262                                 | -                   | -                  | 1,857,262                                 |
| Equipment                                   | 1,473,056                                 | 7,200               | -                  | 1,480,256                                 |
| Total Capital assets being depreciated      | <u>37,090,424</u>                         | <u>2,155,877</u>    | <u>-</u>           | <u>39,246,301</u>                         |
| Less: accumulated depreciation for:         | -   |                     |                    | -   |
| Infrastruture                               | 14,127,900                                | 1,111,310           | -                  | 15,239,210                                |
| Buildings                                   | 273,796                                   | 14,103              | -                  | 287,898                                   |
| Improvements other than bulidings           | 654,547                                   | 114,709             | -                  | 769,256                                   |
| Equipment                                   | 1,231,319                                 | 72,254              | -                  | 1,303,573                                 |
| Total Depreciation                          | <u>16,287,562</u>                         | <u>1,312,376</u>    | <u>-</u>           | <u>17,599,937</u>                         |
| Total capital assets being depreciated, net | 20,802,862                                | 843,501             | -                  | 21,646,363                                |
| Governmental activities capital assets, net | <u>\$ 77,543,095</u>                      | <u>\$ 1,082,895</u> | <u>\$1,567,816</u> | <u>\$ 77,058,174</u>                      |

**Right-of-use lease assets**

The City has recorded the right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the life of the asset or of the related lease. Refer to **Note 8** for information on the liabilities relating to the right-to-use lease assets.

Depreciation expense and amortization of right-of-use asset for the fiscal year ended September 30, 2024, was charged to functions/programs as follows:

|                            |                     |
|----------------------------|---------------------|
| General Government         |                     |
| Public Works               | \$ 1,140,628        |
| Public Safety              | 28,426              |
| Parks and Recreation       | 143,323             |
| Total Depreciation Expense | <u>\$ 1,312,376</u> |

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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**NOTE 6. INVESTMENTS**

At fiscal year end, the amount held by the SBA on behalf of the City was \$13,821,363.

|                     |                             |
|---------------------|-----------------------------|
| Investment          | \$ 13,001,818               |
| Gain on Investments | <u>\$ 819,545</u>           |
| Total Investment    | <u><u>\$ 13,821,363</u></u> |

Investments are carried at estimated fair value. Unrealized gains and losses in fair value are recognized. The City-owned direct investments are wholly invested at the State of Florida’s State Board of Administration’s (SBA) Florida PRIME fund, a AAAM (S&P Global) rated money market fund. The fund maintains a net asset value (NAV) of at least \$1.00. It is possible that the fund can lose money as well as gain money, but the City and the SBA consider the possibility of loss, given the investment policy of the fund, to be very low.

**NOTE 7. PROPERTY TAXES**

Property values are assessed on a countywide basis by the Broward County Property Appraiser as of January 1st of each year and are due November 1st of each year. The Property Appraiser certifies taxable value of property within the City and the City levies a tax millage rate upon the taxable value, which will provide revenue required for the fiscal year beginning October 1st. Property taxes and some non-ad valorem special assessments levied each November 1<sup>st</sup> by the City and all other taxing authorities within the County are centrally billed and collected by the County, with remittances to the City of its proportionate share of collected taxes.

Property taxes are levied on October 1<sup>st</sup> of each year and due as of November 1<sup>st</sup> of each year. Broward County collects the taxes and remits the funds to the City, less a collection fee. Taxes may be paid upon receipt of such notice by Broward County, with a discount rate of four percent (4%) if paid in November, three percent (3%) if paid in December, two percent (2%) if paid in January, and one percent (1%) if paid in February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed in April of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the laws of Florida. Non-Ad Valorem Special Assessments for Solid Waste, Fire Services, and Twin Lakes Water Control District services are levied on benefited properties and collected in the same manner as property taxes.

The millage rate levied by the City for the fiscal year ended September 30, 2023, was 8.5000 mills.

**NOTE 8. LONG TERM LIABILITIES**

**Compensated absences**

The City’s policy is to permit regular employees to accumulate limited earned and unused vacation pay benefits of vacation time. The liability for accumulated vacation hours is reflected in the statement of net position.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

**Lease (Lessee)**

The City has a lease agreement, expiring September 30, 2031, with Interstate Pembroke LLC., for 7,900 square feet of office space for City Hall. The lease requires payments of \$145,378 annually, increased by 3% each October 1<sup>st</sup>. The annual lease payments for fiscal year 2023 total \$149,740 which has been budgeted. The lease is inclusive of all common area maintenance. The lease requires the City to annually appropriate funds for the lease. Should the City not appropriate funds for the lease, an early termination fee designed to recover the unamortized cost of improvements made by the owner of the property will be required. GASB Statement 87, *Leases*, requires the City to record the net present value of the cash flows of the lease. Beginning 2022, and in the current and future years the City will record principal and interest payments in lieu of lease payments.

The City has a lease agreement, expiring September 30, 2024, with Wilferz, Inc. for a police substation to be occupied by the Broward Sheriff's Office for its West Park operations. The lease requires annual payments of \$78,750, which has been budgeted for fiscal year 2023. The lease is inclusive of all common area maintenance. The lease requires the City to annually appropriate funds for the lease. Should the City not appropriate funds for the lease, an early termination fee designed to recover the unamortized cost of improvements made by the owner of the property will be required. GASB Statement 87, *Leases*, requires the City to record the net present value of the cash flows of the lease. Beginning 2022, and in the current and future years the City will record principal and interest payments in lieu of lease payments.

The City has a master lease agreement with Konica Business Premier to supply photocopiers to the City. The current leases for equipment expire September 30, 2026, at which time the City may elect to execute new agreements for new equipment. The annual lease payments are \$40,218, which has been budgeted for fiscal year 2023. Beginning 2022 and in the current and future years the City will record principal and interest payments in lieu of lease payments.

Long-term liability activity for the year ended September 30, 2023, is as follows:

|                                    | <b>Beginning</b>    |                  |                   |                       | <b>Due in One</b> |
|------------------------------------|---------------------|------------------|-------------------|-----------------------|-------------------|
|                                    | <b>Balance</b>      | <b>Additions</b> | <b>Reductions</b> | <b>Ending Balance</b> | <b>year</b>       |
| Compensated Absences               | \$ 253,893          | \$ 11,135        |                   | \$ 265,028            | \$ 48,709         |
| Net Pension liability              | 1,949,551           | 72,189           |                   | 2,021,740             | -                 |
| Net OPEB liability                 | 122,498             |                  | 113,901           | 8,597                 | -                 |
| Leases payable                     | 1,311,484           |                  | 234,959           | 1,076,525             | 167,331           |
| <b>Total long-term liabilities</b> | <b>\$ 3,637,426</b> | <b>\$ 83,324</b> | <b>\$ 348,860</b> | <b>\$ 3,371,890</b>   | <b>\$ 216,040</b> |

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

Future payment requirements related to the City’s lease liability under lease Agreement at September 30, 2024, are as follows:

| Year Ending<br>September 30, | Principal<br>Payments | Interest   | Total        |
|------------------------------|-----------------------|------------|--------------|
| 2025                         | \$ 167,331            | \$ 31,746  | \$ 199,077   |
| 2026                         | 171,262               | 32,581     | 203,843      |
| 2027                         | 138,993               | 29,541     | 168,533      |
| Thereafter                   | 598,939               | 127,295    | 726,234      |
| Total                        | \$ 1,076,525          | \$ 221,162 | \$ 1,297,687 |

**NOTE 8. INTERLOCAL AGREEMENT**

The City entered into an inter-local agreement in 2011 with Broward County that allows the City to operate McTyre Park for a period of 10 years with options to renew the agreement every 10 years. The State of Florida owns the property upon which the park is located. In turn, the State of Florida leases the property to the School Board of Miami-Dade County. The School Board of Miami-Dade County utilizes the property for a radio and television transmission tower. Under the terms of the agreement, the City must maintain the property during the term of the agreement and Broward County must pay the City \$12,000 annually to assist with the maintenance of the park.

**NOTE 9. FLORIDA RETIREMENT SYSTEM**

*General Information* – The City participates in the statewide Florida Retirement System (“FRS”). All the City’s full-time employees and elected officials who are employed by the City for at least 6 consecutive months are eligible to enroll as members of the FRS. All rates, benefits and amendments are established by the State of Florida through its legislative body. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services (DMS), Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida, 32315-9000; phone 850-488-5706; website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

*Plan Description* – The FRS Pension Plan (the “Plan”) is a cost-sharing, multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees. The classes of membership within the City are as follows:

- Regular Class – Member of the FRS who do not qualify for membership in another class.
- Senior Management Service Class – Members in senior management level positions.
- Elected Officers’ Class (EOC) – Members who are the elected officers of cities and special districts that choose to place their elected officials in this class.

Beginning July 1, 2001, through June 30, 2011, the Plan provided for vesting of benefits after six years of creditable service for members initially enrolled during this period.

Members not actively working in a position covered by the FRS on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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in effect before July 1, 2001. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5 percent benefit reduction for each year prior to the normal retirement age.

*Regular Class, Senior Management Service Class, and Elected Officers' Class Members* – For members initially enrolled in the FRS before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62.

For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

The DROP is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment ("COLA") each July and earn monthly interest equivalent to an annual rate of 1.3%. DROP participants with an effective DROP begin date before July 1, 2011, earn monthly interest equivalent to an annual rate of 6.5%. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Basis of Accounting* – The FRS fiduciary financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Member contributions are recognized in the period for which the contributions are assessed. Employer contributions are recognized when due in the period in which employee services are performed and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

*Benefits Provided* – Benefits under the Plan are computed based on age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation ("AFC"). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

If the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

The following chart shows the percentage value for each year of service credit earned:

| <b>Class, Initial Enrollment, and Retirement Age/Years of Service</b>    | <b>% Value</b> |
|--|----------------|
| <b>Regular Class members initially enrolled before July 1, 2011</b>      |                |
| Retirement up to age 62 or up to 30 years of service                     | 1.60           |
| Retirement at age 63 or with 31 years of service                         | 1.63           |
| Retirement at age 64 or with 32 years of service                         | 1.65           |
| Retirement at age 65 or with 33 years of service                         | 1.68           |
| <b>Regular Class members initially enrolled on or after July 1, 2011</b> |                |
| Retirement up to age 65 or up to 33 years of service                     | 1.60           |
| Retirement at age 66 or with 34 years of service                         | 1.63           |
| Retirement at age 67 or with 35 years of service                         | 1.65           |
| Retirement at age 68 or with 36 years of service                         | 1.68           |
| <b>Senior Management Service Class</b>                                   | 2.00           |
| <b>Elected Officers' Class</b>   | 3.00           |

*Contributions* – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024 fiscal year were as follows:

|                   | Percent of Gross Salary<br>October 1, 2023, to June 30, 2024 |          | Percent of Gross Salary<br>July 1, 2024, to September 30, 2024 |          |
|-------------------|--|----------|--|----------|
|                   | Employee   | Employer | Employee   | Employer |
| FRS Regular       | 3%   | 13.57%   | 3%   | 13.63%   |
| FRS Senior Mana   | 3%   | 34.52%   | 3%   | 34.52%   |
| FRS Elected Offic | 3%   | 58.68%   | 3%   | 58.68%   |

Employer rates include .06% for administrative cost of the plan and 2.00% for the postemployment HIS contribution.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2024, the City reported a liability of \$1,247,864 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1 2024. The City’s proportionate share of the net pension liability was based on the City’s contributions for the fiscal year ended June 30, 2024, relative to the contributions made during the fiscal year ended June 30, 2023, of all participating members. At June 30, 2024 the City’s proportionate share was .003%, which represents a 2.8% increase to its proportionate share measured as of June 30, 2023.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$72,189 related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience  | \$ 122,610                           | \$ -                                |
| Change of assumptions   | \$ 166,341                           | \$ -                                |
| Net difference between projected and actual earnings of FRS pension plan investments                                | \$ -                                 | \$ 80,665                           |
| Changes in proportion and differences between City's FRS contributions and proportionate share of FRS contributions | \$ 37,997                            | \$ 4,741                            |
| City's contribution subsequent to measurement date  |                                      | \$ -                                |
| <b>Total</b>  | <b>\$ 326,948</b>                    | <b>\$ 85,406</b>                    |

The deferred outflows of resources related to pensions, totaling \$-0- resulting from City contributions to the Plan after the measurement dates, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2023, and 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending September 30,</u> | <u>Amount</u>    |
|---|------------------|
| 2025                                    | \$ 17,157        |
| 2026                                    | 13,102           |
| 2027                                    | 13,162           |
| 2028                                    | 5,199            |
| Thereafter                              | 1,794            |
| <b>Total</b>                            | <b>\$ 50,414</b> |

*Actuarial Assumptions* – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|  |   |
|--|---|
| Valuation date                                       | 7/1/2024  |
| Measurement date                                     | 6/30/2024   |
| Inflation  | 2.40%   |
| Salary increases including inflation                 | 3.5%, average, including inflation  |
| Mortality  | PUB-2010 Base Table varies by member category and sex projected generationally with Scale MP02918 |
| Actuarial cost method                                | Individual Entry Age  |
| Investment rate of return                            | 6.7%, net of plan expenses, including inflation   |
| Long-term expected rate of return, net of investment | 6.70%   |

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric annual rates of return for each major asset class are summarized in the following table:

| Asset Class            | Target Allocation | Annual Arithmetic | Compound Annual | Standard Deviation |
|------------------------|-------------------|-------------------|-----------------|--------------------|
| Cash                   | 1%                | 3.3%              | 3.3%            | 1.1%               |
| Fixed Income           | 29%               | 5.7%              | 5.6%            | 3.9%               |
| Global equity          | 45%               | 8.6%              | 7.0%            | 18.2%              |
| Real Estate (property) | 12%               | 8.1%              | 6.8%            | 16.6%              |
| Private equity         | 11%               | 12.4%             | 8.8%            | 28.4%              |
| Strategic investments  | 2%                | 6.6%              | 6.2%            | 8.7%               |
| <b>Total</b>           | <u>100%</u>       |                   |                 |                    |
| Assumed inflation-mean |                   |                   | 2.4%            | 1.5%               |

*Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate*

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.7%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.7%) or 1-percentage-point higher (7.7%) than the current rate:

| Current Discount |              |              |
|------------------|--------------|--------------|
| 1% Decrease      | Rate         | 1% Increase  |
| 5.7%             | 6.7%         | 7.7%         |
| \$ 2,192,764     | \$ 1,949,551 | \$ 1,746,075 |

*Pension Plan Fiduciary Net Position* – Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**Retiree Health Insurance Subsidy Program**

*Plan Description* – The Retiree Health Insurance Subsidy Program (“HIS Program”) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement.

*Benefits Provided* – For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Program benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

*Contributions* – The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00% of payroll from October 1, 2018, through September 30, 2024, pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City’s contributions to the HIS Program totaled \$48,683 for the fiscal year ended September 30, 2024.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2024, the City reported a net pension liability of \$756,285 for its proportionate share of the HIS Program’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City’s proportionate share of the net pension liability was based on the fiscal year ended June 30, 2024, contributions relative to the fiscal year ended June 30, 2024, contributions of all participating members.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)* – At September 30, 2024, the City’s proportionate share was .0044%, which represents a 14% increase to its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized a pension expense of \$47,048 related to the HIS Program. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description  | Deferred<br>Outflows of | Deferred Inflows<br>of Resources |
|--|-------------------------|----------------------------------|
| Differences between expected and actual experience                                       | \$ 7,302                | 1,452                            |
| Change of assumptions  | 13,384                  | 89,534                           |
| Net difference between projected and actual earnings of FRS pension plan investments     | -                       | 274                              |
| Changes in proportion and differences between City’s FRS contributions and proportionate | 147,320                 | 8,442                            |
| City’s contribution subsequent to measurement date                                       | 11,187                  | -                                |
| <b>Total</b>   | <b>\$ 179,193</b>       | <b>\$ 99,702</b>                 |

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

The deferred outflows of resources related to pensions, totaling \$-0-, resulting from City contributions to the HIS Program after the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending September 30,</u> | Amount                   |
|---|--------------------------|
| 2025                                    | \$ 31,380                |
| 2026                                    | 26,208                   |
| 2027                                    | 28,063                   |
| 2028                                    | 28,028                   |
| Thereafter                              | 29,489                   |
| <b>Total</b>                            | <b><u>\$ 143,168</u></b> |

Actuarial Assumptions – The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                      |  |
|--------------------------------------|--|
| Valuation date                       | 7/1/2024   |
| Measurement date                     | 6/30/2024  |
| Inflation                            | 2.40%  |
| Salary increases including inflation | 3.5%, average, including inflation   |
| Mortality                            | Generational PUB-2010 base table varies by member category and sex projected generationally with Scale MP-2018 |
| Actuarial cost method                | Individual Entry Age   |
| Investment rate of return            | NA   |
| Municipal bond rate                  | 3.93%  |

(1) In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

The HIS plan is funded on a pay-as-you-go basis and accordingly no experience study has been undertaken. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS pension plan.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate  
The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

| <b>Current</b>     |                      |                    |
|--------------------|----------------------|--------------------|
| <b>1% Decrease</b> | <b>Discount Rate</b> | <b>1% Increase</b> |
| 2.93%              | 3.93%                | 4.93%              |
| \$ 656,664         | \$ 576,845           | \$ 510,583         |

Pension Plan Fiduciary Net Position – Detailed information about the HIS Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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**FRS – Defined Contribution Pension Plan**

The City contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees and elected officials electing to participate in the Investment Plan. The Investment Plan is administered by the SBA and is reported in the SBA’s annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member’s account upon retirement.

Eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Local Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Allocations to the investment member’s accounts during the 2024 fiscal year were as follows:

| <b>Class</b>          | <b>Percent of<br/>Gross<br/>Compensation</b> |
|-----------------------|--|
| FRS Regular           | 10.82%                                       |
| FRS Senior Management | 37.76%                                       |
| FRS Elected Officers  | 51.42%                                       |

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program are funded through an employer contribution of 0.06 percent of payroll from October 1, 2023 – September 30, 2024, and by forfeited benefits of Investment Plan members.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either; transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

**NOTE 10. OTHER POST EMPLOYMENT BENEFITS (“OPEB”)**

*Plan Description* – Pursuant to Section 112.081, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City’s health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. These retirees pay 100% of the blended rate for active and retired employees. Because the blended rate is greater than that of a plan including active employees only and less than that of a plan including retirees only, the amount the City expends for active employees includes an implicit subsidy for participating retirees and dependents.

|   |       |
|---|-------|
| Inactive plan members or beneficiaries currently receiving benefits | -     |
| Inactive plan members entitled to but not yet receiving benefits    | -     |
| Active plan members   | 23.00 |
| Total plan members  | 23.00 |

*Changes in Net OPEB Liability* – Sources of changes in the net OPEB liability were as follows:

|   | <b>Total OPEB<br/>Liability</b> | <b>Fiduciary Net<br/>Position</b> | <b>Net OPEB<br/>Liability</b> |
|---|---------------------------------|-----------------------------------|-------------------------------|
| Balance as of September 30, 2023        | \$ 122,498                      | \$ -                              | \$ 122,498                    |
| Changes due to:                         |                                 |                                   |                               |
| Service Cost                            | 21,588                          | -                                 | 21588                         |
| Interest on the Total OPEB Liability    | 6,340                           | -                                 | 6340                          |
| Changes in assumptions and other inputs | (141,829)                       | -                                 | (141,829)                     |
| Balance as of September 30, 2024        | \$ 8,597                        | \$ -                              | \$ 8,597                      |

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

Actuarial Methods and Assumptions – Significant actuarial assumptions used to calculate the total OPEB liability were as follows:

|                                 |  |
|---------------------------------|--|
| Valuation date                  | September 30, 2021   |
| Measurement date                | September 30, 2021   |
| Actuarial valuation method      | Entry age normal   |
| Inflation Rate                  | 2.25%  |
| Discount Rate                   | 2.19%  |
| Salary increases                | 3.00%  |
| Retirement Age                  | Employees were assumed to retire at age 65.  |
| <br>Mortality                   | <br>PUB-2010 with MP-2018 scale  |
| <br>Healthcare Cost Trend Rates | <br>6.00% for fiscal year 2020, 5.75% for fiscal year 2023 and then gradually decreasing to an ultimate trend rate of 3.75%.<br>Changes in assumptions and other inputs include the change in the discount rate from 2.41% as of the beginning of the measurement period to 2.19%<br>Premiums were updated. Coverage acceptance rates were lowered to 15%<br>Other Information: from 20%. Healthcare cost trends were update as per above. Mortality and withdrawal rates were updated. There were no benefit changes during the year. |

Sensitivity of the Net OPEB Liability to changes in the discount rate – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate 3.93% that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

| 1% Decrease | Current<br>Discount Rate | 1% Increase |
|-------------|--------------------------|-------------|
| 2.93%       | 3.93%                    | 4.93%       |
| \$ 860,933  | \$ 756,285               | \$ 669,411  |

Sensitivity of the Net OPEB Liability using alternative healthcare cost trend rates – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage- point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| 1% Decrease | Current Healthcare<br>Cost Trend<br>Assumption | 1% Increase |
|-------------|--|-------------|
| \$ 101,516  | \$ 122,498                                     | \$ 149,281  |

**NOTE 11. CONTINGENCIES**

**Risk Management**

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the City carries pooled insurance provided by the

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**SEPTEMBER 30, 2024**

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Florida League of Cities. At and after fiscal year end, the City was not aware of any claims or risks that would have exposed the City to any liability.

The City is involved in various litigation matters incidental to its operations. Although the outcome of these matters is not presently determinable, it is the opinion of the City Attorney that resolution of these matters will not have a material adverse effect on the financial condition of the City.

**NOTE 12. INTERLOCAL AGREEMENT - BROWARD SHERIFF'S OFFICE**

Effective October 1, 2007, the City entered in an agreement with the Sheriff of Broward County, Florida (“BSO”) whereby the BSO would provide the City with daily law enforcement, fire protection, fire prevention and emergency medical services. The agreement is based on the premise that BSO will provide services and staffing as a whole to a geographic area (“District”) that includes the City and the Town of Pembroke Park (“Town”). This arrangement enables such services and staffing to be more effectively and efficiently provided. BSO and the Town have a separate agreement. The agreement originally required the City to pay BSO \$284,722 and \$174,665 per month for Law Enforcement and Fire Rescue Services, respectively, and included a provision calling for annual increases based on a percentage of BSO's budgeted costs of providing services to the District as a whole. In the original agreement the City's percentage was 60% of the budgeted costs of the District. Effective fiscal year 2011, the City and BSO amended the agreement to provide that the City's percentage of BSO's budgeted costs of providing services to the District as a whole used to determine annual increases would be 50% going forward. The agreement between the City and BSO is for seven years with one additional three-year option and then one additional five-year option. In 2014 the City and BSO agreed the term of the agreement would be extended on a month-to-month basis to allow for negotiations on a new agreement. Cancellation of the agreement needs to be in writing and provide for 75 calendar days’ notice after 30-day’s notice of an uncured default.

**NOTE 13. PRONOUNCEMENTS RECENTLY ISSUED, BUT NOT YET ADOPTED**

***GASB 94 Public-Private and Public-Public Partnerships and Availability Payment Arrangements.*** The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for fiscal year beginning after June 15, 2022, and all reporting periods thereafter. The City does not have any Public-Private or Public-Public Partnerships.

***GASB 96 Subscription-based Information Technology Arrangements*** This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. A SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (“IT”) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The City of does not have Subscription-based Information Technology Arrangements.

**CITY OF WEST PARK, FLORIDA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|                             | Budgeted Amounts |              |                | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|-----------------------------|------------------|--------------|----------------|--|
|                             | Original         | Final        | Actual Amounts |  |
| Revenues                    |                  |              |                |  |
| Taxes                       |                  |              |                |  |
| Property taxes              | \$ 7,224,740     | \$ 7,390,076 | \$ 7,390,076   | \$ -   |
| Motor fuel taxes            | 269,570          | 251,723      | 252,994        | 1,271  |
| Franchise taxes             | 1,164,150        | 1,414,735    | 1,438,239      | 23,503   |
| Utility taxes               | 1,098,500        | 1,346,528    | 1,336,850      | (9,678)  |
| Communications services tax | 205,000          | 207,582      | 208,452        | 870  |
| Licenses and permits        | 856,111          | 990,000      | 1,055,724      | 65,724   |
| Intergovernmental           | 2,563,128        | 2,228,943    | 2,391,504      | 162,562  |
| Charges for services        | 490,452          | 681,771      | 786,702        | 104,932  |
| Fines and forfeitures       | 569,200          | 721,477      | 746,626        | 25,149   |
| Interest and investment     | 381,108          | 835,894      | 819,545        | (16,349)   |
| Special assessments         | 4,516,591        | 4,627,040    | 4,631,548      | 4,508  |
| Miscellaneous revenues      | 3,600            | 59,274       | 88,805         | 29,531   |
| Total revenues              | 19,342,150       | 20,755,042   | 21,147,064     | 392,022  |
| Expenditures                |                  |              |                |  |
| General Government          |                  |              |                |  |
| City Commission             | 193,856          | 195,552      | 178,038        | 17,514   |
| City Administrator          | 547,742          | 547,742      | 467,486        | 80,256   |
| Finance and City Clerk      | 435,759          | 438,955      | 405,392        | 33,563   |
| City Attorney               | 124,500          | 124,500      | 125,756        | (1,256)  |
| Development Services        | 527,644          | 539,440      | 544,146        | (4,705)  |
| Nondepartmental             | 1,266,337        | 1,322,703    | 1,017,028      | 305,674  |
| Total General Government    | 3,095,839        | 3,168,891    | 2,737,847      | 431,044  |
| Debt service:               |                  |              |                |  |
| Principal                   | -                | -            | 234,958        | 234,958  |
| Interest                    | -                | -            | 38,242         | 38,242   |
| Total debt service          | -                | -            | 273,200        | 273,200  |

See notes to Required Supplementary Information – Budgetary Comparison Schedules.

**CITY OF WEST PARK, FLORIDA**  
**GENERAL FUND - Continued**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCES - BUDGET AND ACTUAL**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|   | Budgeted Amounts |             |                | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|------------------|-------------|----------------|--|
|   | Original         | Final       | Actual Amounts |  |
| Public Safety:  |                  |             |                |  |
| Police  | 8,157,620        | 8,157,646   | 7,963,494      | 194,152  |
| Fire  | 4,146,939        | 4,146,939   | 4,145,880      | 1,059  |
| Building  | 729,952          | 868,541     | 916,971        | (48,430)   |
| Code Enforcement  | 356,111          | 361,157     | 254,717        | 106,441  |
| Total Public Safety                                       | 13,390,622       | 13,534,283  | 13,281,061     | 253,222  |
| Public Works  | 2,834,752        | 2,906,154   | 2,825,640      | 80,515   |
| Parks and Recreation                                      | 2,099,936        | 2,146,359   | 1,512,231      | 634,128  |
| Capital Outlay  | 21,000           | 21,000      | 28,642         | (7,642)  |
| Total Expenditures  | 21,442,149       | 21,776,688  | 20,658,621     | (1,118,067)  |
| Excess (deficiency) of revenues over (under) expenditures | (2,100,000)      | (1,021,646) | 488,443        | 1,510,089  |
| Other Financing Sources (Uses)                            |                  |             |                |  |
| Use of Fund Balance                                       | 700,000          | 195,310     | -              | 195,310  |
| Transfers In  | 1,400,000        | 1,400,000   | 1,400,000      | -  |
| Total Other Financing Sources (Uses)                      | 2,100,000        | 1,595,310   | 1,400,000      | 195,310  |
| Net change in fund balance                                | (700,000)        | 378,354     | 1,888,443      | 1,705,399  |
| Fund balances, beginning                                  | 11,084,920       | 11,084,920  | 11,084,920     |  |
| Fund balances, ending                                     | 10,384,920       | 11,463,274  | 12,973,363     |  |

See notes to Required Supplementary Information – Budgetary Comparison Schedules.

**CITY OF WEST PARK, FLORIDA  
TWIN LAKES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|   | <u>Budgeted Amounts</u> |                      |                      | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|-------------------------|----------------------|----------------------|--|
|   | Original                | Final                | Actual Amounts       |  |
| Revenues  |                         |                      |                      |  |
| Special assessments                                       | 16,435                  | 16,435               | 16,239               | (196)  |
| Total revenues  | <u>16,435</u>           | <u>16,435</u>        | <u>16,239</u>        | <u>(196)</u>   |
| Expenditures  |                         |                      |                      |  |
| Public works  | 16,435                  | 17,659               | 16,344               | 1,315  |
| Total expenditures  | <u>16,435</u>           | <u>17,659</u>        | <u>16,344</u>        | <u>1,315</u>   |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u>                | <u>(1,224)</u>       | <u>(105)</u>         | <u>1,119</u>   |
| Net change in fund balance                                | <u>-</u>                | <u>(1,224)</u>       | <u>(105)</u>         | <u>1,119</u>   |
| Fund balances, beginning                                  | <u>64,846</u>           | <u>64,846</u>        | <u>64,846</u>        |  |
| Fund balances, ending                                     | <u><u>64,846</u></u>    | <u><u>63,622</u></u> | <u><u>64,741</u></u> |  |

See notes to Required Supplementary Information – Budgetary Comparison Schedules.

**CITY OF WEST PARK, FLORIDA  
STORMWATER SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|  | <u>Budgeted Amounts</u> |                       |                       | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|--|-------------------------|-----------------------|-----------------------|--|
|  | Original                | Final                 | Actual Amounts        |  |
| Revenues   |                         |                       |                       |  |
| Charges for Services   | 309,000                 | 368,293               | 398,264               | 29,970   |
| Total revenues   | <u>309,000</u>          | <u>368,293</u>        | <u>398,264</u>        | <u>29,970</u>  |
| Expenditures   |                         |                       |                       |  |
| Public works   | 560,601                 | 562,261               | 429,830               | 132,431  |
| Total expenditures   | <u>560,601</u>          | <u>562,261</u>        | <u>429,830</u>        | <u>132,431</u>   |
| Excess (deficiency) of revenues over (under)<br>expenditures | <u>(251,601)</u>        | <u>(193,968)</u>      | <u>(31,567)</u>       | <u>162,401</u>   |
| Other financing sources (uses)                               |                         |                       |                       |  |
| Use of fund balance  | 251,601                 | 193,968               | 31,567                | 162,401  |
| Total other financing sources (uses)                         | <u>251,601</u>          | <u>193,968</u>        | <u>-</u>              | <u>162,401</u>   |
| Net change in fund balance                                   | <u>(251,601)</u>        | <u>(193,968)</u>      | <u>(31,567)</u>       | <u>-</u>   |
| Fund balances, beginning                                     | <u>993,553</u>          | <u>993,553</u>        | <u>993,553</u>        |  |
| Fund balances, ending  | <u><u>741,952</u></u>   | <u><u>799,585</u></u> | <u><u>961,986</u></u> |  |

See notes to Required Supplementary Information – Budgetary Comparison Schedules.

**CITY OF WEST PARK, FLORIDA  
 AMERICAN RESCUE PLAN ACT (ARPA) FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
 BALANCES - BUDGET AND ACTUAL  
 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|   | <u>Budgeted Amounts</u> |                    |                    | Variance with<br>Final Budget-<br>Positive<br>(Negative) |
|---|-------------------------|--------------------|--------------------|--|
|   | Original                | Final              | Actual Amounts     |  |
| Revenues  |                         |                    |                    |  |
| Intergovernmental   | 1,399,352               | 1,399,352          | 2,144,240          | 744,888  |
| Total revenues  | <u>1,399,352</u>        | <u>1,399,352</u>   | <u>2,144,240</u>   | <u>744,888</u>   |
| Expenditures  |                         |                    |                    |  |
| General Government  | 765,000                 | 765,000            | 216,899            | 548,101  |
| Public Works  | -                       | -                  | 171,976            | (171,976)  |
| Capital Outlay  | -                       | -                  | 355,365            | (355,365)  |
| Total expenditures  | <u>765,000</u>          | <u>765,000</u>     | <u>744,240</u>     | <u>20,760</u>  |
| Excess (deficiency) of revenues over (under) expenditures | <u>634,352</u>          | <u>634,352</u>     | <u>1,400,000</u>   | <u>765,648</u>   |
| Other financing sources (uses)                            |                         |                    |                    |  |
| Operating Transfer Out                                    | (1,400,000)             | (1,400,000)        | (1,400,000)        | -  |
| Total other financing sources (uses)                      | <u>(1,400,000)</u>      | <u>(1,400,000)</u> | <u>(1,400,000)</u> | <u>-</u>   |
| Net change in fund balance                                | <u>(765,648)</u>        | <u>(765,648)</u>   | <u>-</u>           | <u>765,648</u>   |
| Fund balances, beginning                                  | (311)                   | (311)              | (311)              |  |
| Fund balances, ending                                     | <u>(765,959)</u>        | <u>1,399,689</u>   | <u>(311)</u>       |  |

See notes to Required Supplementary Information – Budgetary Comparison Schedules.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULES**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

The City of West Park (the “City”) prepares an annual operating budget for both the General Fund and the Special Revenue Funds that are reflected in these financial statements. The City’s budgeting process is based on estimates of revenues and expenditures and requires that all budgets be approved by the City of West Park Commissioners (the “Commissioners” or the “Commission”) after a public hearing is held. Subsequent amendments to the budget, if any, are approved by the Commission.

Budgets are prepared on the same basis of accounting as required for Governmental Fund types. Expenditures may exceed the approved budget amounts for individual categories if the total does not exceed the overall approved budget within a fund. Any remaining balances remain with the City each year.

The original budgets were balanced when adopted and the Commission adopted an amendment after year-end. To balance the General Fund budget, the City originally appropriated \$700,000 of its General Fund reserves but ultimately did not need to use any of those reserves, finishing the year with \$1,888,443 more revenues than expenditures.

**BUDGET PERFORMANCE**

**General Fund**

For the year, the City received \$488,443 more revenue than expected from the final amended budget. Most of this came from additional licenses and permits (\$65,724), intergovernmental (\$162,562), charges for services (\$104,562), and fines and forfeitures (\$25,149). Expenditures were \$488,443 less than the final budget, with parks and recreation leading with (\$634,128), police with (\$191,152) code enforcement (\$106,441) due to additional services, and debt service (\$273,200) due to the reclassification of lease payments to principal and interest.

**Twin Lakes Special Revenue Fund.** This fund had a deficiency of \$1119 in fund balance, largely due to increases in operations.

**Stormwater Special Revenue Fund.** This fund had a \$31,567 reduction to fund balance, with increases in revenues offset by excesses in operations.

**American Rescue Plan Act (ARPA) Fund.** The fund had no surplus for the fiscal year of (\$765,468) resulting from the timing differences due to reduction in program expenditure than anticipated.

**CITY OF WEST PARK, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|   | <u>Florida Retirement System Pension Plan</u> |              |              |              |              |              |              |              |            |            |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
|   | 2024  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016       | 2015       |
| City's proportion of the FRS net pension liability  | 0.0031%                                       | 0.0031%      | 0.0030%      | 0.0030%      | 0.0028%      | 0.0030%      | 0.0028%      | 0.0026%      | 0.0023%    | 0.0022%    |
| City's proportionate share of the FRS net pension liability   | \$ 1,213,641                                  | \$ 1,247,864 | \$ 1,133,842 | \$ 229,155   | \$ 1,228,757 | \$ 1,018,366 | \$ 856,843   | \$ 776,149   | \$ 593,278 | \$ 314,285 |
| City's covered employee payroll   | \$ 1,650,147                                  | \$ 1,703,569 | \$ 1,585,945 | \$ 1,321,623 | \$ 1,613,970 | \$ 1,344,394 | \$ 1,208,966 | \$ 1,033,932 | \$ 866,129 | \$ 853,214 |
| City's proportionate share of the FRS net pension liability as a percentage of its covered employee payroll | 73.55%  | 73.25%       | 71.49%       | 17.34%       | 76.13%       | 75.75%       | 70.87%       | 75.07%       | 68.50%     | 36.84%     |
| FRS plan fiduciary net position as a percentage of the total pension liability                              | 83.70%  | 81.40%       | 82.89%       | 96.40%       | 78.85%       | 82.61%       | 84.26%       | 83.89%       | 84.88%     | 92.00%     |

|   | <u>Retiree Health Insurance Subsidy Program</u> |              |              |              |              |              |              |              |            |            |
|---|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
|   | 2024  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016       | 2015       |
| City's proportion of the HIS net pension liability  | 0.0050%   | 0.0040%      | 0.0040%      | 0.0037%      | 0.0037%      | 0.0040%      | 0.0036%      | 0.0032%      | 0.0028%    | 0.0028%    |
| City's proportionate share of the HIS net pension liability   | \$ 756,285                                      | \$ 701,660   | \$ 4,403,236 | \$ 457,110   | \$ 457,295   | \$ 445,323   | \$ 379,888   | \$ 339,449   | \$ 324,731 | \$ 284,444 |
| City's covered employee payroll   | \$ 1,650,147                                    | \$ 1,703,569 | \$ 1,585,945 | \$ 1,321,623 | \$ 1,613,970 | \$ 1,344,394 | \$ 1,208,966 | \$ 1,033,932 | \$ 866,129 | \$ 853,214 |
| City's proportionate share of the HIS net pension liability as a percentage of its covered employee payroll | 45.83%  | 41.49%       | 25.43%       | 34.59%       | 28.33%       | 33.12%       | 31.42%       | 32.83%       | 37.49%     | 33.34%     |
| HIS plan fiduciary net position as a percentage of the total pension liability                              | 4.52%   | 4.12%        | 4.81%        | 3.00%        | 3.00%        | 2.63%        | 2.15%        | 1.64%        | 0.97%      | 0.50%      |

(1) The amounts presented for each year were determined as of the measurement date, June 30.

**CITY OF WEST PARK, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS). Division of Retirement, Bureau of Research and member Communications, P.O. Box 9000, Tallahassee, Florida, 32315-9000: phone 850-488-5706: website ([www.dms.myflorida.com](http://www.dms.myflorida.com)) which includes additional financial reporting requirements, including the annual money-weighted rate of return on pension plan investments.

|  | <b>Florida Retirement System Pension Plan</b>   |              |              |              |              |              |              |              |             |             |
|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
|  | 2024  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        | 2015        |
| Contractually required FRS contribution                                  | \$ 177,652                                      | \$ 150,653   | \$ 130,064   | \$ 115,568   | \$ 94,197    | \$ 103,118   | \$ 48,247    | \$ 39,586    | \$ 30,299   | \$ 58,959   |
| FRS contributions in relation to the contractually required contribution | \$ (177,652)                                    | \$ (150,653) | \$ (130,064) | \$ (115,568) | \$ (94,197)  | \$ (103,118) | \$ (48,247)  | \$ (39,586)  | \$ (30,299) | \$ (58,959) |
| FRS contribution deficiency (excess)                                     | \$ -  | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        |
| City's covered employee payroll  | \$ 1,650,147                                    | \$ 1,703,569 | \$ 1,585,945 | \$ 1,321,623 | \$ 1,305,078 | \$ 1,333,181 | \$ 1,011,904 | \$ 1,033,932 | \$ 866,129  | \$ 853,214  |
| FRS contributions as a percent of covered employee payroll               | 10.77%  | 8.84%        | 8.20%        | 8.74%        | 7.22%        | 7.73%        | 4.77%        | 3.83%        | 3.50%       | 6.91%       |
|  | <b>Retiree Health Insurance Subsidy Program</b> |              |              |              |              |              |              |              |             |             |
|  | 2024  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016        | 2015        |
| Contractually required FRS contribution                                  | \$ 42,683                                       | \$ 29,063    | \$ 23,036    | \$ 21,904    | \$ 21,582    | \$ 20,068    | \$ 12,282    | \$ 11,102    | \$ 8,993    | \$ 11,661   |
| FRS contributions in relation to the contractually required contribution | \$ (42,683)                                     | \$ (29,063)  | \$ (23,036)  | \$ (21,904)  | \$ (21,582)  | \$ (20,068)  | \$ (12,282)  | \$ (11,102)  | \$ (8,993)  | \$ (11,661) |
| FRS contribution deficiency (excess)                                     | \$ -  | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -        |
| City's covered employee payroll  | \$ 1,650,147                                    | \$ 1,703,569 | \$ 1,585,945 | \$ 1,321,623 | \$ 1,305,078 | \$ 1,333,181 | \$ 1,011,904 | \$ 1,033,932 | \$ 866,129  | \$ 853,214  |
| FRS contributions as a percent of covered employee payroll               | 2.59%   | 1.71%        | 1.45%        | 1.66%        | 1.65%        | 1.51%        | 1.21%        | 1.07%        | 1.04%       | 1.37%       |

(1) The amounts presented for each fiscal year were determined as of September 30  
(2) Information is only available for the years presented

**CITY OF WEST PARK, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY**  
**AND RELATED RATIOS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|   | 2023            | 2022              | 2021              | 2020              |
|---|-----------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>                               |                 |                   |                   |                   |
| Beginning balance   | \$ 122,498      | \$ 140,119        | \$ 183,778        | \$ 144,570        |
| Service cost  | 21,588          | 31,918            | 26,963            | 23,927            |
| Interest on the Total OPEB Liability                      | 6,340           | 3,768             | 5,079             | 4,634             |
| Changes in assumptions and other inputs                   | (141,829)       | (53,307)          | (75,701)          | 10,647            |
| Ending balance  | <u>\$ 8,597</u> | <u>\$ 122,498</u> | <u>\$ 140,119</u> | <u>\$ 183,778</u> |
| <b>Plan Fiduciary Net Position</b>                        |                 |                   |                   |                   |
| Beginning balance   | \$ -            | \$ -              | \$ -              | \$ -              |
| Ending balance  | <u>\$ -</u>     | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       |
| <b>Net OPEB Liability</b>                                 |                 |                   |                   |                   |
| Plan fiduciary net position as a percentage of total OPEB | 0.00%           | 0.00%             | 0.00%             | 0.00%             |
| Covered payroll   | \$ 1,645,383    | \$ 1,412,931      | \$ 1,124,354      | \$ 1,263,148      |
| Net OPEB liability as a percentage of covered payroll     | 0.52%           | 8.67%             | 12.46%            | 14.55%            |

## **COMPLIANCE SECTION**

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

To the Honorable Mayor, City Commissioners  
and City Manager  
City of West Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the City of West Park, Florida (the “City”), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 30, 2025.

**Report on Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 may exist that have not been identified.

**Report on Compliance and Other Matters**

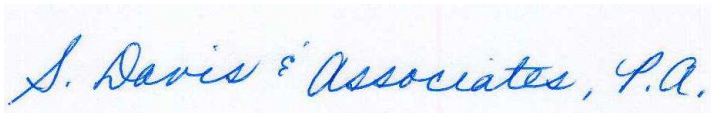
As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and

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

accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "S. Davis & Associates, P.A." The signature is written in a cursive style and is positioned above the typed name and date.

Hollywood, Florida  
June 30, 2025

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor, City Commissioners  
and City Manager  
City of West Park, Florida

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

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

We have audited the City of West Park, 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 year ended September 30, 2024. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

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

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

***Responsibilities of Management for Compliance***

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

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE - Continued**

***Auditor’s Responsibility for the Audit of Compliance***

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

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

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

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

**Report on Internal Control over Compliance**

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

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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE - Continued**

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 and the Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in blue ink that reads "S. Davis & Associates, P.A." The signature is written in a cursive style and is positioned above the printed name and address.

Hollywood, Florida  
June 30, 2025

**CITY OF WEST PARK, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

| AGENCY  | ALN No. | NAME OF GRANT   | GRANT/<br>CONTRACT #                | AWARD<br>AMOUNT | TOTAL PROG<br>EXPENDITURES |
|---|---------|---|-------------------------------------|-----------------|----------------------------|
| <b>U.S DEPARTMENT OF HOUSING<br/>AND URBAN DEVELOPMENT</b>        |         |   |                                     |                 |                            |
| <b>Indirect Programs</b>  |         |   |                                     |                 |                            |
| <i>PASS THRU, Broward County Board of<br/>County Comissioners</i> | 14.218  | Community Development Block<br>Grant Year 47, McTyre Park<br>Cultural Center                        | City of West Park 47th<br>Year CDBG | \$ 800,000      | \$ 7,000                   |
| <i>PASS THRU, Broward County Board of<br/>County Comissioners</i> | 14.218  | Community Development Block<br>Grant Year 48, Sidewalk<br>Restoration Phase 1                       | City of West Park 48th<br>Year CDBG | 101,951         | 45,776                     |
| <i>PASS THRU, Broward County Board of<br/>County Comissioners</i> | 14.218  | Community Development Block<br>Grant Year 46, Infill Lot  | City of West Park 46th<br>Year CDBG | 102,953         | 55,833                     |
| <i>PASS THRU, Broward County Board of<br/>County Comissioners</i> | 14.218  | Community Development Block<br>Grant Year 48, Sidewalk<br>Restoration Phase 3                       | City of West Park 48th<br>Year CDBG | 103,615         | 101,823                    |
| <i>Totals</i>   |         |   |                                     | 1,108,519       | 210,432                    |
| <b>U.S. DEPARTMENT OF JUSTICE</b>                                 |         |   |                                     |                 |                            |
| <b>Indirect Programs</b>  |         |   |                                     |                 |                            |
| <i>PASS THRU, Florida Department of<br/>Law Enforcement</i>       | 16.738  | Edward Byrne Memorial Justice<br>Assistance Grant Justice Department<br>Assistance Grant, City Hall | 2020-MU-BX-0006                     | 3,552           | 3,578                      |
| <b>JUSTICE/U.S. DEPARTMENT OF</b>                                 |         |   |                                     |                 |                            |
| <b>Indirect Programs</b>  |         |   |                                     |                 |                            |
| <i>PASS THRU, Florida Department of<br/>Emergency Management</i>  | 21.027  | Coronavirus State and Local Fiscal<br>Recovery Funds  | Y5316                               | 7,557,381       | 2,144,240                  |
| <b>TOTAL FEDERAL AWARDS/EXPENDITURES</b>                          |         |   |                                     | \$ 8,669,452    | \$ 2,358,250               |
| <b>STATE FUNDS</b>  |         |   |                                     |                 |                            |
| Department of Juvenile Justice                                    | 80.22   | Diversiory Program  | 10766                               | \$ 200,000      | \$ 157,749                 |
|   |         | ADRC Grant Senior Programs  |                                     | 250,000         | 203,164                    |
| <b>TOTAL STATE AWARDS/EXPENDITURES</b>                            |         |   |                                     | \$ 450,000      | \$ 360,913                 |

See notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**CITY OF WEST PARK, FLORIDA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**Note 1 Basis of Presentation and Summary of Significant Accounting Policies**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the “Schedule”) includes the federal and state grant activity of the City of West Park, Florida (the “City”). The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Expenditures reported on the Schedule are generally on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

**Note 2 Indirect Cost Rate**

The City did not elect to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 3 Contingency**

The grant and contract revenue received is subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies because of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms and conditions of the grant agreements and applicable federal/state laws and other applicable regulations.

**Note 4 Sub-recipients**

The City had no sub-recipients for federal awards expended during fiscal year ended September 30, 2024.

**CITY OF WEST PARK, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of auditor's report issued:

**Unmodified**

- Material weakness(es) identified? \_\_\_\_\_Yes   X  No
- Significant deficiency(ies) identified that are not considered to be a material weaknesses? \_\_\_\_\_Yes   X  None Reported
- Noncompliance material to financial statements noted? \_\_\_\_\_Yes   X  No

***Federal Awards***

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_Yes   X  No
- Significant deficiency(ies) identified that are not considered to be a material weakness? \_\_\_\_\_Yes   X  None Reported

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

**Unmodified**

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

Identification of major programs:

**ALN/CFDA Number(s) Name of Federal Program**

21.027                      Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as a low-risk auditee? \_\_\_\_\_Yes   X  No

**Section II - Financial Statement Current Year Findings and Questioned Costs**

There were no findings and questioned costs noted during the current year.

**Section III - Financial Statement Prior Year Findings and Questioned Costs**

There were no findings and questioned costs noted during the prior year.

**Section IV - Federal Award Current Year Findings and Questioned Costs**

There were no findings and questioned costs noted during the current year.

**Section V - Federal Award Prior Year Findings and Questioned Costs**

There were no findings and questioned costs noted during the prior year.

## MANAGEMENT LETTER IN ACCORDANCE WITH RULES OF THE AUDITOR GENERAL

To the Honorable Mayor, City Commissioners  
and City Manager  
City of West Park, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of West Park, Florida (the “City”) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

### Auditor’s Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 30, 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 financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report and the current status is described in the accompanying “Report to Management”. There are no additional findings in the current year.

### 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 the management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the primary government and component units are disclosed in the notes to the financial statements.

**MANAGEMENT LETTER IN ACCORDANCE WITH  
RULES OF THE AUDITOR GENERAL – Continued**

**Financial Condition and Management**

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures 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.

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

**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. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

| <u>Data Element</u>  | <u>Twin Lakes Water<br/>Control District</u> |
|--|--|
| Number of District employees compensated at 9/30/24                                      | None   |
| Number of independent contractors compensated at<br>September 2024                       | None   |
| Employee compensation for FYE 9/30/24  | None   |
| Independent contractor compensation for 9/30/24<br>(Paid/accrued)                        | None   |
| Each construction project to begin on or after October 1,<br>2023, greater than \$65,000 | None   |
| Budget Variance Report   | Page 60                                      |

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City’s geographical boundaries during the fiscal year under audit.

**MANAGEMENT LETTER IN ACCORDANCE WITH  
RULES OF THE AUDITOR GENERAL – Continued**

**Additional Matters**

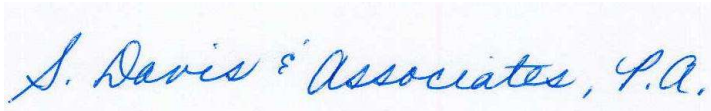
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants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

**Single Audits**

The City of West Park, Florida (the “City”) expended more than \$750,000 of Federal awards for the fiscal year ended September 30, 2024, and was required to have a federal single audit.

**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 City Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "S. Davis & Associates, P.A." The signature is written in a cursive style and is positioned above the typed name and date.

Hollywood, Florida  
June 30, 2025

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES,  
REQUIRED BY CHAPTER 10.556, RULES OF THE AUDITOR GENERAL**

To the Honorable Mayor, City Commissioners  
and City Manager  
City of West Park, Florida

We have examined the City of West Park, Florida’s (the “City”) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management of the City is responsible for the City’s compliance with specified requirements. Our responsibility is to express an opinion on the City’s compliance with the specified requirements based on our examination.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, applicable management, and the Board of Commissioners, and is not intended to be and should not be used by anyone other than these specified parties.

*S. Davis & Associates, P.A.*

Hollywood, Florida  
June 30, 2025