

# THE CITY OF WESTON

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Weston, Florida



*Professional stunt cyclist*

City of Weston • Bonaventure Development District • Indian Trace Development District  
Fiscal Year Ending September 30, 2024



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

**PREPARED BY**  
**THE FINANCE DEPARTMENT**

**THE CITY OF WESTON**

**Margaret Brown**  
Mayor

**Henry Mead**  
Vice Mayor

**Byron L. Jaffe**  
Commissioner

**Mary Molina-Macfie**  
Commissioner

**Fabio A. Andrade**  
Commissioner

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**Donald P. Decker**  
City Manager/CEO

**Weiss Serota Helfman Cole & Bierman**  
City Attorney

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**Darrel L. Thomas**  
Assistant City Manager/CFO

**Karl C. Thompson, P.E.**  
Assistant City Manager/COO

**Patricia A. Bates, MMC**  
City Clerk

**Cindy M. Tao**  
Director of Accounting

# City of Weston, Florida

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## **INTRODUCTORY SECTION**



21 April 2025

Margaret Brown  
*Mayor*

Henry Mead  
*Vice Mayor*

Byron L. Jaffe  
*Commissioner*

Mary Molina-Macfie  
*Commissioner*

Fabio A. Andrade  
*Commissioner*

Donald P. Decker  
*City Manager/CEO*

To the Honorable Mayor, Vice Mayor, Commissioners, and the residents of the City of Weston, Florida:

The Annual Comprehensive Financial Report of the City of Weston, Florida (the "City") for the fiscal year ended September 30, 2024, is hereby submitted as mandated by Florida Statutes. These statutes require that the City annually issue a report on its financial position and activity within nine months of the close of each fiscal year, and that this report be audited by an independent firm of certified public accountants. Financial statements in this Report are presented in conformity with the generally accepted accounting principles ("GAAP") and Governmental Accounting Standards Board ("GASB") statements and audited in accordance with the generally accepted auditing standards.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurances that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this Report is complete and reliable in all material respects and that it is reported in a manner that presents fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The City's financial statements have been audited by Citrin Cooperman & Company, LLP, a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Weston for the fiscal year ended September 30, 2024, are free of material misstatements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component section of this report.



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

### **City Profile and Governmental Structure**

The City of Weston is in the southeastern part of the state of Florida and is considered to be one of the largest master planned communities in the United States. The City has a land area of approximately 25 square miles, a population estimated at 68,249 and is empowered to levy a property tax on real property located within its boundaries.

The City has operated under the Commission-Manager form of government since incorporation in 1996. Policymaking and legislative authority are vested in the City Commission, which consists of a Mayor, Vice Mayor, and three Commissioners and is the legislative branch of the City's government. The City Commission is responsible for, among other things, enacting ordinances, adopting the budget, appointing boards, and hiring the City Manager and the City Attorney. The Commission is elected on a non-partisan basis. The Vice Mayor, and three Commissioners are elected to four-year staggered terms and must reside within their respective residential seat area; they are, however, elected at large. The Vice Mayor is initially elected as a Commissioner, then appointed to the role of Vice Mayor by the Mayor and the three other Commissioners. The role of Vice Mayor is reappointed annually. The Mayor is elected to a four-year term and is elected at large. The City Manager is the Chief Executive Officer of the City and leads the executive branch of the City's government. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, preparing the City budget, overseeing the day-to-day operations of the City, and appointing the heads of the City's departments. The City provides a full range of services to its residents and businesses through contracts with the public and private sectors.

The City is financially accountable for component units consisting of two legally separate dependent community development districts, the Indian Trace Development District and the Bonaventure Development District, both of which are reported separately within the City's financial statements. Additional information on these two districts can be found in Note 2 of the notes to the financial statements.

The annual budget serves as the foundation of the City's financial planning and control. All departments responsible for City and component unit operations are required to submit their requests for appropriations to the Budget Director for inclusion in the draft budget by the end of April. The City Manager, assisted by the Assistant City Manager/CFO and the Budget Director, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission and the public at two public hearings. The City's annual budget is adopted through the passage of a resolution at the second public hearing which occurs not later than September 30<sup>th</sup> of each year. The level of budgetary control at which expenditures may not exceed the budget is the fund level. The General Fund is the lone exception because its budgetary controls are set at the



department level. Any transfers within the funds of the City and the funds of its component units are permissible if the total level of expenditures does not exceed the total budgeted amount. Budget-to-actual comparisons are provided in this report for each individual government fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 65 as part of the required supplementary information.

### **Factors Affecting Financial Condition**

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

**Employment.** According to the Florida Department of Commerce, Florida's seasonally adjusted unemployment rate for December 2024 was 3.4%, up by 0.3% from the previous year. Over the last 12 months, the state added 147,900 jobs, a 1.5% increase. The education and health services sector saw the largest growth, with 30,900 jobs added. Other sectors that experienced job gains include leisure and hospitality; construction; government; trade, transportation and utilities; other services; professional and business services; and information.

Additionally, Florida's not seasonally adjusted unemployment rate was higher than Broward County's. In December 2024, the state's not seasonally adjusted unemployment rate was 3.1%, an increase of 0.2% from December 2023. In contrast, Broward County's rate for December 2024 was 2.9%, an increase of 0.1% from the previous year. According to the Bureau of Labor Statistics, Weston's preliminary not seasonally adjusted unemployment rate in December 2024 was also 2.9%, rising by 0.3% compared to December 2023. This suggests that both Broward County and Weston's labor markets remain stronger relative to the state of Florida.

**Housing.** Broward County has experienced a faster rate of home price growth compared to the state. According to Redfin.com, the median sales price in Florida reached \$435,000 in July 2024, reflecting a 0.7% increase from the previous year. In contrast, the Broward County Property Appraiser reported a median sales price of \$616,411 for Broward County for the same month, marking an 8.2% year-over-year increase. As a result, Broward County's median sales price remains above the state's overall median. In Weston, the average market value in July 2024 was \$834,893, up 7.7% from the year before. Overall, Broward County's real estate market continues to outperform the state, with significant price increases, with Weston maintaining some of the highest home values in the county.

**Inflation.** The February 2025 year-over-year change in the Consumer Price Index (CPI) for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA) was 2.86%, down from 4.89% in the previous year. Most of the City's contractual obligations contain provisions which tie annual increases in costs or pricing to annual changes in the February Miami-Fort Lauderdale-West Palm Beach MSA CPI. All of those contracts contain provisions which limit annual cost or pricing increases to no more than 5%. Therefore, the City's Budget Director is planning to incorporate a 2.86% increase in several areas of the Fiscal Year 2026 Proposed Budget.



**Legislative.** In Fiscal Year 2024, the State Legislature passed several bills negatively impacting local government finances and home rule authority.

*CS/HJR 7017 proposed a constitutional amendment for the 2024 general election ballot relating to the second homestead exemption. The proposed amendment provides for annual adjustment of the exemption for inflation by indexing it to the consumer price index. The value of the exemption would be updated each January 1 based on the positive percentage change reported by the U.S. Department of Labor's Bureau of Labor Statistics. The ballot item passed in the 2024 November election and became effective January 1, 2025. The impact to Weston will be approximately \$35,000 less in ad valorem property taxes in 2025, assuming a 3% change in the consumer price index.*

*Some bills that failed which would have had a significant impact on the City's finances:*

*HJR 7015 would have proposed an amendment to the Florida Constitution to authorize the Legislature to increase the maximum amount of the exemption on homestead property from a maximum amount of \$25,000 to a maximum amount of \$50,000 for homestead property with an assessed value greater than \$50,000.*

*CS/CS/HB 609 and SB 1144 would have repealed local governments' ability to levy a local business tax (LBT). CS/CS/HB 609 was amended to no longer repeal the LBT. However, the amount of revenue generated from the collection of the LBT would have been capped using fiscal year 2023-24 as the base year. Local governments would not have been able to generate more revenue in any year moving forward above the base year of 2023- 24.*

*CS/CS/HB 1195 and CS/SB 1322 would have required local governments to have a two-thirds vote of the membership of the governing body to increase the millage rate.*

*HJR 1369 would have proposed an amendment to the Florida Constitution to authorize the Legislature to create two new property tax exemptions. The first would have created a \$100,000 exemption from the assessed value of real property for all levies. The second would have created a \$250,000 homestead exemption for residential property owned by someone 65 or older.*

*HJR 7075 would have proposed an amendment to the Florida Constitution to authorize the Legislature to increase the tangible personal property exemption from \$25,000 to \$50,000, subject to local ad valorem taxes levied by cities and counties*

**Long-term Financial Planning.** In Fiscal Year 2024, the City finalized its Fiscal Year 2034 Strategic Value and Business Plan, which serves as a long-term strategic policy document, an operating and financial guide, and a financial modeling tool for the City of Weston. This plan includes revised projections for financial revenue, expenses, and fund balances across all City funds, reaffirms existing financial policies, and introduces new policies to support the City's future growth. A key outcome of the plan was the establishment of an ad valorem tax rate of 3.3464, which is designed to sustain the City for the next three fiscal years. During the Fiscal



Year 2025 budget process, the City Commission approved a millage rate of 3.3464 for the seventh year in a row, keeping the rate unchanged since Fiscal Year 2019. The City continues to monitor the economy, real estate market, and state legislative sessions for potential impacts.

**Significant Financial Policies.** The 2034 Strategic Value and Business Plan affirmed the existing financial policies, and some new financial policies were added. Of these financial policies, several were of note in the City's financial operations during the fiscal year.

The 2028 Strategic Value and Business Plan Strategic Policy #3 maintained reserves including the preservation of 1), a Disaster Management Reserve adjusted annually for the change in CPI; 2), a Credit Reserve to maintain a AAA and Aaa credit rating with Standard and Poor's and Moody's respectively; and 3), an Infrastructure Reserve to set aside funds for future anticipated capital maintenance, equipment, and small capital projects not funded by debt. The 2034 Strategic Value and Business Plan separates Policy #3 into the Disaster Reserve Policy #3, the Credit Reserve Policy #4, the Infrastructure Reserve Policy #6; and adds two new reserve policies, the Continuing Operations Reserve Policy #5, and the Unassigned Fund Balance Policy #7.

The new Continuing Operations Reserve Policy #5 provides for reserves in the City's General Fund equal to 25% of ad valorem tax revenues to maintain essential General Fund operations such as law enforcement and fire rescue services if General Fund revenues are significantly impacted because of a declared state of emergency event. This reserve is different than the Disaster Reserve Policy #3 which provides for reserves to respond to a declared state of emergency event, including debris cleanup in public areas. Disaster Reserves are only spent on disaster expenses that are expected to be reimbursed by the Federal Emergency Management Agency (FEMA); while in contrast, Continuing Operations Reserves will be spent on essential operating expenses not expected to be eligible for FEMA reimbursement.

The new Unassigned Fund Balance Policy #7 pertains to the funds remaining in excess of Policies #3-6 and provides for a minimum level of unassigned fund balance considered readily available to assist in keeping the millage rate steady in future years without impacting the City's ability to respond to disasters, its fiscal health and excellent credit rating, its ability to resource planned capital maintenance, equipment and small projects, and its ability to maintain essential services. The Unassigned Fund Balance minimum is set at the minimum level recommended by the Government Finance Officers Association of the United States and Canada of two months of operating expenditures (2/12ths or 1/6<sup>th</sup>). Any excess funds above the recommended minimum should be considered available to use for millage rate stabilization to assist maintaining a stable millage rate in future years.

In Fiscal Year 2025, the City embraced the theme "Exceeding Expectations," emphasizing a commitment to go beyond meeting expectations by delivering timely, fiscally responsible projects that serve the community's needs. This theme was integrated into both the City's budgeting process and ongoing communication efforts. Moreover, the City remained focused on meeting the expectations of residents, businesses, and stakeholders by ensuring that elected officials and staff



*upheld the foundational principles of the City: maintaining infrastructure, providing adequate public safety funding, supporting quality parks and recreation programs, and practicing responsible fiscal management.*

### **Awards and Acknowledgement**

*The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weston, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the twenty-sixth consecutive year that the City of Weston received this award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, which satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid only for a period of one year. We believe that our current report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.*

*In addition, the City of Weston has also received the GFOA’s Distinguished Budget Presentation Award for the Fiscal Year 2024. This was the twenty-second consecutive year the City received this award. To qualify for the Distinguished Budget Presentation Award, the government’s budget document is judged to be proficient in four categories, as: a policy document; a financial plan; an operations guide; and a communications device.*

*The City also continues to receive numerous awards as one of the best places to live in America.*

*The preparation of this report could not have been accomplished without the efficient and dedicated services of the many professionals contracted with to provide services to the City. We would like to express our appreciation to Director of Accounting Cindy Tao, and all those who assisted and contributed to the preparation of this report. Appreciation is given to the Mayor, Vice Mayor, and the Commissioners for their interest and support in planning and conducting the operations of the City in a responsible, progressive and business-like manner.*

*Respectfully submitted,*

Donald P. Decker  
City Manager/CEO

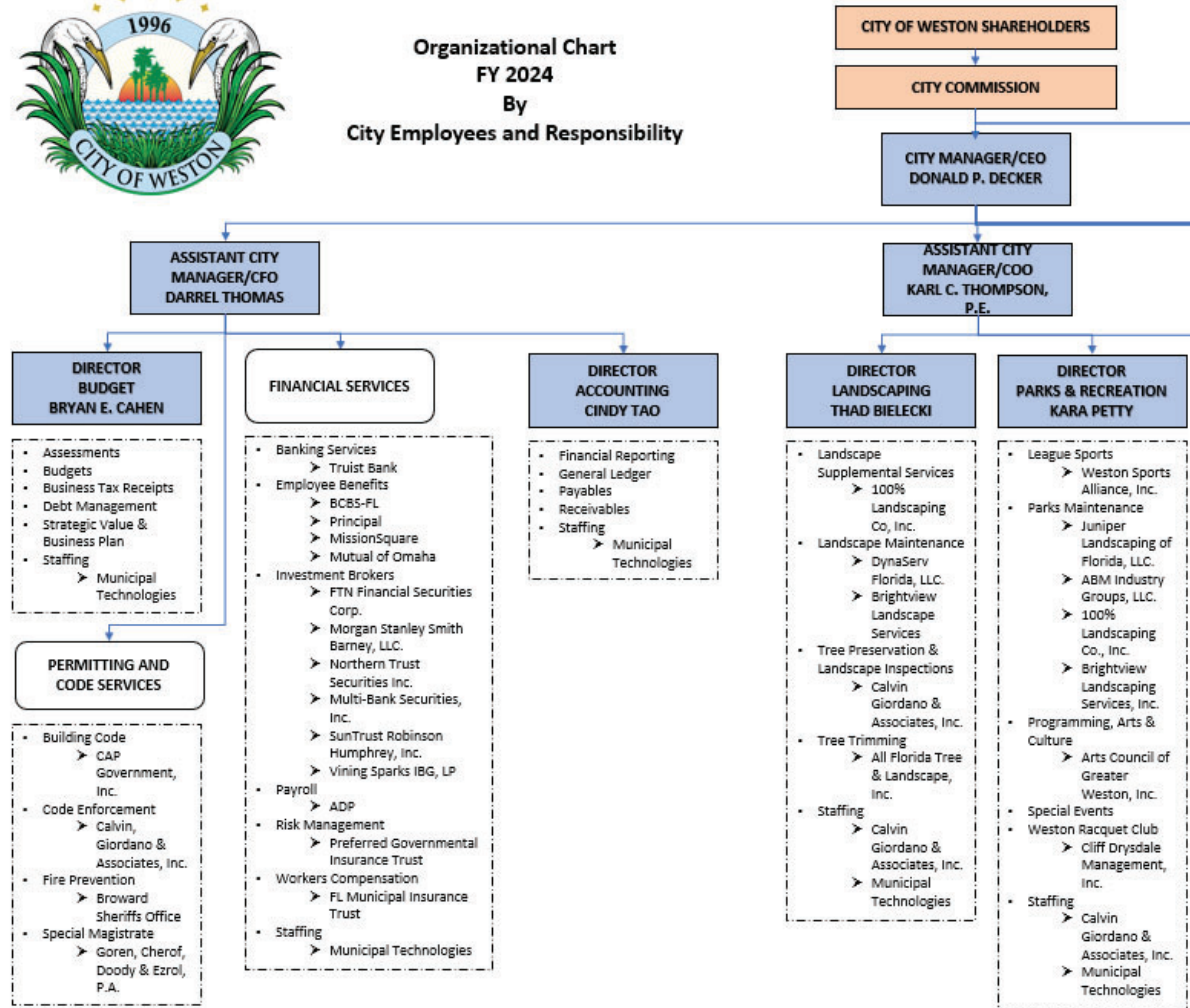
Darrel L. Thomas  
Assistant City Manager/CFO

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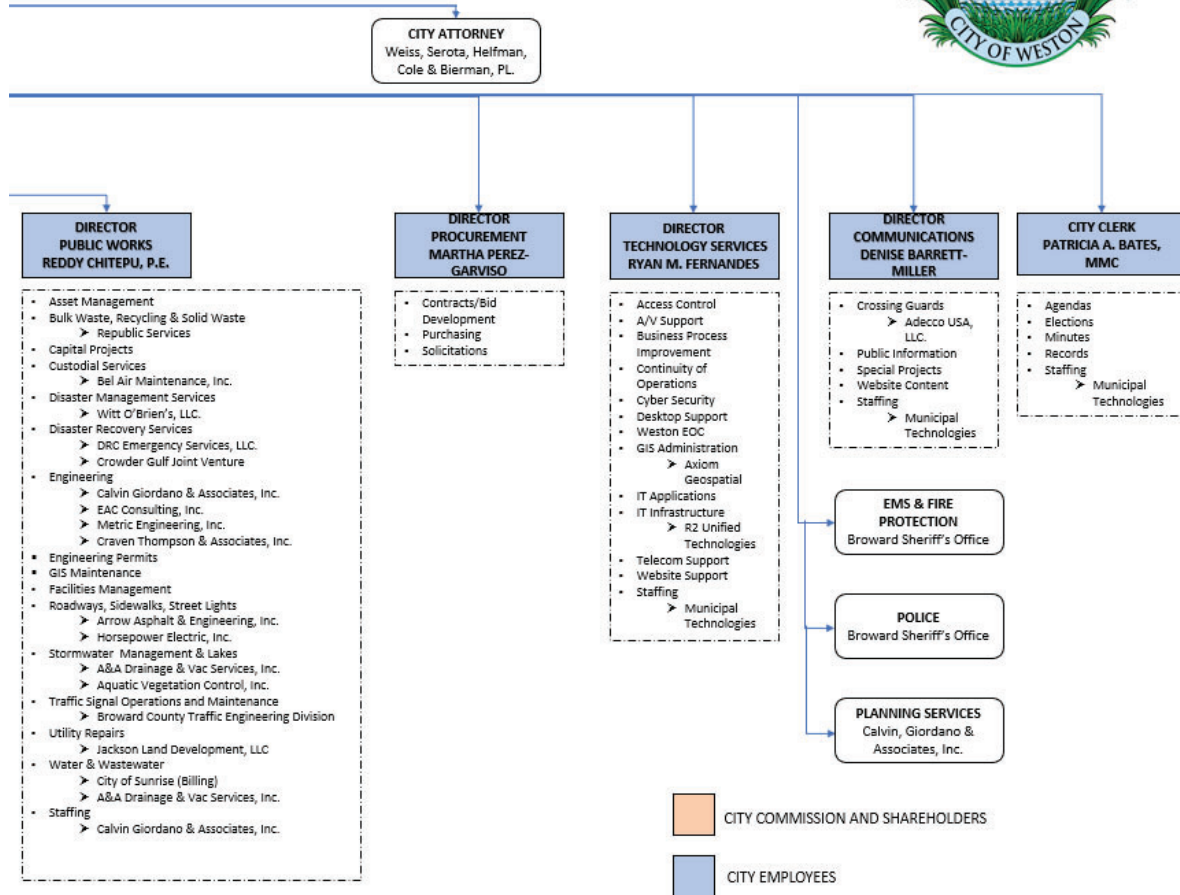
CITY-WIDE ORGANIZATIONAL CHART



**Organizational Chart  
FY 2024  
By  
City Employees and Responsibility**



# CITY-WIDE ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**The City of Weston  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**



**Citrin Cooperman & Company, LLP**  
Certified Public Accountants

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## INDEPENDENT AUDITOR'S REPORT

To The Honorable Mayor, City Commission and City Manager  
**City of Weston, Florida**

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Weston, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

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

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

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

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

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

### ***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 19, budgetary comparison schedules, schedule of the City's proportionate share of the net pension liability, and the schedule of contributions on pages 64 through 71, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

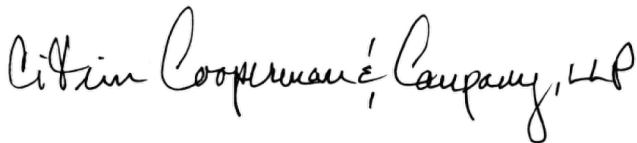
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Fort Lauderdale, Florida

April 21, 2025

As management of the City of Weston, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the Fiscal Year ended September 30, 2024. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report.

This report consists of government-wide statements, fund financial statements, notes to the financial statements, combining schedules of nonmajor funds and supplementary information. The first several statements are highly condensed and present a government-wide view of the City's finances. Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities include basic services such as management and administration, legal, police, fire and emergency medical services, community development, recreation and public works. Business-type activities for the City are comprised of the water and sewer operations. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the City.

### **Fiscal Year 2024 Financial Highlights**

- The City of Weston's net position at the close of the Fiscal Year is \$407.04 million. Of this amount, \$153.80 million is unrestricted net position to be used to meet the government's ongoing obligations to citizens and creditors.
- During the Fiscal Year, revenues exceeded expenses by \$30.44 million which is the amount of increase in the City's net position.
- As of the close of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$189.76 million. Approximately 19% of that amount, or \$36.06 million, is unassigned and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$118.74 million or 221.0% of total General Fund expenditures. This amount includes \$57.78 million committed to Disaster Management.
- The City of Weston's total outstanding long-term liabilities decreased by \$4.91 million or 22.9% from prior year due to principal redemptions.

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

This discussion and analysis is intended to serve as an introduction to the City of Weston's basic financial statements. The financial section is one component of the Annual Comprehensive Financial Report. This report also includes the introductory section containing the letter of transmittal, GFOA certificate of achievement, City organizational chart, listing of City elected and appointed officials; and the statistical section which includes financial and non-financial information useful in assessing the City.

The financial section consists of: management's discussion and analysis, basic financial statements, required supplementary information and an additional section that presents combining statements for non-major governmental funds and budgetary comparison schedules. The basic financial statements include components that present different views on the City:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government by reporting the City's operations in more detail.
  - The *governmental funds* statements illustrate how general governmental functions and services are financed in the short-term and what remains for future spending.
  - The *proprietary funds* statements offer short-term and long-term financial information about activities that the government operates like a business, such as the water and sewer system.
- In addition to the government-wide and fund financial statements, basic financial statements also include notes to the financial statements that explain the numerical information in more detail.

The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Lastly, this report also provides a section of other financial information including combining statements that detail the City's non-major governmental funds.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to that of a private business. The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that may result in cash flows during future fiscal periods (e.g., uncollected taxes, capital projects).

Both of the government-wide financial statements distinguish functions of the City of Weston that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that merely provide cost recovery through usage fees and charges (business-type activities). The governmental activities of the City of Weston include general government, public safety, public works, parks and recreation and community development. The business-type activities of the City of Weston include the water and sewer operations.

The government-wide financial statements include not only the City of Weston itself, known as the primary government, but also two legally separate development districts (Indian Trace Development District and Bonaventure Development District) for which the City of Weston is financially responsible. These units function as sub units of the City of Weston, and therefore have been included as an integral part of the primary government.

The government-wide financial statements are reported on pages 21 and 22 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The City of Weston, like other state and local governments, uses fund accounting to provide compliance with the laws of the State of Florida. All of the funds of the City of Weston can be divided into two categories: governmental or proprietary.

**Governmental funds.** Governmental funds are used to account for functions similar to those reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of expendable resources and on the balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

The City of Weston maintains seven major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the following major funds: General Fund, Indian Trace Development District Special Revenue Fund, Bonaventure Development District Special Revenue Fund, Fire Services Special Revenue Fund, Indian Trace Development District Debt Service Fund, Debt Service Fund, and Community Facilities Construction Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Weston adopts an annual appropriated budget for all governmental and proprietary funds. A budgetary comparison schedule has been provided for the General Fund, Indian Trace Development District Special Revenue Fund, Bonaventure Development District Special Revenue Fund, Fire Services Special Revenue Fund, Indian Trace Development District Debt Service Fund, and Debt Service Fund to demonstrate compliance with the budget in addition to the nonmajor special revenue and capital project funds presented in the combining section.

The basic governmental funds financial statements can be found on pages 23 through 28 of this report.

**Proprietary fund.** The City of Weston maintains one proprietary fund, the Indian Trace Development District Water and Sewer Proprietary Fund. Proprietary funds are used to report business-type activities in the government-wide financial statements. The City uses its proprietary fund to account for water and sewer activities and services within the Indian Trace Development District. The City has no internal service funds, which are funds used to accumulate and internally allocate costs between various government departments.

Proprietary funds provide the same type of information as the government-wide financial statements, but in more detail. The City of Weston's Indian Trace Development District Water and Sewer Proprietary Fund is considered a major fund and the basic financial statements for the fund are provided on pages 29 through 32 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33 through 63 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City of Weston's adopted, amended and actual budgetary data for the General Fund and major special revenue funds. Required supplementary information can be found starting on page 64 of this report.

The combining statements referred to earlier in connection with the nonmajor governmental funds are presented immediately following the required supplementary information and budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 72 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six basic transactions that affect the comparability of the Statement of Net Position summary presentation as reflected below:

1. **Net results of activities** will increase or decrease current assets and total net position.
2. **Borrowing for capital** will increase current assets and long-term debt.
3. **Spending borrowed proceeds on new capital** will reduce current assets and increase capital assets. Concurrently, an increase in investment in capital assets and an increase in net related debt will not change the net investment in capital assets of the City.
4. **Spending of non-borrowed current assets on new capital** will reduce current assets and increase capital assets. This will also reduce unrestricted net position and increase net investment in capital assets.
5. **Principal payment on debt** will reduce current assets and reduce long-term debt and also reduce unrestricted net position and increase net investment in capital assets.
6. **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

**TABLE 1  
CITY OF WESTON NET POSITION  
(in thousands of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
<b>Assets:</b>						
Current and other assets	\$ 214,933	\$ 190,369	\$ 18,110	\$ 15,215	\$ 233,043	\$ 205,584
Capital assets	<u>160,798</u>	<u>158,041</u>	<u>42,068</u>	<u>44,072</u>	<u>202,866</u>	<u>202,113</u>
<b>Total assets</b>	<b><u>375,731</u></b>	<b><u>348,410</u></b>	<b><u>60,178</u></b>	<b><u>59,287</u></b>	<b><u>435,909</u></b>	<b><u>407,697</u></b>
<b>Total deferred outflows of resources</b>	<b><u>71</u></b>	<b><u>71</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>71</u></b>	<b><u>71</u></b>
<b>Liabilities:</b>						
Other liabilities	9,177	6,989	2,983	2,486	12,160	9,475
Long-term liabilities outstanding	<u>16,679</u>	<u>21,604</u>	<u>52</u>	<u>58</u>	<u>16,731</u>	<u>21,662</u>
<b>Total liabilities</b>	<b><u>25,856</u></b>	<b><u>28,593</u></b>	<b><u>3,035</u></b>	<b><u>2,544</u></b>	<b><u>28,891</u></b>	<b><u>31,137</u></b>
<b>Total deferred inflows of resources</b>	<b><u>51</u></b>	<b><u>39</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>51</u></b>	<b><u>39</u></b>
<b>Net position:</b>						
Net investment in capital assets	143,077	136,210	42,017	44,013	185,094	180,223
Restricted	68,143	66,100	-	-	68,143	66,100
Unrestricted	<u>138,675</u>	<u>117,539</u>	<u>15,126</u>	<u>12,730</u>	<u>153,801</u>	<u>130,269</u>
<b>Total net position</b>	<b><u>\$ 349,895</u></b>	<b><u>\$ 319,849</u></b>	<b><u>\$ 57,143</u></b>	<b><u>\$ 56,743</u></b>	<b><u>\$ 407,038</u></b>	<b><u>\$ 376,592</u></b>

As illustrated in Table 1, at the close of the Fiscal Year, assets and deferred outflows of resources of the City of Weston exceeded its liabilities and deferred inflows of resources by \$407.04 million. The largest portion of the City of Weston’s net position, \$185.09 million or 45.5%, is invested in capital assets (land, buildings, etc.); less any related debt used to acquire those assets that is still outstanding. Although the City of Weston’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay the liabilities.

The unrestricted net position in an amount of \$153.80 million or 37.8% of total net position represents the resources that are available to provide services and/or additional capital assets for the City and also to meet the City’s obligations to its creditors. The City also has approximately \$68.14 million or 16.7% of total net position in restricted net position; resources that have externally enforced limitations on use.

At the end of the Fiscal Year, the City of Weston is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental activities.

Business-type activities have positive balances in net investment in capital assets and unrestricted net position, with no amounts in restricted net position.

The government's net position increased by approximately \$30.44 million during the Fiscal Year.

Generally, the following impacts can significantly affect annual revenues and by extension change net position:

1. **Economic conditions** can reflect a growing, stable or declining overall economic environment and those conditions can have a significant impact on the underlying drivers of ad valorem taxes, non-ad valorem assessments, sales and use taxes, fees and other revenues derived from the community, as well as those received from other governments.
2. **Changes in tax, assessment and fee rates by the elected officials** directly affect the most fundamental revenue streams and have the most immediate impact of all changes.
3. **Changing patterns in grant and state revenue sharing calculations** may cause significant deviations to City intergovernmental revenues and put added pressure on City-generated revenues.
4. **Market impact on investment income** might cause investment revenues to fluctuate widely from year to year.

Some other basic impacts are responsible for potential changes in annual expenses:

1. **Introduction of new programs** can have substantial impact on department/program expenses by requiring new personnel, capital and operating funds.
2. **Changes in service levels** impacts expenses by changing the levels of already appropriated expenses.
3. **Salary/contract pricing increases** can contribute to increased expenses. Most contracts entered into by the City of Weston have provisions for increases, either automatic or negotiated each year.
4. **Inflation** impacts the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services it requires through the year.

**Governmental activities.** As illustrated by Table 2, the City's revenues from governmental activities during Fiscal Year 2024 were \$141.37 million and exceeded expenses by \$30.04 million.

Revenues from governmental activities totaled \$141.37 million, an increase of \$21.93 million from prior year. This increase is primarily due to the change in unrealized investment gain as treasury yields stabilized after multiple years of rising yields which negatively impacted the City's investment portfolio.

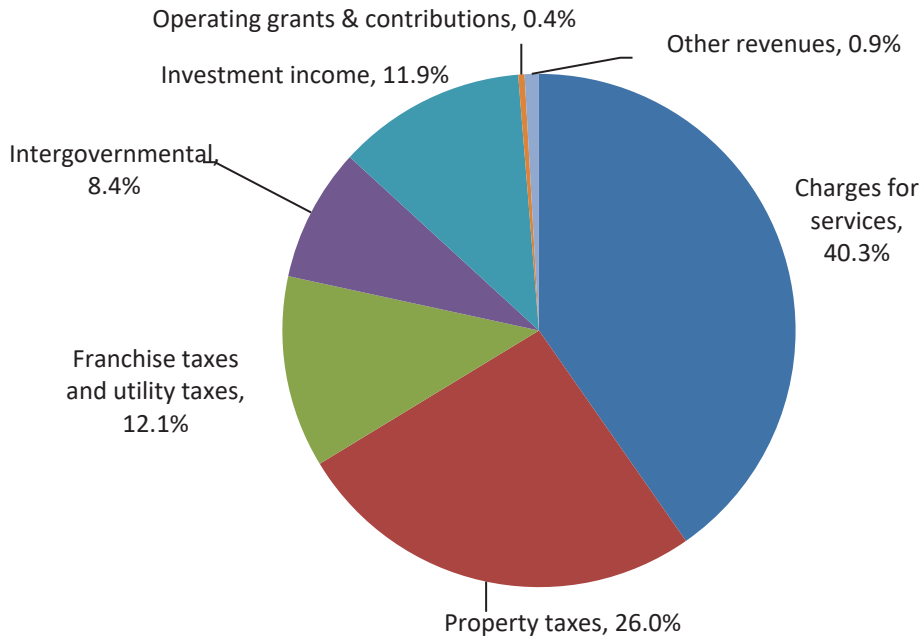
Expenses from governmental activities totaled \$111.33 million, an increase of \$8.48 million from prior year. The increase is mainly due to the public safety expenses and public works. The increase in the public safety expenses are due to contractual obligated increases and the additional public works expenses were due primarily to goods and services inflation.

**City of Weston, Florida  
Management's Discussion and Analysis  
September 30, 2024**

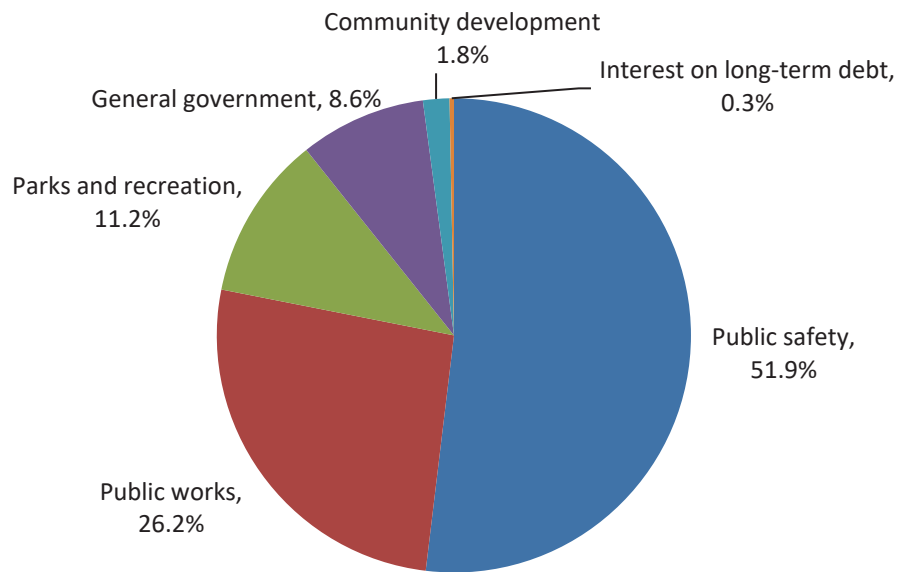
**TABLE 2  
CITY OF WESTON NET POSITION  
(in thousands of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Revenues:						
Program Revenues:						
Charges for services	\$ 56,889	\$ 50,822	\$ 41,918	\$ 36,249	\$ 98,807	\$ 87,071
Capital grants and contributions	-	-	-	-	-	-
Operating grants and contributions	632	607	-	-	632	607
General Revenues:						
Property taxes	36,770	33,806	-	-	36,770	33,806
Franchise taxes and utility taxes	17,096	16,817	-	-	17,096	16,817
Intergovernmental	11,852	12,369	-	-	11,852	12,369
Investment income (loss)	16,879	3,819	960	247	17,839	4,066
Other revenues	1,255	1,200	-	-	1,255	1,200
<b>Total revenues</b>	<b>141,373</b>	<b>119,440</b>	<b>42,878</b>	<b>36,496</b>	<b>184,251</b>	<b>155,936</b>
Expenses:						
General government	9,584	8,216	-	-	9,584	8,216
Public safety	57,776	52,094	-	-	57,776	52,094
Public works	29,128	24,575	-	-	29,128	24,575
Parks and recreation	12,461	11,712	-	-	12,461	11,712
Community development	1,993	5,759	-	-	1,993	5,759
Interest on long-term debt	386	492	-	-	386	492
Water and sewer operations	-	-	42,478	38,473	42,478	38,473
<b>Total expenses</b>	<b>111,328</b>	<b>102,848</b>	<b>42,478</b>	<b>38,473</b>	<b>153,806</b>	<b>141,321</b>
<b>Change in net position</b>	<b>30,045</b>	<b>16,592</b>	<b>400</b>	<b>(1,977)</b>	<b>30,445</b>	<b>14,615</b>
Net Position, Beginning of Year	319,849	303,257	56,743	58,720	376,592	361,977
<b>Net Position, End of Year</b>	<b>\$ 349,894</b>	<b>\$ 319,849</b>	<b>\$ 57,143</b>	<b>\$ 56,743</b>	<b>\$ 407,037</b>	<b>\$ 376,592</b>

**FIGURE A**  
**REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES**

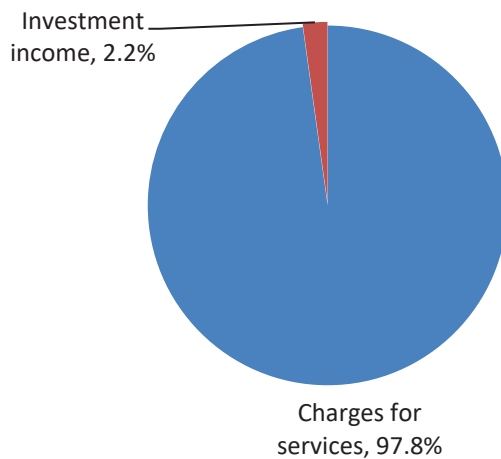


**FIGURE B**  
**EXPENSES BY FUNCTION - GOVERNMENTAL ACTIVITIES**



**Business-type activities.** Business-type activities increased the City’s net position by \$0.40 million from the prior period. At the end of Fiscal Year 2024, net position from business-type activities composed 14.0% of total government-wide net position. For the Fiscal Year, revenues totaled \$42.88 million and included operating revenues and non-operating revenues in the form of water and sewer fees, meter use fees, connection fees, investment income, and miscellaneous revenue. The City operates the water and sewer utility system in a “charge-for-services” manner which should generate minimal annual surpluses or deficits; however, the Proprietary Fund shows an operating loss of \$0.56 million. The business-type capital assets created a depreciation and amortization expense of \$2.71 million in the current fiscal year, therefore the water and sewer utility system had an operating income of approximately \$2.15 million if depreciation is excluded. When the total operating and nonoperating activities are adjusted for the depreciation expense a total income of \$3.11 million was realized.

**FIGURE C  
REVENUES BY SOURCE – BUSINESS-TYPE ACTIVITIES**



**Financial Analysis of the Government’s Funds**

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

As of the end of the Fiscal Year, the City of Weston’s governmental funds reported a combined ending fund balance of \$189.76 million, an increase of \$27.31 million over the prior fiscal year. Approximately \$.19 million, or 0.1% of the total ending fund balance, is nonspendable fund balance for prepaid expenditures. The restricted fund balance totaled \$53.47 million or 28.2% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District operations and maintenance (\$33.69 million); 2) pay for street maintenance (\$9.24 million); 3) provide for mass transit (\$472,531); 4) provide for law enforcement non-recurring activities (\$335,990); 5) pay for tree preservation (\$108,722); 6) provide for solid waste services (\$1.29 million); pay for building code enforcement (\$793,029); 7) provide for building code services contract (\$2.84 million); 9) provide for telecommunications maintenance (\$25,000); 10) provide for gas line maintenance (\$25,000); provide for Florida Plan – Opioid funding (\$89,672); and 11) pay for debt service (\$4.55 million). The committed fund balance totaled \$99.55 million or 52.5% of total governmental fund balances to indicate that it has self-imposed limitations set in place prior to the end of the period committed to: 1) pay for disaster response (\$57.78 million); 2) provide for credit reserve (\$11.74 million); 3) provide for infrastructure (\$4.04 million); and 4) provide for continuing operations reserve (\$25.99 million). The assigned fund balance totaled \$486,245 to indicate that it has limitation resulting from intended use assigned to pay for compensated absences. The remainder of the fund balance of \$36.06 million is unassigned and available for general use.

The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2024, total fund balance was \$118.74 million, with \$114,883 of that nonspendable, \$139,672 restricted for telecommunications maintenance, gas line maintenance and Opioid funding, \$81.93 million committed for specific purposes such as disaster response and infrastructure, and \$486,245 assigned for compensated absences.

The fund balance of the City of Weston's General Fund increased by \$16.37 million during the Fiscal Year while total revenues increased by \$11.39 million from prior year to \$77.38 million and total expenditures increased by \$3.40 million from prior year to \$53.74 million. Table 3 shows the comparison of actual revenues and expenditures for the General Fund for Fiscal Years 2024 and 2023.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2024 and 2023 were:

Revenues:

- Investment income revenues have increased by \$7.58 million or 383.5% from prior year. This increase is primarily due to the unrealized investment gain as investment income rose, and treasury yields stabilized after multiple years of rising yields which negatively impacted the City's investment portfolio.
- Taxes and assessments revenues have increased by \$3.34 million, or 6.6%, from the previous year, reaching a total of \$53.93 million. This rise is primarily attributed to higher property values and an increase in electric utility taxes. The City, like much of South Florida, has experienced a surge in property values, driven by strong demand in the real estate market as more people move to the area while housing supply remains limited. As property values increase, the assessed value of homes rises, resulting in higher property taxes. Additionally, rising energy prices and increased demand, have led to higher utility bills for consumers, causing a corresponding increase in electric utility taxes, which are typically based on consumption or utility revenues.

Expenditures:

- General Government expenditures have risen by \$1.28 million, or 20.0%, from the previous year to \$7.71 million, mainly due to administrative management costs and the maintenance of IT infrastructure.
- Public safety expenditures have risen by \$2.43 million, or 8.0%, from the previous year to \$32.77 million, primarily due to the contractual agreement with the Broward Sheriff's Office.

TABLE 3  
COMPARISON OF GENERAL FUND REVENUES & EXPENDITURES  
(in thousands of dollars)

**Table 3**  
**Comparison of General Fund Revenues & Expenditures**

	<u>Year Ended September 30,</u>		<u>Increase (Decrease)</u>	
	<u>2024</u>	<u>2023</u>	<u>Dollars</u>	<u>Percentage</u>
Revenues:				
Taxes and assessments	\$ 53,934	\$ 50,593	\$ 3,341	6.6%
Business tax receipts	904	940	(36)	-3.8%
Permits and fees	612	227	385	169.6%
Intergovernmental	8,430	8,629	(199)	-2.3%
Charges for services	2,393	2,331	62	2.7%
Fines and forfeitures	476	405	71	17.5%
Investment income	9,558	1,977	7,581	383.5%
Other revenues	1,074	889	185	20.8%
<b>Total revenues</b>	<b><u>77,381</u></b>	<b><u>65,991</u></b>	<b><u>11,390</u></b>	<b><u>17.3%</u></b>
Expenditures:				
Current:				
General government	7,707	6,425	1,282	20.0%
Public safety	32,773	30,347	2,426	8.0%
Parks and recreation	10,629	9,805	824	8.4%
Community development	1,712	1,622	90	5.5%
Capital outlay	614	1,850	(1,236)	-66.8%
Debt service	301	286	15	5.2%
<b>Total expenditures</b>	<b><u>53,736</u></b>	<b><u>50,335</u></b>	<b><u>\$ 3,401</u></b>	<b><u>6.8%</u></b>
Excess of revenues over expenditures	23,645	15,656		
Other financing sources (uses):				
Issuance of subscription-based agreements	-	517		
Transfers out	(7,275)	(6,440)		
<b>Total other financing sources (uses)</b>	<b><u>(7,275)</u></b>	<b><u>(5,923)</u></b>		
<b>Net change in fund balance</b>	<b><u>\$ 16,370</u></b>	<b><u>\$ 9,733</u></b>		

The Indian Trace Development District Special Revenue Fund increased its fund balance by \$2.75 million, or approximately 11.6% of fund balance at beginning of the year, to a total of \$26.48 million. A portion of the fund balance, \$50,446 is in non-spendable form and \$26.43 million is restricted at the end of the fiscal year. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the District. The increase in fund balance is due to increase in investment income and assessment revenues.

The Bonaventure Development District Special Revenue Fund increased its fund balance by \$668,710, or approximately 11.7% of fund balance at beginning of the year, to a total of \$6.40 million, with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the District. This increase in fund balance was a result of higher investment income and increased assessment revenues.

The Fire Services Special Revenue Fund increased its fund balance by \$909,921, or approximately 2,446.7% of fund balance at beginning of the year, to a total of \$872,732. A portion of the fund balance, \$5,602 is in non-spendable form and \$867,130 is restricted at the end of the fiscal year. The fund accounts for restricted resources used to provide fire protection and prevention services. The increase in fund balance was driven by the increase in investment income and assessment revenues.

The Indian Trace Development District Debt Service Funds increased their fund balances by \$522,410, or 13.0% of fund balances at beginning of the year, to a total of \$4.55 million with the cumulative fund balances restricted. The funds account for financial resources that are restricted for principal and interest. The increase in the fund balance was attributed to the growth in investment income.

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital project needs, such as for public safety or parks and recreation. The Fund experienced an increase in fund balance of \$3.65 million, or 26.1% of fund balance at beginning of the year, to a total of \$17.62 million. Fund balance increased because of transfers in from other funds to finance certain capital outlay projects that are slated to commence in the next fiscal year.

The City also maintains several nonmajor funds which are special revenue funds that are used to account for street and right-of-way maintenance, transportation, building permitting, law enforcement, and tree preservation. The nonmajor funds of the City increased their cumulative fund balances during Fiscal Year 2024 by \$2.44 million or approximately 19.3% of the cumulative fund balances at beginning of the year, to a total of \$15.09 million.

**Proprietary funds.** The City of Weston maintains only a single proprietary fund that is used to account for the operations of the Indian Trace Development District water and sewer system. The statements of proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Indian Trace Development District Water and Sewer Proprietary Fund increased by \$400,784, or 0.7%, to a total of \$57.14 million. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

### **General Fund Budgetary Highlights**

As required by Section 4.04 of the City Charter and Florida Statutes Section 166.241, the City Commission adopts the annual budget and any amendments.

The Annual Comprehensive Financial Report states funds committed for disaster response in the General Fund; however, the adopted, amended and final budgets report funds committed for disaster response in a separate fund. Therefore, when comparing the General Fund results to the budget, it is best to use the combined budget comparison schedules located on pages 64 through 65 in the Annual Comprehensive Financial Report.

Actual revenues exceeded final budget revenues by \$8.98 million and the main differences can be summarized as follows:

- Investment income exceeded the original and final budget by \$5.00 million, mainly driven by an unrealized investment gain as investment income rose and treasury yields stabilized after a period of rising yields that had previously impacted the City's investment portfolio.
- Franchise fee and utility taxes exceeded the original and final budget by \$1.46 million because of electric utility taxes and electric franchise fees. Rising energy prices and increased demand, have led to higher utility bills for consumers. This, in turn, has resulted in increased electric utility taxes, which are typically based on consumption of utility revenues.

Actual expenditures were lower than the final budget projections by \$2.53 million. The budget-to-actual variations were due to several factors.

- Law Enforcement expenditures were lower than the final budget by \$1.59 million due to unanticipated vacancy credits for police deputies and reimbursements for School Resource Officers from the School Board of Broward County.
- Finance and administration expenditures were lower than the final budget by \$941,557 as a result of lower than anticipated spending for administrative services.

### **Capital Asset and Debt Administration**

**Capital assets.** The City of Weston's net investment in capital assets for its governmental and business-type activities totals \$185.09 million or 45.5% of total net position. This investment in capital assets includes land, infrastructure, buildings, land improvements, machinery and equipment, subscription-based assets and construction in progress. Table 4 presents the governmental and business-type capital assets, net of accumulated depreciation, by category for Fiscal Years 2024 and 2023.

During Fiscal Year 2024, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2024 included the following:

- Completion of the Police Service Roof Replacement, Fire Station #55 Roof Replacement, Fire Station #67 Roof Replacement, Fire Station #81 Roof Replacement, Intersection Improvement on Royal Palm and Weston Road, Bicycle Wayfinding Signage, Vista Sports Lighting and Cameras, Sailboat Circle Drainage, Tequesta Trace Park Track Resurfacing, Regional Park Pavillion Rehabilitation, Regional Park Playground Replacement, Gator Run Playground Replacement, and Regional Park Rink 2 & 4 Synthetic Turf Replacement.

**TABLE 4**  
**CAPITAL ASSETS**  
*(in thousands of dollars)*

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 73,588	\$ 73,588	\$ -	\$ -	\$ 73,588	\$ 73,588
Construction in progress	6,849	6,568	51	5	6,900	6,573
Infrastructure, net	27,194	24,804	40,807	43,205	68,001	68,009
Buildings and improvements, net	34,994	34,224	234	268	35,228	34,492
Land improvements, net	10,541	10,773	-	-	10,541	10,773
Machinery and equipment, net	6,929	7,180	873	461	7,802	7,641
Subscription assets, net	703	904	103	133	806	1,037
<b>Total capital assets</b>	<b>\$ 160,798</b>	<b>\$ 158,041</b>	<b>\$ 42,068</b>	<b>\$ 44,072</b>	<b>\$ 202,866</b>	<b>\$ 202,113</b>

Additional information on the City’s capital assets can be found in Note 6 of this report.

**Long-term debt.** At the end of the Fiscal Year, the City of Weston’s total outstanding debt was \$15.60 million in notes payable and subscription-based agreements payable and secured by non-ad valorem revenues. The City acts as an agent in the collection of assessments and remittance of debt service payments for no-obligation special assessment notes held by the Indian Trace Development District. As of the fiscal year end, notes payable totaled \$15.60 million and payables from subscription-based agreements totaled \$402,038. The City has no general obligation debt or debt that is backed by the full faith and credit of the City of Weston. The City of Weston’s total long-term debt decreased by \$4.91 million, or 23.0%, from the prior fiscal year.

**TABLE 5**  
**NOTES PAYABLE & REVENUE BONDS**  
*(in thousands of dollars)*  
**Outstanding Long Term Debt at Year-End**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Notes payable	\$ 15,601	\$ 20,485	\$ -	\$ -	\$ 15,601	\$ 20,485
SBITAs payable	402	465	-	-	402	465
<b>Totals</b>	<b>\$ 16,003</b>	<b>\$ 20,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,003</b>	<b>\$ 20,950</b>

More detailed information about the City’s long-term liabilities is presented in Note 7 of this report.

### **Impact of economic factors on this year's and next year's budgets**

During Fiscal Year 2024, property values continued to rise which provided the confidence to again propose no millage rate increase for the sixth consecutive year while continuing to bring in more ad valorem tax dollars. State-shared revenues and half-cent sales taxes were again stronger than projected for the fourth consecutive year. These sources helped to support General Fund expenses, predominantly related to public safety and parks. The City completed its Parks and Recreation Master Plan and its Strategic Value and Business Plan in Fiscal Year 2024 and the City is in the early stages of developing a Stormwater Master Plan and a Water and Wastewater Master Plan. These plans will help the City navigate the current and future economic environments while providing infrastructure maintenance and enhancements in an efficient and effective method.

Inflation has subsided significantly since last year, which has helped relieve pressure on the cost of goods and services; however, the City continues to operate under the pressure of meeting the expectations of its stakeholders in an environment of higher prices for goods and services. Elevated levels of interest rates will also place pressure on the City's finances as infrastructure maintenance and enhancements become more necessary over the coming years. Weston will continue to rely heavily on its financial discipline and lean operating structure to navigate the current economic challenges and take measures necessary to maintain the Weston Lifestyle. But there is no doubt that lower inflation and lower interest rates will significantly aid the City in the upcoming fiscal years.

In Fiscal Year 2024, the City's Adopted Budget theme was "Weston Forward" which was meant to provide an opportunity for tomorrow's Weston to take shape as the City prepares to formalize the 2034 Strategic Value and Business Plan. The budget also continues the commitment to sustaining a stable and sound financial environment that will enable the City to maintain and enhance the physical and operating infrastructures.

The City's Fiscal Year 2025 budget theme is "Exceeding Expectations." This theme is meant to provide an opportunity to welcome the opportunity to exceed expectations by delivering projects worthy of this community in a timely and fiscally responsible manner. The Fiscal Year 2025 budget maintains services at their current levels or increases services, provides for continuing improvements in the City's infrastructures, and maintains the City's Aaa credit rating from Moody's and AAA rating from Standard and Poor's that are valuable in obtaining the most favorable borrowing rates and terms for proposed borrowings.

The Fiscal Year 2025 budget maintained the ad valorem millage rate at 3.3464 mils. The City's gross taxable value increased by 7.19% above the Fiscal Year 2024 gross taxable value to \$12,205,344,970 inclusive of any new construction and improvements to existing properties appearing on the tax roll for the first time.

The Fiscal Year 2025 budget revenues are \$187,761,400 and budget expenditures are \$195,901,700 with a projected net increase in fund balance at \$1,401,900. The General Fund budget revenues are \$71,270,100 and budget expenditures are \$64,602,500 with a projected increase in revenue of \$2,053,700 and an additional \$279,100 transferred in from the Fire Fund and \$4,893,000 transferred out to Capital Projects Fund to finance certain projects and to Debt Service Fund to pay debt.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Weston's finances for all those with an interest in this government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Weston, 17200 Royal Palm Boulevard, Weston, Florida 33326.

## **BASIC FINANCIAL STATEMENTS**

**City of Weston, Florida**  
**Statement of Net Position**  
**September 30, 2024**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents	\$ 27,381,776	\$ 2,068,252	\$ 29,450,028
Investments	166,933,803	8,175,348	175,109,151
Restricted assets:			
Restricted investments	-	2,216,091	2,216,091
Assessments receivable, current	4,984,926	-	4,984,926
Receivables:			
Accounts receivable, net	3,824,543	5,513,462	9,338,005
Interest receivable	1,000,539	61,475	1,062,014
Prepaid costs	191,055	27,842	218,897
Inventories	-	47,364	47,364
Total current assets	<u>204,316,642</u>	<u>18,109,834</u>	<u>222,426,476</u>
Noncurrent assets:			
Assessments receivable, restricted	10,616,538	-	10,616,538
Nondepreciable capital assets	80,436,238	51,460	80,487,698
Depreciable capital assets, net	<u>80,361,220</u>	<u>42,016,974</u>	<u>122,378,194</u>
Total noncurrent assets	<u>171,413,996</u>	<u>42,068,434</u>	<u>213,482,430</u>
Total assets	<u>375,730,638</u>	<u>60,178,268</u>	<u>435,908,906</u>
<b>Deferred Outflows of Resources:</b>			
FRS Pension	<u>70,985</u>	<u>-</u>	<u>70,985</u>
Total deferred outflows of resources	<u>70,985</u>	<u>-</u>	<u>70,985</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable and accrued liabilities	4,764,964	767,467	5,532,431
Unearned revenues	747,747	-	747,747
Contracts and retainage payable	1,769,022	-	1,769,022
Deposits	1,837,293	-	1,837,293
Customer deposits, payable from restricted assets	-	2,216,091	2,216,091
Accrued interest payable, payable from restricted assets	58,369	-	58,369
Noncurrent liabilities due within one year	<u>5,132,113</u>	<u>8,854</u>	<u>5,140,967</u>
Total current liabilities	<u>14,309,508</u>	<u>2,992,412</u>	<u>17,301,920</u>
Noncurrent liabilities:			
Net pension liability	241,258	-	241,258
Due in more than one year	<u>11,305,972</u>	<u>42,808</u>	<u>11,348,780</u>
Total noncurrent liabilities	<u>11,547,230</u>	<u>42,808</u>	<u>11,590,038</u>
Total liabilities	<u>25,856,738</u>	<u>3,035,220</u>	<u>28,891,958</u>
<b>Deferred Inflows of Resources:</b>			
FRS pension	<u>50,761</u>	<u>-</u>	<u>50,761</u>
Total deferred inflows of resources	<u>50,761</u>	<u>-</u>	<u>50,761</u>
<b>Net Position:</b>			
Net investment in capital assets	143,076,596	42,016,772	185,093,368
Restricted for:			
Operations and maintenance	34,225,856	-	34,225,856
Public transportation and road improvements	9,717,159	-	9,717,159
Law enforcement	335,990	-	335,990
Building code enforcement and services contract	3,628,245	-	3,628,245
Telecommunications maintenance	25,000	-	25,000
Gas line maintenance	25,000	-	25,000
Florida Plan - Opioid settlement funds	89,672	-	89,672
Debt service	20,095,968	-	20,095,968
Unrestricted	<u>138,674,638</u>	<u>15,126,276</u>	<u>153,800,914</u>
Total net position	<u>\$ 349,894,124</u>	<u>\$ 57,143,048</u>	<u>\$ 407,037,172</u>

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

**City of Weston, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net Revenue and (Expense)		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 9,584,452	\$ 2,056,529	\$ -	\$ -	\$ (7,527,923)	\$ -	\$ (7,527,923)
Public safety	57,775,826	19,516,927	193,578	-	(38,065,321)	-	(38,065,321)
Public works	29,127,803	27,917,273	-	-	(1,210,530)	-	(1,210,530)
Parks and recreation	12,459,649	686,942	438,422	-	(11,334,285)	-	(11,334,285)
Community development	1,993,309	6,245,609	-	-	4,252,300	-	4,252,300
Interest	386,347	465,594	-	-	79,247	-	79,247
Total governmental activities	111,327,386	56,888,874	632,000	-	(53,806,512)	-	(53,806,512)
Business-type activities:							
Water and sewer	42,477,924	41,918,632	-	-	-	(559,292)	(559,292)
Total business-type activities	42,477,924	41,918,632	-	-	-	(559,292)	(559,292)
Total primary government	\$ 153,805,310	\$ 98,807,506	\$ 632,000	\$ -	(53,806,512)	(559,292)	(54,365,804)
General revenues:							
Taxes:							
Property taxes					36,769,368	-	36,769,368
Franchise fees and utility taxes					17,096,443	-	17,096,443
Intergovernmental, not restricted to specific programs					11,852,094	-	11,852,094
Investment income					16,878,597	960,076	17,838,673
Other revenues					1,254,843	-	1,254,843
Total general revenues					83,851,345	960,076	84,811,421
Change in net position					30,044,833	400,784	30,445,617
Net position, beginning of year					319,849,291	56,742,264	376,591,555
Net position, end of year					\$ 349,894,124	\$ 57,143,048	\$ 407,037,172

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

**City of Weston, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2024**

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Special Revenue Funds</b>		
		<b>Indian Trace Development District Fund</b>	<b>Bonaventure Development District Fund</b>	<b>Fire Services Fund</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 16,951,886	\$ 2,381,604	\$ 2,392,389	\$ -
Investments	99,806,171	25,583,225	4,109,582	2,335,000
Receivables:				
Assessments receivable	-	-	-	-
Accounts receivable, net	3,562,440	95,771	22,828	28,762
Interest receivable	596,425	146,419	33,867	16,339
Prepaid costs	114,883	50,446	8,554	5,602
Due from other funds	1,481,169	-	-	-
<b>Total assets</b>	<b>\$ 122,512,974</b>	<b>\$ 28,257,465</b>	<b>\$ 6,567,220</b>	<b>\$ 2,385,703</b>
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 1,810,629	\$ 1,778,252	\$ 166,890	\$ 31,802
Unearned revenues	704,722	-	-	-
Contracts and retainage payable	-	-	-	-
Due to other funds	-	-	-	1,481,169
Deposits	805,440	-	-	-
<b>Total liabilities</b>	<b>3,320,791</b>	<b>1,778,252</b>	<b>166,890</b>	<b>1,512,971</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	455,489	-	-	-
<b>Total deferred inflows of resources</b>	<b>455,489</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Non-spendable for prepaid costs	114,883	50,446	8,554	5,602
Restricted for:				
District operations and maintenance	-	26,428,767	6,391,776	867,130
Street maintenance	-	-	-	-
Mass transit	-	-	-	-
Law enforcement	-	-	-	-
Tree preservation	-	-	-	-
Solid waste services	-	-	-	-
Building code enforcement	-	-	-	-
Building code services contract	-	-	-	-
Telecommunications maintenance	25,000	-	-	-
Gas line maintenance	25,000	-	-	-
Florida Plan - Opioid settlement funds	89,672	-	-	-
Debt service	-	-	-	-
Committed to:				
Disaster management	57,778,620	-	-	-
Credit reserve	11,739,100	-	-	-
Infrastructure	4,037,082	-	-	-
Continuing operations reserve	8,377,100	-	-	-
Assigned to:				
Compensated absences	486,245	-	-	-
Unassigned	36,063,992	-	-	-
<b>Total fund balances</b>	<b>118,736,694</b>	<b>26,479,213</b>	<b>6,400,330</b>	<b>872,732</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 122,512,974</b>	<b>\$ 28,257,465</b>	<b>\$ 6,567,220</b>	<b>\$ 2,385,703</b>

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

<b>Debt Service Funds</b>		<b>Community Facilities</b>	<b>Nonmajor</b>	<b>Total</b>
<b>Indian Trace</b>	<b>Debt</b>	<b>Construction Capital</b>	<b>Governmental</b>	<b>Governmental</b>
<b>Development</b>	<b>Service Fund</b>	<b>Projects</b>	<b>Funds</b>	<b>Funds</b>
<b>District Debt</b>		<b>Fund</b>		
<b>Service Fund</b>				
\$ 341,910	\$ -	\$ 2,887,567	\$ 2,426,420	\$ 27,381,776
4,187,636	-	16,416,591	14,495,598	166,933,803
15,601,464	-	-	-	15,601,464
-	-	-	114,742	3,824,543
23,327	-	97,327	86,835	1,000,539
-	-	-	11,570	191,055
-	-	-	-	1,481,169
<u>\$ 20,154,337</u>	<u>\$ -</u>	<u>\$ 19,401,485</u>	<u>\$ 17,135,165</u>	<u>\$ 216,414,349</u>
\$ -	\$ -	\$ -	\$ 977,391	\$ 4,764,964
-	-	43,025	-	747,747
-	-	1,741,378	27,644	1,769,022
-	-	-	-	1,481,169
-	-	-	1,031,853	1,837,293
-	-	1,784,403	2,036,888	10,600,195
<u>15,601,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,056,953</u>
<u>15,601,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,056,953</u>
-	-	-	11,570	191,055
-	-	-	-	33,687,673
-	-	-	9,244,628	9,244,628
-	-	-	472,531	472,531
-	-	-	335,990	335,990
-	-	-	108,722	108,722
-	-	-	1,296,591	1,296,591
-	-	-	793,029	793,029
-	-	-	2,835,216	2,835,216
-	-	-	-	25,000
-	-	-	-	25,000
-	-	-	-	89,672
4,552,873	-	-	-	4,552,873
-	-	-	-	57,778,620
-	-	-	-	11,739,100
-	-	17,617,082	-	21,654,164
-	-	-	-	8,377,100
-	-	-	-	486,245
-	-	-	-	36,063,992
<u>4,552,873</u>	<u>-</u>	<u>17,617,082</u>	<u>15,098,277</u>	<u>189,757,201</u>
<u>\$ 20,154,337</u>	<u>\$ -</u>	<u>\$ 19,401,485</u>	<u>\$ 17,135,165</u>	<u>\$ 216,414,349</u>

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

**City of Weston, Florida**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**to the Statement of Net Position**  
**September 30, 2024**

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**Fund Balance - Total Governmental Funds** \$ 189,757,201

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	\$ 305,727,282	
Accumulated depreciation	<u>(144,929,824)</u>	160,797,458

Assets that are not available to pay for current-period expenditures are unavailable in the governmental fund financial statements.		15,601,464
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Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of funds; under full accrual accounting they are considered revenues.		455,489
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The net pension liability is not reported as a liability in the fund financial statements, but is reported as a liability in the government-wide financial statements.		(241,258)
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Deferred outflows of resources related to the net pension liability are recorded in the statement of net position.		70,985
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Deferred inflows of resources related to the net pension liability are recorded in the statement of net position.		(50,761)
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Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term are reported in the government-wide financial statements.

Notes and loans payable		(15,951,840)
Accrued interest payable		(58,369)
Compensated absences		<u>(486,245)</u>

**Net Position of Governmental Activities** **\$ 349,894,124**

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

**City of Weston, Florida**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2024**

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Special Revenue Funds</b>		
		<b>Indian Trace Development District Fund</b>	<b>Bonaventure Development District Fund</b>	<b>Fire Services Fund</b>
<b>Revenues:</b>				
Property taxes	\$ 36,769,368	\$ -	\$ -	\$ -
Franchise fees and utility taxes	17,164,984	-	-	-
Business tax receipts	903,507	-	-	-
Permits and fees	611,952	-	-	-
Intergovernmental	8,430,229	381,328	-	-
Charges for services	2,392,933	-	-	-
Fines and forfeitures	476,118	-	-	-
Investment income (loss)	9,558,477	2,573,337	581,801	420,681
Special assessments	-	18,817,616	3,203,282	19,516,927
Other revenues	1,073,891	134,156	46,796	-
<b>Total revenues</b>	<b>77,381,459</b>	<b>21,906,437</b>	<b>3,831,879</b>	<b>19,937,608</b>
<b>Expenditures:</b>				
Current:				
General government	7,707,393	-	-	-
Public safety	32,772,909	2,978,546	885,609	18,922,817
Public works	-	15,292,354	2,219,461	-
Parks and recreation	10,629,147	-	-	-
Community development	1,712,368	-	-	-
Capital outlay	613,772	931,848	37,307	41,254
Debt service:				
Principal	293,207	119,395	20,249	13,261
Interest	7,218	3,199	543	355
<b>Total expenditures</b>	<b>53,736,014</b>	<b>19,325,342</b>	<b>3,163,169</b>	<b>18,977,687</b>
Excess (deficiency) of revenues over expenditures	23,645,445	2,581,095	668,710	959,921
<b>Other Financing Sources (Uses):</b>				
Issuance of SBITA	-	418,470	-	-
Transfers in	-	-	-	-
Transfers out	(7,275,000)	(250,000)	-	(50,000)
<b>Total other financing sources (uses)</b>	<b>(7,275,000)</b>	<b>168,470</b>	<b>-</b>	<b>(50,000)</b>
<b>Net changes in fund balances</b>	<b>16,370,445</b>	<b>2,749,565</b>	<b>668,710</b>	<b>909,921</b>
<b>Fund Balances, (Deficit) Beginning of Year</b>	<b>102,366,249</b>	<b>23,729,648</b>	<b>5,731,620</b>	<b>(37,189)</b>
<b>Fund Balances, End of Year</b>	<b>\$ 118,736,694</b>	<b>\$ 26,479,213</b>	<b>\$ 6,400,330</b>	<b>\$ 872,732</b>

<b>Debt Service Funds</b>		<b>Community Facilities Construction Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Indian Trace Development District Debt Service Fund</b>	<b>Debt Service Fund</b>			
\$ -	\$ -	\$ -	\$ -	\$ 36,769,368
-	-	-	-	17,164,984
-	-	-	-	903,507
-	-	-	4,604,570	5,216,522
-	-	1,852,238	1,820,299	12,484,094
-	-	-	-	2,392,933
-	-	-	-	476,118
447,241	-	1,872,503	1,424,557	16,878,597
5,349,063	-	-	5,896,375	52,783,263
-	-	-	-	1,254,843
<u>5,796,304</u>	<u>-</u>	<u>3,724,741</u>	<u>13,745,801</u>	<u>146,324,229</u>
-	-	-	-	7,707,393
-	-	-	575,477	56,135,358
-	-	-	6,046,379	23,558,194
-	-	-	-	10,629,147
-	-	-	3,638,425	5,350,793
-	-	8,453,469	213,101	10,290,751
4,883,469	-	-	27,388	5,356,969
390,425	-	-	734	402,474
<u>5,273,894</u>	<u>-</u>	<u>8,453,469</u>	<u>10,501,504</u>	<u>119,431,079</u>
<u>522,410</u>	<u>-</u>	<u>(4,728,728)</u>	<u>3,244,297</u>	<u>26,893,150</u>
-	-	-	-	418,470
-	-	8,379,700	-	8,379,700
-	-	-	(804,700)	(8,379,700)
-	-	8,379,700	(804,700)	418,470
522,410	-	3,650,972	2,439,597	27,311,620
4,030,463	-	13,966,110	12,658,680	162,445,581
<u>\$ 4,552,873</u>	<u>\$ -</u>	<u>\$ 17,617,082</u>	<u>\$ 15,098,277</u>	<u>\$ 189,757,201</u>

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

**City of Weston, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2024**

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<b>Net Changes in Fund Balances - Total Governmental Funds</b>	<b>\$ 27,311,620</b>
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 these assets are eliminated and capitalized as capital assets.	10,290,751
Revenues previously recorded in the statement of activities that were unavailable in the prior fiscal year became available in the current fiscal year and were recorded as revenues in the fund financial statements.	(4,883,469)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently recognized in the governmental fund financial statements as they become available. The net difference is recorded as a reconciling item.	(68,541)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayments of long-term liabilities are reported as expenditures in the governmental funds, but such repayments reduce liabilities in the statement of net position and are eliminated from the statement of activities.	
Issuance of subscription-based information technology arrangements	(418,470)
Principal paid on notes and loans	5,356,969
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	16,127
Certain changes related to pension assets and liabilities are not reported in the net change in the governmental funds:	
Change in deferred outflows relating to FRS pension	38
Change in deferred inflows relating to FRS pension	(11,615)
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:	
Depreciation of capital assets	(7,534,628)
Change in compensated absences	(37,205)
Change in net pension liability	23,256
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 30,044,833</b>

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

**City of Weston, Florida**  
**Statement of Net Position**  
**Proprietary Fund**  
**September 30, 2024**

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	<u>Water and Sewer Fund</u>
<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 2,068,252
Investments	8,175,348
Restricted investments	2,216,091
Receivables:	
Accounts receivable, net	5,513,462
Interest receivable	61,475
Prepaid costs	27,842
Inventories	47,364
Total current assets	<u>18,109,834</u>
Noncurrent assets:	
Nondepreciable capital assets	51,460
Depreciable capital assets, net	42,016,974
Total noncurrent assets	<u>42,068,434</u>
Total assets	<u>60,178,268</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable and accrued liabilities	767,467
Customer deposits, payable from restricted assets	2,216,091
Noncurrent liabilities due within one year	8,854
Total current liabilities	<u>2,992,412</u>
Noncurrent liabilities:	
Due in more than one year	42,808
Total liabilities	<u>3,035,220</u>
<b>Net Position:</b>	
Net investment in capital assets	42,016,772
Unrestricted	15,126,276
Total net position	<u>\$ 57,143,048</u>

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

**City of Weston, Florida**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Fund**  
**For the Year Ended September 30, 2024**

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	<u>Water and Sewer Fund</u>
<b>Operating Revenues:</b>	
Water and sewer fees	\$ 41,670,308
Miscellaneous revenue	243,700
Other operating revenues	<u>4,624</u>
Total operating revenues	<u>41,918,632</u>
<b>Operating Expenses:</b>	
Personnel	370,468
Other operating expenses	35,359,345
General and administrative	4,042,719
Depreciation and amortization	<u>2,705,392</u>
Total operating expenses	<u>42,477,924</u>
Operating loss	<u>(559,292)</u>
<b>Nonoperating Revenues:</b>	
Investment income	958,542
Interest income	<u>1,534</u>
Total nonoperating revenue	<u>960,076</u>
Change in net position	400,784
<b>Net Position, Beginning of Year</b>	<u>56,742,264</u>
<b>Net Position, End of Year</b>	<u>\$ 57,143,048</u>

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

**City of Weston, Florida**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended September 30, 2024**

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	<u>Water and Sewer Fund</u>
<b>Cash Flows from Operating Activities:</b>	
Receipts from customers and users	\$ 40,748,168
Payments to suppliers	(38,701,847)
Payments to employees	<u>(370,468)</u>
Net cash provided by operating activities	<u>1,675,853</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Purchases of capital assets	(702,055)
Proceeds from issuance of long-term debt	61,702
Principal paid on long-term debt	<u>(69,193)</u>
Net cash used in capital and related financing activities	<u>(709,546)</u>
<b>Cash Flows from Investing Activities:</b>	
Sales of investments, net	(470,710)
Interest received	<u>982,831</u>
Net cash provided by investing activities	<u>512,121</u>
Net increase in cash and cash equivalents	1,478,428
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>589,824</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ <u>2,068,252</u></u>

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

**City of Weston, Florida**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**(continued)**  
**For the Year Ended September 30, 2024**

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	<u>Water and Sewer Fund</u>
<b>Reconciliation of Operating Loss to Net Cash</b>	
<b>Provided by Operating Activities:</b>	
Operating loss	\$ <u>(559,292)</u>
<b>Adjustments to Reconcile Operating Loss to Net</b>	
<b>Cash Provided by Operating Activities:</b>	
Depreciation and amortization	2,705,392
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables	(1,181,970)
(Increase) decrease in prepaid costs	213,378
(Increase) decrease in inventories	1
Increase (decrease) in accounts payable and accrued liabilities	486,838
Increase (decrease) in customer deposits, payable from restricted assets	<u>11,506</u>
Total adjustments	<u>2,235,145</u>
Net cash provided by operating activities	\$ <u><u>1,675,853</u></u>

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

## Note 1 - Organization and Operations

The City of Weston, Florida (the "City") is a municipal corporation governed by an elected Mayor and a four-member commission providing the following services: general government; public safety; community development; public works; and parks and recreation. Additional services provided by the City are subcontracted such as: water and sewer services; emergency medical services; fire protection and prevention services; police services; engineering services; building code services; code enforcement; and plan review and inspection services. The City was incorporated pursuant to the constitution and laws of the State of Florida in September 1996 when the qualified electors voted in favor of incorporation of the City and approved the Charter.

## Note 2 - Summary of Significant Accounting Policies

### A. Reporting Entity

The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), set forth by the Government Accounting Standards Board ("GASB"), which establishes 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, 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 an organization's governing body and it is able to 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 Units*

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same as, substantially the same as, or appointed by the City Commission. These units are in substance part of the City's operations, and so, data from these units is combined with data of the primary government.

Indian Trace Development District ("ITDD") is a blended component unit. ITDD was formed in 1975 by a Broward County Ordinance and in 1981 was reestablished pursuant to Chapter 190 of the Florida Statutes as an independent, special taxing district in Broward County, Florida, to provide facilities for water and sewer, stormwater management and control, roads and other public improvements. ITDD's boundaries exclude the community of Bonaventure. ITDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on ITDD. In addition, the City has operational responsibility for the District. ITDD has its own budget and taxing power. The operations and assets of ITDD are reflected in Indian Trace Development District Special Revenue Funds and Debt Service Fund. The component unit has a September 30 year end. There were no separately issued financial statements for this component unit.

Bonaventure Development District ("BDD") is a blended component unit. BDD was created on December 21, 1998; however, it was inactive until June 30, 2001 when the Florida Legislature dissolved West Lauderdale Water Control District and transferred all of the assets of the former to BDD. BDD provides stormwater management and control, roads and other public improvements. BDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on BDD. In addition, the City has operational responsibility for the District. BDD has its own budget and taxing power. The operations and assets of BDD are reflected in the Bonaventure Development District Special Revenue Funds. The component unit has a September 30 year end. There were no separately issued financial statements for this component unit.

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

The basic financial statements include both government-wide (based on the City as a whole) 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 non-fiduciary activities of the City. As a general rule, the effect of interfund services provided and used has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operation 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.

The net cost (by function) is normally covered by general revenues (i.e., property taxes, franchise taxes, unrestricted intergovernmental revenues, investment income, etc.).

Separate fund financial statements are provided for governmental funds and proprietary funds. The focus of fund financial statements is on major funds. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements. GASB Statement No. 34 sets forth minimum criteria (percentage of assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category for the governmental and enterprise, combined, or funds that management deems of public importance) for the determination of major funds. The nonmajor funds are combined and presented in a single column in the fund financial statements.

The government-wide-focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories listed by category. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

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

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

**Note 2 - Summary of Significant Accounting Policies (continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For this purpose, the government considers revenues to be available if they are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures including lease and subscription liabilities as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, franchise fees, utility taxes, permits and fees, and investment income associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the current fiscal period, if available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Entitlements are recorded as revenue when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period. All other revenue items are considered to be measurable and available when cash is received by the City.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government, if applicable. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues or expenses.

The City reports the following major governmental funds:

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

The Special Revenue Funds (Indian Trace Development District, Bonaventure Development District, and Fire Services) account for special assessments that are legally restricted to expenditure for operations and maintenance. Indian Trace Development District and Bonaventure Development District account for the maintenance of the stormwater management infrastructure and the non-roadway portions of the public right of way within the boundaries of the Districts. The Fire Services accounts for revenues generated by special assessments legally restricted to fund fire protection and prevention services in the City.

**Note 2 - Summary of Significant Accounting Policies (continued)**

The Indian Trace Development District Debt Service Fund accounts for special assessments that are legally restricted to pay principal and interest expenditures (District borrowings).

The Debt Service Fund accounts for the receipt of proceeds from borrowings, transfers from other funds or debt financing, with expenditures restricted to funding related to debt payments (City borrowings).

The Capital Projects Fund (Community Facilities Construction) accounts for the acquisition of equipment and construction/rehabilitation of major capital projects not being financed by proprietary funds and to pay the debt service on previously financed capital projects.

The City reports the following major proprietary fund:

The Enterprise Fund is used to account for the water and sewer operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing services are generally recovered through user charges.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

Cash, cash equivalents, and equity in pooled cash are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

In general, the City maintains pooled cash and investment accounts for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential. Cash and cash equivalents and investments represent the amount owned by each City fund. Earnings on pooled cash and investments are allocated based on balances of the respective funds.

The City's investments are measured at amortized cost or recorded at estimated fair value. Unrealized gains and losses in fair value are recognized.

2. Receivables

Receivables include amounts due from other governments and others for services provided by the City. In addition, amounts owed from residents for the payment of District Bonds are reported as receivables - special assessments. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

Property taxes are levied and are recognized as receivables on October 1 of each year. Ad valorem property taxes are based on property value. Non ad valorem property taxes are based on per square footage/acre or per unit type. The tax bill may be paid at declining discounts from November through February. All unpaid taxes become delinquent on April 1 of the year following the year in which taxes were levied and are subject to the issuance of tax sale certificates as of June 1. Broward County bills and collects all property taxes for the City.

**Note 2 - Summary of Significant Accounting Policies (continued)**

3. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (the current portion of interfund loans) or “advances to/from other funds” (the noncurrent portions of interfund loans). Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as “internal balances.”

4. Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Inventories

Inventories of supplies are reported at cost using the weighted average method. Inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as items are consumed rather than when purchased.

6. Restricted Assets

Certain proceeds of the City’s bonds and other long-term liabilities, as well as certain resources set aside for their repayment, are classified as restricted assets only when the funds are segregated and their use is limited by applicable debt covenants. In addition, assessments receivable related to future payment of debt service are considered restricted. Customer deposits are classified as restricted assets because they are held on behalf of the customer.

7. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings and improvements, land improvements and machinery and equipment are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Capital assets purchased or acquired with an original individual cost of \$5,000 or more, and an estimated useful life in excess of one year, are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are 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 reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Other costs incurred for normal repairs and maintenance that do not add to the value of the asset or materially extend its useful life are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Infrastructure	10-50 years
Buildings and improvements	10-50 years
Land improvements	15-30 years
Machinery and equipment	5-15 years

**Note 2 - Summary of Significant Accounting Policies (continued)**

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Previously, the City implemented *GASB Statement No. 87, Leases*. Management has evaluated the City's current leases and as concluded that they do not meet the criteria to be capitalized in the City's financial statement.

**8. Subscription-Based Information Technology Arrangements (SBITA)**

The City has noncancellable subscription-based information technology arrangements. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide and proprietary fund financial statements. The City recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

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

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) subscription term, and (3) subscription payments. The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price (if applicable) that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

**9. Compensated Absences**

It is the City's policy to permit its employees to accumulate amounts of earned but unused vacation and sick pay benefits. Accumulated compensated absences are recorded in the government-wide financial statements when earned. Expenditures for compensated absences have been recorded in the governmental funds only if they have matured, (e.g., resulting from employee resignations and retirements). Payments are generally made from the General Fund.

As of September 30, 2024, the City reports accrued compensated absences amounting to \$486,245 in the statement of net position, which is expected to be liquidated from reserves set aside for this purpose.

**10. Unearned Revenues**

Governmental funds report unearned revenues in connection with resources that have been received, but not yet earned.

**Note 2 - Summary of Significant Accounting Policies (continued)**

11. Long Term Obligations

In the government-wide financial statements and proprietary fund statements in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business type activities, or proprietary fund type statement of net position. Premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Issue costs are expensed at issuance. Debt is reported net of the applicable premiums and discounts, if applicable.

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

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 assets 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 one item that qualifies for reporting in this category related to the measurement of certain pension related amounts, resulting from differences between estimated and actual investment earnings, changes in actuarial assumptions, or other pension related changes.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Furthermore, unavailable revenue, is reported only in the governmental funds balance sheet; these amounts are deferred and recognized as an inflow of resources in the period that the amount become available. The City also reports deferred inflows of resources for pension related amounts as described in the previous paragraph.

13. Net Position

Net position in the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets is the difference between the cost of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets plus unspent debt proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position, if applicable.

Restricted net position is that portion of net position that has constraints from general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Net position restricted for operations and maintenance and fire protection services represent limitations placed on net position use by enabling legislation. Net position restricted for public transportation and road improvements represent limitations placed on net position use by state enabling legislation from proceeds distributed to the City from state revenue sharing and local

## Note 2 - Summary of Significant Accounting Policies (continued)

option gas tax collections. Net position restricted for law enforcement is to be used only for certain non-recurring law enforcement related expenses. Net position restricted for building code enforcement and services contract is to assure compliance with the City's zoning code, the Florida Building Code, and the fire code. Certain other net position has been restricted for telecommunications maintenance, gas line maintenance and debt service in accordance with applicable arrangements. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

### 14. Fund Balance

Fund Balance Reporting and Governmental Fund Type Definitions require that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

*Nonspendable*: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The principal or capital of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

*Restricted*: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed*: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by resolution of the City Commission. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (resolution or ordinance) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

*Assigned*: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Commission or through resolution by the City Commission authorizing the responsibility to the City Manager. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

*Unassigned*: This classification includes the residual fund balance for the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

## Note 2 - Summary of Significant Accounting Policies (continued)

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

### 15. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration.

Encumbrances are recorded at the time a purchase order or other commitment is entered into. Encumbrances outstanding at year-end represent the estimated amount of expenditures which would result if unperformed purchase orders and other commitments at year-end are completed. Encumbrances lapse at year-end; however, the City generally intends to honor purchase orders and other commitments in process. As a result, encumbrances outstanding at year-end are re-appropriated in the next fiscal year.

### 16. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 17. Subsequent Events

Subsequent events are evaluated by management through April 21, 2025, the date the financial statements were available for issuance.

## Note 3 - Deposits and Investments

### A. Deposits

The City's cash balances, except for the balances in the debt service funds, 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. As of September 30, 2024, the City's bank balance was \$11,312,371 and \$11,062,371 was uninsured and collateralized with securities held by the pledging institution. 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. 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 3 - Deposits and Investments (continued)**

**B. Investments**

Chapter 33 of the City's Code of Ordinances governs the City's suitable and authorized investment of public funds. The City is highly risk averse in its investment strategy and as such will not purchase any individual security rated lower than the third highest tier (e.g., A-rated) by at least one nationally recognized rating agency in the United States (e.g., Moody's, S&P, Fitch's). U.S Treasury obligations which carry the full faith and credit of the United States Government, U.S. Government agency obligations, U.S. Government instrumentality obligations, or any other debt instrument which carries the full faith and credit of the United States Government or the Federal Deposit Insurance Corporation are exempt from the previously stated rating requirement.

Section 33.01(B) of the City's Code of Ordinances permits investment of the City's funds in: 33.01(B)(1), U.S. Treasury obligations which carry the full faith and credit of the United States Government and are considered to be the most secure instruments available; 33.01(B)(2), U.S. Government agency and instrumentality obligations that have a liquid market with a readily determinable fair value; 33.01(B)(3), Obligations of state and local governments, including their agencies and authorities, either directly or indirectly; 33.01(B)(4), Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1) by a nationally recognized rating agency; 33.01(B)(5), Repurchase agreements collateralized by U.S. Treasury or Government agency and instrumentality securities; 33.01(B)(6), Money market mutual funds regulated by the Securities and Exchange Commission rated in the highest tier by a nationally recognized rating agency and whose portfolios consist of only dollar denominated securities; 33.01(B)(7), Demand deposit accounts, interest bearing time deposits, money market accounts or savings accounts in qualified public depositories, including negotiable certificates of deposit, as defined in F.S. § 280.02; 33.01(B)(8), Obligations of any corporate institution (excluding life and casualty insurance companies); 33.01(B)(9), Mortgage-backed Securities (MBS), Collateralized Mortgage Obligations (CMO's) or Asset-backed Securities (ABS) containing fixed or adjustable-rate mortgages or assets issued by any U.S. Government agency or instrumentality or any corporate institution (excluding life and casualty insurance companies); 33.01(B)(10), Obligations of any sovereign government issued via the U.S. Agency for International Development and guaranteed by the full faith and credit of the U.S. Government; 33.01(B)(11) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in F.S. § 163.01.

Section 33.01(C) of the City's Code of Ordinances prohibits investment of the City's funds in derivative contracts as defined by the Governmental Accounting Standards Board (GASB), which defers to the Federal Accounting Standards Board (FASB) on its definition of a derivative security. The FASB definition of a derivative security, as provided in Statement 133, Paragraph 6-7, is provided in the Appendix preceding the Investment Policy glossary. This section also does not provide authorization for the purchase of private placement or 144A securities as defined by the Securities and Exchange Commission (SEC).

Investments as of September 30, 2024 were as follows:

<u>Investment Type</u>	<u>Fair Value</u>
U.S. Agency securities	\$ 110,718,669
Municipal bonds	45,058,255
Corporate bonds	<u>21,548,318</u>
Total investments, measured at fair value	177,325,242
Money market funds, measured at amortized cost *	<u>18,481,503</u>
Total	<u>\$ 195,806,745</u>

\* Amounts are included in cash and cash equivalents.

**Note 3 - Deposits and Investments (continued)**

1. Credit Risk

The City’s investment policy was established to limit credit risk, the risk of loss due to default by the issuer, securities broker/dealer or financial institution, by:

- Limiting investments to investment grade securities as rated by any nationally recognized agency in the United States.
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business.
- Diversifying the investment portfolio to reduce the impact of potential losses from any one type of security, or any individual issuer or backer.

The City’s investments have been rated by Standard and Poor’s or Moody’s as follows:

	RATINGS				
	AAA	AA+	AA	AA-	A+
Government and government sponsored bonds	\$ -	\$ 55,421,100	\$ -	\$ -	\$ -
Government mortgage backed securities	9,438,244	45,859,325	-	-	-
Corporate bonds	9,231,326	3,941,367	5,414,832	2,448,697	512,096
Municipal bonds	30,668,988	14,116,409	272,858	-	-
Total investments	<u>\$ 49,338,558</u>	<u>\$ 119,338,201</u>	<u>\$ 5,687,690</u>	<u>\$ 2,448,697</u>	<u>\$ 512,096</u>

2. Interest Rate Risk

The City’s investment policy was established to minimize the risk that the value of securities in the investment portfolio will fall due to changes in interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities to the open market prior to maturity.
- Investing operating funds primarily in short term securities, money market mutual funds, or similar investment pools and limiting the weighted average maturity of the portfolio.
- Limiting the price sensitivity (modified or effective duration) of the investments in the portfolio.

The City has an investment policy that, unless matched to a specific cash flow, limits the purchase of securities to maturities of no more than ten years from the date of purchase and additionally limits the purchase of any securities not rated in the highest tier to maturities of less than five years from the date of purchase.

**Note 3 - Deposits and Investments (continued)**

At fiscal year end, the weighted average life of the maturities is as follows:

	<u>Average Maturity (Years)</u>
Government and government sponsored bonds	3.54
Government mortgage backed securities	8.19
Corporate bonds	2.21
Municipal bonds	5.31

3. Concentration Credit Risk

The City’s investment policy limits its investments to no more than 5% of total assets valued at cost in any one security issue and no more than 60% of its total assets valued at cost in any one security type, with certain exceptions. Federal government and agency debt obligations are exempt from both restrictions and cash equivalent investments are exempt from the issuer restriction. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. At September 30, 2024, the City is in compliance with its policy.

4. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City would not recover the value of its investment or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by establishing minimum standards for institutions and dealers used by the City. Consistent with the City’s investment policy, the investments are held by custodial banks/institutions in the City’s name, or in street name.

5. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy as established in accordance with applicable GASB Statements. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable (direct and indirect) inputs; and Level 3 inputs are significant unobservable inputs.

The following is a general description of the valuation methodologies used for assets measured at fair value.

Investments classified as Level 2, in the table below, are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, cash flows, maturity, and credit ratings), or other market corroborated inputs specific to the investment type.

**City of Weston, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

**Note 3 - Deposits and Investments (continued)**

The inputs or methodology used for valuing securities are not necessarily an indication of risk associated with investing in those securities.

Fair values of investments held by the City are classified at September 30, 2024 as follows:

Investment Type	Fair Value	Level
U.S. Agency securities	\$ 110,718,669	2
Municipal bonds	45,058,255	2
Corporate bonds	21,548,318	2
	\$ 177,325,242	

Valuation techniques used in the fair value measurements listed above are as follows:

**U.S. Agency securities:** Include Mortgage Backed Securities, Collateralized Mortgage Obligations, U.S. Treasury Securities and other Agency Securities. Techniques and evaluations on these securities are based on market driven observations and securities characteristics including ratings, coupons and redemptions.

**Bonds:** Including Municipal and Corporate are valued by a pricing service that uses matrix pricing. This level 2 input would be a price or yield of a similar bond.

**Sovereign Securities:** Techniques and evaluations on these securities are based on market driven observations and securities characteristics including ratings, coupons and redemptions.

**Note 4 - Receivables and Unavailable Revenues**

Receivable balances as of September 30, 2024 were as follows:

Receivables	Governmental Funds							Enterprise Fund
	General Fund	Indian Trace Development District Fund	Bonaventure Development District Fund	Fire Services Fund	Indian Trace Development District Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Accounts receivable	\$ 605,114	\$ 95,771	\$ 22,828	\$ 28,762	\$ -	\$ -	\$ 19,408	\$ 5,008,634
Interest receivable	596,425	146,419	33,867	16,339	23,327	97,327	86,835	61,475
Franchise fees and utility taxes	1,824,123	-	-	-	-	-	-	-
Intergovernmental	1,133,203	-	-	-	-	-	95,334	504,828
Accounts receivables	\$ 4,158,865	\$ 242,190	\$ 56,695	\$ 45,101	\$ 23,327	\$ 97,327	\$ 201,577	\$ 5,574,937

As of September 30, 2024, unavailable revenues (governmental funds) are comprised of the following items:

Unavailable revenues:	
Franchise fees and utility taxes	\$ 455,489
Special assessments	15,599,681
	\$ 16,055,170

**Note 4 - Receivables and Unavailable Revenues (continued)**

The Indian Trace Development District Debt Service Fund reports special assessment receivables for amounts owed from property owners for making debt service payments on the outstanding debt. Note 7 further details the special assessment debt linkage and the provision to provide sufficient coverage for annual debt service. For the year ended September 30, 2024, charges for services reported in the Statement of Activities were reduced by the amount of debt service principal in the amount of \$ 4,883,469 as revenues were previously recorded for assessment levied against the affected properties.

**Note 5 - Interfund Transactions**

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Receivable and payable balances at year end are as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ -	\$ 1,481,169
Fire Services Fund	<u>1,481,169</u>	<u>-</u>
	<u>\$ 1,481,169</u>	<u>\$ 1,481,169</u>

Interfund transfers for the year ended September 30, 2024 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 7,275,000
Indian Trace Development District Fund	-	250,000
Fire Services Fund	-	50,000
Capital Projects Fund	8,379,700	-
Nonmajor governmental funds:		
Street Maintenance Fund	<u>-</u>	<u>804,700</u>
	<u>\$ 8,379,700</u>	<u>\$ 8,379,700</u>

Transfers are generally used to move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them. Transfers from the general fund, Indian Trace Development District special revenue fund, Bonaventure Development District special revenue fund, debt service fund and the street maintenance fund to the capital projects fund are to provide for resources to fund capital expenditures. Transfers from the general fund, street maintenance fund, and fire services fund to the debt service fund are for moving resources to provide for the debt service payments related to previously financed projects.

**City of Weston, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

**Note 6 - Capital Assets**

A summary of changes in the governmental activities capital assets for the fiscal year ended September 30, 2024 is presented as follows:

	Balance at October 1, 2023	Additions	Transfers and Other Adjustments	Retirements	Balance at September 30, 2024
Governmental Activities:					
Capital assets, not being depreciated/amortized:					
Land	\$ 73,587,610	\$ -	\$ -	\$ -	\$ 73,587,610
Construction in progress	6,568,677	8,223,235	(7,943,284)	-	6,848,628
Total capital assets, not being depreciated/amortized	<u>80,156,287</u>	<u>8,223,235</u>	<u>(7,943,284)</u>	<u>-</u>	<u>80,436,238</u>
Capital assets, being depreciated/amortized:					
Infrastructure	117,235,562	151,145	4,807,474		122,194,181
Buildings and improvements	51,526,345	-	2,385,162		53,911,507
Land improvements	19,695,762	-	750,648		20,446,410
Machinery and equipment	25,448,331	1,497,901	-	(133,435)	26,812,797
Intangible assets					
Subscription assets	1,507,679	418,470	-	-	1,926,149
Total capital assets, being depreciated/amortized	<u>215,413,679</u>	<u>2,067,516</u>	<u>7,943,284</u>	<u>(133,435)</u>	<u>225,291,044</u>
Less accumulated depreciation/amortization for:					
Infrastructure	(92,431,618)	(2,568,977)	-	-	(95,000,595)
Buildings and improvements	(17,302,436)	(1,614,811)	-	-	(18,917,247)
Land improvements	(8,923,154)	(982,092)	-	-	(9,905,246)
Machinery and equipment	(18,268,318)	(1,748,846)	-	133,435	(19,883,729)
Intangible assets					
Subscription assets	(603,105)	(619,902)	-	-	(1,223,007)
Total accumulated depreciation/amortization	<u>(137,528,631)</u>	<u>(7,534,628)</u>	<u>-</u>	<u>133,435</u>	<u>(144,929,824)</u>
Total capital assets, being depreciated/amortized, net	<u>77,885,048</u>	<u>(5,467,112)</u>	<u>7,943,284</u>	<u>-</u>	<u>80,361,220</u>
Governmental activities capital assets, net	<u>\$ 158,041,335</u>	<u>\$ 2,756,123</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,797,458</u>

**City of Weston, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

**Note 6 - Capital Assets (continued)**

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2024 is presented as follows:

	Balance October 1, 2023	Additions	Transfers and Other Adjustments	Retirements	Balance September 30, 2024
<b>Business-Type Activities:</b>					
Capital assets, not being depreciated/amortized:					
Construction in progress	\$ 5,424	\$ 46,036	\$ -	\$ -	\$ 51,460
Total capital assets, not being depreciated/amortized	<u>5,424</u>	<u>46,036</u>	<u>-</u>	<u>-</u>	<u>51,460</u>
Capital assets, being depreciated/amortized:					
Infrastructure	114,882,424	-	-	-	114,882,424
Buildings and improvements	424,666	-	-	-	424,666
Machinery and equipment	1,350,610	594,317	-	-	1,944,927
Intangible assets					
Subscription assets	<u>221,043</u>	<u>61,702</u>	<u>-</u>	<u>-</u>	<u>282,745</u>
Total capital assets, being depreciated/amortized	<u>116,878,743</u>	<u>656,019</u>	<u>-</u>	<u>-</u>	<u>117,534,762</u>
Less accumulated depreciation/amortization for:					
Infrastructure	(71,677,472)	(2,398,050)	-	-	(74,075,522)
Buildings and improvements	(157,376)	(33,535)	-	-	(190,911)
Machinery and equipment	(889,203)	(182,404)	-	-	(1,071,607)
Intangible assets					
Subscription assets	<u>(88,345)</u>	<u>(91,403)</u>	<u>-</u>	<u>-</u>	<u>(179,748)</u>
Total accumulated depreciation/amortization	<u>(72,812,396)</u>	<u>(2,705,392)</u>	<u>-</u>	<u>-</u>	<u>(75,517,788)</u>
Total capital assets, being depreciated/amortized, net	<u>44,066,347</u>	<u>(2,049,373)</u>	<u>-</u>	<u>-</u>	<u>42,016,974</u>
Business-type activities capital assets, net	<u>\$ 44,071,771</u>	<u>\$ (2,003,337)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,068,434</u>

Depreciation expense was charged to the following functions/programs as follows:

<b>Governmental activities:</b>	
General government	\$ 1,851,533
Public safety	1,640,468
Public works	2,212,125
Parks and recreation	<u>1,830,502</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 7,534,628</u>
<b>Business-type activities:</b>	
Water and sewer	<u>\$ 2,705,392</u>

**Note 6 - Capital Assets (continued)**

Construction Commitments

The City has several active construction projects as of September 30, 2024. The remaining amounts committed for these projects are as follows:

<u>Project</u>	<u>Spent-To-Date</u>	<u>Remaining Commitment</u>
Automated License Plate Reader	\$ 552,879	\$ 110,863
Bonaventure Bike Lanes	-	478,081
City Hall Physical Hardening	-	446,482
Emerald Estates Drive Traffic Study	44,173	21,540
EOC Audio Visual Room Upgrade	121,480	101,057
Fire and Rescue Vehicles	-	2,902,495
Gator Run Park Improvements	114,273	1,497,443
Indian Trace Pump Station Rehabilitation	1,736,925	1,572,558
South Post Road and Manatee Isles Drive Intersection Improvements	70,373	327,625
Library Park Pavilion Replacement	-	797,064
Lift Station Scada Upgrade	176,178	26,426
Meridian Sidewalk Replacement	138,530	123,695
City Parking Lots Milling and Resurfacing	-	747,764
Police Service Center HVAC Equipment	36,461	145,844
Town Center Boulevard Roadway Improvements	924,805	48,674
Vista Park Artificial Turf	83,471	4,000,534
Vista Park Fiber Optic	493,965	95,340
Weston Data Center Cooling System	84,749	1,278,479
Weston Racquet Club Improvements	44,800	224,200
Windmill Ranch Park Improvement	71,565	137,689
Total	\$ 3,976,095	\$ 13,925,830

In addition to the commitments above, the City has additional construction commitments of approximately \$1,200,000 for current projects that are expected to begin during the next fiscal year.

**Note 7 - Long-Term Liabilities**

Notes Payable

At September 30, 2024, the City had notes payable as follows:

Previously, the City issued Series 1997 ITDD Bond of \$41,635,000 and Series 2005 ITDD Bond of \$46,380,000, with interest rates ranging from 2.50% to 5.00%. These bonds were issued to finance the acquisition and construction of certain infrastructure facilities and improvements for the benefit of the Indian Trace Development District. The 2005 Bonds were issued by Indian Trace Development District for the purpose of currently refunding the then Series 1995A-1 Bonds and advance refunding and defeasing a portion of the then Series 1997 Bonds. During the year ended September 30, 2021, the City issued a \$26,815,000 Series 2021 promissory note for the purpose of full redemption of the then outstanding Series 1997 ITDD Bonds and Series 2005 ITDD Bonds and paying costs of issuance of this note. The Series 2021 ITDD promissory note bears fixed interest at a rate of 1.99%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2021 through February 2027. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of 3.00% in excess of its current rate. A late charge of 5.00% may also be imposed by the holder.

**Note 7 - Long-Term Liabilities (continued)**

Previously, the City issued Series 2003 Isles at Weston Bond of \$9,330,000, with a interest rate of 5.50%. This bond was issued to finance the acquisition and construction of certain infrastructure facilities and improvements for the benefit of the Indian Trace Development District. During the year ended September 30, 2021, the City issued a \$5,510,000 Series 2021 promissory note for the purpose of full redemption of the then outstanding Series 2003 Isles of Weston Bonds and paying costs of issuance of this note. The Series 2021 Isles at Weston promissory note bears fixed interest at a rate of 2.39%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2021 through February 2033. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of 3.00% in excess of its current rate. A late charge of 5.00% may also be imposed by the holder.

The Series 2021 ITDD and Isles at Weston debt are collateralized by a pledge of all applicable special assessments and amounts on deposit in the applicable funds. Both arrangements may be prepaid on or after February 26, 2026 at par without penalty. If prepaid prior to 2026, a prepayment fee ranging 1.00% to 1.50% is applicable.

The City agrees to levy special assessments in annual amounts adequate to provide payment of debt service, for each of the 2021 notes. For the year ended September 30, 2024, the City levied the sufficient amount of funds to cover the required annual debt service payments.

Loans of each series are subject to optional prepayment on or after February 1, 2021 without penalty. In the case of an event of default, the loans, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the loans will bear a rate of 2.00% in excess of the current rate.

Long-Term Liabilities Activity

The following is a summary of changes in long-term liabilities for the year ended September 30, 2024:

	Balance at October 1, 2023	Additions	Reductions	Balance at September 30, 2024	Due Within One Year
<u>Governmental activities:</u>					
2021 ITDD, Basin I	\$ 16,004,703	\$ -	\$ (4,458,366)	\$ 11,546,337	\$ 4,549,384
2021 Isles at Weston					
Weston	4,480,230	-	(425,103)	4,055,127	435,542
SBITA agreements	405,406	418,470	(473,500)	350,376	60,047
<u>Other:</u>					
Compensated absences	449,040	219,621	(182,416)	486,245	87,140
	<u>\$ 21,339,379</u>	<u>\$ 638,091</u>	<u>\$ (5,539,385)</u>	<u>\$ 16,438,085</u>	<u>\$ 5,132,113</u>
<u>Business-type activities:</u>					
SBITA agreements	59,153	61,702	(69,193)	51,662	8,854
	<u>\$ 59,153</u>	<u>\$ 61,702</u>	<u>\$ (69,193)</u>	<u>\$ 51,662</u>	<u>\$ 8,854</u>

**Note 7 - Long-Term Liabilities (continued)**

The aggregate annual debt service requirements estimated to maturity is as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 4,984,926	\$ 288,967	\$ 5,273,893
2026	5,086,640	187,253	5,273,893
2027	2,811,873	89,360	2,901,233
2028	467,817	60,755	528,572
2029	479,099	49,473	528,572
2030-2033	1,771,109	80,326	1,851,435
	<u>\$ 15,601,464</u>	<u>\$ 756,134</u>	<u>\$ 16,357,598</u>

**Note 8 – Subscriptions Payable**

The City has entered into subscription arrangements ranging from 12 to 60 months for the use of certain software. As described in Note 7, an SBITA liability in the amount of \$ 402,038 remains outstanding at September 30, 2024. The City is required to make average aggregate annual fixed payments of approximately \$ 88,000. The subscription arrangements have an implied interest rate ranging from 3.1067% to 3.1213%. The value of the right of use asset (SBITA) as of September 30, 2024 was \$ 2,208,894 with accumulated amortization of \$ 1,402,755, which is included with intangible assets – SBITA in Note 6.

Principal and interest requirements to maturity are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 68,901	\$ 12,359	\$ 81,260
2026	74,269	10,241	84,510
2027	80,778	7,958	88,736
2028	87,698	5,475	93,173
2029	90,392	2,779	93,171
	<u>\$ 402,038</u>	<u>\$ 38,812</u>	<u>\$ 440,850</u>

**Note 9 - Risk Management**

The City is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; illness of and injuries to employees; and natural disasters.

The City purchased an insurance policy that provided coverage of up to \$1,000,000 maximum for each general liability occurrence for the fiscal year ended September 30, 2024. Other insurance policies carried by City during the fiscal year included: automobile, crime, environmental liability, inland marine, property (building and contents), public officials liability/employment practices liability, crime coverage, cyber liability, terrorism, and workers’ compensation. Deductible amounts ranged from \$0 to 5% of total insured value. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

## Note 10 - Commitments and Contingencies

### City of Sunrise - Water and Sewer Services Agreement

An agreement between the City of Sunrise and ITDD was executed on June 30, 1993, for a term of 30 years with an option to renew for an additional 30 years. The City of Sunrise agrees to supply water and sewer service to ITDD and provide the related billing and collection services to ITDD's customers based on the City of Sunrise's rate structure. The customers remain with ITDD, but ITDD is performing only certain services under the agreement. During the year ended September 30, 2023, the City exercised the option to renew the agreement for another 30 years.

### Grants

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

### Broward Sheriff's Office - Emergency Medical, Fire Protection and Prevention Services Agreement

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff's Office ("BSO") for emergency medical, fire protection and prevention services. The agreement term is from October 1, 2019 through September 30, 2024 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. In general, the City provides certain facilities and vehicles for use by BSO. The City is responsible for the major repairs and maintenance to the facilities while BSO is responsible for repairs and maintenance to the vehicles. Under the terms of the agreement, the City will pay \$2,025,676 per month from October 1, 2019 through September 30, 2024. The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

On June 21, 2021, the City Commission approved an amended and restated agreement with the BSO for emergency medical, fire protection and prevention services under substantially the same terms; amending staffing structure and consideration. Under the terms of the amended and restated agreement, the City will pay \$2,185,820 per month, subject to annual increases as discussed above, through September 30, 2024.

For the fiscal year ended September 30, 2024, the City had expenditures for emergency medical, fire protection and prevention services totaling \$33,549,336 (which includes a vacancy credit of \$53,642).

**Note 10 - Commitments and Contingencies (continued)**

Broward Sheriff's Office - Police Services Agreement

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff's Office ("BSO") for police services. The agreement term is from October 1, 2019 through September 30, 2024 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. Under this agreement, BSO provides all necessary labor, supervision, equipment, vehicles, communication facilities and supplies necessary for the purpose of performing the services. Per the agreement, the City provides a police district's office, for which the City is responsible for major improvements and repairs. BSO pays for all utility costs including, but not limited to, telephone, electric, and water services. Under the terms of the agreement, the City will pay \$1,579,719 per month for October 1, 2019 through September 30, 2024. The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

For the fiscal year ended September 30, 2024, the City had expenditures for police services totaling \$21,037,373 (which includes a vacancy credit of \$459,275 and School Resource Officer (SRO) credit of \$1,240,455).

Calvin Giordano and Associates - Professional Services Agreement

On October 15, 2001, the City Commission approved an agreement with a contractor to provide for planning, zoning and engineering services. This agreement had no expiration date; however, it could be terminated without cause by the City within 120 days upon written notice prior to termination, and, with cause by either party within 5 days upon written notice prior to termination. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum 3% annual increase. The costs for fixed monthly services ranged from \$8,333 per month to \$20,000 per month and hourly rates ranged from \$45 per hour to \$200 per hour.

On August 20, 2007, the City Commission approved an amendment to the agreement in order for the consulting firm to include provisions for supplemental services, transition and leased employees and to revise the provisions for indemnification, cost and attorney's fees, notice and governing law and consent to jurisdiction. Designated employees for certain supplemental services, such as: parks and recreation, rights of way and public works were included. The fee to be paid by the City for the supplemental services was 145% (120% for overtime compensation) of the actual salary paid to the employees of the consultant performing the services.

On April 7, 2008, the City Commission approved an amendment to the agreement to update the scope of services; to add services and further clarify the scope of services and to adjust the fee schedule accordingly. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum 5% annual increase. The costs for fixed monthly services ranged from \$208 per month to \$50,717 per month and hourly rates ranged from \$70 per hour to \$350 per hour.

**Note 10 - Commitments and Contingencies (continued)**

On September 21, 2009, the City Commission approved an amendment to the agreement to include the provision the code enforcement services at a fixed monthly cost of \$13,917.

On August 17, 2015, the City Commission approved an amendment to the agreement to update the scope of services, fees and to include provisions relating to the lease of City vehicles. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum annual increase based on the twelve-month change in the consumer price index. The maximum annual increase was set not to exceed five percent nor be less than zero percent. The costs for fixed monthly services ranged from \$300 per month to \$36,628 per month and hourly rates ranged from \$90 per hour to \$451 per hour.

On August 15, 2016, the City Commission approved an amendment to the agreement to remove sections dealing with engineering, survey and wetlands management services as the City procured those services from other engineering firms via a request for qualifications.

On March 20, 2017, the City Commission approved an amendment to the agreement to remove sections dealing with fixed fees and modify other sections of the agreement including and establishing a new and annually adjusted multiplier for designated employees performing supplemental services. The fee to be paid by the City for the supplemental services is 152.77% and 179.78% of the actual salary paid to the employees of the contractor performing the services for Tier One and Tier Two designated employees, respectively. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. Additionally, multipliers will increase each year for the remainder of the agreement, which is in effect through September 30, 2024. Hourly rates for professional services ranged from \$98 per hour to \$490 per hour.

On November 29, 2022, the City Commission approved an agreement to extend the services to September 30, 2032, with one (1) optional ten (10) year renewal by mutual consent. For the year ended September 30, 2024, costs related to the services provided by the contractor amounted to approximately \$8,255,033.

CAP Government - Building Code Services Agreement

The City entered into an agreement with a contractor on June 2, 2015 to provide for plan review and inspection services. The agreement was effective through March 31, 2020. On February 18, 2020, the City Commission approved an agreement with this contractor for the same services noted above. This new agreement is effective through March 31, 2025 and may be terminated by either party providing 60 days written notice. The consideration for all services is based on a standard schedule of fees and is subject to an annual increase by an amount equal to the Consumer Price Index increase, with a maximum annual increase not to exceed 5%. Payments to the contractor are made based on the following schedule: (1) for residential permits; 30% of the costs of service upon the issuance of a permit and 70% of the total costs of service upon issuance of a building permit, issuance of a certificate of occupancy or completion of final inspection; (2) for all other permits; 50% of the costs of service upon the issuance of a permit and 50% of the total costs of service upon issuance of a certificate of occupancy, or issuance of a certificate of completion, or completion of final inspection, or expiration. The City processes payments to the contractor on a monthly basis, paying all amounts that become due for the prior month in arrears.

For the year ended September 30, 2024, costs related to the services provided by the contractor amounted to approximately \$2,676,107.

**Note 10 - Commitments and Contingencies (continued)**

Municipal Technologies-Administrative and Technology Services Agreement

The City previously entered into an agreement with a contractor to provide for technology services as follows: desktop, server, application, telecom, infrastructure, document and records management, business process, procurement and additional City projects. This agreement had no expiration date; however, the City could terminate this contract with or without cause immediately upon written notice while the contractor could terminate this contract within 180 days upon written notice prior to termination.

On August 20, 2007, the City Commission approved an amendment to the agreement to provide for administrative services. The monthly base compensation to be paid by the City was approximately \$53,000 and \$75,000 for technology and administrative services, respectively, for which both were subject to the annual review and approval by City's management. The fees for technology and administrative services was established at 145% (120% for overtime compensation) of the actual salaries paid to certain designated employees of the consultant performing the services.

On March 6, 2017, the City Commission approved an amendment to the agreement to: change compensation from a fixed fee to an hourly fee, to adjust the multiplier based on the actual salaries paid, to include an overhead cost component and to add the expiration date of September 30, 2024. The total fee paid by the City for technology and administrative services is established at 140.06% of the actual salary paid to the employees of the contractor performing the services. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. In addition, multipliers will increase each year by 0.7951%, for the remainder of the agreement. The initial monthly base compensation to be paid by the City was estimated at approximately \$214,000 for technology and administrative services. Additionally, an overhead cost of \$160,000 was established and is annually adjusted by the consumer price index not to exceed a 5% annual increase.

On November 3, 2022, the City Commission approved an agreement to extend the services to September 30, 2032, with one (1) optional ten (10) year renewal by mutual consent.

For the fiscal year ended September 30, 2024, costs related to the services provided by the consultant amounted to approximately \$3,722,765.

Republic Services of Florida - Solid Waste Services Agreement

The City entered into an agreement with a contractor on January 10, 2019 to provide solid waste, bulk waste and recycling collection services. The agreement is effective through March 31, 2024 and provides for a one optional five-year renewal term. The agreement may be terminated by the City within 30 days after written notice or by the contractor within 60 days after written notice. The contractor agrees to provide residential and commercial services to the City's customers based on the negotiated contractor's rate structure. The City is responsible for the billing and collection of payments for all residential service unit accounts, whereas the City shall remit these payments to the contractor for such services. Additionally, in consideration of the privilege granted to the contractor to use and occupy the streets, bridges, easements and other public places of the City, the contractor is obligated to pay the City a franchise fee for all services provided under the agreement.

**Note 10 - Commitments and Contingencies (continued)**

On March 5, 2024, the City Commission approved an agreement to extend the services to March 31, 2029, with one (1) optional five (5) year renewal by mutual consent.

Legal

Various claims and lawsuits, which arise in the normal course of operations, are pending against the City. It is management's opinion, based on the advice of the City Attorney, that the outcome of these actions, if any, will not have a material adverse effect on the financial statements of the City. Management also believes that any possible adverse effect of litigation against the City will be covered by insurance.

Encumbrances

At September 30, 2024, encumbrances outstanding are as follows:

General Fund	\$ 62,792
Indian Trace Development District Fund	36,348
Bonaventure Development District Fund	495
Capital Projects Fund	6,372,063
Water and Sewer Fund	146,331
Street Maintenance Fund - nonmajor fund	83,374
Law Enforcement Trust Fund - nonmajor fund	<u>34,728</u>
	<u>\$ 6,736,131</u>

**Note 11 - Employee Retirement Plans**

**Florida Retirement System**

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System (“FRS”) provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Membership in the FRS for the City includes only certain elected members of the City Commission as of September 30, 2024. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the Web site: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications). The Pension Plan’s fiduciary net position has been determined using the same basis used to determine the Pension Plan’s net pension liability, deferred outflows/inflows of resources related to pension, and pension expense. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefits and administrative expenses are recognized when due and payable. Investments are reported at fair value.

**Note 11 – Employee Retirement Plans (continued)**

**Pension Plan**

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

The Pension Plan's fiduciary net position has been determined using the same basis used to determine the Pension Plan's net pension liability, deferred outflows/inflows of resources related to pension, and pension expense. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefits and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Elected Officers’ class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Elected Officers’ class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment (“COLA”) is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were 58.68% and 58.68% for the Elected Officers’ class. These employer contribution rates include 2.00% to the HIS Plan subsidy for the periods October 1, 2023 through September 30, 2024. The City contributed \$32,675 for the periods October 1, 2023 through September 30, 2024.

**HIS Plan**

Plan Description: The HIS Plan 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 benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

**Note 11 – Employee Retirement Plans (continued)**

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

Contributions: The HIS Plan 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 HIS contribution was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The City contributed \$1,296 for the periods October 1, 2023 through 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 liability of \$218,750 for its proportionate share of the Pension Plan’s net pension liability and \$22,508 for the HIS Plan’s net pension liability for a total pension liability of \$241,258. 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. At June 30, 2024, the City’s proportionate share was .000565468 percent for the Pension Plan and .000150043 percent for the HIS Plan, which was a decrease of .000039791 percent and an increase of .000003096 percent respectively, from the proportionate share measured as of June 30, 2023.

For the year ended September 30, 2024, the City recognized pension expense of \$21,558 for the Pension Plan and pension expense of \$734 for the HIS Plan for a total net pension expense of \$22,292.

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

Description	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 22,100	\$ 217	\$ 22,317
Changes of assumptions	29,982	398	30,380
Changes in proportion and differences between City contributions and proportionate share of contributions	8,873	809	9,682
City contributions subsequent to the measurement date	8,278	328	8,606
<b>Total</b>	<b>\$ 69,233</b>	<b>\$ 1,752</b>	<b>\$ 70,985</b>

**Note 11 – Employee Retirement Plans (continued)**

Description	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ (43)	\$ (43)
Changes of assumptions	-	(2,665)	(2,665)
Net difference between projected and actual earnings on pension plan investments	(14,539)	(8)	(14,547)
Changes in proportion and differences between City contributions and proportionate share of contributions	(32,168)	(1,338)	(33,506)
Total	\$ (46,707)	\$ (4,054)	\$ (50,761)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ending September 30, 2024. The amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

Year Ending September 30,	Pension Plan	HIS Plan	Total
2024	\$ (15,512)	\$ (511)	\$ (16,023)
2025	29,048	(681)	28,367
2026	959	(757)	202
2027	(1,513)	(469)	(1,982)
2028	1,266	(169)	1,097
Thereafter	-	(43)	(43)
	\$ 14,248	\$ (2,630)	\$ 11,618

**Actuarial Assumptions:** The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**Note 11 – Employee Retirement Plans (continued)**

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.5%	3.5%
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB-2010 with Projection Scale MP-2021	PUB-2010 with Projection Scale MP-2021

Changes - Since the prior measurement date (September 30, 2023), the discount rate decreased from 4.87% to 4.06%.

**Long-term Expected Rate of Return:** 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 real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	<u>100.0%</u>			
Assumed inflation - mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy

**Discount Rate:** The discount rate used to measure the total pension liability was 6.70% for the Pension Plan. The Pension 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 of the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 3.93% for the HIS Plan. In general, the discount rate for calculating the HIS Plan’s total pension liability 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 Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 3.93% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Note 11 – Employee Retirement Plans (continued)**

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

**Rate:** The following table presents the sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the City’s proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate:

	1% Decrease (5.70%)	Current Discount Rate Assumption (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability for Pension Plan	\$ <u>384,773</u>	\$ <u>218,750</u>	\$ <u>79,670</u>

	1% Decrease (2.93%)	Current Discount Rate Assumption (3.93%)	1% Increase (4.93%)
City's proportionate share of the net pension liability for HIS Plan	\$ <u>25,622</u>	\$ <u>22,508</u>	\$ <u>19,922</u>

**Investment Plan:**

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, 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 members’ 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, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members’ accounts during the 2023-2024 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

**Note 11 – Employee Retirement Plans (continued)**

Class	Allocation Rate
Elected Officials	16.34%

For the elected officials class, members are immediately vested in their own contributions and are vested after required service years for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the member returns to FRS-Defined Benefit Plan within the five-year period, the member will regain control over his or her account. If the member does not return within the five-year period, the member will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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 Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The City’s contributions to for the Investment Plan totaled \$17,682 for the fiscal year ended September 30, 2024.

**Deferred Compensation Plans**

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual’s account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant’s account, the returns earned on investments of those contributions, and forfeitures of other participants’ benefits that may be reallocated to such participant’s account.

Pursuant to resolution number 97-20, the City adopted a pension plan and trust for the sole benefit of the employees of the City. The City contributes to a Money Purchase Plan (“MPP”), which is a defined contribution pension plan. The City’s contributions and related earnings are 100% vested immediately after acceptance of employment. MPP participants are not required to contribute as a condition of participation in MPP.

The employer contribution rates from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively were 34.52% and 34.52%. The contribution requirement and actual contributions made for the fiscal year ended September 30, 2024 was approximately \$681,300. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of the participants. The City does not exercise any control or fiduciary responsibility over the MPP assets. Accordingly, the assets and liabilities of MPP are not included in the City’s financial statements.

**Note 11 – Employee Retirement Plans (continued)**

In addition, and pursuant to resolution 97-21, the City offers its employees an optional deferred compensation plan. The City has adopted the provisions of IRS Code Section 457(g) Under these provisions, all assets and income of the plan are held in trust for the exclusive benefit of participants. The City does not exercise any control or fiduciary responsibility over the 457(g) assets. Accordingly, the assets and liabilities of the plan are not included in the City’s financial statements.

Both deferred compensation plans are administered by MissionSquare Retirement Corporation.

**Note 12 - Other Post-Employment Benefits (OPEB)**

The City does not provide any post-retirement benefits to employees. In addition, the City assigns both eligible active employees and eligible retirees equal, age adjusted premiums and makes available to both groups the same plan options. Since both groups are assigned the same age adjusted premiums, there is no implicit City subsidy, and there is no remaining City liability to recognize under GASB Statement No. 75, “Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.”

**Note 13 - Pronouncements Issued, But Not Yet Adopted**

The GASB has issued several Statements not yet implemented by the City. The Statements which might impact the City are as follows:

*Statement No. 101 - Compensated Absences*, was issued in June 2022. This Statement will aim to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this Statement are effective for fiscal year ending September 30, 2025.

*Statement No. 102 - Certain Risk Disclosures*, was issued in December 2023. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement apply to the financial statements of all state and local governments. The provisions of this Statement are effective for the fiscal year ending September 30, 2025.

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 36,199,200	\$ 36,199,200	\$ 36,769,368	\$ 570,168
Franchise fees and utility taxes	15,703,700	15,703,700	17,164,984	1,461,284
Business tax receipts	875,000	875,000	903,507	28,507
Permits and fees	385,000	385,000	611,952	226,952
Intergovernmental	8,215,000	8,215,000	8,430,229	215,229
Charges for services	1,720,000	1,720,000	2,392,933	672,933
Fine and forfeitures	300,000	300,000	476,118	176,118
Investment income (loss)	521,600	521,600	5,525,890	5,004,290
Other revenues	450,000	450,000	1,073,891	623,891
<b>Total revenues</b>	<b>64,369,500</b>	<b>64,369,500</b>	<b>73,348,872</b>	<b>8,979,372</b>
<b>Expenditures:</b>				
General government:				
City commission	321,200	321,200	299,926	21,274
Executive	1,532,400	1,532,400	1,358,109	174,291
Finance and administration	6,292,000	6,292,000	5,350,443	941,557
Legal counsel	846,500	846,500	698,915	147,585
<b>Total general government</b>	<b>8,992,100</b>	<b>8,992,100</b>	<b>7,707,393</b>	<b>1,284,707</b>
Public safety:				
Law enforcement	18,877,300	18,877,300	17,283,745	1,593,555
Ambulance and rescue service	14,741,800	14,741,800	14,776,649	(34,849)
Other	715,400	715,400	712,515	2,885
<b>Total public safety</b>	<b>34,334,500</b>	<b>34,334,500</b>	<b>32,772,909</b>	<b>1,561,591</b>
Parks and recreation:				
Personal services	508,500	508,500	536,727	(28,227)
Operating expenditures	9,868,200	9,868,200	10,092,420	(224,220)
<b>Total parks and recreation</b>	<b>10,376,700</b>	<b>10,376,700</b>	<b>10,629,147</b>	<b>(252,447)</b>
Community Development:				
Operating expenditures	2,207,200	2,207,200	1,712,368	494,832
<b>Total community development</b>	<b>2,207,200</b>	<b>2,207,200</b>	<b>1,712,368</b>	<b>494,832</b>
Capital outlay	353,000	353,000	613,772	(260,772)
<b>Total capital outlay</b>	<b>353,000</b>	<b>353,000</b>	<b>613,772</b>	<b>(260,772)</b>
Debt service				
Principal	-	-	293,207	(293,207)
Interest	-	-	7,218	(7,218)
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>300,425</b>	<b>(300,425)</b>
<b>Total expenditures</b>	<b>56,263,500</b>	<b>56,263,500</b>	<b>53,736,014</b>	<b>2,527,486</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>8,106,000</b>	<b>8,106,000</b>	<b>19,612,858</b>	<b>11,506,858</b>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(7,275,000)	(7,275,000)	(7,275,000)	-
<b>Total other financing sources (uses)</b>	<b>(7,275,000)</b>	<b>(7,275,000)</b>	<b>(7,275,000)</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ 831,000</b>	<b>\$ 831,000</b>	<b>\$ 12,337,858</b>	<b>\$ 11,506,858</b>

See accompanying notes to budgetary comparison schedules.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund (Continued)**  
**For the Year Ended September 30, 2024**

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Explanation Of Differences Between Change In Fund Balance -  
 Budget To Actual And Statement Of Revenues, Expenditures,  
 And Changes In Fund Balances - General Fund

Net change in fund balance - budget to actual - General Fund \$ 12,337,858

Amounts reported for budget to actual are different because:

Revenues and expenditures in certain funds are reported in those funds  
 for budgetary purposes; but in the General Fund for the purpose of the  
 Statement of Revenues, Expenditures, and Changes in Fund Balances -  
 Governmental Funds:

Net change in fund balance - Disaster Management Fund <sup>(1)</sup> 4,032,587

General Fund - net change in fund balance per the Statement of Revenues,  
 Expenditures, and Changes in Fund Balances - Governmental Funds \$ 16,370,445

<sup>(1)</sup> See budget to actual comparison schedule on page 83.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Indian Trace Development District Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 545,500	\$ 545,500	\$ 381,328	\$ (164,172)
Investment income (loss)	274,800	274,800	2,573,337	2,298,537
Special assessments	18,553,900	18,553,900	18,817,616	263,716
Other revenues	-	-	134,156	134,156
Total revenues	<u>19,374,200</u>	<u>19,374,200</u>	<u>21,906,437</u>	<u>2,532,237</u>
<b>Expenditures:</b>				
Current:				
Public safety	3,040,800	3,040,800	2,978,546	62,254
Public works	15,795,800	16,385,800	15,292,354	1,093,446
Capital outlay	310,000	310,000	931,848	(621,848)
Debt service				
Principal	-	-	119,395	(119,395)
Interest	-	-	3,199	(3,199)
Total expenditures	<u>19,146,600</u>	<u>19,736,600</u>	<u>19,325,342</u>	<u>411,258</u>
Excess (deficiency) of revenues over expenditures	<u>227,600</u>	<u>(362,400)</u>	<u>2,581,095</u>	<u>2,943,495</u>
<b>Other Financing Sources (Uses):</b>				
Subscription-based proceeds	-	-	418,470	418,470
Transfers out	(250,000)	(250,000)	(250,000)	-
Use of fund balance	<u>15,795,800</u>	<u>668,000</u>	<u>-</u>	<u>(668,000)</u>
Total other financing sources (uses)	<u>15,545,800</u>	<u>418,000</u>	<u>168,470</u>	<u>(249,530)</u>
Net change in fund balance	\$ <u>15,773,400</u>	\$ <u>55,600</u>	\$ <u>2,749,565</u>	\$ <u>2,693,965</u>

See accompanying notes to budgetary comparison schedules.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Bonaventure Development District Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ 60,200	\$ 60,200	\$ 581,801	\$ 521,601
Special assessments	3,191,700	3,191,700	3,203,282	11,582
Other revenues	-	-	46,796	46,796
Total revenues	<u>3,251,900</u>	<u>3,251,900</u>	<u>3,831,879</u>	<u>579,979</u>
<b>Expenditures:</b>				
Current				
Public safety	895,200	895,200	885,609	9,591
Public works	2,434,300	2,454,300	2,219,461	234,839
Capital outlay	-	-	37,307	(37,307)
Debt service				
Principal	-	-	20,249	(20,249)
Interest	-	-	543	(543)
Total expenditures	<u>3,329,500</u>	<u>3,349,500</u>	<u>3,163,169</u>	<u>186,331</u>
Excess (deficiency) of revenues over expenditures	<u>(77,600)</u>	<u>(97,600)</u>	<u>668,710</u>	<u>766,310</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>(77,600)</u>	<u>(454,178)</u>	<u>-</u>	<u>454,178</u>
Total other financing sources (uses)	<u>(77,600)</u>	<u>(454,178)</u>	<u>-</u>	<u>454,178</u>
Net change in fund balance	<u>\$ (155,200)</u>	<u>\$ (551,778)</u>	<u>\$ 668,710</u>	<u>\$ 1,220,488</u>

See accompanying notes to budgetary comparison schedules.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Fire Services Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income (loss)	\$ 20,300	\$ 20,300	\$ 420,681	\$ 400,381
Special assessments	<u>19,211,000</u>	<u>19,211,000</u>	<u>19,516,927</u>	<u>305,927</u>
Total revenues	<u>19,231,300</u>	<u>19,231,300</u>	<u>19,937,608</u>	<u>706,308</u>
<b>Expenditures:</b>				
Current				
Public safety	18,902,200	18,902,200	18,922,817	(20,617)
Capital outlay	-	-	41,254	(41,254)
Debt service				
Principal	-	-	13,261	(13,261)
Interest	<u>-</u>	<u>-</u>	<u>355</u>	<u>(355)</u>
Total expenditures	<u>18,902,200</u>	<u>18,902,200</u>	<u>18,977,687</u>	<u>(75,487)</u>
Excess (deficiency) of revenues over expenditures	<u>329,100</u>	<u>329,100</u>	<u>959,921</u>	<u>630,821</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	<u>(329,100)</u>	<u>(329,100)</u>	<u>(50,000)</u>	<u>279,100</u>
Total other financing sources (uses)	<u>(329,100)</u>	<u>(329,100)</u>	<u>(50,000)</u>	<u>279,100</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 909,921</u>	<u>\$ 909,921</u>

See accompanying notes to budgetary comparison schedules.

### **Budgets and Budgetary Accounting**

The following procedures are used to establish the budgetary data reflected in the financial statements:

Florida Statutes require that all City governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. Accordingly, the City has established budgeting procedures.

Prior to August 15, management submits to the City Commission proposed operating budgets for the fiscal year commencing the following October 1. The operating budgets include proposed expenditures and the means of financing them. During September, public hearings are conducted to obtain citizen comments on the tentative budgets and proposed millage. The final budgets are prepared and legally adopted through passage of a resolution prior to September 30.

Annual appropriated budgets are adopted for all funds. Budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). All annual appropriations lapse at fiscal year-end.

Transfers of appropriations within a fund or a department can be performed by management. Only supplemental appropriations require the approval of the City Commission. The legal level of control is the fund level, except for the General Fund whose legal level of control is the department level.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Proportionate Share of Net Pension Liability**  
**Last 10 Fiscal Years**  
**(Unaudited)**

**Schedule of the City's Proportionate Share of the Net Pension Liability -**  
**Florida Retirement System Pension Plan**  
**Last 10 Years (1)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the FRS net pension liability	0.000565%	0.000605%	0.000558%	0.000630%	0.000724%	0.000831%	0.000785%	0.000769%	0.000848%	0.000878%
City's proportionate share of the FRS net pension liability	\$ 218,750	\$ 241,177	\$ 207,753	\$ 47,621	\$ 313,934	\$ 286,173	\$ 236,461	\$ 227,456	\$ 214,036	\$ 113,341
City's covered payroll	\$ 79,865	\$ 58,217	\$ 54,749	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
City's proportion of the FRS net pension liability as a percentage of its covered payroll	274%	414%	379%	84%	589%	618%	550%	491%	404%	214%
FRS plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

**Schedule of the City's Proportionate Share of the Net Pension Liability -**  
**Health Insurance Subsidy Pension Plan**  
**Last 10 Years (1)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
City's proportion of the HIS net pension liability	0.000150%	0.000147%	0.000150%	0.000159%	0.000154%	0.000170%	0.000162%	0.000161%	0.000172%	0.000175%
City's proportionate share of the HIS net pension liability	\$ 22,508	\$ 23,337	\$ 15,912	\$ 19,538	\$ 18,748	\$ 19,020	\$ 17,171	\$ 17,216	\$ 20,004	\$ 17,816
City's covered payroll liability	\$ 79,865	\$ 58,217	\$ 54,749	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
City's proportion of the HIS net pension liability as a percentage of its covered payroll	28.18%	40.09%	29.06%	34.65%	35.19%	41.04%	39.93%	37.16%	37.74%	33.62%
HIS plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	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 Weston, Florida**  
**Required Supplementary Information**  
**Schedule of City Contributions**  
**Last 10 Fiscal Years\***  
**(Unaudited)**

<b>Schedule of the City Contributions - Florida Retirement System Pension Plan Last 10 Fiscal Years</b>										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required FRS contribution	\$ 32,675	\$ 29,854	\$ 24,832	\$ 23,800	\$ 24,189	\$ 21,529	\$ 19,080	\$ 18,880	\$ 23,154	\$ 22,822
FRS contributions in relation to the contractually required contribution	<u>(32,675)</u>	<u>(29,854)</u>	<u>(24,832)</u>	<u>(23,800)</u>	<u>(24,189)</u>	<u>(21,529)</u>	<u>(19,080)</u>	<u>(18,880)</u>	<u>(23,154)</u>	<u>(22,822)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 79,865	\$ 59,568	\$ 54,939	\$ 56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
FRS contributions as a percentage of covered payroll	40.91%	50.12%	45.20%	42.07%	45.26%	47.07%	44.37%	40.75%	43.69%	43.06%

<b>Schedule of the City Contributions - Health Insurance Subsidy Pension Plan Last 10 Fiscal Years</b>										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required HIS contribution	\$ 1,296	\$ 0	\$ 913	939	\$ 887	\$ 759	\$ 714	\$ 769	\$ 880	\$ 774
HIS contributions in relation to the contractually required contribution	<u>(1,296)</u>	<u>0</u>	<u>(913)</u>	<u>(939)</u>	<u>(887)</u>	<u>(759)</u>	<u>(714)</u>	<u>(769)</u>	<u>(880)</u>	<u>(774)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 79,865	\$ 59,568	\$ 54,939	56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
HIS contributions as a percentage of covered payroll	1.62%	0.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.46%

\* This schedule is intended to present information for ten years. However, until ten-year trend is compiled, the pension plan will present information for those years for which information is available.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

# NON MAJOR GOVERNMENTAL FUNDS

## Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted for expenditures of particular purposes, activities or projects.

**Street Maintenance Fund** - This fund accounts for resources (state revenue sharing and certain local option gas taxes) whose expenditures are limited by law to transportation related operating, maintenance or capital costs.

**Transportation Fund** - This fund is used to account for resources (certain local option gas taxes), whose expenditures are limited by law to public transportation - mass transit.

**Building Fee Fund** - This fund accounts for revenues generated from fees charged for the review of building plans, issuance of permits and inspections, and expenditures associated with those services to administer the City's zoning code and the Florida Building Code.

**Law Enforcement Trust Fund** - This fund accounts for revenues generated from assets seized in the course of criminal activities occurring in the City. Expenditures from this fund are restricted to non - recurring law enforcement related goods or services.

**Solid Waste Fund** – This fund accounts for revenues generated by special assessments legally restricted to fund single family residential solid waste and recycling curbside collection, hauling, and disposal.

**Tree Trust Fund** - This fund accounts for revenues generated from tree removal fees, replacement payments, contributions and penalty monies from violations of the City's Tree Preservation Code.

**City of Weston, Florida**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**September 30, 2024**

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Street Maintenance Fund	Transportation Fund	Building Fee Fund	Law Enforcement Trust Fund	Solid Waste Fund	Tree Trust Fund	
<b>Assets:</b>							
Cash and cash equivalents	\$ 1,450,994	\$ 73,836	\$ 613,185	\$ 91,206	\$ 23,817	\$ 173,382	\$ 2,426,420
Investments	7,898,440	392,732	3,299,555	266,076	1,677,290	961,505	14,495,598
Receivables:							
Accounts receivable, net	89,068	6,266	14,630	4,778	-	-	114,742
Interest receivable	46,727	2,323	19,520	1,574	11,003	5,688	86,835
Prepaid costs	-	-	11,570	-	-	-	11,570
<b>Total assets</b>	<b>\$ 9,485,229</b>	<b>\$ 475,157</b>	<b>\$ 3,958,460</b>	<b>\$ 363,634</b>	<b>\$ 1,712,110</b>	<b>\$ 1,140,575</b>	<b>\$ 17,135,165</b>
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	\$ 240,601	\$ 2,626	\$ 318,645	\$ -	\$ 415,519	\$ -	\$ 977,391
Contracts and retainage payable	-	-	-	27,644	-	-	27,644
Deposits	-	-	-	-	-	1,031,853	1,031,853
<b>Total liabilities</b>	<b>240,601</b>	<b>2,626</b>	<b>318,645</b>	<b>27,644</b>	<b>415,519</b>	<b>1,031,853</b>	<b>2,036,888</b>
<b>Fund Balances:</b>							
Non-spendable for prepaid costs	-	-	11,570	-	-	-	11,570
Restricted for:							
Street maintenance	9,244,628	-	-	-	-	-	9,244,628
Mass transit	-	472,531	-	-	-	-	472,531
Law enforcement	-	-	-	335,990	-	-	335,990
Tree preservation	-	-	-	-	-	108,722	108,722
Solid waste services	-	-	-	-	1,296,591	-	1,296,591
Building code enforcement	-	-	793,029	-	-	-	793,029
Building code services contract	-	-	2,835,216	-	-	-	2,835,216
<b>Total fund balances</b>	<b>9,244,628</b>	<b>472,531</b>	<b>3,639,815</b>	<b>335,990</b>	<b>1,296,591</b>	<b>108,722</b>	<b>15,098,277</b>
<b>Total liabilities and fund balances</b>	<b>\$ 9,485,229</b>	<b>\$ 475,157</b>	<b>\$ 3,958,460</b>	<b>\$ 363,634</b>	<b>\$ 1,712,110</b>	<b>\$ 1,140,575</b>	<b>\$ 17,135,165</b>

**City of Weston, Florida**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2024**

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Street Maintenance Fund	Transportation Fund	Building Fee Fund	Law Enforcement Trust Fund	Solid Waste Fund	Tree Trust Fund	
<b>Revenues:</b>							
Permits and fees	\$ -	\$ -	\$ 4,604,570	\$ -	\$ -	\$ -	\$ 4,604,570
Intergovernmental	1,551,018	75,703	-	193,578	-	-	1,820,299
Investment income (loss)	725,739	38,231	281,529	39,036	283,502	56,520	1,424,557
Special assessments	-	-	-	-	5,896,375	-	5,896,375
<b>Total revenues</b>	<b>2,276,757</b>	<b>113,934</b>	<b>4,886,099</b>	<b>232,614</b>	<b>6,179,877</b>	<b>56,520</b>	<b>13,745,801</b>
<b>Expenditures:</b>							
Current:							
Public safety	-	-	-	575,477	-	-	575,477
Public works	709,347	101,503	-	-	5,235,529	-	6,046,379
Community development	-	-	3,638,425	-	-	-	3,638,425
Capital outlay	209,017	-	4,084	-	-	-	213,101
Debt service							
Principal	-	-	27,388	-	-	-	27,388
Interest	-	-	734	-	-	-	734
<b>Total expenditures</b>	<b>918,364</b>	<b>101,503</b>	<b>3,670,631</b>	<b>575,477</b>	<b>5,235,529</b>	<b>-</b>	<b>10,501,504</b>
Excess (deficiency) of revenues over expenditures	1,358,393	12,431	1,215,468	(342,863)	944,348	56,520	3,244,297
<b>Other Financing Sources (Uses):</b>							
Transfers out	(804,700)	-	-	-	-	-	(804,700)
<b>Total other financing sources (uses)</b>	<b>(804,700)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(804,700)</b>
<b>Net changes in fund balances</b>	<b>553,693</b>	<b>12,431</b>	<b>1,215,468</b>	<b>(342,863)</b>	<b>944,348</b>	<b>56,520</b>	<b>2,439,597</b>
<b>Fund Balances, Beginning of Year</b>	<b>8,690,935</b>	<b>460,100</b>	<b>2,424,347</b>	<b>678,853</b>	<b>352,243</b>	<b>52,202</b>	<b>12,658,680</b>
<b>Fund Balances, End of Year</b>	<b>\$ 9,244,628</b>	<b>\$ 472,531</b>	<b>\$ 3,639,815</b>	<b>\$ 335,990</b>	<b>\$ 1,296,591</b>	<b>\$ 108,722</b>	<b>\$ 15,098,277</b>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Street Maintenance Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 2,231,400	\$ 2,231,400	\$ 1,551,018	\$ (680,382)
Investment income (loss)	93,900	93,900	725,739	631,839
Total revenues	<u>2,325,300</u>	<u>2,325,300</u>	<u>2,276,757</u>	<u>(48,543)</u>
<b>Expenditures:</b>				
Current:				
Public works	1,681,900	1,361,900	709,347	652,553
Capital outlay	490,000	200,000	209,017	(9,017)
Total expenditures	<u>2,171,900</u>	<u>1,561,900</u>	<u>918,364</u>	<u>643,536</u>
Excess (deficiency) of revenues over expenditures	<u>153,400</u>	<u>763,400</u>	<u>1,358,393</u>	<u>594,993</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(804,700)	(804,700)	(804,700)	-
Use of fund balance	<u>(153,400)</u>	<u>(763,400)</u>	<u>-</u>	<u>763,400</u>
Total other financing sources (uses)	<u>(958,100)</u>	<u>(1,568,100)</u>	<u>(804,700)</u>	<u>763,400</u>
Net change in fund balance	\$ <u><u>(804,700)</u></u>	\$ <u><u>(804,700)</u></u>	\$ <u><u>553,693</u></u>	\$ <u><u>1,358,393</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Transportation Fund**  
**For the Year Ended September 30, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 78,700	\$ 78,700	\$ 75,703	\$ (2,997)
Investment income (loss)	<u>4,000</u>	<u>4,000</u>	<u>38,231</u>	<u>34,231</u>
Total revenues	<u>82,700</u>	<u>82,700</u>	<u>113,934</u>	<u>31,234</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>155,600</u>	<u>155,600</u>	<u>101,503</u>	<u>54,097</u>
Total expenditures	<u>155,600</u>	<u>155,600</u>	<u>101,503</u>	<u>54,097</u>
Excess (deficiency) of revenues over expenditures	<u>(72,900)</u>	<u>(72,900)</u>	<u>12,431</u>	<u>85,331</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>72,900</u>	<u>72,900</u>	<u>-</u>	<u>(72,900)</u>
Total other financing sources (uses)	<u>72,900</u>	<u>72,900</u>	<u>-</u>	<u>(72,900)</u>
Net change in fund balance	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>12,431</u></u>	\$ <u><u>12,431</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Building Fee Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Permits and fees	\$ 3,776,300	\$ 3,776,300	\$ 4,604,570	\$ 828,270
Investment income (loss)	<u>34,000</u>	<u>34,000</u>	<u>281,529</u>	<u>247,529</u>
Total revenues	<u>3,810,300</u>	<u>3,810,300</u>	<u>4,886,099</u>	<u>1,075,799</u>
<b>Expenditures:</b>				
Current:				
Community development	3,830,000	3,830,000	3,638,425	191,575
Capital outlay	-	-	4,084	(4,084)
Debt service				
Principal	-	-	27,388	(27,388)
Interest	<u>-</u>	<u>-</u>	<u>734</u>	<u>(734)</u>
Total expenditures	<u>3,830,000</u>	<u>3,830,000</u>	<u>3,670,631</u>	<u>159,369</u>
Excess (deficiency) of revenues over expenditures	<u>(19,700)</u>	<u>(19,700)</u>	<u>1,215,468</u>	<u>1,235,168</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>19,700</u>	<u>19,700</u>	<u>-</u>	<u>(19,700)</u>
Total other financing sources (uses)	<u>19,700</u>	<u>19,700</u>	<u>-</u>	<u>(19,700)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,215,468</u>	<u>\$ 1,215,468</u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Law Enforcement Trust Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 20,000	20,000	\$ 193,578	\$ 173,578
Investment income (loss)	3,000	3,000	39,036	36,036
Total revenues	<u>23,000</u>	<u>23,000</u>	<u>232,614</u>	<u>209,614</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>20,100</u>	<u>683,842</u>	<u>575,477</u>	<u>108,365</u>
Total expenditures	<u>20,100</u>	<u>683,842</u>	<u>575,477</u>	<u>108,365</u>
Excess (deficiency) of revenues over expenditures	<u>2,900</u>	<u>(660,842)</u>	<u>(342,863)</u>	<u>317,979</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>(2,900)</u>	<u>660,842</u>	<u>-</u>	<u>(660,842)</u>
Total other financing sources (uses)	<u>(2,900)</u>	<u>660,842</u>	<u>-</u>	<u>(660,842)</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(342,863)</u>	\$ <u>(342,863)</u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Solid Waste Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income (loss)	\$ 12,300	\$ 12,300	\$ 283,502	\$ 271,202
Special assessments	<u>5,568,400</u>	<u>5,568,400</u>	<u>5,896,375</u>	<u>327,975</u>
Total revenues	<u>5,580,700</u>	<u>5,580,700</u>	<u>6,179,877</u>	<u>599,177</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>5,568,400</u>	<u>5,651,597</u>	<u>5,235,529</u>	<u>416,068</u>
Total expenditures	<u>5,568,400</u>	<u>5,651,597</u>	<u>5,235,529</u>	<u>416,068</u>
Excess (deficiency) of revenues over expenditures	<u>12,300</u>	<u>(70,897)</u>	<u>944,348</u>	<u>1,015,245</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ <u><u>12,300</u></u>	\$ <u><u>(70,897)</u></u>	\$ <u><u>944,348</u></u>	\$ <u><u>1,015,245</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Tree Trust Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Investment income (loss)	<u>500</u>	<u>500</u>	<u>56,520</u>	<u>56,020</u>
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>56,520</u>	<u>55,020</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess (deficiency) of revenues over expenditures	<u>500</u>	<u>500</u>	<u>56,520</u>	<u>56,020</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Total other financing sources (uses)	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
Net change in fund balance	\$ <u><u>1,000</u></u>	\$ <u><u>1,000</u></u>	\$ <u><u>56,520</u></u>	\$ <u><u>55,520</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Indian Trace Development District - Debt Service Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income (loss)	\$ 37,900	\$ 37,900	\$ 447,241	\$ 409,341
Special assessments	<u>5,274,100</u>	<u>5,274,100</u>	<u>5,349,063</u>	<u>74,963</u>
Total revenues	<u>5,312,000</u>	<u>5,312,000</u>	<u>5,796,304</u>	<u>484,304</u>
<b>Expenditures:</b>				
Debt service:				
Principal	4,787,700	4,787,700	4,883,469	(95,769)
Interest	<u>486,400</u>	<u>486,400</u>	<u>390,425</u>	<u>95,975</u>
Total expenditures	<u>5,274,100</u>	<u>5,274,100</u>	<u>5,273,894</u>	<u>206</u>
Excess (deficiency) of revenues over expenditures	<u>37,900</u>	<u>37,900</u>	<u>522,410</u>	<u>484,510</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ <u><u>37,900</u></u>	\$ <u><u>37,900</u></u>	\$ <u><u>522,410</u></u>	\$ <u><u>484,510</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Debt Service Fund**  
**For the Year Ended September 30, 2024**

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	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>Expenditures:</b>				
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Use of fund balance	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Community Facilities Construction Capital Projects Fund**  
**For the Year Ended September 30, 2024**

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 7,653,600	\$ 7,653,600	\$ 1,852,238	\$ (5,801,362)
Investment income (loss)	<u>78,000</u>	<u>78,000</u>	<u>1,872,503</u>	<u>1,794,503</u>
Total revenues	<u>7,731,600</u>	<u>7,731,600</u>	<u>3,724,741</u>	<u>(4,006,859)</u>
<b>Expenditures:</b>				
Capital outlay	<u>15,983,300</u>	<u>24,388,491</u>	<u>8,453,469</u>	<u>15,935,022</u>
Total expenditures	<u>15,983,300</u>	<u>24,388,491</u>	<u>8,453,469</u>	<u>15,935,022</u>
Excess (deficiency) of revenues over expenditures	<u>(8,251,700)</u>	<u>(16,656,891)</u>	<u>(4,728,728)</u>	<u>11,928,163</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	8,379,700	8,379,700	8,379,700	-
Use of fund balance	<u>8,251,700</u>	<u>16,656,891</u>	<u>-</u>	<u>(16,656,891)</u>
Total other financing sources (uses)	<u>16,631,400</u>	<u>25,036,591</u>	<u>8,379,700</u>	<u>(16,656,891)</u>
Net change in fund balance	\$ <u><u>8,379,700</u></u>	\$ <u><u>8,379,700</u></u>	\$ <u><u>3,650,972</u></u>	\$ <u><u>(4,728,728)</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Disaster Management Fund**  
**For the Year Ended September 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income (loss)	\$ 437,600	\$ 437,600	\$ 4,032,587	\$ 3,594,987
Total revenues	<u>437,600</u>	<u>437,600</u>	<u>4,032,587</u>	<u>3,594,987</u>
<b>Expenditures:</b>				
Current:				
General government	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>(562,400)</u>	<u>(562,400)</u>	<u>4,032,587</u>	<u>4,594,987</u>
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	<u>562,400</u>	<u>8,412,744</u>	<u>-</u>	<u>(8,412,744)</u>
Total other financing sources (uses)	<u>562,400</u>	<u>8,412,744</u>	<u>-</u>	<u>(8,412,744)</u>
Net changes in fund balance	\$ <u><u>-</u></u>	\$ <u><u>7,850,344</u></u>	\$ <u><u>4,032,587</u></u>	\$ <u><u>(3,817,757)</u></u>

\* The net changes in fund balance of the City's Disaster Management Fund is reported in the Disaster Management Fund for budgetary purposes but is combined with the City's General Fund for the purpose of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

## **STATISTICAL SECTION**

## STATISTICAL SECTION

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	84-88
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	89-92
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	93-97
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	98-99
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
<b>Operating and Other Information</b>	100-102
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

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

**City of Weston, Florida**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

**Table 1**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 93,465,505	\$ 88,508,796	\$ 93,013,715	\$ 98,379,808	\$ 106,331,589	\$ 109,947,396	\$ 115,417,931	\$ 126,581,488	\$ 126,581,488	\$ 143,076,596
Restricted	41,627,220	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980	76,297,038	76,297,038	68,142,890
Unrestricted	<u>126,340,256</u>	<u>130,074,839</u>	<u>124,333,660</u>	<u>116,728,675</u>	<u>120,179,223</u>	<u>90,906,810</u>	<u>100,206,458</u>	<u>100,379,193</u>	<u>100,379,193</u>	<u>138,674,638</u>
Total governmental activities, net position	<u>\$ 261,432,981</u>	<u>\$ 265,209,613</u>	<u>\$ 266,572,034</u>	<u>\$ 267,601,824</u>	<u>\$ 281,061,160</u>	<u>\$ 291,714,109</u>	<u>\$ 300,279,369</u>	<u>\$ 303,257,719</u>	<u>\$ 303,257,719</u>	<u>\$ 349,894,124</u>
<b>Business-type Activities:</b>										
Net investment in capital assets	\$ 61,474,906	\$ 59,411,246	\$ 57,521,522	\$ 55,400,598	\$ 53,107,030	\$ 50,590,221	\$ 48,250,820	\$ 45,887,760	\$ 44,012,618	\$ 42,016,772
Unrestricted	<u>17,920,122</u>	<u>17,793,805</u>	<u>16,977,088</u>	<u>16,219,525</u>	<u>15,188,795</u>	<u>15,472,115</u>	<u>15,009,781</u>	<u>12,832,456</u>	<u>12,729,646</u>	<u>15,126,276</u>
Total business-type activities, net position	<u>\$ 79,395,028</u>	<u>\$ 77,205,051</u>	<u>\$ 74,498,610</u>	<u>\$ 71,620,123</u>	<u>\$ 68,295,825</u>	<u>\$ 66,062,336</u>	<u>\$ 63,260,601</u>	<u>\$ 58,720,216</u>	<u>\$ 56,742,264</u>	<u>\$ 57,143,048</u>
<b>Primary Government:</b>										
Net investment in capital assets	\$ 154,940,411	\$ 147,920,042	\$ 150,535,237	\$ 153,780,406	\$ 159,438,619	\$ 160,537,617	\$ 163,668,751	\$ 172,469,248	\$ 170,594,106	\$ 185,093,368
Restricted	41,627,220	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980	76,297,038	76,297,038	68,142,890
Unrestricted	<u>144,260,378</u>	<u>147,868,644</u>	<u>141,310,748</u>	<u>132,948,200</u>	<u>135,368,018</u>	<u>106,378,925</u>	<u>115,216,239</u>	<u>113,211,649</u>	<u>113,108,839</u>	<u>153,800,914</u>
Total primary government, net position	<u>\$ 340,828,009</u>	<u>\$ 342,414,664</u>	<u>\$ 341,070,644</u>	<u>\$ 339,221,947</u>	<u>\$ 349,356,985</u>	<u>\$ 357,776,445</u>	<u>\$ 363,539,970</u>	<u>\$ 361,977,935</u>	<u>\$ 359,999,983</u>	<u>\$ 407,037,172</u>

Note: Net position was restated in 2015 to account for prior period adjustments.

**City of Weston, Florida  
Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

**Table 2**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 8,705,627	\$ 6,515,412	\$ 7,797,748	\$ 7,939,070	\$ 8,642,645	\$ 8,084,809	\$ 8,112,932	\$ 8,085,284	\$ 8,216,022	\$ 9,584,452
Public safety	32,387,901	34,050,728	36,439,774	42,119,082	42,059,911	43,603,858	46,448,901	50,364,754	52,093,991	57,775,826
Community development	4,589,251	3,867,527	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012	4,629,682	5,757,810	1,993,309
Public works	19,667,919	21,477,701	20,850,757	18,248,879	19,521,053	21,166,270	21,453,091	22,015,332	24,574,931	29,127,803
Parks and recreation	7,122,360	8,742,871	8,505,171	8,920,720	9,896,874	9,800,688	10,190,881	10,481,622	11,712,386	12,459,649
Interest on long-term debt and fiscal charges	2,831,842	2,947,039	3,013,679	2,576,140	2,537,323	2,314,386	1,664,139	654,801	491,964	386,347
<b>Total governmental activities expenses</b>	<b>75,304,900</b>	<b>77,601,278</b>	<b>80,433,748</b>	<b>83,568,559</b>	<b>87,996,569</b>	<b>89,428,862</b>	<b>93,201,956</b>	<b>96,231,475</b>	<b>102,847,104</b>	<b>111,327,386</b>
Business-type activities:										
Sewer System:										
Water and sewer	33,092,855	34,001,728	36,303,192	36,781,178	38,968,621	37,850,254	37,547,622	38,159,220	38,473,493	42,477,924
<b>Total business-type activities expenses</b>	<b>33,092,855</b>	<b>34,001,728</b>	<b>36,303,192</b>	<b>36,781,178</b>	<b>38,968,621</b>	<b>37,850,254</b>	<b>37,547,622</b>	<b>38,159,220</b>	<b>38,473,493</b>	<b>42,477,924</b>
<b>Total primary government expenses</b>	<b>\$ 108,397,755</b>	<b>\$ 111,603,006</b>	<b>\$ 116,736,940</b>	<b>\$ 120,349,737</b>	<b>\$ 126,965,190</b>	<b>\$ 127,279,116</b>	<b>\$ 130,749,578</b>	<b>\$ 134,390,695</b>	<b>\$ 141,320,597</b>	<b>\$ 153,805,310</b>
<b>Program revenues:</b>										
Governmental activities:										
Charges for services:										
Public safety	\$ 11,859,925	\$ 12,459,463	\$ 13,154,487	\$ 13,254,961	\$ 13,569,309	\$ 14,317,220	\$ 16,671,882	\$ 17,106,848	\$ 17,729,405	\$ 19,516,927
General government	4,390,510	3,723,104	3,715,763	3,759,075	3,748,117	1,219,786	1,469,432	1,822,633	1,888,144	2,056,529
Public works	17,374,843	16,208,344	16,174,154	17,508,127	17,394,360	20,709,503	22,260,451	24,268,660	25,246,586	27,917,273
Parks and recreations	676,958	695,733	701,900	706,305	689,089	416,991	557,482	555,308	730,863	686,942
Community development	4,156,502	3,952,197	4,527,971	5,121,258	4,737,294	4,235,201	4,790,802	4,887,243	4,661,951	6,245,609
Interest on long-term debt	2,884,277	2,742,481	2,607,009	2,402,296	2,225,225	1,949,492	943,450	685,322	565,109	465,594
Operating grants and contributions:										
Public safety	1,406,727	192,893	209,044	144,579	528,578	59,110	591,661	63,129	396,164	193,578
Public works	1,615,458	1,588,965	1,692,930	1,705,912	1,717,579	1,516,724	1,587,757	1,759,799	1,746,707	-
Parks and recreation	-	-	-	-	-	1,762,835	674,276	8,324,449	210,919	438,422
Capital grants and contributions:										
Public safety	284,520	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	86,286	-	-
Parks and recreation	-	-	-	-	757,563	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>44,649,720</b>	<b>41,563,180</b>	<b>42,783,258</b>	<b>44,602,513</b>	<b>45,367,114</b>	<b>46,186,862</b>	<b>49,547,193</b>	<b>59,559,677</b>	<b>53,175,848</b>	<b>57,520,874</b>

**City of Weston, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(continued)**

**Table 2**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:	\$ 30,622,285	\$ 31,460,835	\$ 33,299,747	\$ 33,753,182	\$ 34,937,953	\$ 35,288,741	\$ 34,698,013	\$ 34,621,054	\$ 36,248,651	\$ 41,918,632
Capital grants and contributions	136,574	129,247	245,401	150,546	3,998	-	-	-	-	-
Total business-type activities program revenues	30,758,859	31,590,082	33,545,148	33,903,728	34,941,951	35,288,741	34,698,013	34,621,054	36,248,651	41,918,632
Total primary government program revenues	\$ 75,408,579	\$ 73,153,262	\$ 76,328,406	\$ 78,506,241	\$ 80,309,065	\$ 81,475,603	\$ 84,245,206	\$ 94,180,731	\$ 89,424,499	\$ 99,439,506
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (30,655,180)	\$ (36,038,098)	\$ (37,650,490)	\$ (38,966,046)	\$ (42,629,455)	\$ (43,242,000)	\$ (43,654,763)	\$ (36,671,798)	\$ (49,671,256)	\$ (53,806,512)
Business-type activities	(2,333,996)	(2,411,646)	(2,758,044)	(2,877,450)	(4,026,670)	(2,561,513)	(2,849,609)	(3,538,166)	(2,224,842)	(559,292)
Total primary government net expense	\$ (32,989,176)	\$ (38,449,744)	\$ (40,408,534)	\$ (41,843,496)	\$ (46,656,125)	\$ (45,803,513)	\$ (46,504,372)	\$ (40,209,964)	\$ (51,896,098)	\$ (54,365,804)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental activities:										
Property taxes	\$ 16,194,863	\$ 17,149,747	\$ 18,145,610	\$ 19,173,312	\$ 27,623,042	\$ 28,665,595	\$ 29,626,934	\$ 30,577,430	\$ 33,805,455	\$ 36,769,368
Franchise taxes and utility taxes	13,476,279	13,060,677	13,146,677	13,345,297	13,545,121	14,015,200	14,006,548	15,096,405	16,817,158	17,096,443
Intergovernmental	-	-	-	-	6,248,570	5,634,176	6,636,983	7,920,765	10,622,002	11,852,094
Investment income (loss)	1,900,100	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850	(15,538,396)	3,818,583	16,878,597
Contributions not restricted to specific programs	5,600,328	5,775,780	5,901,373	6,165,139	-	-	-	-	-	-
Other revenues	1,396,769	2,067,529	1,043,826	1,289,330	1,270,029	1,507,908	1,515,708	1,593,944	1,199,629	1,254,843
Total governmental activities	38,568,339	39,814,730	39,012,911	39,995,836	56,088,791	53,894,949	52,220,023	39,650,148	66,262,827	83,851,345
Business-type activities:										
Investment income (loss)	288,684	221,669	51,603	(1,037)	702,372	328,024	47,874	(1,002,219)	246,890	960,076
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total business-type activities	288,684	221,669	51,603	(1,037)	702,372	328,024	47,874	(1,002,219)	246,890	960,076
Total primary government	\$ 38,857,023	\$ 40,036,399	\$ 39,064,514	\$ 39,994,799	\$ 56,791,163	\$ 54,222,973	\$ 52,267,897	\$ 38,647,929	\$ 66,509,717	\$ 84,811,421
<b>Changes in Net Position:</b>										
Governmental activities	\$ 7,913,159	\$ 3,776,632	\$ 1,362,421	\$ 1,029,790	\$ 13,459,336	\$ 10,652,949	\$ 8,565,260	\$ 2,978,350	\$ 16,591,571	\$ 30,044,833
Business-type activities	(2,045,312)	(2,189,977)	(2,706,441)	(2,878,487)	(3,324,298)	(2,233,489)	(2,801,735)	(4,540,385)	(1,829,256)	400,784
Total primary government	\$ 5,867,847	\$ 1,586,655	\$ (1,344,020)	\$ (1,848,697)	\$ 10,135,038	\$ 8,419,460	\$ 5,763,525	\$ (1,562,035)	\$ 14,762,315	\$ 30,445,617

Note: Intergovernmental revenues was referred to as "Contributions not restricted to specific programs" in 2015 to 2018.

**City of Weston, Florida**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

**Table 3**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund:</b>										
Nonspendable	\$ 50,649	\$ 76,320	\$ 35,769	\$ 37,488	\$ 183,098	\$ 895,247	\$ 644,410	\$ 206,144	\$ 857,712	\$ 114,883
Restricted	-	-	-	25,000	25,000	25,000	50,000	50,000	75,150	139,672
Committed	53,823,857	55,131,058	56,663,983	56,657,198	57,192,357	60,318,731	61,357,627	59,312,528	61,395,470	74,081,558
Assigned	3,097,472	6,582,582	8,642,936	3,183,321	2,172,927	613,687	936,383	1,451,303	449,040	486,245
Unassigned	15,157,834	13,326,272	10,247,471	12,612,198	22,741,849	27,801,103	34,684,427	31,612,318	39,588,877	43,914,336
<b>Total General Fund</b>	<b>\$ 72,129,812</b>	<b>\$ 75,116,232</b>	<b>\$ 75,590,159</b>	<b>\$ 72,515,205</b>	<b>\$ 82,315,231</b>	<b>\$ 89,653,768</b>	<b>\$ 97,672,847</b>	<b>\$ 92,632,293</b>	<b>\$ 102,366,249</b>	<b>\$ 118,736,694</b>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 18,990	\$ 82,918	\$ 11,116	\$ 2,122,543	\$ 327,026	\$ 296,147	\$ 249,282	\$ 148,982	\$ 623,412	\$ 76,172
Restricted	42,029,648	46,615,297	48,393,737	51,368,649	64,867,625	60,348,568	54,809,819	51,422,660	45,614,106	53,327,253
Committed	1,233,025	5,454,666	2,976,209	2,459,959	-	1,012,420	2,388,659	6,996,688	13,966,110	17,617,082
Assigned	609,400	1,012,500	2,000,000	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	(9,788)	-	(136,190)	-	(124,296)	-
<b>Total all other governmental funds</b>	<b>\$ 43,891,063</b>	<b>\$ 53,165,381</b>	<b>\$ 53,381,062</b>	<b>\$ 55,951,151</b>	<b>\$ 65,184,863</b>	<b>\$ 61,657,135</b>	<b>\$ 57,311,570</b>	<b>\$ 58,568,330</b>	<b>\$ 60,079,332</b>	<b>\$ 71,020,507</b>

**City of Weston, Florida**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

**Table 4**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 29,671,142	\$ 30,210,424	\$ 31,292,287	\$ 32,518,609	\$ 41,168,163	\$ 42,289,957	\$ 43,605,526	\$ 45,598,018	\$ 50,593,194	\$ 53,934,352
Special Assessments	36,713,032	37,256,127	37,934,726	39,383,684	39,630,409	41,161,215	44,636,063	46,752,825	48,328,892	52,783,263
Business tax receipts <sup>(1)</sup>	-	-	-	-	1,279,749	1,202,892	1,097,174	966,679	940,476	903,507
Permits and fees <sup>(1)</sup>	4,156,502	3,952,197	4,527,971	5,121,258	3,457,545	3,301,895	4,133,688	4,339,677	3,603,034	5,216,522
Intergovernmental	8,693,210	7,364,745	7,594,303	7,871,051	8,723,712	8,874,146	9,435,884	18,427,621	13,079,343	12,484,094
Charges for services	1,949,189	1,627,277	1,754,820	1,769,712	1,739,316	1,469,966	1,697,926	1,938,354	2,331,038	2,392,933
Fines and forfeitures	998,364	653,614	527,811	451,947	769,953	349,807	508,379	552,141	406,410	476,118
Investment income (loss)	1,900,100	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850	(15,538,396)	3,818,582	16,878,597
Other revenues	2,526,520	2,067,529	1,043,826	1,289,330	1,270,029	1,074,025	927,499	826,245	1,198,371	1,254,843
<b>Total revenues</b>	<b>86,608,059</b>	<b>84,892,910</b>	<b>85,451,169</b>	<b>88,428,349</b>	<b>105,440,905</b>	<b>103,795,973</b>	<b>106,475,989</b>	<b>103,863,164</b>	<b>124,299,340</b>	<b>146,324,229</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	7,016,259	5,603,091	5,496,951	5,936,759	6,859,064	7,615,200	6,592,938	6,834,161	6,424,550	7,707,393
Public safety	31,343,493	32,954,393	34,880,602	40,935,612	41,093,229	42,486,645	45,211,378	49,833,545	51,356,147	56,135,358
Community development	4,585,918	3,864,028	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012	4,629,682	5,757,810	5,350,793
Public works	15,840,604	17,460,093	17,786,604	15,243,083	16,629,116	18,352,856	18,535,953	19,982,320	22,039,375	23,558,194
Parks and recreation	5,851,839	7,409,180	7,179,855	7,523,888	8,410,204	8,262,537	8,662,269	8,934,053	9,805,326	10,629,147
Capital outlay	15,837,252	2,988,959	5,826,381	6,405,579	8,152,115	6,525,198	8,131,507	1,702,080	12,787,388	10,290,751
Debt service:										
Principal	5,438,382	5,630,626	6,435,687	6,457,790	7,311,461	9,838,246	8,022,892	14,954,788	5,256,822	5,356,969
Interest	3,046,161	2,946,802	2,917,500	2,665,835	2,606,715	2,445,631	2,213,034	776,329	502,659	402,474
Bond issuance costs	-	-	-	-	6,500	-	100,492	-	-	-
<b>Total expenditures</b>	<b>88,959,908</b>	<b>78,857,172</b>	<b>84,350,199</b>	<b>88,933,214</b>	<b>96,407,167</b>	<b>99,985,164</b>	<b>102,802,475</b>	<b>107,646,958</b>	<b>113,930,077</b>	<b>119,431,079</b>
Excess (deficiency) of revenues over expenditures	(2,351,849)	6,035,738	1,100,970	(504,865)	9,033,738	3,810,809	3,673,514	(3,783,794)	10,369,263	26,893,150
<b>Other Financing Sources (Uses):</b>										
Subscription-based proceeds	-	-	-	-	-	-	-	-	875,695	-
Bonds/notes issued	6,385,000	6,225,000	-	-	-	-	32,325,000	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	(32,325,000)	-	-	-
Transfers in	1,573,000	2,422,600	4,175,600	4,518,800	3,468,800	4,928,739	5,037,497	19,673,800	14,455,367	8,379,700
Transfers out	(1,573,000)	(2,422,600)	(4,175,600)	(4,518,800)	(3,468,800)	(4,928,739)	(5,037,497)	(19,673,800)	(14,455,367)	(8,379,700)
Repayment of Federal Funds	-	-	(411,362)	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	10,000,000	-	-	-	-	418,470
<b>Total other financing sources (uses)</b>	<b>6,385,000</b>	<b>6,225,000</b>	<b>(411,362)</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>875,695</b>	<b>418,470</b>
<b>Net change in fund balances</b>	<b>\$ 4,033,151</b>	<b>\$ 12,260,738</b>	<b>\$ 689,608</b>	<b>\$ (504,865)</b>	<b>\$ 19,033,738</b>	<b>\$ 3,810,809</b>	<b>\$ 3,673,514</b>	<b>\$ (3,783,794)</b>	<b>\$ 11,244,958</b>	<b>\$ 27,311,620</b>
Debt service as a percentage of noncapital expenditures	11.53%	11.31%	11.75%	10.98%	11.21%	13.14%	10.89%	14.84%	6.01%	5.28%

Note: (1) Business tax receipts were separated from permits and fees in 2019 and going forward.

**City of Weston, Florida**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

**Table 5**

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Other</b>	<b>Exemptions</b>	<b>Total Taxable Assessed Value</b>	<b>City Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Total Assessed Value as a % of Actual Taxable Value Total</b>
2015	\$ 6,734,658,950	\$ 621,904,640	\$ 277,767,330	\$ 561,136,830	\$ 1,275,172,520	\$ 6,920,295,230	2.3900	\$ 7,026,703,993	98.49%
2016	7,103,673,960	638,841,010	273,698,460	591,829,790	1,307,967,130	7,300,076,090	2.3900	7,437,993,866	98.15%
2017	7,430,833,730	719,663,720	285,644,040	602,071,020	1,319,287,010	7,718,925,500	2.3900	7,860,167,040	98.20%
2018	7,783,619,000	814,029,810	303,529,380	608,991,070	1,334,327,260	8,175,842,000	2.3900	8,309,228,070	98.39%
2019	7,993,690,590	842,274,460	313,106,120	609,240,910	1,353,235,400	8,405,076,680	3.3464	8,551,106,087	98.29%
2020	8,280,030,060	882,117,370	332,697,070	705,643,810	1,464,669,200	8,735,819,110	3.3464	8,878,016,594	98.40%
2021	8,521,584,880	902,055,310	388,357,770	715,637,320	1,509,041,750	9,018,593,530	3.3464	9,164,111,417	98.41%
2022	8,831,404,980	919,047,360	406,877,560	722,867,820	1,534,570,890	9,345,626,830	3.3464	9,474,054,222	98.64%
2023	9,639,879,980	946,025,020	485,237,450	817,663,100	1,563,743,770	10,325,061,780	3.3464	10,464,193,798	98.67%
2024	10,480,650,010	1,015,024,660	465,732,910	813,672,750	1,591,169,900	11,183,910,430	3.3464	11,362,731,264	98.43%

Source: Broward County Property Appraiser.

Note: Other includes agricultural, institutional, government, miscellaneous and non-agricultural acreage.

**City of Weston, Florida**  
**Property Tax Rates (Per \$ 1,000)**  
**Direct and Overlapping Governments**  
**Last Ten Fiscal Years**

**Table 6**

Fiscal Year	City Operating Millage	City Debt Service Millage	Total City Millage	Overlapping County District Rates							Hospital District (either or)		Total Direct and Overlapping rate (1)	Total Direct and Overlapping rate (2)
				Broward County	Broward School District	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	North Broward Hospital District	South Broward Hospital District				
2015	2.3900	-	2.3900	5.7230	7.4380	0.3842	0.0345	0.4882	1.5939	0.1863	18.0518	16.6442		
2016	2.3900	-	2.3900	5.7230	7.2740	0.3551	0.0320	0.4882	1.4425	0.1737	17.7048	16.4360		
2017	2.3900	-	2.3900	5.6690	6.9063	0.3307	0.0320	0.4882	1.3462	0.1615	17.1624	15.9777		
2018	2.3900	-	2.3900	5.6690	6.5394	0.3100	0.0320	0.4882	1.2483	0.1496	16.6769	15.5782		
2019	3.3464	-	3.3464	5.6690	6.4029	0.2936	0.0320	0.4882	1.0855	0.1414	17.3176	16.3735		
2020	3.3464	-	3.3464	5.6690	6.7393	0.2795	0.0320	0.4882	1.0324	0.1260	17.5868	16.6804		
2021	3.3464	-	3.3464	5.6690	6.5052	0.2675	0.0320	0.4882	1.1469	0.1199	17.4552	16.4282		
2022	3.3464	-	3.3464	5.6690	6.4621	0.2572	0.0320	0.4699	1.2770	0.1144	17.5136	16.3510		
2023	3.3464	-	3.3464	5.6690	6.1383	0.2301	0.0320	0.4500	1.6029	0.1010	17.4687	15.9668		
2024	3.3464	-	3.3464	5.6690	6.6156	0.2301	0.0288	0.4500	1.4307	0.0937	17.7706	16.4336		

Source: Broward County Property Appraiser

Note: (1) Excluding South Broward Hospital District

(2) Excluding North Broward Hospital District

**City of Weston, Florida  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

**Table 7**

Name of Taxpayer	2015			2024		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Weston 592 LLC	\$ -	-	-	\$ 200,715,750	1	1.76%
Madison-OFC Weston Pointe FL, LLC	-	-	-	110,479,570	2	0.97%
Helen Homes of Weston Development LLC	-	-	-	77,877,870	3	0.68%
Weston Apartments Corp.	45,919,500	2	0.65%	75,150,070	4	0.66%
Fairlake at Weston, LP	32,557,510	7	0.46%	74,966,520	5	0.66%
Meridian Business Campus	39,458,520	3	0.56%	65,365,030	6	0.57%
Trea Weston Business Center LLC	-	-	-	63,766,950	7	0.56%
Teachers Insurance and Annuity	51,955,570	1	0.74%	57,559,060	8	0.51%
Trea Weston LLC	35,766,950	5	0.51%	54,714,350	9	0.48%
Weston TC, LLC	-	-	-	53,567,700	10	0.47%
Cocowalk Development Inc.	39,417,440	4	0.56%	-	-	-
Liberty Property LP	34,851,760	6	0.50%	-	-	-
Weston TC LTD	29,773,050	8	0.42%	-	-	-
Berkley Vacation Resorts, Inc.	28,484,420	9	0.41%	-	-	-
El-Ad San Michele LLC	28,114,690	10	0.40%	-	-	-
<b>Totals</b>	<b>\$ 366,299,410</b>		<b>5.21%</b>	<b>\$ 834,162,870</b>		<b>7.32%</b>

Source: Broward County Property Appraiser

**City of Weston, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

**Table 8**

Fiscal Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 53,014,999	\$ 52,864,584	99.72%	\$ -	\$ 52,864,584	99.72%
2016	57,388,512	54,364,816	94.73%	-	54,364,816	94.73%
2017	58,941,657	56,043,593	95.08%	-	56,043,593	95.08%
2018	61,756,974	59,285,311	96.00%	-	59,285,311	96.00%
2019	68,035,917	67,225,544	98.81%	-	67,225,544	98.81%
2020	74,438,948	69,826,810	93.80%	-	69,826,810	93.80%
2021	78,640,549	74,262,997	94.43%	-	74,262,997	94.43%
2022	82,280,676	77,330,255	93.98%	-	77,330,255	93.98%
2023	87,241,873	82,134,347	94.15%	-	82,134,347	94.15%
2024	94,805,265	89,552,631	94.46%	-	89,552,631	94.46%

Source: City of Weston budget documents and Annual Comprehensive Financial Reports

Note: Taxes levied column is exclusive of discounts. Amount column is inclusive of discounts.

**City of Weston, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Table 9**

Fiscal Year	Governmental activities:					Business-Type Activities			
	SBITA Agreement	Community Facilities Construction Notes	Series 1997 ITDD, Series 2003 Isles at Weston, & Series 2005 ITDD	2021 ITDD Basin 1, and 2021 Isles at Weston	Series 2002 BDD	SBITA Agreement	Total Primary Government	Percentage of Personal Income	Debt Per Capita
2015	\$ -	\$ 13,804,215	\$ 47,945,000	\$ -	\$ 5,950,000	\$ -	\$ 67,699,215	2.55%	\$ 1,030
2016	-	17,913,589	45,115,000	-	5,265,000	-	68,293,589	2.54%	1,027
2017	-	15,132,902	42,155,000	-	4,570,000	-	61,857,902	2.33%	929
2018	-	12,505,112	39,050,000	-	3,845,000	-	55,400,112	1.96%	827
2019	-	19,178,651	35,780,000	-	3,130,000	-	58,088,651	2.01%	863
2020	-	13,525,405	32,345,000	-	2,380,000	-	48,250,405	1.54%	715
2021	-	10,262,793	-	29,964,720	-	-	40,227,513	1.11%	589
2022	-	-	-	25,272,725	-	-	25,272,725	0.71%	370
2023	405,406	-	-	20,484,933	-	59,153	20,949,492	0.56%	307
2024	350,376	-	-	15,601,464	-	51,662	16,003,502	0.39%	234

Source: Details regarding the City's outstanding debt can be found in the notes to the financial statements.  
 See Table 14 for personal income and population data.

Note: The City began to report bond payable information in the financials in 2015.

**City of Weston, Florida  
Ratio of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

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**Table 10**

The City currently has no general obligation debt.

**City of Weston, Florida  
Direct and Overlapping  
Governmental Activity Debt  
As of September 30, 2024**

**Table 11**

<b>Government Unit</b>	<b>Net Debt Outstanding</b>	<b>Percentage Applicable to Weston <sup>(1)</sup></b>	<b>Amount Applicable to Weston</b>
Broward County	39,205,000	4.19%	\$ 1,641,943
Broward County School Board	743,850,000	3.78%	28,150,690
Subtotal, overlapping debt			29,792,632
The City of Weston, direct debt			16,003,502
Total direct and overlapping debt <sup>(2)</sup>			\$ 45,796,134

Source: Broward County 2024 Annual Comprehensive Financial Report, Broward County School Board 2024 Annual Comprehensive Financial Report, and Broward County Property Appraiser.

- Note: (1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Broward County's taxable assessed value that is within City of Weston's boundaries and dividing it by the Broward County's total taxable assessed value.
- (2) Includes all governmental activities debt.

**City of Weston, Florida**  
**Debt Margin Information**  
**Last Ten Fiscal Years (in thousands of dollars)**

**Table 12**

	<u>2020</u> <sup>(1)</sup>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit (based on per capita income) <sup>(2)</sup>	\$ 156,766	\$ 181,924	\$ 179,171	\$ 187,430	\$ 203,880
Total net debt applicable to limit	<u>48,250</u>	<u>40,228</u>	<u>25,273</u>	<u>20,890</u>	<u>16,003</u>
Debt margin	<u>\$ 108,516</u>	<u>\$ 141,696</u>	<u>\$ 153,898</u>	<u>\$ 166,540</u>	<u>\$ 187,877</u>
 Total net debt applicable to the limit as a percentage of debt limit	 30.78%	 22.11%	 14.11%	 11.15%	 7.85%

Note: (1) The City's debt management policy was adopted during fiscal year 2020.

(2) The above is a component of the debt limit which is set by the City's debt management policy.  
The City Charter does not set a legal debt margin.

Note: This schedule is intended to present information for ten years. However, until a ten-year trend is compiled, the table will present information for those years for which information is available.

**City of Weston, Florida  
Pledged-Revenue Coverage  
Last Ten Fiscal Years**

**Table 13**

Community Facilities Construction Notes											
Fiscal Year	Franchise Fees - Electricity	Simplified Communication Tax	Fire Assessments	6C Local Option Gas Taxes	Business Tax Revenue	Utility Tax Fee - Electric	Street Maintenance - Intergovernmental	Debt Service		Coverage	
								Principal	Interest		
2015	\$ 4,006,341	\$ -	\$ 11,859,925	\$ 681,984	\$ 1,008,525	\$ -	\$ -	\$ 2,048,382	\$ 232,004	7.70	
2016	3,838,753	2,668,130	12,459,463	647,589	1,111,450	5,040,267	-	2,115,626	267,210	10.81	
2017	3,888,555	2,559,040	13,154,487	709,077	1,089,712	5,131,272	-	2,780,687	377,580	8.40	
2018	3,845,196	2,535,774	13,254,961	710,781	1,268,736	5,273,918	-	2,627,790	310,803	9.15	
2019	3,927,150	2,292,031	13,569,309	713,208	1,279,749	5,406,700	922,589	3,326,461	444,999	7.45	
2020	3,389,554	2,223,334	14,317,220	632,756	1,202,892	5,365,161	812,597	5,653,246	486,481	4.55	
2021	3,919,654	2,070,547	16,671,882	638,185	1,097,174	5,367,507	877,381	3,262,612	324,927	8.54	
2022	4,455,571	1,988,262	17,106,848	686,834	966,679	5,749,849	995,249	10,262,793	194,431	3.06	
2023	5,039,246	2,220,243	17,729,405	698,127	940,476	6,540,287	969,260	-	-	-	
2024	4,851,670	2,259,577	19,516,927	666,405	903,507	6,757,885	884,613	-	-	-	

Bond/Note Payable												
Fiscal Year	Series 2002 BDD				Series 1997, Series 2003 Isles at Weston, Series 2005 ITDD				2021 ITDD Basin 1 and 2021 Isles at Weston			
	Special Assessments	Debt Service		Coverage	Special Assessments	Debt Service		Coverage	Special Assessments	Debt Service		Coverage
		Principal	Interest			Principal	Interest			Principal	Interest	
2015	\$ 996,772	\$ 665,000	\$ 314,381	1.02	\$ 5,277,505	\$ 2,725,000	\$ 2,499,776	1.01	\$ -	\$ -	\$ -	-
2016	983,707	685,000	283,191	1.02	5,273,774	2,830,000	2,396,401	1.01	-	-	-	-
2017	974,957	695,000	251,120	1.03	5,287,052	2,960,000	2,288,800	1.01	-	-	-	-
2018	923,343	725,000	215,469	0.98	5,308,953	3,105,000	2,139,563	1.01	-	-	-	-
2019	920,981	715,000	178,991	1.03	5,289,244	3,270,000	1,982,725	1.01	-	-	-	-
2020	845,149	750,000	141,450	0.95	5,289,343	3,435,000	1,817,700	1.01	-	-	-	-
2021	374,106	2,380,000	101,859	0.15	5,329,624	2,380,280	1,786,248	1.28	-	-	-	-
2022	-	-	-	-	-	-	-	-	5,377,317	4,691,995	581,898	1.02
2023	-	-	-	-	-	-	-	-	5,352,901	4,787,792	486,100	1.01
2024	-	-	-	-	-	-	-	-	5,349,063	4,883,469	390,425	1.01

**City of Weston, Florida  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

**Table 14**

<b>Calendar Year</b>	<b>Estimated Population</b>	<b>Estimated Personal Income (Thousands of Dollars)</b>	<b>Per Capita Personal Income</b>	<b>Median Household Income</b>	<b>Median Age</b>	<b>High School or Higher</b>	<b>Bachelor's Degree or Higher</b>	<b>Median Home Value</b>	<b>Unemployment Rate</b>
2015	65,734	\$ 2,659,072	\$ 40,452	\$ 91,613	38.8	97.0	57.9	\$ 382,900	4.2%
2016	66,526	2,686,919	40,389	93,814	38.8	97.2	59.1	399,000	4.2%
2017	66,603	2,653,730	39,844	93,883	39.3	96.7	58.7	414,000	3.4%
2018	66,972	2,821,396	42,128	96,173	40.2	96.7	60.0	442,600	2.9%
2019	67,314	2,891,271	42,952	100,110	40.2	96.8	61.7	469,000	2.7%
2020	67,438	3,135,327	46,492	107,908	42.3	97.0	63.0	481,800	5.5%
2021	68,305	3,638,471	53,268	125,105	42.3	98.9	61.5	494,700	3.1%
2022	68,318	3,583,416	52,452	122,929	40.0	97.8	66.1	528,800	2.3%
2023	68,227	3,748,596	54,943	132,832	41.4	97.4	66.0	612,800	2.8%
2024	68,249	4,077,605	59,746	140,501	42.1	97.3	67.6	644,100	3.0%

Source: City population data from University of Florida, Bureau of Economic and Business Research; Per capita income data from the U.S. Department of Commerce, Bureau of Economic Analysis for Broward County; Unemployment data from U.S. Department of Labor, Bureau of Labor Statistics.

The information was not available from the City's Chamber of Commerce and the City does not have a Department of Economic Development.

**City of Weston, Florida**  
**Full-Time Equivalent Government Positions by Function**  
**Last Ten Fiscal Years**

**Table 16**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
City Commission	5	5	5	5	5	5	5	5	5	5
City Management	9	10	10	10	10	10	10	10	12	12
Contracted employees:										
General government:										
Administrative services <sup>(1)</sup>	10	11	11	11	13	12	12	13	16	16
Community services <sup>(2)</sup>	23	27	27	30	27	31	32	32	44	44
Information technology services	7	7	7	4	7	7	7	7	8	8
Building plan review and inspection services	4	4	4	2	2	2	2	2	2	2
Fire protection and prevention	67	67	67	67	67	67	86	79	79	79
Emergency medical services	54	54	54	54	54	54	54	61	61	61
Police protection	<u>101</u>	<u>101</u>	<u>103</u>	<u>112</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
Total	<u>280</u>	<u>286</u>	<u>288</u>	<u>295</u>	<u>299</u>	<u>302</u>	<u>322</u>	<u>323</u>	<u>341</u>	<u>341</u>

Source: City of Weston Finance Department and Communications Department.

Note: (1) Finance services information was included within Administrative services beginning 2018.

(2) Community services include designated employees in public works, code enforcement, planning, zoning, landscaping, and parks and recreation.

**City of Weston, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

**Table 17**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government:</b>										
Building permits issued	2,506	2,509	3,138	5,076	4,929	4,136	4,655	5,190	5,094	4,849
Building inspections conducted	13,495	12,139	12,897	14,957	16,309	15,343	14,818	16,920	16,505	16,097
Business tax receipts	3,264	3,124	3,262	3,209	3,210	1,142	1,201	1,744	748	3,234
<b>Fire:</b>										
Emergency responses	4,343	3,882	4,292	4,247	4,081	4,200	4,984	5,211	5,178	5,279
Inspections	2,247	2,246	3,011	2,122	6,832	1,663	1,715	1,712	1,950	2,131
<b>Police:</b>										
Physical arrests	410	380	501	604	618	357	325	383	340	354
Parking violations	432	487	493	475	155	24	88	56	135	240
Traffic violations	6,148	7,994	10,570	13,071	14,006	5,769	15,569	19,896	19,318	19,607
<b>Refuse Collection:</b>										
Refuse collected (tons per year)	35,427	19,976	20,449	20,143	19,644	21,960	23,548	22,331	20,716	21,593
Recyclables collected (tons per year)	4,641	4,470	4,545	4,560	4,155	4,395	4,275	4,005	3,023	3,666
<b>Parks and Recreation:</b>										
Athletic programs	11	14	15	17	22	16	16	16	16	16
Sports alliance registrants	6,869	7,961	8,817	8,224	8,100	5,192	11,252	8,050	8,347	8,397
Community center admissions (program participants)	1,152	1,032	892	785	726	393	300	78	861	939
<b>Water:</b>										
New connections	6	3	5	3	8	6	9	6	2	4
Water main breaks	-	-	-	2	2	7	9	14	9	31
Average daily consumption (thousands of gallons)	7,091	7,412	7,579	7,151	7,593	7,267	10,774	10,980	10,889	N/A
Peak monthly consumption (thousands of gallons) <sup>(1)</sup>	271,705	257,112	284,167	252,274	281,731	301,671	273,209	206,299	208,858	N/A
<b>Wastewater:</b>										
Average daily sewage treatment (thousands of gallons) <sup>(2)</sup>	6,476	6,220	6,308	6,044	6,290	6,055	6,234	6,119	6,167	N/A

Source: City of Weston Public Works, Recreational Department, Information Technologies Department, and the City of Sunrise

Note: (1) Based on billed consumption generated through the City's utility billing system.

(2) Based on metered water service along with the residential consumption caps that are in place.

**City of Weston, Florida  
Capital Assets by Function  
Last Ten Fiscal Years**

**Table 18**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Fire:</b>										
Stations	3	3	3	3	3	3	4	4	4	4
Rescues units	4	4	4	4	4	4	7	4	4	4
Rescue/suppression units	4	4	4	4	4	4	6	5	5	5
Fire rescue personnel (full time equivalent)	121	121	121	121	121	121	140	140	140	145
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	74	76	76	85	85	75	80	80	80	80
Sworn personnel	78	80	81	93	93	93	93	93	93	93
<b>Refuse Collection:</b>										
Collection trucks	7	10	10	15	10	18	18	18	18	18
<b>Other Public Works:</b>										
Streets (miles)	53	51	51	51	51	51	51	51	51	52
Bike lanes (miles)	45	46	46	46	46	51	51	51	51	52
Highways (miles)	34	32	32	32	32	32	32	32	32	32
Streetlights <sup>1</sup>	1,390	1,379	1,384	1,389	1,395	1,408	1,638	1,641	1,648	1,653
Traffic signals	156	156	156	156	169	164	167	167	167	167
<b>Parks and Recreation:</b>										
Acreage	245	245	245	245	245	245	246	239	239	239
Playgrounds	11	11	11	11	12	12	12	12	12	12
Baseball/softball diamonds	21	21	21	20	21	21	19	21	21	21
Soccer/football fields	18	18	18	19	18	18	14	11	11	11
Basketball courts	9	9	9	9	10	11	12	13	13	13
Roller hockey rinks	4	4	4	4	4	3	2	2	2	2
Turf soccer rinks	4	4	4	4	4	4	4	4	4	4
Tennis courts	18	18	18	18	18	18	16	17	17	17
Skate parks	1	1	1	1	1	1	1	1	1	1
Amphitheatre	1	1	1	1	1	1	1	1	1	1
Outdoor concert stage	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	1	1
<b>Water:</b>										
Water mains (miles) <sup>(1)</sup>	212	214	214	214	214	214	214	214	214	214
Fire hydrants <sup>(2)</sup>	1,789	1,791	1,791	1,791	1,722	1,738	1,738	1,737	1,725	1,708
Storage capacity (mgd)	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8
Lakes and canals (acres)	2,140	2,152	2,152	2,177	2,181	2,214	2,214	2,214	2,214	2,214
<b>Wastewater:</b>										
Sanitary sewers (miles)	196	198	198	198	198	198	198	198	198	198
Storm sewers (miles)	30	31	31	31	31	35	35	35	35	36
Treatment capacity (million gallons per day)	30.99	30.99	30.99	30.99	30.99	30.99	30.99	30.99	30.99	N/A

Source: City of Weston Public Works, Recreational Department, Information Technologies Department, and the City of Sunrise.

Note: (1) Owned and maintained by Indian Trace Development District.

Note: (2) Fire hydrants and water mains only account for ITDD infrastructure.

## **COMPLIANCE SECTION**



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## 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 Commission and City Manager  
**City of Weston, Florida**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Weston, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 21, 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 or significant deficiencies may exist that were not identified.

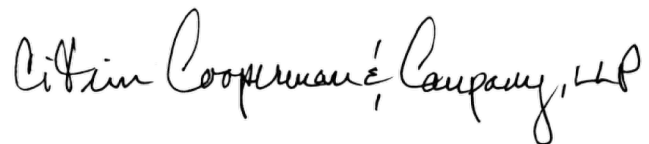
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## Report on Compliance and Other Matters

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

## Purpose of This Report

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



Fort Lauderdale, Florida  
April 21, 2025



Citrin Cooperman & Company, LLP  
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## MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor,  
City Commissioners and City Manager  
City of Weston, Florida

### Report on the Financial Statements

We have audited the governmental activities, business-type activities, each major fund and aggregate remaining fund information of the City of Weston, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 21, 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; 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*; 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 April 21, 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. There were no findings and recommendations made in the preceding financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. City of Weston, Florida was established pursuant to Chapter 96-472, Laws of Florida. Indian Trace Community Development District, a blended component unit of City of Weston, Florida, was established by Chapter 80-407, Laws of Florida. Bonaventure Development District, a blended component unit of City of Weston, Florida, was established by City of Weston Ordinance No. 98-61, Chapter 2001-303, Laws of Florida.

City of Weston, Florida

### **Financial Condition and Management**

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

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

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

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

The City did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

### **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.

As required by Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, *Rules of the Auditor General*, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

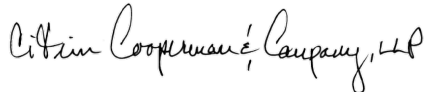
### **Additional Matters**

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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

City of Weston, Florida

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



Fort Lauderdale, Florida  
April 21, 2025

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and  
Section 10.554(1)(i)6, Rules of the Auditor General  
(Unaudited)

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<u>Data Element</u>	<u>Indian Trace Development District</u>	<u>Bonaventure Development Development District</u>
Number of district employees compensated at 9/30/2024	None	None
Number of independent contractors compensated in September 2024	149	88
Employee compensation for FYE 9/30/2024 (paid/accrued)	None	None
Independent contractor compensation for FYE 9/30/2024 (paid/accrued)	\$ 23,533,553	\$ 472,550
Each construction project to begin on or after October 1 2022; (>\$65K):	None	None
Budget variance report	Page 66	Page 67



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## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To The Honorable Mayor, City Commission and City Manager  
**City of Weston, Florida**

We have examined the City of Weston, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2024. Management is responsible for the City's compliance with the 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.

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

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

In our opinion, the City complied, in all material respects, with the specified requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the City Commission, management, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Citrin Cooperman &amp; Company, LLP".

Fort Lauderdale, Florida  
April 21, 2025

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## THE CITY OF WESTON

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Weston, FL 33326  
[www.WestonFL.org](http://www.WestonFL.org)

*The Nation's Premier Municipal Corporation<sup>SM</sup>*