

Annual Comprehensive Financial Report



America's Gateway to the Gulfstream

CITY OF BOYNTON BEACH, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025



CITY OF BOYNTON BEACH, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

Vision Statement

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

Mission Statement

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

Core Beliefs

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

The Commission Initiatives

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

Prepared by Department of Financial Services

**Alan Lawson
Chief Financial Officer/Director, Finance/Financial Services**



CITY OF BOYNTON BEACH, FLORIDA

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INTRODUCTORY SECTION





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June 30, 2026

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

The Financial Services Department is pleased to present the Annual Comprehensive Financial Report (ACFR) for the City of Boynton Beach, Florida, for the fiscal year ending September 30, 2025. This report fulfills the requirements of the Florida Statutes and the Rules of the Auditor General, Chapter 10.550. Beyond meeting statutory obligations, it continues the City's longstanding commitment to full financial transparency through detailed financial analysis, exhibits, and statistical data.

Management assumes full responsibility for the completeness and reliability of the information contained herein, supported by a framework of internal controls designed for this purpose. Because the cost of internal controls should not exceed their anticipated benefits, these controls provide reasonable—not absolute—assurance that the financial statements are free of material misstatements. To the best of our knowledge, the data presented is accurate in all material respects.

The City's independent auditor, CBIZ, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2025. The auditor's report appears at the beginning of the Financial Section.

Management's Discussion and Analysis (MD&A), which follows the auditor's report, provides a narrative overview and analysis of the basic financial statements. It complements this transmittal letter and serves as an introduction to the financial information that follows.

The purpose of this ACFR is to support sound financial and budgetary decision-making and to help assess accountability to the City Commission, residents, bondholders, and management by:

- Comparing actual financial results with the legally adopted budget, where applicable
- Assessing financial condition and operational results
- Determining compliance with finance-related laws, rules, and regulations
- Evaluating the efficiency and effectiveness of City operations

PROFILE OF THE CITY OF BOYNTON BEACH



Known as “America’s Gateway to the Gulfstream,” Boynton Beach is a full-service municipality providing a wide range of services—including sanitation, fire rescue, police, and utilities—to residents and visitors.

Located in the heart of southeast Florida in central Palm Beach County, the City spans 16.5 square miles and includes four miles of the Intracoastal Waterway.

The City offers direct access to the Florida Turnpike and three I-95 interchanges. It is conveniently located near Palm Beach International Airport (14 miles) and Fort Lauderdale–Hollywood International Airport (37 miles), with nearby seaports at the Port of Palm Beach (21 miles) and Port Everglades (36 miles). Tri-Rail commuter service connects Boynton Beach to Palm Beach, Broward, and Miami-Dade Counties. The region enjoys an average annual temperature of 75°F, with the warmest months from June through September and the coolest in January and February.

FORM OF GOVERNMENT

Boynton Beach is the third-largest municipality in Palm Beach County, home to more than 80,000 residents. The City Commission consists of four district commissioners serving three-year terms and a mayor-at-large serving up to two three-year terms. The Commission establishes the strategic plan, adopts legislation, approves the budget, sets taxes and fees, and appoints the City Attorney.

The City Manager—supported by department directors, a Deputy City Manager, an Assistant City Manager, the Fire Chief, and the Police Chief—oversees daily operations. Volunteer advisory boards, the Boynton Beach Community Redevelopment Agency (CRA), and the Greater Boynton Beach Chamber of Commerce contribute to the City’s success.

HISTORY

The City was founded in 1894 by Major Nathan Boynton, a native of Port Huron, Michigan, who had a distinguished career in the American Civil War (pictured to the right).



Major Boynton and his workmen brought their families from Michigan and settled in the, yet to be named, new town of Boynton. In the early years of our city, settlers began building what was to become Boynton Beach. Boynton Beach was incorporated in 1920.

BOYNTON BEACH TODAY



The City operates 8 recreation centers, 32 parks, a swimming pool, a municipal beach, and numerous programs for youth, adults, and seniors.

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

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

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



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

The City is addressing the biggest challenges of this century – sustainability, energy and climate change. Being sustainable means meeting the needs of the present residents without compromising the ability of future citizenry to meet its needs while balancing environmental stewardship, social responsibility, and economic growth. The pursuit of sustainability has governed the direction of Boynton Beach since 2008 when the City Commission involved employees, citizens and local businesses in creating policies and programs to promote sustainability.

STRATEGIC PLAN PRIORITIES – CONTINUED CITY GOALS

The City's standard strategic framework is organized around six core priorities:

- **Culturally Distinct Downtown:** Establish a vibrant city center that serves as a cultural and economic hub, connecting businesses, residents, and visitors through curated entertainment, commerce, and community programming.
- **Building Wealth in the Community:** Advance shared economic prosperity and equity through broad-based asset ownership, quality anchor employment, and inclusive, reparative investment strategies that strengthen the financial foundation of all residents.
- **Accessible Transportation and Mobility:** Enhance multimodal transportation infrastructure and connectivity to improve mobility for residents, the workforce, commerce, and visitors across all modes of travel.
- **High-Performing Organization:** Sustain effective and efficient service delivery through sound organizational governance, continuous process improvement, and excellence in both internal operations and external service provision.
- **Safe, Inclusive, and Resilient Public Spaces:** Ensure equitable access to public spaces that are safe, welcoming, and designed to serve the full diversity of the Boynton Beach community.
- **Environmental Sustainability:** Strengthen climate resilience, preserve natural resources, and advance the adoption of clean and energy-efficient technologies — maximizing

environmental, social, and economic benefits for City government, residents, and businesses.

STRATEGIC PROJECTS FOR FY 2024-25

- Launched an online e-permit system powered by SagesGov, allowing registered users to submit, track, review, inspect, and close building permits through a single portal on the City's website — streamlining the Development Application process and supporting economic growth and development.
- Partnered with Gridics, LLC to launch the City's next-generation municipal zoning technology platform, providing a real-time code publishing website for land use and comprehensive plan ordinances and an interactive zoning map for citizens and investors to look up parcel-specific zoning information including setbacks, height, density, allowed uses, and permitted business types — aligning with the City's Strategic Priority of High-Performing Organization.
- Continued building on the Tree Canopy Enhancement Program, distributing 800 to 1,200 trees and palms annually, with a goal of increasing citywide canopy coverage from 16.1% (2020 baseline) to 20% by 2035, and developing an Urban Forestry Management Plan.
- Pursued innovative parks funding strategies — including public-private partnerships, concessions, marketing sponsorships, and civic investment — to ensure the long-term sustainability of the City's parks system; the General Government FY 2024–25 capital budget for Park & Recreation improvements reflects expenditures of \$3.4 million.

The City's strategic planning process establishes a coordinated framework through which all internal and external partners align available resources to advance the City's core priorities and goals. Strategic and financial considerations — including the City's short- and long-term fiscal position and competitive environment — are fully integrated into the Adopted Budget. Each department is aligned to one or more of the City's strategic priorities, with defined strategies, projects, and performance expectations. Department Directors bear direct accountability for the execution of assigned strategies and projects within their approved Operating and Capital Budgets, ensuring disciplined resource stewardship across the organization.

Short Term City Based Priorities

In FY 2024–25, the City initiated a two-year enterprise resource planning (ERP) transformation through a phased implementation of Workday and SpryPoint — among the most significant technology investments in the City's history.

The first phase, covering Workday's Financial Management modules (Core Financials, Procurement, Grants, Projects, Contract Lifecycle Management, Expense Management, and Planning & Budgeting), is scheduled for deployment in October 1, 2026. The second phase, encompassing Human Capital Management (Recruiting, Payroll, Benefits, Time Tracking, Absence Management, Learning, and Talent Optimization), is targeted for April 2027. Concurrently, SpryPoint will replace the City's legacy utility billing system, delivering a modernized, process-centric customer information platform covering the full meter-to-cash lifecycle — from customer service and billing through field service. Together, Workday and SpryPoint will unify Finance, Human Resources, and Utilities onto integrated platforms, eliminating manual processes, strengthening audit controls, and enabling data-driven decision-making across City operations.

Based on peer public sector outcomes, the City anticipates realizing return on investment within one to two years of full deployment, driven by reductions in payroll processing time, expense reimbursement cycles, overtime costs, and administrative overhead.

In alignment with the City's commitment to financial efficiency and modernizing the resident experience, the City Commission approved the consolidation of the City's 24 separate merchant payment processors into a unified platform powered by Teller Cashiering as the City's central payment hub, with Catalis Services serving as the primary merchant processor. The current fragmented structure — 24 independent contracts, inconsistent fee structures, and no consolidated revenue view — results in higher processing costs, manual reconciliation burden, and an inconsistent payment experience for residents.

The consolidation, procured through a competitively solicited cooperative agreement via OMNIA Partners, projects annual savings of \$1.8 million to \$4 million, a 30–50% reduction in processing fees, and over 30% savings in staff reconciliation time, with an estimated payback period of less than 12 months. The total five-year investment is \$750K. Upon implementation, residents will interact with a single, consistent payment interface across all City departments — online, mobile, kiosk, IVR, or in-person — with standardized fees and real-time confirmation. The platform integrates directly with Workday, providing Finance with a real-time, City-wide revenue view for the first time.

Long Range Priorities/Financial Plans

The City of Boynton Beach is pursuing the most consequential set of financial and structural reforms in its modern history. In May 2026, City Manager Daniel Dugger presented the Commission with a comprehensive long-range plan — *Our Boynton Beach: Deciding Our Destiny* — built around eight strategic initiatives designed to reduce the property tax burden on residents, right-size city government, and establish a foundation of long-term fiscal independence.

1. Fire Rescue Merger. The City is negotiating the transfer of Boynton Beach Fire Rescue operations to Palm Beach County Fire Rescue, targeting a transition date of October 1, 2026. The merger is projected to free approximately \$20 million annually from the General Fund, eliminate the residential fire assessment fee of \$145 per household beginning in Year 2, and generate an estimated \$95 to \$115 million in acquisition revenue from Palm Beach County. Critically, the merger reduces the City's total pension risk exposure by approximately 45%, as the County assumes full responsibility for Fire Rescue pension liabilities.

2. Utility Transfer. The City is evaluating the transfer of its water, wastewater, and treatment plant infrastructure to Palm Beach County. The City's utility system is valued at \$375 to \$470 million or more, with projected proceeds exceeding \$200 million upfront and an estimated \$15 to \$25 million annually over a 20-year period. A successful transfer would eliminate the need for an estimated \$300 million utility infrastructure bond, remove exposure to future utility surcharge legislation, and provide the primary funding source for the City's proposed Municipal Endowment Fund.

3. Municipal Endowment Fund. The cornerstone of the City's long-range financial strategy is the establishment of a Municipal Endowment Fund with a target capitalization of \$400 to \$500 million, funded through proceeds from the Fire Rescue merger and Utility transfer. At a 6% annual yield, the Fund is projected to generate approximately \$30 million per year in passive income, allocated across three equal pillars: debt service relief (including the Town Square obligation and police pension paydown), strategic land acquisition, and annual millage rate reductions. The Fund would place the City on a path to near-zero city millage over a multi-year glide period, fundamentally diversifying municipal revenue away from volatile ad valorem taxes.

4. Property Tax Relief and Millage Reduction. In alignment with the City Commission's commitment to reducing the tax burden on every Boynton Beach household and business, the City has charted a multi-

year millage reduction plan. Beginning with the Fire Rescue merger year, the combined millage rate is projected to decline to 7.65 mills, with continued reductions in subsequent years as Endowment income funds annual rollbacks. The long-term goal is a near-rollback rate providing residents with cumulative savings of \$300 or more per household annually, independent of state legislative outcomes on property tax.

5. Pension Risk Reduction. The City's unfunded pension liabilities have been a long-standing structural challenge. The Fire Rescue merger directly resolves approximately 45% of total pension exposure by transferring Fire pension liability to Palm Beach County. Remaining obligations — approximately \$60 million for Police and \$24 million for General Employees — are targeted for accelerated paydown through Endowment income, with the Police pension projected to be fully retired within five to six years of Fund establishment.

6. CRA Restructuring. The City is evaluating restructuring of the Community Redevelopment Agency in response to the projected impact of millage rate reductions on Tax Increment Financing (TIF) revenue, which is estimated to decline from approximately \$17 million annually to approximately \$9.5 million. Three paths are under Commission consideration: establishment of a new independent CRA structure, a reinvented CRA with a reduced footprint and focused mission, or a boundary adjustment exchanging high-value areas for new growth zones. The City has already achieved approximately \$720,000 in savings through ILA restructuring.

7. Land Acquisition and Commission Control. To preserve the Commission's authority over the character, density, and growth of Boynton Beach in the context of Florida's Live Local Act, the City's long-range plan includes a dedicated Strategic Parcel Acquisition Fund drawing approximately \$10 million annually from Endowment income. City ownership of strategic parcels allows the Commission to set design and density requirements as a condition of developer agreements, ensuring that Boynton Beach's growth reflects the priorities of its residents rather than being driven solely by state preemption.

8. Workforce Realignment. The transfer of Fire Rescue and Utility functions to Palm Beach County, combined with ERP-driven efficiency gains from the Workday implementation, is projected to reduce the City's workforce from approximately 991 employees to approximately 665 — the largest structural reduction in the City's history, accomplished through transition and attrition rather than layoffs. The resulting reduction in personnel costs is a key driver of the City's long-term fiscal sustainability.

Taken together, these initiatives position Boynton Beach to deliver lower taxes, maintain or improve service levels, and achieve lasting fiscal independence — establishing the City as a model for municipal financial transformation in Florida and beyond.

The preparation of this ACFR required extensive effort. We extend our appreciation to the dedicated staff of the Financial Services Department and to Chief Financial Officer/Director, Finance Alan Lawson for their commitment to maintaining the financial records that form the foundation of this report.

Acknowledgement of the Finance/Accounting Staff

Ydelsi Rodriguez Assistant Director, Finance / Treasurer

Fabio Baca, Division Director of Budgeting

Robert Conley, Division Director, Accounting

Jessica Matias, Accountant III

Robin Frederick, AP Specialist III

Mirna Crompton, Grants Manager

Respectfully submitted,


Dan Dugger
City Manager

Elected and Appointed Officials

September 30, 2025

Elected Officials



Mayor
Rebecca Shelton



District II
Vice Mayor
Woodrow Hay



District 1
Commissioner
Angela Cruz



District III
Commissioner
Thomas Turkin



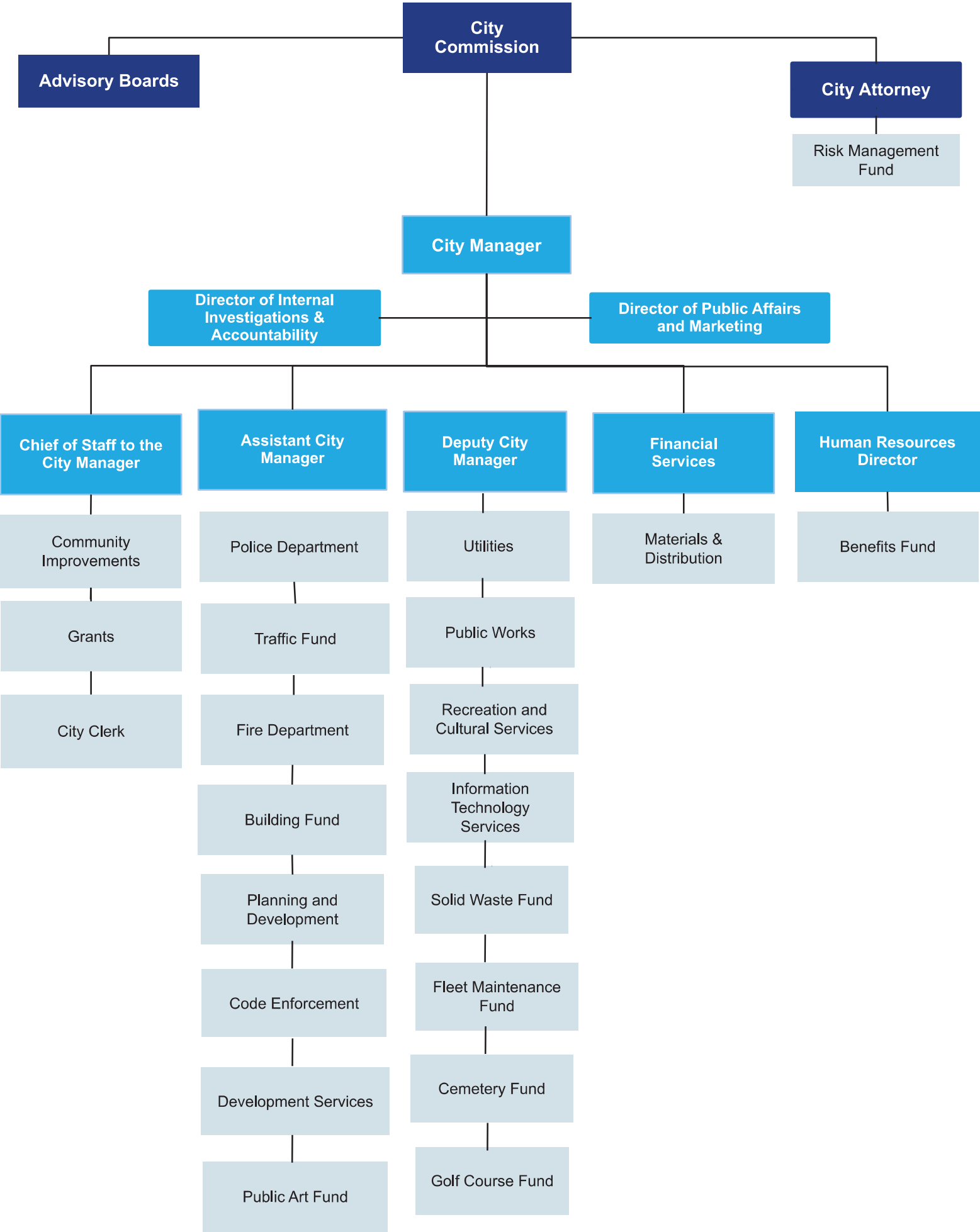
District IV
Commissioner
Aimee Kelley

Appointed Officials

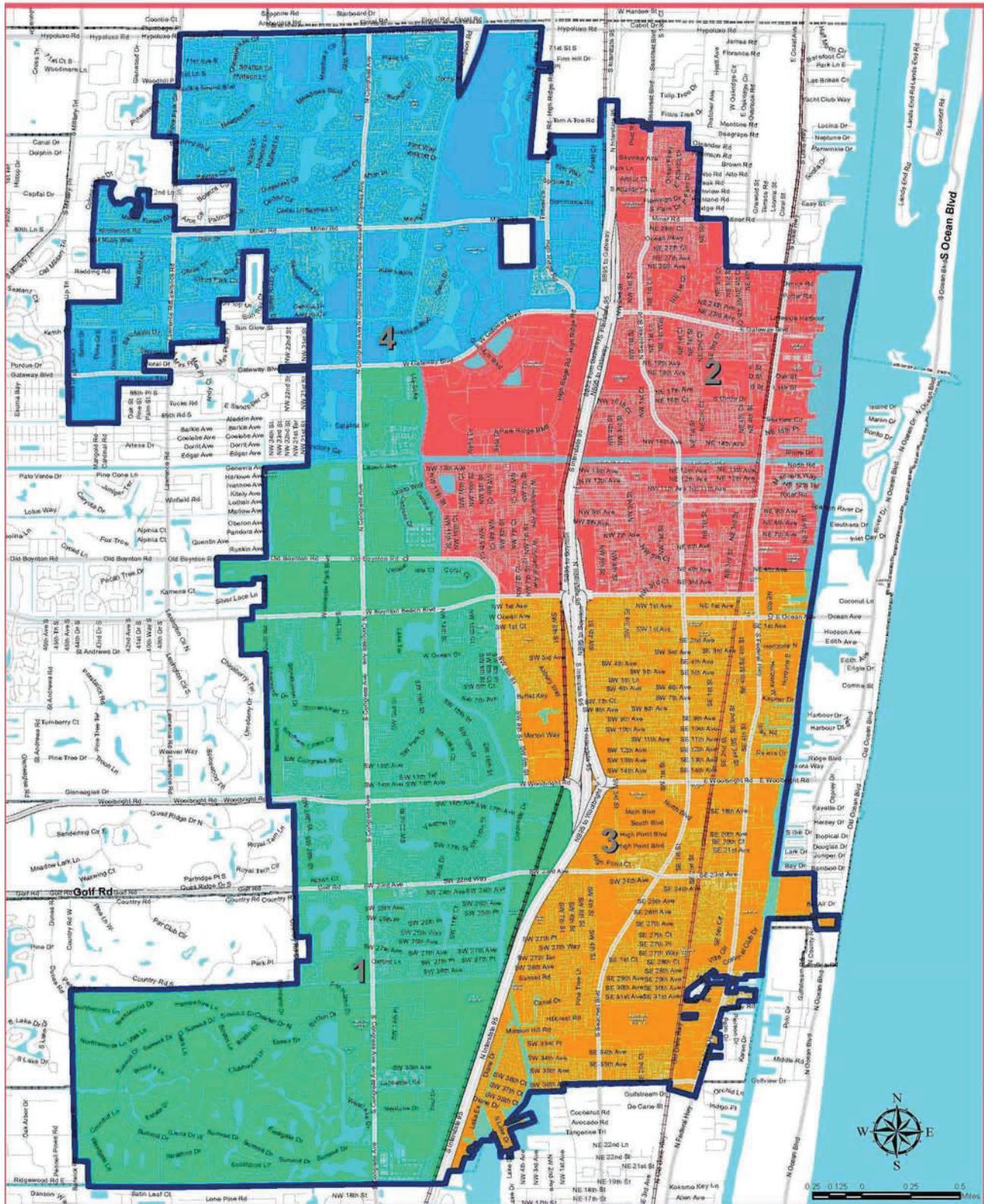
Daniel Dugger, City Manager

Andrew Mack
Adam Temple
Shawna Lamb
Stacey Weinger
Maylee De Jesus
Hugh Bruder
Joseph DeGuilio
Amanda Radigan
Kevin Ramsey
Poonam Kalkat
Lynn Nazario
Alan Lawson
Fred Harris

Deputy City Manager
Assistant City Manager
City Attorney
Deputy City Attorney
City Clerk
Fire Chief
Police Chief
Director of Planning Development
Director of Public Works
Director of Utilities
Director of Human Resources
Director of Financial Services
Director of Innovation & Technology Solutions



City of Boynton Beach Commission Districts





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boynton Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Honorable Mayor, City Commission and City Manager of
City of Boynton Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025 and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Boynton Beach Community Redevelopment Agency ("CRA"), which includes the Boynton Beach CRA Special Revenue Fund, and the Boynton Beach CRA Bond Project Fund, both major governmental funds, which represents 16%, 40%, and 12%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the governmental activities of the City. We also did not audit the financial statements of the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City (the "Plans"), which combined with the non-major governmental fund (the CRA Bond Projects Fund) of the CRA, collectively represent 93%, 94%, and 67%, respectively, of the assets and deferred outflows of resources, fund balance/net position, and revenues/additions of the aggregate remaining fund information of the City. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the CRA and the Plans, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14, the budgetary comparison schedules on pages 108 through 109, pension information and other postemployment benefits information on pages 110 through 117 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statement, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Matter – 2024 Summarized Comparative Information

We have previously audited the City's 2024 financial statements, and we expressed an unmodified opinions on the government activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 31, 2025. In our audit of the 2024 financial statements, we made reference to other auditors who audited the financial statements of certain component units, as described in our report on the 2024 financial statements. In our opinion, the summarized comparative information presented herein as of and for the fiscal year ended September 30, 2024 in consistent, in all material respects, with the audited financial statements from which it was derived.

The financial statements of the Boynton Beach Community Redevelopment Agency, the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund as of and for the fiscal year ended September 30, 2024, were audited by other auditors whose reports were dated December 13, 2024, March 12, 2025, February 11, 2025 and February 5, 2025, respectively, expressed unmodified opinions. The summarized comparative information presented herein as of and for the fiscal year ended September 30, 2024 were derived from the 2024 financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boca Raton, Florida
June 30, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis provides a narrative overview and introduction to the City's financial position and results of operations as of and for the fiscal year ended September 30, 2025 organized under the following topics:

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

FINANCIAL HIGHLIGHTS

- The City's net position at September 30, 2025 totals \$308,938,075 representing a \$28,662,735 increase from the net position at September 30, 2024. For 2025, approximately 51% of the net position is attributable to business-type activities (primarily our Water and Sewer System). For 2024, approximately 55% of the net position was attributable to our business-type activities. The City's 2025 net position is summarized as follows:
 - \$274,857,987 is the net investment in capital assets,
 - \$23,506,215 is restricted for public safety, grant programs, debt service, capital projects and other purposes,
 - \$10,573,873 represents an unrestricted net position.
- The City's total fund balances (available financial resources) of all governmental funds at September 30, 2025 were \$107,601,861 in comparison with \$91,714,898 in the prior year. The 2025 fund balances of individual governmental fund types are:
 - \$28,541,232 - General Fund
 - \$18,266,721 - Special Revenue Funds (restricted, committed, assigned or unassigned for specific purposes)
 - \$8,755,495 - Debt Service Funds (accumulated to repay principal and interest on outstanding debt)
 - \$52,038,413 - Capital Project Funds (committed or assigned for capital improvements)
- The General Fund includes \$8,324,107 committed for emergencies pursuant to a City Ordinance requiring 10% of the subsequent year's General Fund expenditures be set aside for emergencies and \$6,640,006 committed for budget stabilization to stabilize tax rates. Other than \$501,481 representing nonspendable prepaid items and \$118,100 assigned to the 2025/2026 budget, the remaining \$12,957,538 of unassigned fund balance of the General Fund is available (a) to mitigate future revenue shortfalls and unanticipated expenditures, (b) to stabilize tax rates, and (c) to provide for working capital to minimize short-term borrowing for operations.
- General Fund unassigned fund balance represents approximately 9.8% of total General Fund 2025 expenditures.

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

The City's basic financial statements comprise three components:

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

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

- Statement of Net Position
- Statement of Activities

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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

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

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

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

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

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

The City groups its funds into three categories:

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

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

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

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

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

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

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

The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

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

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

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

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

The City’s proprietary fund financial statements can be found on pages 21 through 26 of this report.

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

The City’s fiduciary fund financial statements can be found on pages 27 and 28.

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

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The notes to the financial statements can be found on pages 29 through 107 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI) concerning the City’s budget schedules and progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Required supplementary information related to these benefits can be found on pages 108 to 117 of this report.

This report also contains other supplementary information immediately following the RSI, which includes the combining and individual fund financial statements beginning on page 118.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Net Position - As noted previously, net position may serve over time as a useful indicator of a government’s financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$308,938,075 at the close of the most recent fiscal year.

Summary of Net Position (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 192,574	\$ 170,382	\$ 60,812	\$ 53,156	\$ 253,386	\$ 223,538
Capital assets	<u>200,613</u>	<u>205,444</u>	<u>170,389</u>	<u>177,639</u>	<u>371,002</u>	<u>383,083</u>
Total Assets	<u>393,187</u>	<u>375,826</u>	<u>231,201</u>	<u>230,795</u>	<u>624,388</u>	<u>606,621</u>
Deferred outflows of resources	11,512	12,607	2,815	4,403	14,327	17,010
Long-term liabilities outstanding	197,036	218,796	65,556	73,874	262,592	292,670
Other liabilities	<u>16,136</u>	<u>13,330</u>	<u>6,575</u>	<u>5,310</u>	<u>22,711</u>	<u>18,640</u>
Total Liabilities	<u>213,172</u>	<u>232,126</u>	<u>72,131</u>	<u>79,184</u>	<u>285,303</u>	<u>311,310</u>
Deferred inflows of resources	41,260	28,895	3,214	3,151	44,474	32,046
Net Position						
Net investment in capital assets	119,553	117,014	155,305	155,058	274,858	272,072
Restricted	23,506	17,105	--	--	23,506	17,105
Unrestricted (deficit)	<u>7,208</u>	<u>(6,707)</u>	<u>3,366</u>	<u>(2,195)</u>	<u>10,574</u>	<u>(8,902)</u>
Total Net Position	<u>\$ 150,267</u>	<u>\$ 127,412</u>	<u>\$ 158,671</u>	<u>\$ 152,863</u>	<u>\$ 308,938</u>	<u>\$ 280,275</u>

A significant portion of the City’s net position (\$274,857,987 or 89.0%) reflects its investment in capital assets (e.g., land, buildings, and equipment), less any debt and deferred inflows/outflows related to those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City’s net position (\$23,506,215 or 7.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is an unrestricted net position of \$10,573,873 or 3.4%.

At the end of the current fiscal year, the City reported positive balances in total net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Change in Net Position. Total net position increased in fiscal year 2025 by \$28,662,735 with governmental activities increasing the City’s net position by \$22,854,755 and business-type activities increasing the City’s net position by \$5,807,980. Key elements of these changes are summarized as follows:

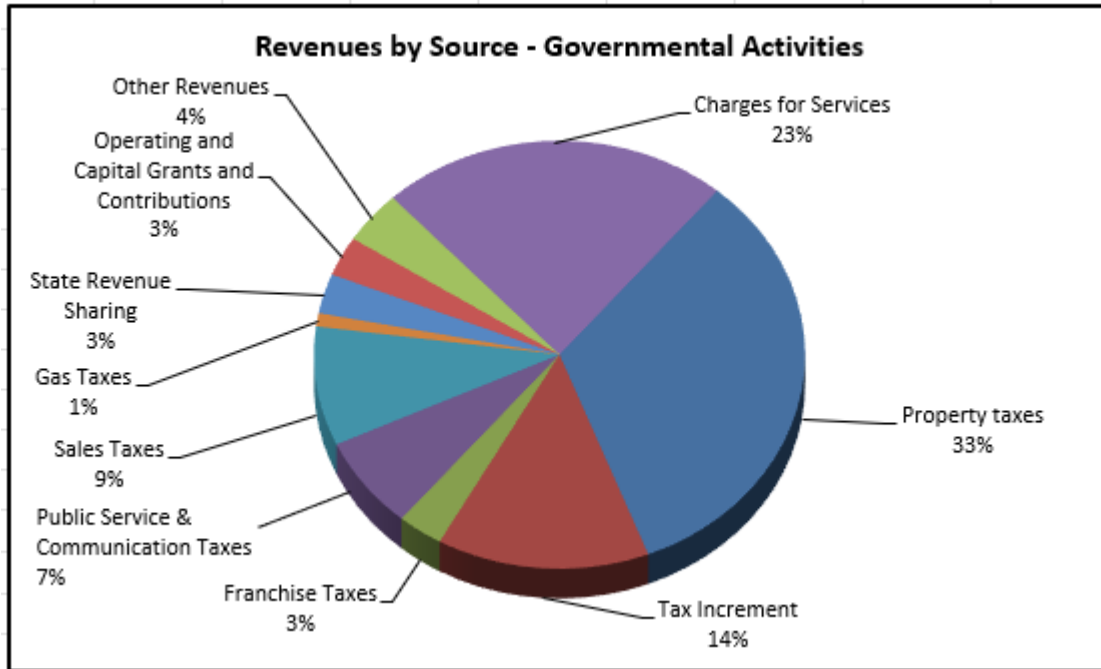
Summary of Change in Net Position (Amounts in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 39,927	\$ 38,466	\$ 82,337	\$ 77,201	\$ 122,264	\$ 115,667
Operating grants and contributions	5,641	8,873	--	--	5,641	8,873
Capital grants and contributions	13	304	1,368	221	1,381	525
General revenues						
Property taxes	58,549	55,230	--	--	58,549	55,230
Property tax increment	24,487	21,555	--	--	24,487	21,555
Franchise taxes	5,974	5,844	--	--	5,974	5,844
Communications and public service taxes	13,089	12,610	--	--	13,089	12,610
Sales taxes	16,412	16,276	--	--	16,412	16,276
Gas taxes	1,406	1,424	--	--	1,406	1,424
State revenue sharing	4,724	4,246			4,724	4,246
Investment income	5,024	4,652	2,764	2,706	7,788	7,358
Other revenues	1,379	3,823	3,084	180	4,463	4,003
Total Revenues	<u>176,625</u>	<u>173,303</u>	<u>89,553</u>	<u>80,308</u>	<u>266,178</u>	<u>253,611</u>
Expenses						
General government	35,689	31,663	--	--	35,689	31,663
Public safety	93,251	98,240	--	--	93,251	98,240
Physical environment	7,545	4,262	--	--	7,545	4,262
Economic environment	11,703	13,186	--	--	11,703	13,186
Culture and recreation	13,850	14,836	--	--	13,850	14,836
Interest on long-term debt	2,849	3,072	--	--	2,849	3,072
Water and sewer	--	--	55,174	48,217	55,174	48,217
Sanitation	--	--	13,954	13,062	13,954	13,062
Golf course	--	--	3,500	2,843	3,500	2,843
Total Expenses	<u>164,887</u>	<u>165,259</u>	<u>72,628</u>	<u>64,122</u>	<u>237,515</u>	<u>229,381</u>
Change in net position before transfers	11,738	8,044	16,925	16,186	28,663	24,230
Transfers	11,117	11,554	(11,117)	(11,554)	--	--
Change in Net Position	22,855	19,598	5,808	4,632	28,663	24,230
Net Position - Beginning of Year	<u>127,412</u>	<u>107,814</u>	<u>152,863</u>	<u>148,231</u>	<u>280,275</u>	<u>256,045</u>
Net Position - End of Year	<u>\$ 150,267</u>	<u>\$ 127,412</u>	<u>\$ 158,671</u>	<u>\$ 152,863</u>	<u>\$ 308,938</u>	<u>\$ 280,275</u>

- Tax increment revenues received from both the City and the County have been included as a result of the Community Redevelopment Agency being a blended component unit of the City; all of its financial information is reported within governmental activities.
- Property taxes have increased due to two main factors: the growth in sales and the rise in assessed property values. For Public Safety, the primary cost increases are related to employment and personnel expenses. Utility expenses are consistently rising due to aging city infrastructure and inflationary costs for parts and repairs. Additionally, there has been an increase in the cost of chemicals.
- Increases in water and sewer charges for services account for a major portion of the increase in net position before transfers to governmental activities.

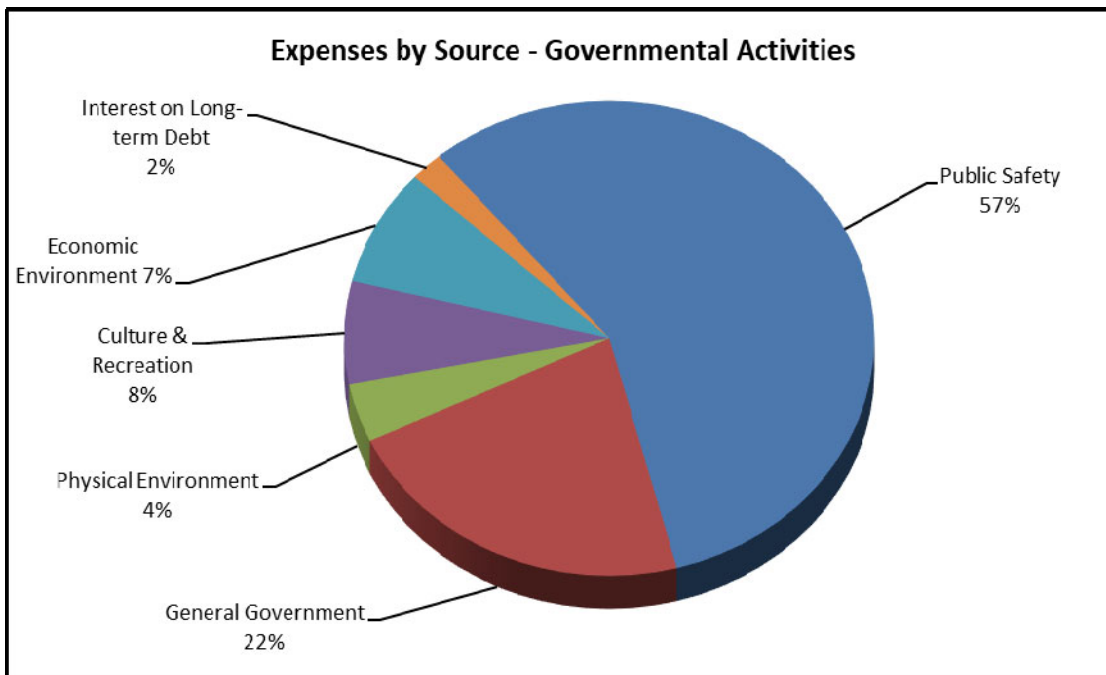
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Governmental Activities

Taxes (property taxes, tax increment, franchise taxes, public service and communications taxes, sales taxes and gas taxes) continue as the major revenue source for the City’s governmental activities representing 67% of revenues in FY 2024-2025 and in FY 2023-2024.



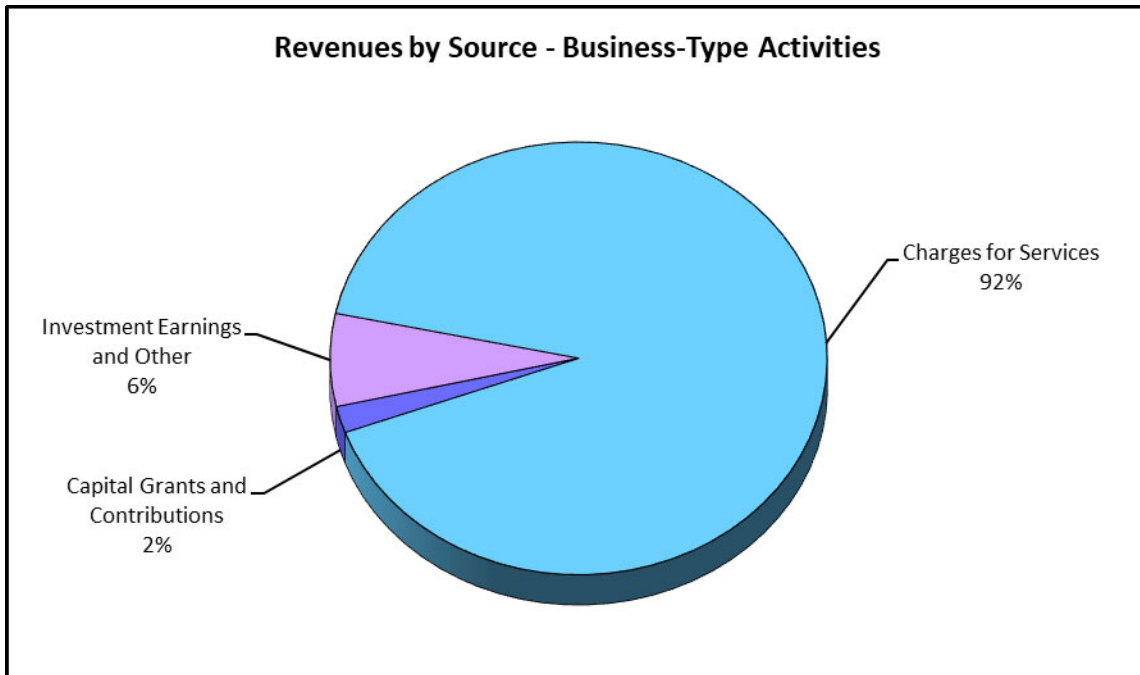
Public safety (Police, Fire, and 911 Communications) expenses aggregate 57% of total expenses of governmental activities in FY 2024-2025 compared to 59% in FY 2023-2024.



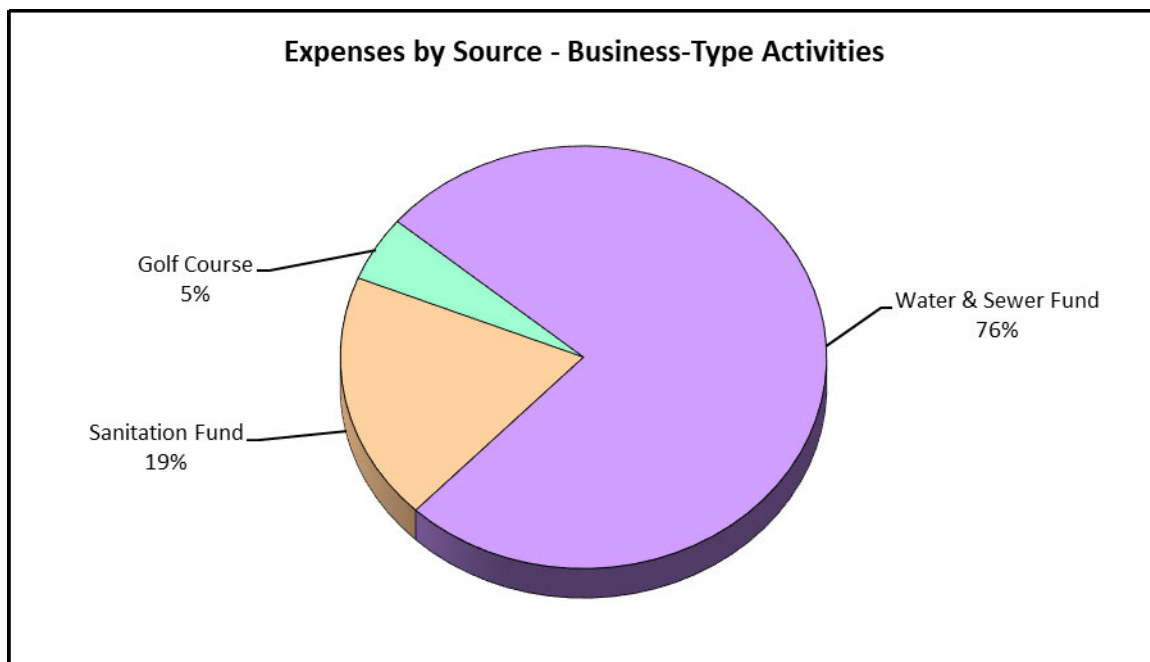
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Business-Type Activities

Charges for services represent 92% of all revenues in FY 2024-2025 and in FY 2023-2024. The charges include those for water, wastewater, stormwater, sanitation and golf course revenues.



The Water and Sewer Fund expenses accounted for 76% of the expenses of the City’s business-type activities in FY 2024-2025 and 75% of the expenses in FY 2023-2024. The Sanitation Fund accounted for 19% of the expenses in FY 2024-2025 and 21% of the expenses in FY 2023-2024. The Golf Course accounted for 5% of the expenses in FY 2024-2025 and 4% of the expenses FY 2023-2024.



MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

DISCUSSION OF MAJOR FUNDS

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

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

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

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

- The **General Fund** is the primary operating fund accounting for all unrestricted operating expenditures of the City. Revenues plus transfers from other funds aggregated \$136.2 million while expenditures plus net transfers to other funds totaled \$137.8 million resulting in a \$1.6 million decrease in fund balance for the year. The decrease in fund balance for 2025 was primarily attributable to expenditures exceeding revenues as well as a reduction in transfers in comparison to the prior year. The ending fund balance of \$28.5 million includes \$8.3 million committed by City Ordinance for emergencies, \$6.6 million committed for budget stabilization, \$118,100 assigned for the FY 2025-2026 budget and \$501,000 for prepaid items that is nonspendable. The remaining \$12.9 million, representing approximately 9.8% of annual General Fund expenditures, is unassigned and available (a) to mitigate future revenue shortfalls and unanticipated expenditures and (b) to provide for working capital to minimize short-term borrowing for operations.

General Fund comparative financial statements for 2025 and 2024 are on pages 120-121.

- The **Boynton Beach CRA Special Revenue Fund** accounts for all of the CRA’s general operations. Major revenues for the year included property tax increment revenue of \$24.5 million and charges for services of \$2.2 million. Expenditures included \$4.4 million for general government operations, and transfers to other funds of \$22.0 million for redevelopment projects. Fund balance increased by approximately \$519,000. At the end of 2025, approximately \$5.4 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects, and \$26,000 was nonspendable.

The CRA Special Revenue Fund comparative financial statements for 2025 and 2024 are on pages 122-123.

- The **Boynton Beach CRA Bond Project Fund** accounts for the CRA’s capital projects that are funded by bonds. Major revenues and other financing sources for the year included transfers in of \$19.7 million and investment earnings of \$800,000. Expenditures included \$7.0 million for economic environment and capital outlay of \$2.0 million. Fund balance increased by approximately \$14.8 million. At the end of 2025, approximately \$33.9 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects.

The Boynton Beach CRA Bond Project Fund comparative financial statements for 2025 and 2024 are on pages 124-125.

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

- Water and Sewer Fund
- Sanitation Fund

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

The City’s major proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City’s major proprietary funds at September 30, 2025 is summarized as follows:

\$45,576,812 – Water and Sewer Fund
\$ 2,051,897 – Sanitation Fund

The above total unrestricted net position compares to \$39,596,631 for the Water and Sewer Fund and \$723,841 for the Sanitation Fund at the end of 2024. Other factors concerning the finances of these funds have already been addressed in the discussion of the City’s business-type activities.

Water and Sewer Fund comparative financial statements for 2025 and 2024 are on pages 129 to 131 and Sanitation Fund comparative financial statements for 2025 and 2024 are on pages 132 to 134.

SUMMARY OF GENERAL FUND BUDGETARY RESULTS

The original General Fund budget appropriation for expenditures and transfers to other funds approved for FY 2024-2025 was \$130,318,620. There was a mid-year budget amendment to expenditures and transfers resulting in a final appropriation for FY 2024-2025 of \$136,508,120. Total expenditures and transfers of \$134,908,858 for the year were \$1,599,262 less than the final appropriation for expenditures. Departmental budget details are reflected on page 108.

The original General Fund budgeted revenues was \$111,548,359 while the final General Fund budgeted revenues was \$117,737,859 for FY 2024-2025. Actual revenues were less than the final budget by \$3,198,651 for FY 2024-2025 due to an decrease in charges for services revenue and increased investment earnings due to the increase in interest rates.

REVIEW OF CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The City’s investment in capital assets (including intangible assets) for its governmental and business-type activities as of September 30, 2025, totals \$371,001,832 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, park facilities, streets, utility lines and wells and intangible assets. The total net decrease in the City’s investment in capital assets for the current fiscal year was approximately \$12.0 million or -3.2%. (a 2.4% decrease for governmental activities and a 3.5% decrease for business-type activities). Capital assets are summarized as follows:

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	\$ 33,874	\$ 39,945	\$ 5,132	\$ 5,132	\$ 39,006	\$ 45,077
Construction in progress	15,281	10,541	21,616	23,752	36,897	34,293
Intangible assets	--	--	2,910	2,910	2,910	2,910
Building and improvements	107,727	115,598	66,964	61,799	174,691	177,397
Equipment and vehicles	22,848	18,839	11,246	15,654	34,094	34,493
Utility lines and wells	--	--	62,097	67,863	62,097	67,863
Infrastructure	15,735	14,363	--	--	15,735	14,363
Leases (Right-to-use-assets)	3,680	4,343	245	245	3,925	4,588
Subscription based (Right to use assets)	1,468	1,815	179	284	1,647	2,099
Total	\$ 200,613	\$ 205,444	\$ 170,389	\$ 177,639	\$ 371,002	\$ 383,083

Additional information on the City’s capital assets can be found in Note 3.E beginning on page 69.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Long-Term Liabilities - At the end of the current fiscal year, the City had total outstanding long-term debt (revenue bonds, notes payable, capital lease agreements, installment agreements and subscriptions) of \$135,037,705, excluding net unamortized bond premium, as summarized below:

Long-Term Liabilities (Amounts in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenue bonds	\$ 7,000	\$ 11,497	\$ 53,420	\$ 59,790	\$ 60,420	\$ 71,287
Capital lease (Town Square)	69,328	71,232	--	--	69,328	71,232
Lease liability	3,808	4,456	91	172	3,899	4,628
Subscription liability	<u>1,227</u>	<u>1,525</u>	<u>164</u>	<u>266</u>	<u>1,391</u>	<u>1,791</u>
Total	<u>\$ 81,363</u>	<u>\$ 88,710</u>	<u>\$ 53,675</u>	<u>\$ 60,228</u>	<u>\$ 135,038</u>	<u>\$ 148,938</u>

The revenue bonds, notes payable and capital leases are secured solely by specified revenue sources and the installment agreements are secured by equipment. The City’s long-term debt decreased by approximately \$13.9 million, or 9.3% during the current year, primarily due to the repayment of debt during the current year.

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

FUTURE BUDGETARY OUTLOOK

The City considered the following economic factors in developing the 2025/2026 fiscal year budget.

- In certain parts of the city, housing prices are rising in the City and nearby areas, and this trend is expected to continue next fiscal year. This trend is expected to be not as significant as in year past few years.
- The City reports an ongoing rise in permit issuance for new construction and remodeling projects.
- Taxable values are expected to slightly increase for fiscal year 2025/2026 as both home sales and value growth have decelerated.
- Adoption of a General Fund budget for the 2025/2026 fiscal year of \$136.2 million, which was an increase of \$5.8 million or 4.5% from the final 2024/2025 budget.
- Adoption of a property tax millage rate for fiscal year 2026 decreased from fiscal year 2025 by 0.05 mills to 7.75 mills.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled cash and investments	\$ 131,049,236	\$ 34,066,404	\$ 165,115,640
Receivables, net	3,341,030	7,958,541	11,299,571
Lease receivable	7,651,721	--	7,651,721
Due from other governments	3,997,626	--	3,997,626
Internal balances	44,204,199	(44,204,199)	--
Prepaid expenses	1,376,345	--	1,376,345
Inventories	954,261	90,070	1,044,331
Investment in joint venture	--	16,428,443	16,428,443
Restricted assets - pooled cash and investments	--	46,439,760	46,439,760
Restricted assets - accounts receivable	--	32,822	32,822
Capital assets - intangible assets	--	2,910,000	2,910,000
Capital assets not being depreciated	49,155,396	26,748,159	75,903,555
Capital assets net of accumulated depreciation/amortization	151,457,617	140,730,660	292,188,277
Total Assets	393,187,431	231,200,660	624,388,091
Deferred Outflow of Resources			
Deferred charges on debt refundings	303,242	749,717	1,052,959
Deferred amount related to OPEB	502,766	273,326	776,092
Deferred amounts related to pensions	10,706,136	1,792,124	12,498,260
Total Deferred Outflows of Resources	11,512,144	2,815,167	14,327,311
Liabilities			
Accounts payable and accrued liabilities	12,637,285	4,197,679	16,834,964
Accrued interest payable	38,553	490,652	529,205
Unearned revenue	2,930,273	39,824	2,970,097
Refundable deposits	114,357	142,466	256,823
Customer deposits	--	1,546,516	1,546,516
Due to other governments	416,187	82,681	498,868
Other payables	--	74,512	74,512
Noncurrent liabilities:			
Due within one year:			
Bonds and notes payable	4,605,000	6,520,000	11,125,000
Capital financing and installment agreements	1,972,096	--	1,972,096
Lease liability	655,995	83,985	739,980
Subscription liability	399,329	101,968	501,297
Compensated absences	6,062,655	1,232,089	7,294,744
Provision for insurance losses	2,472,828	--	2,472,828
Due in more than one year:			
Bonds and notes payable	2,395,000	46,900,000	49,295,000
Capital financing and installment agreements	67,356,314	--	67,356,314
Lease liability	3,152,108	6,664	3,158,772
Subscription liability	827,678	61,569	889,247
Compensated absences	5,646,023	1,719,252	7,365,275
Provision for insurance losses	4,876,383	--	4,876,383
Total OPEB liability	6,750,181	3,669,707	10,419,888
Net pension liability	89,864,748	5,260,593	95,125,341
Total Liabilities	213,172,993	72,130,157	285,303,150
Deferred Inflows of Resources			
Deferred amount related to lease receivable	7,154,437	--	7,154,437
Deferred amount related to OPEB	1,997,271	1,085,809	3,083,080
Deferred amounts related to pensions	32,108,283	2,128,377	34,236,660
Total Deferred Inflows of Resources	41,259,991	3,214,186	44,474,177
Net Position			
Net investment in capital assets	119,552,735	155,305,252	274,857,987
Restricted for:			
Public safety	878,387	--	878,387
Grant programs	597,702	--	597,702
Debt service	273,498	--	273,498
Capital projects	12,854,799	--	12,854,799
Community services	335,243	--	335,243
Building enforcement	8,566,586	--	8,566,586
Unrestricted (deficit)	7,207,641	3,366,232	10,573,873
Total Net Position	\$ 150,266,591	\$ 158,671,484	\$ 308,938,075

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	\$ 35,689,381	\$ 29,607,192	\$ --	\$ --	\$ (6,082,189)	\$ --	\$ (6,082,189)
Public safety	93,250,488	8,495,127	1,433,509	13,103	(83,308,749)	--	(83,308,749)
Physical environment	7,544,496	62,375	--	--	(7,482,121)	--	(7,482,121)
Economic environment	11,703,330	--	2,907,303	--	(8,796,027)	--	(8,796,027)
Culture and recreation	13,850,432	1,762,728	1,299,653	--	(10,788,051)	--	(10,788,051)
Interest on long-term debt	2,849,118	--	--	--	(2,849,118)	--	(2,849,118)
Total Governmental Activities	<u>164,887,245</u>	<u>39,927,422</u>	<u>5,640,465</u>	<u>13,103</u>	<u>(119,306,255)</u>	<u>--</u>	<u>(119,306,255)</u>
Business-type Activities							
Water and sewer	55,174,312	61,641,370	--	1,368,066	--	7,835,124	7,835,124
Sanitation	13,953,560	17,155,637	--	--	--	3,202,077	3,202,077
Golf course	3,500,295	3,539,985	--	--	--	39,690	39,690
Total Business-type Activities	<u>72,628,167</u>	<u>82,336,992</u>	<u>--</u>	<u>1,368,066</u>	<u>--</u>	<u>11,076,891</u>	<u>11,076,891</u>
Total Primary Government	<u>\$ 237,515,412</u>	<u>\$ 122,264,414</u>	<u>\$ 5,640,465</u>	<u>\$ 1,381,169</u>	<u>(119,306,255)</u>	<u>11,076,891</u>	<u>(108,229,364)</u>
General Revenues and Transfers:							
General Revenues:							
Property taxes					58,549,094	--	58,549,094
Tax increment					24,487,029	--	24,487,029
Franchise taxes					5,974,472	--	5,974,472
Public service taxes					10,245,256	--	10,245,256
Communications services tax					2,843,881	--	2,843,881
Sales taxes					16,411,578	--	16,411,578
Gas taxes					1,406,031	--	1,406,031
State revenue sharing unrestricted					4,723,692	--	4,723,692
Investment earnings					5,023,824	2,763,809	7,787,633
Gain on disposal of capital assets					4,167	--	4,167
Other					1,374,561	3,084,705	4,459,266
Transfers					11,117,425	(11,117,425)	--
Total General Revenues and Transfers					<u>142,161,010</u>	<u>(5,268,911)</u>	<u>136,892,099</u>
Change in Net Position					<u>22,854,755</u>	<u>5,807,980</u>	<u>28,662,735</u>
Net Position - Beginning of Year					<u>127,411,836</u>	<u>152,863,504</u>	<u>280,275,340</u>
Net Position - End of Year					<u>\$ 150,266,591</u>	<u>\$ 158,671,484</u>	<u>\$ 308,938,075</u>

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

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General Fund	Boynton Beach CRA Special Revenue Fund	Boynton Beach CRA Bond Project Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 30,686,477	\$ 5,539,869	\$ 34,290,287	\$ 43,735,798	\$ 114,252,431
Receivables, net	1,983,457	5,134	--	1,153,520	3,142,111
Lease receivable	7,651,721	--	--	--	7,651,721
Due from other governments	2,350,080	--	--	1,647,546	3,997,626
Due from other funds	2,761,049	--	--	--	2,761,049
Prepaid items	501,481	26,097	--	848,767	1,376,345
Total Assets	\$ 45,934,265	\$ 5,571,100	\$ 34,290,287	\$ 47,385,631	\$ 133,181,283
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities:					
Accounts payable	\$ 1,576,357	\$ 167,887	\$ 396,924	\$ 3,441,005	\$ 5,582,173
Accrued liabilities	5,921,443	--	--	17,389	5,938,832
Due to other funds	1,300,000	--	--	2,143,163	3,443,163
Due to other governments	189,435	--	--	226,752	416,187
Unearned revenue	--	--	--	1,730,080	1,730,080
Refundable deposits	99,461	14,896	--	--	114,357
Total Liabilities	9,086,696	182,783	396,924	7,558,389	17,224,792
Deferred Inflows of Resources					
Unavailable revenues	1,151,900	--	--	48,293	1,200,193
Deferred inflows related to leases	7,154,437	--	--	--	7,154,437
Total Deferred Inflows of Resources	8,306,337	--	--	48,293	8,354,630
Fund Balances					
Nonspendable					
Prepaid items	501,481	26,097	--	848,767	1,376,345
Restricted for:					
Public safety	--	--	--	878,387	878,387
Grant programs	--	--	--	597,702	597,702
Debt service	--	--	--	273,498	273,498
Capital projects	--	--	--	12,854,799	12,854,799
Community services	--	--	--	335,243	335,243
Building enforcement	--	--	--	8,566,586	8,566,586
Committed for:					
Emergency purposes	8,324,107	--	--	--	8,324,107
Budget stabilization	6,640,006	--	--	--	6,640,006
Economic development	--	814,874	--	--	814,874
Capital projects	--	--	1,135,316	--	1,135,316
Assigned to:					
Subsequent year's budget	118,100	--	--	--	118,100
Economic development	--	4,547,346	--	--	4,547,346
Debt service	--	--	--	8,481,997	8,481,997
Culture and recreation	--	--	--	556,793	556,793
Public art	--	--	--	624,515	624,515
Cemetery maintenance	--	--	--	1,782,012	1,782,012
Capital projects	--	--	32,758,047	5,773,746	38,531,793
Police impact fee	--	--	--	95,427	95,427
Unassigned (deficit)	12,957,538	--	--	(1,890,523)	11,067,015
Total Fund Balances	28,541,232	5,388,317	33,893,363	39,778,949	107,601,861
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 45,934,265	\$ 5,571,100	\$ 34,290,287	\$ 47,385,631	\$ 133,181,283

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

CITY OF BOYNTON BEACH, FLORIDA

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

SEPTEMBER 30, 2025

Fund balances reported in the Balance Sheet of total governmental funds. \$ 107,601,861

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

Increases:

Capital assets are not financial resources. Therefore, they are not reported in the Balance Sheet of governmental funds. However, they are reported in the Statement of Net Position of governmental activities. 187,863,093

The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The majority of these costs are charged to governmental funds. Therefore, the total net position of internal service funds are included with governmental activities in the Statement of Net Position. 19,884,306

The internal service funds have operations with cumulative positive income results over the years; primarily for excess service charges to governmental funds to pre-fund fleet replacement. Those excess charges have reduced the fund balances reported in the Balance Sheet of total governmental funds above. Since internal service funds should operate at a break-even basis, the cumulative excess charges are added back to the above fund balances. 45,504,199

Deferred outflows of resources for deferred charges on debt refundings are reported in the Statement of Net Position but are recognized in the governmental funds as proceeds and repayment of debt. 303,242

Decreases:

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

Net pension liability	(89,115,601)
OPEB liability	(6,227,586)
Deferred outflows related to other postemployment benefits	463,843
Deferred outflows related to pensions	10,450,923
Deferred inflows related to other postemployment benefits	(1,842,643)
Deferred inflows related to pensions	(31,805,184)

Governmental funds recognize the proceeds and the repayment of noncurrent bonds and notes payable, capital leases and installment agreements as a change in fund balance included above. However, governmental activities report noncurrent bonds and notes payable, leases, subscriptions and installment agreements payable as liabilities in the Statement of Net Position thus decreasing the fund balance of governmental funds. (81,363,520)

Governmental funds do not recognize interest on the above noncurrent debt as an expense and an accrued liability until it is due and payable. However, accrued interest is reported as an expense and liability in the government-wide financial statements. (38,553)

Compensated absences that are not due and payable in the current period are not reported in the governmental funds. However, they are reported as a liability in the Statement of Net Position for governmental activities thus reducing net position. (11,411,789)

Net position reported in the Statement of Net Position of governmental activities. \$ 150,266,591

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

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Boynton Beach CRA Special Revenue Fund	(Formally Major Fund) American Rescue Fund	Boynton Beach CRA Bond Projects Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Taxes, net of tax increment revenue	\$ 60,104,955	\$ --	\$ --	\$ --	\$ 14,419,890	\$ 74,524,845
Tax increment revenue	--	24,487,029	--	--	--	24,487,029
Licenses and permits	6,294,295	--	--	--	6,556,327	12,850,622
Intergovernmental	16,448,250	--	--	--	13,032,397	29,480,647
Charges for services	13,151,958	2,227,316	--	--	1,693,477	17,072,751
Special assessment	8,453,006	--	--	--	--	8,453,006
Fines and forfeitures	536,080	--	--	--	2,679,755	3,215,835
Rents and royalties	737,375	--	--	--	--	737,375
Investment earnings	1,740,195	219,829	--	800,417	1,765,796	4,526,237
Donations	--	--	--	--	204,650	204,650
Miscellaneous	10,006,155	--	--	--	52,058	10,058,213
Total Revenues	<u>117,472,269</u>	<u>26,934,174</u>	<u>--</u>	<u>800,417</u>	<u>40,404,350</u>	<u>185,611,210</u>
Expenditures						
Current:						
General government	19,789,836	4,387,821	--	--	7,338,816	31,516,473
Public safety	87,201,134	--	--	--	4,825,828	92,026,962
Physical environment	4,510,219	--	--	--	92,075	4,602,294
Economic environment	2,137,335	--	--	6,965,245	2,577,934	11,680,514
Culture and recreation	11,281,631	--	--	--	881,193	12,162,824
Capital outlay	2,467,881	--	--	1,975,000	9,426,263	13,869,144
Debt service:						
Principal retirement	2,391,923	--	--	--	5,136,934	7,528,857
Interest charges	2,616,954	--	--	--	290,342	2,907,296
Total Expenditures	<u>132,396,913</u>	<u>4,387,821</u>	<u>--</u>	<u>8,940,245</u>	<u>30,569,385</u>	<u>176,294,364</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,924,644)</u>	<u>22,546,353</u>	<u>--</u>	<u>(8,139,828)</u>	<u>9,834,965</u>	<u>9,316,846</u>
Other Financing Sources (Uses)						
Transfers in	18,770,261	--	--	19,710,351	4,967,425	43,448,037
Transfers out	(5,445,006)	(22,027,776)	--	--	(12,657,037)	(40,129,819)
Proceeds from sale of capital assets	--	--	--	3,251,899	--	3,251,899
Total Other Financing Sources (Uses)	<u>13,325,255</u>	<u>(22,027,776)</u>	<u>--</u>	<u>22,962,250</u>	<u>(7,689,612)</u>	<u>6,570,117</u>
Net Change in Fund Balances	<u>(1,599,389)</u>	<u>518,577</u>	<u>--</u>	<u>14,822,422</u>	<u>2,145,353</u>	<u>15,886,963</u>
Fund Balances - Beginning of Year						
as originally reported	30,140,621	4,869,740	(50)	19,070,941	37,633,646	91,714,898
Change within financial reporting unit (major to nonmajor fund)	--	--	50	--	(50)	--
Fund Balances - Beginning of Year, as restated	<u>30,140,621</u>	<u>4,869,740</u>	<u>--</u>	<u>19,070,941</u>	<u>37,633,596</u>	<u>91,714,898</u>
Fund Balances - End of Year	<u>\$ 28,541,232</u>	<u>\$ 5,388,317</u>	<u>\$ --</u>	<u>\$ 33,893,363</u>	<u>\$ 39,778,949</u>	<u>\$ 107,601,861</u>

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

CITY OF BOYNTON BEACH, FLORIDA

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

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance of total governmental funds \$ 15,886,963

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

Increases:

Capital outlay, reported as expenditures in governmental funds, is reported as capital assets in the Statement of Net Position rather than expenses. 13,869,144

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

Transfers	\$ 7,799,207	
Nonoperating revenue	1,883,141	
Consolidation of operating loss related to governmental funds	<u>(4,594,837)</u>	5,087,511

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

Issuance of installment agreements	\$ (3,251,899)	
Repayment of noncurrent bonds, notes, installment agreements, leases and subscriptions	<u>7,776,134</u>	4,524,235

Decreases:

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

Depreciation and amortization expense (10,418,315)

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

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

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

Accrued interest on noncurrent debt	\$ 18,729	
Compensated absences expenses	(2,241,868)	
Other postemployment benefits	(590,951)	
Pension expense	<u>4,863,850</u>	2,049,760

The net effect of transactions involving capital asset dispositions (i.e., sales and trade-ins). (7,936,715)

Change in Net Position of Governmental Activities \$ 22,854,755

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS

SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Assets					
Current assets:					
Pooled cash and investments	\$ 27,772,106	\$ 4,188,524	\$ 2,105,774	\$ 34,066,404	\$ 16,796,805
Accounts receivable, net	6,385,779	1,572,762	--	7,958,541	9,818
Due from other funds	1,300,000	--	--	1,300,000	--
Other receivables	--	--	--	--	189,101
Inventories	--	--	90,070	90,070	954,261
Restricted assets:					
Restricted pooled cash and investments:					
Customer deposits	1,513,694	--	--	1,513,694	--
Revenue bond covenants	7,010,652	--	--	7,010,652	--
Capital improvements	37,915,414	--	--	37,915,414	--
	46,439,760	--	--	46,439,760	--
Restricted accounts receivable	32,822	--	--	32,822	--
Total restricted assets	46,472,582	--	--	46,472,582	--
Total current assets	81,930,467	5,761,286	2,195,844	89,887,597	17,949,985
Noncurrent assets:					
Investment in joint venture	16,428,443	--	--	16,428,443	--
Capital assets - intangible assets	2,910,000	--	--	2,910,000	--
Capital assets not being depreciated	25,344,708	--	1,403,451	26,748,159	42,846
Capital assets, net of accumulated depreciation/amortization	138,859,429	1,321,282	549,949	140,730,660	12,707,074
Total noncurrent assets	183,542,580	1,321,282	1,953,400	186,817,262	12,749,920
Total Assets	265,473,047	7,082,568	4,149,244	276,704,859	30,699,905
Deferred Outflows of Resources					
Deferred charges on debt refundings	749,717	--	--	749,717	--
Deferred amounts related to OPEB	196,399	61,172	15,755	273,326	38,923
Deferred amounts related to pensions	1,287,733	401,090	103,301	1,792,124	255,213
Total Deferred Outflows of Resources	2,233,849	462,262	119,056	2,815,167	294,136

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 3,073,826	\$ 550,667	\$ 12,599	\$ 3,637,092	\$ 1,057,412
Accrued liabilities	389,289	122,328	48,970	560,587	58,868
Unearned revenues	--	--	39,824	39,824	--
Provision for insurance losses, current portion	--	--	--	--	2,472,828
Refundable deposits	142,466	--	--	142,466	--
Lease liability, current portion	--	--	83,985	83,985	--
Subscription liability, current portion	101,968	--	--	101,968	--
Compensated absences payable, current portion	892,499	246,267	93,323	1,232,089	154,624
Due to other governments	82,681	--	--	82,681	--
Due to other funds	--	--	--	--	617,886
	<u>4,682,729</u>	<u>919,262</u>	<u>278,701</u>	<u>5,880,692</u>	<u>4,361,618</u>
Current liabilities payable from restricted assets:					
Customer deposits	1,546,516	--	--	1,546,516	--
Revenue bonds, current maturities	6,520,000	--	--	6,520,000	--
Accrued revenue bond interest	490,652	--	--	490,652	--
Contracts payable	74,512	--	--	74,512	--
	<u>8,631,680</u>	<u>--</u>	<u>--</u>	<u>8,631,680</u>	<u>--</u>
Total Current Liabilities	<u>13,314,409</u>	<u>919,262</u>	<u>278,701</u>	<u>14,512,372</u>	<u>4,361,618</u>
Noncurrent liabilities:					
Revenue bonds payable, less current maturities, plus unamortized premium	46,900,000	--	--	46,900,000	--
Lease liability, less current portion	--	--	6,664	6,664	--
Subscription liability, less current portion	61,569	--	--	61,569	--
Compensated absences payable, less current portion	1,097,100	534,364	87,788	1,719,252	142,265
Provision for insurance losses, less current portion	--	--	--	--	4,876,383
Total OPEB liability	2,636,872	821,308	211,527	3,669,707	522,595
Net pension liability	3,780,006	1,177,359	303,228	5,260,593	749,147
	<u>54,475,547</u>	<u>2,533,031</u>	<u>609,207</u>	<u>57,617,785</u>	<u>6,290,390</u>
Total Liabilities	<u>67,789,956</u>	<u>3,452,293</u>	<u>887,908</u>	<u>72,130,157</u>	<u>10,652,008</u>
Deferred Inflows of Resources					
Deferred amount related to OPEB	780,209	243,012	62,588	1,085,809	154,628
Deferred amounts related to pensions	1,529,348	476,346	122,683	2,128,377	303,099
Total Deferred Inflows of Resources	<u>2,309,557</u>	<u>719,358</u>	<u>185,271</u>	<u>3,214,186</u>	<u>457,727</u>
Net Position					
Net investment in capital assets	152,121,219	1,321,282	1,862,751	155,305,252	12,749,920
Unrestricted	45,486,164	2,051,897	1,332,370	48,870,431	7,134,386
Total Net Position	<u>\$ 197,607,383</u>	<u>\$ 3,373,179</u>	<u>\$ 3,195,121</u>	<u>\$ 204,175,683</u>	<u>\$ 19,884,306</u>

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

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Operating Revenues					
Charges for services:					
Water sales	\$ 31,957,517	\$ --	\$ --	\$ 31,957,517	\$ --
Sewer service	23,212,543	--	--	23,212,543	--
Stormwater utility fees	6,471,310	--	--	6,471,310	--
Garbage fees	--	17,120,479	--	17,120,479	--
Recycling fees	--	35,158	--	35,158	--
Cart and green fees	--	--	2,630,990	2,630,990	--
Dues	--	--	445,026	445,026	--
Other services	--	--	463,969	463,969	14,654,693
Total Operating Revenues	<u>61,641,370</u>	<u>17,155,637</u>	<u>3,539,985</u>	<u>82,336,992</u>	<u>14,654,693</u>
Operating Expenses					
Personal services and benefits	15,717,030	5,430,163	1,862,069	23,009,262	2,979,217
Supplies, services and claims	25,363,136	6,976,153	1,118,743	33,458,032	12,973,425
Depreciation and amortization	13,904,817	201,820	351,059	14,457,696	5,350,449
Total Operating Expenses	<u>54,984,983</u>	<u>12,608,136</u>	<u>3,331,871</u>	<u>70,924,990</u>	<u>21,303,091</u>
Operating Income (Loss)	<u>6,656,387</u>	<u>4,547,501</u>	<u>208,114</u>	<u>11,412,002</u>	<u>(6,648,398)</u>
Nonoperating Revenues (Expenses)					
Investment earnings	2,528,056	157,497	78,256	2,763,809	497,589
Interest expense	(1,285,408)	--	(5,434)	(1,290,842)	--
Equity in loss of Regional Wastewater Joint Venture	(54,928)	--	--	(54,928)	--
Intergovernmental	1,696,145	--	--	1,696,145	--
Gain on disposal of capital assets	--	--	--	--	607,188
Miscellaneous income	3,023,027	61,678	--	3,084,705	778,364
Total Nonoperating Revenues (Expenses)	<u>5,906,892</u>	<u>219,175</u>	<u>72,822</u>	<u>6,198,889</u>	<u>1,883,141</u>
Income (Loss) Before Contributions and Transfers	<u>12,563,279</u>	<u>4,766,676</u>	<u>280,936</u>	<u>17,610,891</u>	<u>(4,765,257)</u>
Capital contributions	1,368,066	--	--	1,368,066	--
Transfers					
Transfers in	--	--	350,000	350,000	8,185,947
Transfers out	(8,271,141)	(2,704,666)	(491,618)	(11,467,425)	(386,740)
Total Transfers	<u>(8,271,141)</u>	<u>(2,704,666)</u>	<u>(141,618)</u>	<u>(11,117,425)</u>	<u>7,799,207</u>
Change in Net Position	<u>5,660,204</u>	<u>2,062,010</u>	<u>139,318</u>	<u>7,861,532</u>	<u>3,033,950</u>
Net Position - Beginning of Year	<u>191,947,179</u>	<u>1,311,169</u>	<u>3,055,803</u>	<u>196,314,151</u>	<u>16,850,356</u>
Net Position - End of Year	<u>\$ 197,607,383</u>	<u>\$ 3,373,179</u>	<u>\$ 3,195,121</u>	<u>\$ 204,175,683</u>	<u>\$ 19,884,306</u>

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

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Statement of Net Position	Statement of Revenues, Expenses, and Changes in Net Position
Amounts Reported for Total Enterprise Funds	\$ 204,175,683	\$ 7,861,532
The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The operating income (loss) of certain activities of internal service funds related to enterprise funds are included with business-type activities in the Statement of Activities. The following reflect the consolidation of internal service fund activities related to enterprise funds.		
Current year adjustment	(2,053,552)	(2,053,552)
Cumulative prior year adjustments	<u>(43,450,647)</u>	<u>--</u>
Net Position/Change in Net Position of Business-type Activities	<u>\$ 158,671,484</u>	<u>\$ 5,807,980</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Cash Flows From Operating Activities					
Receipts from customers and users	\$ 59,993,679	\$ 17,186,755	\$ 3,529,495	\$ 80,709,929	\$ --
Receipts from interfund services provided	--	--	--	--	14,743,704
Receipts from others	4,719,172	61,678	--	4,780,850	778,364
Payments to suppliers	(22,939,541)	(6,685,863)	(1,146,613)	(30,772,017)	(14,350,969)
Payments to employees	(16,082,467)	(5,245,422)	(1,802,629)	(23,130,518)	(3,169,222)
Payments for interfund services used	(1,206,068)	--	--	(1,206,068)	--
Net Cash Provided by (Used in) Operating Activities	<u>24,484,775</u>	<u>5,317,148</u>	<u>580,253</u>	<u>30,382,176</u>	<u>(1,998,123)</u>
Cash Flows From Non-Capital Financing Activities					
Transfers in	--	--	350,000	350,000	8,185,947
Transfers out	(8,271,141)	(2,704,666)	(491,618)	(11,467,425)	(386,740)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(8,271,141)</u>	<u>(2,704,666)</u>	<u>(141,618)</u>	<u>(11,117,425)</u>	<u>7,799,207</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition of capital assets	(6,471,399)	(935,774)	(11,616)	(7,418,789)	(7,828,114)
Proceeds from sale of capital assets	--	--	--	--	607,188
Capital contributions	1,368,066	--	--	1,368,066	--
Principal payments on revenue bonds	(6,370,000)	--	--	(6,370,000)	--
Interest payments on revenue bonds	(1,261,421)	--	--	(1,261,421)	--
Principal payments on subscriptions	(101,967)	--	(81,587)	(183,554)	--
Interest payments on subscriptions	--	--	(5,434)	(5,434)	--
Net Cash Used in Capital and Related Financing Activities	<u>(12,836,721)</u>	<u>(935,774)</u>	<u>(98,637)</u>	<u>(13,871,132)</u>	<u>(7,220,926)</u>
Cash Flows From Investing Activity					
Interest on pooled cash and investments	<u>2,528,056</u>	<u>157,497</u>	<u>78,256</u>	<u>2,763,809</u>	<u>497,589</u>
Net Cash Provided by Investing Activity	<u>2,528,056</u>	<u>157,497</u>	<u>78,256</u>	<u>2,763,809</u>	<u>497,589</u>
Increase (Decrease) in Pooled Cash and Investments	<u>5,904,969</u>	<u>1,834,205</u>	<u>418,254</u>	<u>8,157,428</u>	<u>(922,253)</u>
Pooled cash and investments - beginning of year	<u>68,306,897</u>	<u>2,354,319</u>	<u>1,687,520</u>	<u>72,348,736</u>	<u>17,719,058</u>
Pooled cash and investments - end of year	<u>\$ 74,211,866</u>	<u>\$ 4,188,524</u>	<u>\$ 2,105,774</u>	<u>\$ 80,506,164</u>	<u>\$ 16,796,805</u>
Reconciliation of Pooled Cash and Investments to Statement of Net Position					
Pooled cash and investments	\$ 27,772,106	\$ 4,188,524	\$ 2,105,774	\$ 34,066,404	\$ 16,796,805
Restricted pooled cash and investments	<u>46,439,760</u>	<u>--</u>	<u>--</u>	<u>46,439,760</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ 74,211,866</u>	<u>\$ 4,188,524</u>	<u>\$ 2,105,774</u>	<u>\$ 80,506,164</u>	<u>\$ 16,796,805</u>

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities					
Operating income (loss)	\$ 6,656,387	\$ 4,547,501	\$ 208,114	\$ 11,412,002	\$ (6,648,398)
Adjustments to reconcile operating income to Net Cash Provided By (Used in)					
operating activities:					
Depreciation/amortization	13,904,817	201,820	351,059	14,457,696	5,350,449
Provision for doubtful accounts	(578,527)	--	--	(578,527)	--
Miscellaneous income	4,719,172	61,678	--	4,780,850	778,364
Changes in operating assets, liabilities and deferred inflows/outflows:					
Accounts receivable	250,157	31,118	3	281,278	(8,346)
Prepaid expenses	--	--	--	--	--
Inventories	--	--	(9,643)	(9,643)	(73,073)
Deferred amounts related to OPEB	100,509	43,376	13,160	157,045	14,521
Deferred amounts related to pensions	1,034,071	302,388	74,773	1,411,232	214,058
Accounts payable	1,235,453	290,290	(18,227)	1,507,516	(1,740,332)
Accrued expenses	66,769	19,386	(11,188)	74,967	3,957
Due to other funds	(1,300,000)	--	--	(1,300,000)	617,886
Unearned revenues	--	--	(10,493)	(10,493)	--
Refundable deposits	1	--	--	1	--
Due to other governments	(17,926)	--	--	(17,926)	--
Provision for insurance losses	--	--	--	--	104,433
Customer deposits	(19,322)	--	--	(19,322)	--
Compensated absences payable	741,543	321,341	77,119	1,140,003	134,298
OPEB	(488,621)	(74,133)	(6,243)	(568,997)	(131,760)
Net pension liability	(1,819,708)	(427,617)	(88,181)	(2,335,506)	(425,079)
Total adjustments	<u>17,828,388</u>	<u>769,647</u>	<u>372,139</u>	<u>18,970,174</u>	<u>4,650,275</u>
Net Cash Provided by (Used in)					
Operating Activities	<u>\$ 24,484,775</u>	<u>\$ 5,317,148</u>	<u>\$ 580,253</u>	<u>\$ 30,382,176</u>	<u>\$ (1,998,123)</u>
Noncash Investing, Capital and Related Financing Activities					
Equity in loss of Regional Wastewater Joint Venture	\$ (54,928)	\$ --	\$ --	\$ (54,928)	\$ --
Gain on disposal of capital assets	--	--	--	--	607,188
Amortization of bond premiums	84,712	--	--	84,712	--
Amortization of charges on refunding	(87,153)	--	--	(87,153)	--
Initiation of subscription liability	467,908	--	--	467,908	--

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2025

	Total Pension Trust Funds
Assets	
Cash	\$ 1,506,828
Investments:	
Money market mutual funds	13,502,719
U.S. Government and Agency obligations	19,774,288
Corporate obligations	9,416,554
Equity securities	67,022,702
Equity investment funds	310,366,700
International equity investment funds	29,804,511
Fixed income investment funds	126,857,116
Real estate investment funds	57,957,289
Private Equity	1,103,727
Total investments	635,805,606
Contributions	38,996
Interest and dividends receivable	350,700
Pending trades receivable	3,139,601
DROP loans	359,552
Prepaid expenses	39,576
Total Assets	641,240,859
Liabilities	
Accounts payable	405,910
Pending trades payable	3,029,476
Total Liabilities	3,435,386
Net Position Restricted for Pension Benefits	\$ 637,805,473

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Total Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 22,958,740
Plan members	7,170,110
State	<u>2,933,061</u>
Total contributions	<u>33,061,911</u>
Investment earnings:	
Net appreciation in fair value of investments	47,700,128
Interest and dividends	11,279,621
Miscellaneous	<u>67,007</u>
	59,046,756
Less investment expenses:	
Investment expenses	<u>2,032,599</u>
Net investment income	<u>57,014,157</u>
Total Additions	<u>90,076,068</u>
Deductions	
Benefits paid	30,301,227
Refunds of contributions	494,190
Administrative expenses	<u>586,080</u>
Total Deductions	<u>31,381,497</u>
Change in Plan Net Position	58,694,571
Net position restricted for pension benefits - beginning of year	<u>579,110,902</u>
Net position restricted for pension benefits - end of year	<u><u>\$ 637,805,473</u></u>

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



NOTES TO FINANCIAL STATEMENTS



CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

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

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

Joint Venture. The South Central Regional Wastewater Treatment and Disposal Board is an independent special district created by the cities of Boynton Beach and Delray Beach to operate a regional wastewater treatment facility serving both cities. The Board’s governing body is comprised of the City Commissions of Boynton Beach and Delray Beach, who

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. REPORTING ENTITY (CONTINUED)

exercise equal control and oversight. The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting as discussed in Note 3.D. The Board has a September 30 fiscal year-end and issues separate, audited financial statements which are available at their administrative offices located at 1801 North Congress Avenue, Delray Beach, Florida 33445.

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

B. GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or program. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not included among program revenues are reported as *general revenues*.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. FUND FINANCIAL STATEMENTS

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

The City reports the following funds as major governmental funds:

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

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

E. FINANCIAL STATEMENT PRESENTATION

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. FINANCIAL STATEMENT PRESENTATION (CONTINUED)

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer, sanitation, and golf course enterprise funds, and of the City's internal service funds, are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

F. POOLED CASH AND INVESTMENTS

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS (CONTINUED)

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS (CONTINUED)

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

G. RECEIVABLES

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

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

H. UNBILLED SERVICE RECEIVABLES

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. LEASE RECEIVABLES

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

J. INTERFUND RECEIVABLES AND PAYABLES

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

K. PREPAID ITEMS AND INVENTORIES

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

L. INVESTMENT IN JOINT VENTURE

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. RESTRICTED ASSETS

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

N. CAPITAL ASSETS

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

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. CAPITAL ASSETS (CONTINUED)

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

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

O. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

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

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

P. UNAVAILABLE / UNEARNED REVENUE

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. COMPENSATED ABSENCES

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

R. NONCURRENT LIABILITIES

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

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

S. LEASES PAYABLE

The City engages in various lease agreements in which it is the Lessee. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements to account for these leases. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the contract. Key estimates and judgments related to lessee leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. LEASES PAYABLE (CONTINUED)

of fixed payments and the exercise price of any purchase options that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with capital assets as right-to-use intangible assets and lease liabilities are reported as lease payable in long-term debt in the statement of net position.

T. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE

Net Position

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

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

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

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

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

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE (CONTINUED)

Fund Balance

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

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

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

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

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

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

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

Minimum Fund Balance Policy

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. PROPERTY TAXES

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

During 2007, the Florida Legislature passed property tax reform legislation limiting the property tax levies of local governments in the State of Florida. Local governments that adopt a property tax levy in excess of the limit under State law will lose their Half-Cent Sales Tax distribution from the State for the succeeding twelve months. For the fiscal year ended September 30, 2025, the maximum tax levy allowed by a majority vote of the governing body is generally based on a percentage adjustment applied to the prior year (2023/2024) property tax revenue. The percentage adjustment is calculated based on the compound annual growth rate in the per capita property taxes levied for five preceding fiscal years. State law allows local governments to adopt a higher millage rate based on the following approval of the governing body: 1) a majority vote to adopt a rate equal to the adjusted current year rolled-back millage rate plus an adjustment for growth in per capita Florida personal income; 2) a two-thirds vote to adopt a rate equal to the adjusted current year roll back millage rate plus 10%; or, 3) any millage rate approved by unanimous vote of the governing body or voter approved referendum.

W. ON-BEHALF PAYMENTS

The City receives on-behalf payments from the State of Florida to be used for Police Officers and Firefighters pension benefits. These on-behalf payments are recorded as intergovernmental revenue and public safety expenditures in the GAAP basis government-wide and General Fund financial statements, but are not budgeted and therefore are not included in the General Fund budgetary comparison statement. On-behalf payments to the City totaled \$2,933,061 for the fiscal year ended September 30, 2025.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

X. INTERFUND TRANSACTIONS

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

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

Y. USE OF ESTIMATES

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

Z. IMPLEMENTATION OF NEW GASB STATEMENTS

The City considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2025. The implementation of GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*, did not have a significant impact on the City's financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

AA. CHANGE WITHIN THE FINANCIAL REPORTING ENTITY (RECLASSIFICATION OF MAJOR FUND)

The American Rescue Fund was reported as a major governmental fund as of September 30, 2024. This fund did not meet the GAAP requirements to be reported as a major fund during the current fiscal year. Accordingly, the American Rescue Fund is reported within the aggregate nonmajor governmental funds column for the fiscal year ended September 30, 2025. The reclassification of the American Rescue Fund had no effect on total governmental funds fund balance and had no effect on governmental net position or changes in net position.

Reporting Unit	September 30, 2024 (As previously Reported)	Adjustment to beginning Fund Balance or Net Position	September 30, 2024 (As Restated)
Governmental Funds			
American Rescue Fund	\$ (50)	\$ 50	\$ --
Total Non-Major Governmental Funds	<u>37,633,646</u>	<u>(50)</u>	<u>37,633,596</u>
	<u>\$ 37,633,596</u>	<u>\$ --</u>	<u>\$ 37,633,596</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. CONCENTRATION OF CREDIT RISK

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

B. ENCUMBRANCES

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

C. BUDGETS AND THE BUDGETING PROCESS

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

- 1) Prior to July 15, the City Manager submits a tentative budget to the City Commission for consideration and approval. The budget is prepared by fund, function and activity, and is made available to the public at this time.
- 2) Informal budget workshops are held by the City Commission to review the proposed budget and to obtain public comment.
- 3) The City advises the Palm Beach County Tax Collector of the proposed millage rate, the rolled-back millage rate, and the day, time and place of the public hearing for budget acceptance.
- 4) The public hearing is held to obtain final taxpayer input and to adopt the final budget.
- 5) The budget and related millage rates are legally enacted through passage of an ordinance.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

C. BUDGETS AND THE BUDGETING PROCESS (CONTINUED)

- 6) Changes or amendments to the total budgeted expenditures of a fund and transfers between funds must be approved by the City Commission. There were four (4) budget amendments that increased the General Fund budgeted expenditures by \$6,657,500 for the fiscal year ended September 30, 2025. Various other non-major funds were adjusted to recognize additional revenues and unforeseen expenditures and to provide a budget for various transfers.

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

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

For fiscal year September 30, 2025, the American Rescue Fund did not have a legally adopted budget.

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

	Revenues	Expenditures
Budgetary basis	\$ 114,539,208	\$ 129,463,852
On-behalf payments for pension benefits	<u>2,933,061</u>	<u>2,933,061</u>
GAAP Basis	<u><u>\$ 117,472,269</u></u>	<u><u>\$ 132,396,913</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

C. BUDGETS AND THE BUDGETING PROCESS (CONTINUED)

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

D. DEFICIT FUND EQUITY

The Grants Fund, American Rescue Fund, Traffic Safety and the Community Improvements Fund (special revenue funds) had deficit fund balances of \$425,547, \$50, \$702,026 and \$762,900, respectively, at September 30, 2025. For the Grants Fund, the deficit was caused by program expenditures that were paid but not eligible for grant reimbursement until 60 days after the end of the current fiscal year. For the Community Improvements Fund, the deficit was caused by lower than expected revenues for the City's low-income home improvement program. The City anticipates receiving additional funds or reducing expenditures for these programs in fiscal year 2026. Those expenditures within these funds have been consistent; however, the revenues fluctuate year to year. The City anticipates that revenues will increase over the next two fiscal years as larger new projects begin.

The Warehouse Fund and Self Insurance Fund (internal service funds) had a deficit net position of \$85,585 and \$2,688,135, respectively, due to higher than anticipated expenses for the Warehouse Fund and higher claims for the Self Insurance Fund. The City plans to increase charges over the next two fiscal years to cover the deficits.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. INVESTMENTS

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

- 1) Florida PRIME Fund or any authorized intergovernmental investment pool pursuant to Florida Statutes Section 163.01 may comprise up to 60% of the portfolio and 50% of the portfolio for investments with a floating net asset value (NAV). Individual issuers are limited to a maximum of 35% of the portfolio and 20% of the portfolio for investments with a floating NAV. Investment pools must have a minimum credit rating of AAF by a Nationally Recognized Statistical Rating Organization (NRSRO).
- 2) United States Government negotiable direct obligations guaranteed by the United States Government may comprise up to 100% of the portfolio with the exception of Treasury Strips which are limited to 10% of the portfolio. Maturities are limited to 5 years from the date of settlement.
- 3) United States Government Agency bonds, debentures, notes, or callable securities issued or guaranteed by the United States Government may comprise up to 100% of the portfolio. Individual issuers are limited to a maximum of 40% of the portfolio. Maturities are limited to 5 years from the date of settlement.
- 4) Federal Instrumentalities that are negotiable direct obligations or obligations the principal and interest of which are issued or guaranteed by United States Government sponsored enterprises may comprise no more than 80% of the portfolio. Individual issuers may comprise no more than 40% of the portfolio. Maturities are limited to 5 years from the date of settlement. Eligible securities must be senior debt obligations issued by an Instrumentality carrying the same credit rating by two NRSROs as that of the U.S. Treasury. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt.
- 5) Mortgage-Backed Securities guaranteed by a U.S. Government Agency may comprise no more than 20% of the portfolio. Individual issuers may comprise no more than 5% of the portfolio. Maturities are limited to 5 years from the date of settlement. The date corresponding to its average life is considered to be its maturity. Eligible securities must be senior debt obligations with the same credit rating as U.S. Treasury obligations by two NRSROs. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt. The following securities are not permitted: securities collateralized with any portion of Sub-Prime Mortgages or Alt-A Mortgage obligations, collateralized debt obligations, collateralized bond obligations, collateralized loan obligations, Structured Investment Vehicles, or Special Purpose Entity Obligations.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 6) Non-negotiable interest bearing certificates of deposit with a financial institution secured by Chapter 280, Florida Statutes, may comprise up to 40% of the portfolio. Individual issuers may comprise a maximum of 20% of the portfolio. Maturities are limited to 3 years from the date of settlement. At the time of deposit, the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with ratings below 3-stars are limited to FDIC insured amounts.
- 7) Money market savings accounts in a Qualified Public Depository may comprise up to 100% of the portfolio. Individual depositories are limited to 25% of the portfolio, except for accounts with the City's main depository institution, which can be up to 100%. The money market savings account must have daily liquidity and the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with a rating below 3 stars are limited to FDIC insured amounts.
- 8) Repurchase agreements may be comprised of only those investments set forth by the City's Master Repurchase Agreement. A third party custodian shall hold collateral for all repurchase agreements with a term longer than one business day. The mark-to-market value of collateral must be a minimum of 102% during the term of the repurchase agreement. Repurchase agreements may comprise a maximum of 20% of available funds. One business day agreements and overnight sweep agreements are limited to a maximum of 50% of the portfolio. A maximum of 10% of available funds may be invested with any one financial institution. One business day and overnight sweep agreements are limited to a maximum of 30% of the portfolio. Maturities are limited to 90 days from the date of settlement. At the time of purchase, the repurchase agreement counterparty must have a minimum rating of A by two NRSROs.
- 9) Commercial paper must be U.S. dollar denominated and may comprise up to 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. At the time of purchase, the commercial paper must have a minimum short-term rating of A-2 or P-2 or equivalent by an NRSRO and have a minimum long-term rating of A by two NRSROs. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be A rated or better by at least two NRSROs. Maturity is limited to no longer than 270 days from the settlement date.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 10) Corporate notes issued by U.S. corporations or by depository institutions licensed by the United States may comprise no more than 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. Maturity is limited to 5 years from the date of settlement. Corporate notes must have a minimum rating of A by two NRSROs.
- 11) State and local government taxable and tax-exempt debt securities may comprise no more than 25% of the portfolio. Individual issuers must not have been in default within five years prior to the date of purchase and are limited to 10% of available funds. Securities must have a minimum rating of A by two NRSROs for long-term debt. For short-term securities, the issuer must have a minimum rating of MIG-2 (Moody's), SP-2 (Standard & Poor's), or F-2 (Fitch) by two NRSROs. Debt issued for the purpose of funding student loans is not permitted.
- 12) Money market mutual funds registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 CFR 270.2a-7. Money market mutual funds must have an average weighted maturity of 60 days or less and the share value shall be fixed at \$1.00. Money market mutual funds may comprise no more than 50% of the portfolio and a maximum of 20% of the invested funds of any one City fund. Money market mutual funds must have a rating of AAAM or the equivalent by two NRSROs.
- 13) Short-term bond funds that are registered under the Federal Investment Company Act of 1940 may comprise up to 40% of the portfolio. Individual issuers are limited to a maximum of 15% of the portfolio with any one fund. Individual securities must have a rating of Aaf or the equivalent by one NRSRO.
- 14) Foreign obligations, bonds, notes, or instruments of the Government of Israel backed by the full faith and credit of the State of Israel and denominated in U.S. Dollars may comprise up to 3% of the total portfolio. Commercial paper issued by foreign domiciled corporations is not permitted. Individual issuers are limited to 1% of the total portfolio. Maturities are limited to 3 years from the date of settlement. Individual securities must have a rating of A or the equivalent by one NRSRO.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

General Employees' Pension Fund

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Police Officers' Pension Fund

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

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

Firefighters' Pension Fund

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

- 1) Bonds, notes, or other obligations of the United States or those guaranteed by the United States or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof and notes, bonds, or other obligations of Agencies of the United States;
- 2) State bonds pledging the full faith and credit of the state and revenue bonds additionally secured by the full faith and credit of the state;
- 3) Certificates of deposit or savings accounts in Florida qualified public depositories;
- 4) Bankers Acceptances, which are accepted by a member bank of the Federal Reserve System having total deposits of not less than \$400 million;

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Firefighters' Pension Fund (continued)

- 5) Commercial paper, of prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service;
- 6) Negotiable certificates of deposit by domestic or foreign financial institutions denominated in U.S. dollars;
- 7) Common stocks, preferred stocks, pooled equity funds, and foreign stocks provided that the investments in stocks and convertible securities are limited to 70% of the portfolio cost; and,
- 8) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, wherein the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

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

	Pooled Cash and Investments		Pension Cash and Investments		Total
	Unrestricted	Restricted	Cash	Investments	
Government activities	\$ 131,049,236	\$ --	\$ --	\$ --	\$ 131,049,236
Business-type activities	34,066,404	46,439,760	--	--	80,506,164
Total Statement of Net Position	165,115,640	46,439,760	--	--	211,555,400
Pension Trust Funds	--	--	1,506,828	635,805,606	637,312,434
Total Cash and Investments	<u>\$ 165,115,640</u>	<u>\$ 46,439,760</u>	<u>\$ 1,506,828</u>	<u>\$ 635,805,606</u>	<u>\$ 848,867,834</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The following summary presents the components of the City's cash, pooled cash and investments and investments at September 30, 2025:

	Reported Value at September 30, 2025			
	Unrestricted	Restricted	Pension	Total
Cash				
Petty cash	\$ 6,188	\$ --	\$ --	\$ 6,188
Deposits with financial institutions	37,018,836	38,073,518	1,506,828	76,599,182
Total Cash	<u>37,025,024</u>	<u>38,073,518</u>	<u>1,506,828</u>	<u>76,605,370</u>
Investments				
Money market mutual funds	--	--	13,502,719	13,502,719
Florida PRIME Fund	--	8,366,242	--	8,366,242
Florida Fixed Income Trust (FIT)	84,892,113	--	--	84,892,113
Israel Government Bond	3,000,000	--	--	3,000,000
U.S. Government and Agency obligations	40,198,503	--	19,774,288	59,972,791
Mortgage-backed securities	--	--	--	--
Corporate Obligations	--	--	9,416,554	9,416,554
Equity securities	--	--	67,022,702	67,022,702
Equity mutual funds	--	--	98,273,312	98,273,312
Equity investment funds	--	--	241,897,899	241,897,899
Fixed income investment funds	--	--	126,857,116	126,857,116
Alternative investments:				
Domestic fixed income funds	--	--	--	--
Private Equity	--	--	1,103,727	1,103,727
Real estate investment funds	--	--	57,957,289	57,957,289
Total Investments	<u>128,090,616</u>	<u>8,366,242</u>	<u>635,805,606</u>	<u>772,262,464</u>
Total Cash and Investments	<u>\$ 165,115,640</u>	<u>\$ 46,439,760</u>	<u>\$ 637,312,434</u>	<u>\$ 848,867,834</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

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

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

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Investments measured at net asset value “(NAV)”: The Florida Fixed Income Trust, certain equity investment funds, certain fixed income investment funds and real estate investment funds are valued at the unadjusted NAV per share at September 30, 2025, calculated in a manner consistent with GAAP for external governmental investment pools and private investment companies based on the fair value of the underlying fund investments as determined by the fund manager, if available, or by valuations of a fund’s underlying assets as provided by the general partner or investment manager, since the assets are not publicly traded. Real estate values are based upon appraisals performed for assets held by the fund, or estimated by the fund manager, if appraisals are not performed or available. The fair value of real estate is the price that would be received if the asset was sold to a market participant assuming the highest and best use of each asset at the measurement date. The alternative investment funds are not publicly traded and invest in various types of equity or fixed income securities, as applicable. These alternative investment funds may hold certain investments which are not marketable and may be valued by a single market maker. While the fund managers use their best judgment in estimating the fair values of underlying investments, there are inherent limitations in any estimation technique. Accordingly, the fair values of the alternative investment funds may be estimated by the management of the pension funds and their investment advisors in the absence of readily ascertainable market values.

The methods and assumptions used by the City and the Funds may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the City and the Funds believe its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2025.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Fair Value of Investments: The financial assets measured at fair value on a recurring basis include the City's and the Funds' investments. There were no liabilities measured at fair value on a recurring basis at September 30, 2025. The money market mutual funds, Israel government bond and Florida PRIME Fund are reported at amortized cost and are included in the following fair value table for reconciliation purposes only. The fair value of the City's and the Pension Trust Funds' investments at September 30, 2025 is summarized as follows:

	Fair Value at September 30, 2025			
	Level 1	Level 2	Level 3	Total
Fixed Income Investments				
U.S. Government and Agency obligations	\$ 6,931,095	\$ 46,218,763	\$ --	\$ 53,149,858
Mortgage-backed securities	--	6,822,933	--	6,822,933
Corporate obligations	--	9,416,554	--	9,416,554
Fixed income investment funds	73,188,810	--	--	73,188,810
Total Fixed Income Investments	<u>80,119,905</u>	<u>62,458,250</u>	<u>--</u>	<u>142,578,155</u>
Equity Investments				
Equity securities	64,178,555	2,844,147	--	67,022,702
Equity mutual funds	159,689,066	--	--	159,689,066
International mutual funds	29,804,511	--	--	29,804,511
Equity investment funds	66,979,414	25,496,430	--	92,475,844
Total Equity Investments	<u>320,651,546</u>	<u>28,340,577</u>	<u>--</u>	<u>348,992,123</u>
Total Investments at Fair Value	<u>\$ 400,771,451</u>	<u>\$ 90,798,827</u>	<u>\$ --</u>	<u>491,570,278</u>
Investments Measured at NAV				
Florida Fixed Income Trust (FIT)				84,892,113
Alternative Investment funds:				
Fixed income investment funds				53,668,306
Multi Manager Bond Investment fund				53,715,829
Private Equity				1,103,727
Real estate investment funds				62,443,250
Total Investments at NAV				<u>255,823,225</u>
Investments at Amortized Cost				
Money market mutual funds				13,502,719
Israel Government bond				3,000,000
Florida PRIME Fund				8,366,242
Total Investments at Amortized Cost				<u>24,868,961</u>
Total Investments				<u>\$ 772,262,464</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

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

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

At September 30, 2025, certain alternative funds have unfunded commitments of approximately \$17,210,000. The redemption notice periods are 60 days to 90 days. Distribution or withdraw requests must be made 60 days to 90 days in advance and may be paid in one or more installments.

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

The S&P ratings for the City and Pension Funds' investments at September 30, 2025, are summarized as follows:

Investment Type	Rating	Fair Value
U.S. Government and Agency obligations	AA+	\$ 59,972,791
Corporate obligations	AAA to BBB	9,416,554
Fixed income investment funds	Not rated	73,188,810
Israel Government bond	Not rated	3,000,000
Money market mutual funds	AA	13,502,719
Florida PRIME Fund	AAAm	8,366,242
Fixed income investment funds	Not rated	53,668,306
Multi Manager Bond Investment Fund	Not rated	53,715,829

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Custodial Credit Risk: Custodial credit risk is defined as the risk that the City may not recover cash and investments held by another party in the event of financial failure. The City investment policy requires cash and investments to be fully insured or collateralized, or held in independent custodial safekeeping accounts in the City's name. At September 30, 2025, all investments were held in independent custodial safekeeping accounts, except for investments considered unclassified pursuant to GASB Statement No. 3, as amended, which include the Florida Fixed Income Trust investment pool, Florida PRIME Fund, money market mutual funds and alternative investment funds.

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

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

The Florida PRIME Fund and money market mutual funds held by the City and the Pension Funds have a weighted average maturity of less than 90 days. The City's investment in the Israel Government bond has scheduled maturities of March 1, 2026.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The table below summarizes the average effective duration of the City's investment in the Florida Fixed Income Trust (FIT) investment pools and the fixed income investments of the Police Officers' and Firefighters' Pension Funds at September 30, 2025:

City	Reported Value	Duration
U.S. Government obligations	\$ 40,198,503	< 5 years
Florida Fixed Income Trust: (FIT)		
Cash Pool	84,892,113	85 days
Florida PRIME	8,366,242	47 days
Israel Bond	3,000,000	Matures 3-1-2026
Pensions		
General Employees' Pension Fund:		
Fixed Income Investment Fund	50,145,767	N/A
Temporary Investment Funds	3,226,746	N/A
Police Officers' Pension Fund:		
Fixed income investment funds	52,560,589	N/A
Temporary Investment Funds	29,241	N/A
Firefighters' Pension Fund		
U.S. Government obligations	12,951,355	4.20 - 4.50
U.S. Government Agency obligations	6,822,933	4.2
Corporate obligations	9,416,554	4.2
Fixed income investment funds	24,150,760	N/A
Temporary Investment Funds	10,246,732	N/A

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Foreign Currency Risk: Foreign currency risk includes the risk of revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized and unrealized gains, and their price may be more volatile than those of comparable securities in U.S. Companies. At September 30, 2025 the Pension Trust Funds' investments included \$29,804,511 invested in a U.S. dollar denominated international equity investment fund.

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

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

B. RECEIVABLES

Receivables (excluding lease receivable and restricted assets - accounts receivable) for the City's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, at September 30, 2025 are as follows:

Fund	Receivables, Billed Services	Receivables, Unbilled Services	Due From Other Governments	Other Receivables	Allowance Uncollectible Accounts	Total Receivables, Net
General Fund	\$ 7,224,834	\$ --	\$ 2,350,080	\$ 206,686	\$ (5,448,063)	\$ 4,333,537
CRA Special Revenue Fund	5,134	--	--	--	--	5,134
Non-Major Govern- mental Funds	197,979	63,559	1,647,546	910,657	(18,675)	2,801,066
Water and Sewer Fund	4,978,395	1,977,376	--	8,535	(578,527)	6,385,779
Sanitation Fund	1,148,215	538,618	--	--	(114,071)	1,572,762
Non-Major Enterprise Funds	--	--	--	198,919	--	198,919
Total	\$ 13,554,557	\$ 2,579,553	\$ 3,997,626	\$ 1,324,797	\$ (6,159,336)	\$ 15,297,197

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

The amounts due from other governments at September 30, 2025 are summarized as follows:

Due from Palm Beach County	\$ 569,416
Due from State of Florida	1,442,816
Due from U.S. Government	610,107
Due from Local Units	<u>1,374,287</u>
Total Due From Other Governments	<u>\$ 3,996,626</u>

Homebuyer Assistance Program: The CRA established a Homebuyer Assistance Program to assist residents with the purchase of a home by providing a subsidy of up to \$50,000 per homeowner. The subsidy is secured by a mortgage note payable on the residence, which require repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the homeowner remains in the home for the full term specified in the agreement. The amount of these mortgage notes receivable outstanding at September 30, 2025, totaled \$553,872. Given the nature of these loans, collection is uncertain, and therefore an allowance has been established at 100% of the value of the mortgages receivable outstanding and therefore, these mortgage notes receivable are not recognized on the financial statements.

Homeowner Assistance Program: The City has a Community Development Block Grant with the U.S. Department of Housing and Urban Development (“HUD”) to assist local property owners with rehabilitation and preservation of their personal residence. The assistance is secured by a mortgage note payable on the residence, which requires repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the property owner remains in the property for the full term specified in the agreement, typically fifteen years. The amount of these mortgage notes receivable outstanding at September 30, 2025 totaled \$4,865,782. Given the nature of these loans and that there is no right to demand payment; the City does not expect to collect the receivables. Accordingly, the City charges the homeowner loans to expenditures when approved and does not recognize these notes receivable in the financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

Lease Receivable

The City, as Lessor, leases land and all access and utility easements (the “Premises”) for communication towers (cell phone towers) and billboards. The lease terms under these agreements ranged from 36 months to 29 years. In addition, certain leases have extension and/or termination options, for which the City has made determinations as to if those options are reasonably certain to be exercised, and those determinations are reflected in the calculations presented, in accordance with GASB No. 87, *Leases*.

During the fiscal year ended September 30, 2025, the City recognized the following related to this lease agreement:

Lease revenue	\$ 504,275
Interest Income	<u>198,724</u>
Total	<u>\$ 702,999</u>

Future principal and interest payment requirements related to the City’s lease receivables at September 30, 2025 are as follows:

Fiscal Year Ending September 30,	Principal Receipt	Interest Revenue	Future Minimum Rent
2026	\$ 266,240	\$ 96,691	\$ 362,931
2027	250,725	126,992	377,717
2028	270,024	123,133	393,157
2029	260,852	118,950	379,802
2030	275,388	115,247	390,635
2031 - 2035	1,708,761	510,184	2,218,945
2036 - 2040	1,959,590	376,669	2,336,259
2041 - 2045	1,617,813	220,565	1,838,378
2046 - 2050	1,040,688	67,679	1,108,367
2051 - Thereafter	<u>1,640</u>	<u>276</u>	<u>1,916</u>
Total	<u>\$ 7,651,721</u>	<u>\$ 1,756,386</u>	<u>\$ 9,408,107</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. RESTRICTED ASSETS

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

The restricted assets and liabilities payable from restricted assets in the Water and Sewer Fund at September 30, 2025, are summarized as follows:

	Restricted For			
	Customer Deposits	Revenue Bond Covenants	Capital Improvements	Total
Restricted Assets				
Pooled cash and investments	\$ 1,513,694	\$ 7,010,652	\$ 37,915,414	\$ 46,439,760
Accounts receivable	32,822	--	--	32,822
Total Restricted Assets	<u>1,546,516</u>	<u>7,010,652</u>	<u>37,915,414</u>	<u>46,472,582</u>
Liabilities Payable from Restricted Assets				
Customer deposits	(1,546,516)	--	--	(1,546,516)
Revenue bonds payable, current	--	(6,520,000)	--	(6,520,000)
Accrued revenue bond interest	--	(490,652)	--	(490,652)
Contract payable	--	--	(74,512)	(74,512)
Total Liabilities	<u>(1,546,516)</u>	<u>(7,010,652)</u>	<u>(74,512)</u>	<u>(8,631,680)</u>
Net Restricted Assets	--	--	37,840,902	37,840,902
Less unspent bond proceeds allocated to revenue bonds payable	--	--	(37,840,902)	(37,840,902)
Net Position Restricted for Revenue Bond Covenants	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT

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

Ownership of the Regional Wastewater Treatment Plant is vested proportionately with the cities in accordance with the capital investments of each city, which to date are approximately 50% each. The Board charges each city for its share of the Board’s operating expenses based on the percentage flow of wastewater from each city. For the year ended September 30, 2025, the City accounted for approximately 50% of the total wastewater flow treated by the Board, and approximately 50% of the Board’s operating expenses were billed to the City.

The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting. At September 30, 2025, the City’s 50% equity interest in the net position of the Board totaled \$15,873,831 plus land purchased by the City in the amount of \$554,612 for a total investment of \$16,428,443. This investment has been included in the City’s Water and Sewer Enterprise Fund statement of net position as Investment in Joint Venture.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

At September 30, 2025, the City had a receivable from and a payable to the Board of \$224,231 and \$743,109, respectively. For the year ended September 30, 2025, the City paid approximately \$4.6 million to the Board for operating expenses, repairs and replacement and capital charges. Each individual city is responsible for setting the rates and collecting charges for wastewater disposal from customers within its jurisdiction. Financial information (rounded) relating to the Board as of and for the years ended September 30, 2025 and 2024 is as follows:

	Net Position	
	2025	2024
Current and other assets	\$ 8,073,000	\$ 7,760,000
Capital assets, net	35,546,000	36,577,000
Total Assets	43,619,000	44,337,000
Current liabilities	2,650,000	2,267,000
Noncurrent liabilities	7,754,000	8,718,000
Total Liabilities	10,404,000	10,985,000
Total Deferred Inflows of Resources	1,467,000	1,495,000
Net Position	\$ 31,748,000	\$ 31,858,000

	Changes in Net Position	
	2025	2024
Charges for services	\$ 8,848,000	\$ 7,974,000
Operating grants and contributions	1,200,000	1,200,000
Capital grants and contributions	1,500,000	2,974,000
Operating expenses	(11,842,000)	(11,642,000)
Operating Loss	(294,000)	506,000
Investment and other revenues	184,000	240,000
Changes in Net Position	\$ (110,000)	\$ 746,000

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

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

E. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balances	Reclassification	Additions	Deletions	Ending Balance
Governmental Activities					
Non-depreciable assets:					
Land	\$ 39,944,715	\$ --	\$ 1,975,000	\$ (8,045,421)	\$ 33,874,294
Construction in progress	10,540,905	--	4,740,197	--	15,281,102
Total Non-Depreciable Assets	50,485,620	--	6,715,197	(8,045,421)	49,155,396
Depreciable Assets					
Buildings and improvements	189,749,619	--	612,689	(2,605,554)	187,756,754
Machinery, equipment, and vehicles	99,631,854	--	12,831,849	(11)	112,463,692
Infrastructure	29,129,971	--	1,557,634	--	30,687,605
Equipment - Leases (Right-to-use assets)	6,308,359	--	--	--	6,308,359
Subscription based (Right-to-use assets)	3,106,287	--	--	(316,460)	2,789,827
Total Depreciable Assets	327,926,090	--	15,002,172	(2,922,025)	340,006,237
Less Accumulated Depreciation					
Buildings and improvements	(74,151,944)	--	(6,066,244)	188,116	(80,030,072)
Machinery, equipment, and vehicles	(80,793,112)	--	(8,822,545)	278	(89,615,379)
Infrastructure	(14,766,750)	--	(185,620)	--	(14,952,370)
Less Accumulated Amortization					
Equipment - Leases (Right-to-use assets)	(1,964,916)	--	(663,620)	--	(2,628,536)
Subscription based (Right-to-use assets)	(1,291,528)	--	(30,735)	--	(1,322,263)
Total Accumulated Depreciation and Amortization	(172,968,250)	--	(15,768,764)	188,394	(188,548,620)
Total Depreciable Assets, Net	154,957,840	--	(766,592)	(2,733,631)	151,457,617
Governmental Activities Capital Assets, Net	\$ 205,443,460	\$ --	\$ 5,948,605	\$ (10,779,052)	\$ 200,613,013

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balances	Reclassification	Additions	Deletions	Ending Balance
Business-type Activities					
Non-depreciable assets:					
Land	\$ 5,132,225	\$ --	\$ --	\$ --	\$ 5,132,225
Intangibles	2,910,000	--	--	--	2,910,000
Construction in progress	<u>23,752,171</u>	<u>(8,243,672)</u>	<u>6,126,285</u>	<u>(18,850)</u>	<u>21,615,934</u>
Total Non-Depreciable Assets	<u>31,794,396</u>	<u>(8,243,672)</u>	<u>6,126,285</u>	<u>(18,850)</u>	<u>29,658,159</u>
Depreciable Assets					
Buildings and improvements	143,726,693	8,243,672	--	--	151,970,365
Utility lines	197,505,789	--	--	--	197,505,789
Wells	21,924,533	--	--	--	21,924,533
Golf course improvements	3,087,288	--	11,616	--	3,098,904
Machinery, equipment, and vehicles	60,896,826	--	1,088,027	--	61,984,853
Equipment - Leases (Right-to-use assets)	397,137	--	--	--	397,137
Subscription based (Right-to-use assets)	<u>467,908</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>467,908</u>
Total Depreciable Assets	<u>428,006,174</u>	<u>8,243,672</u>	<u>1,099,643</u>	<u>--</u>	<u>437,349,489</u>
Less Accumulated Depreciation					
Buildings and improvements	(82,304,730)	--	(3,061,344)	--	(85,366,074)
Utility lines	(129,010,611)	--	(5,459,930)	--	(134,470,541)
Wells	(22,556,305)	--	(306,396)	--	(22,862,701)
Golf course improvements	(2,709,876)	--	(29,482)	--	(2,739,358)
Machinery, equipment, and vehicles	<u>(45,243,316)</u>	<u>--</u>	<u>(5,495,882)</u>	<u>--</u>	<u>(50,739,198)</u>
Less Accumulated Amortization					
Equipment - Leases (Right-of-use assets)	(152,236)	--	--	--	(152,236)
Subscription based (Right-to-use assets)	<u>(184,059)</u>	<u>--</u>	<u>(104,662)</u>	<u>--</u>	<u>(288,721)</u>
Total Accumulated Depreciation and Amortization	<u>(282,161,133)</u>	<u>--</u>	<u>(14,457,696)</u>	<u>--</u>	<u>(296,618,829)</u>
Total Depreciable Assets, Net	<u>145,845,041</u>	<u>8,243,672</u>	<u>(13,358,053)</u>	<u>--</u>	<u>140,730,660</u>
Business-type Activities Capital Assets, Net	<u>\$ 177,639,437</u>	<u>\$ --</u>	<u>\$ (7,231,768)</u>	<u>\$ (18,850)</u>	<u>\$ 170,388,819</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

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

Government Activities

General government	\$ 3,956,977
Public safety	1,952,818
Physical environment	2,652,906
Economic environment	11,506
Culture and recreation	1,595,164
Other Uses	32,931
Capital assets of the City's internal service funds are charged to functions based on their usage of the assets	5,350,449
Blended component unit	<u>216,013</u>

Total Depreciation and Amortization - Governmental Activities \$ 15,768,764

Business-type Activities

Water and sewer	\$ 13,904,817
Sanitation	201,820
Non-major enterprise fund: Golf course	<u>351,059</u>

Total Depreciation and amortization - Business-type Activities \$ 14,457,696

F. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at September 30, 2025, are summarized as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 2,761,049	\$ 1,300,000
Special Revenue Funds:		
Traffic Safety Fund	--	462,165
Grants Fund	--	902,329
Community Development Block Grant Fund	--	44,551
Community Improvements Fund	--	734,118
Enterprise Funds:		
Water and Sewer Fund	1,300,000	--
Internal Service Funds:		
Warehouse Fund	<u>--</u>	<u>617,886</u>
Total	<u><u>\$ 4,061,049</u></u>	<u><u>\$ 4,061,049</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

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

G. INTERFUND TRANSFERS

	Transfers In							Total Transfers In
	General Fund	Boynton Beach CRA Special Revenue Fund	Non-Major Governmental Funds	Water and Sewer Fund	Sanitation Fund	Other Enterprise Funds	Internal Service Funds	
<u>Transfers Out</u>								
General Fund	\$ --	\$ --	\$ 10,050,000	\$ 7,172,261	\$ 1,264,000	\$ 284,000	\$ --	\$ 18,770,261
Boynton Beach CRA Bonds Project Fund	--	19,710,351	--	--	--	--	--	19,710,351
Non-Major Governmental Funds	20,000	2,317,425	2,330,000	300,000	--	--	--	4,967,425
Water and Sewer Fund	--	--	--	9,173,635	--	--	--	9,173,635
Other Enterprise Funds	--	--	--	--	--	--	350,000	350,000
Internal Service Funds	5,425,006	--	277,429	798,880	1,440,666	207,618	36,740	8,186,339
Total Transfers Out	<u>\$ 5,445,006</u>	<u>\$ 22,027,776</u>	<u>\$ 12,657,429</u>	<u>\$ 17,444,776</u>	<u>\$ 2,704,666</u>	<u>\$ 491,618</u>	<u>\$ 386,740</u>	<u>\$ 61,158,011</u>

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES

Governmental Activities

Changes in governmental activities noncurrent liabilities for the year ended September 30, 2025, were as follows:

	Beginning Balances	Additions	Reductions	Ending Balance	Due Within One Year
Public Service Tax Revenue Refunding					
Bonds, Series 2015	\$ 7,050,000	\$ --	\$ (2,305,000)	\$ 4,745,000	\$ 2,350,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2012	3,017,000	--	(1,487,000)	1,530,000	1,530,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2015	1,430,000	--	(705,000)	725,000	725,000
Total Bonds and Note Payable	11,497,000	--	(4,497,000)	7,000,000	4,605,000
Financing leases for Town Square facilities	71,231,910	--	(1,903,500)	69,328,410	1,972,096
Lease liability - Red Light Camera	4,420,672	--	(639,934)	3,780,738	648,199
Lease liability - equipment	35,144	--	(7,779)	27,365	7,796
Subscription liability	1,525,264	366,664	(664,921)	1,227,007	399,329
Compensated absences	9,332,512	9,603,396	(7,227,230)	11,708,678	6,062,655
Provision for insurance losses	7,244,778	1,463,301	(1,358,868)	7,349,211	2,472,828
Total Noncurrent Liabilities	<u>\$ 105,287,280</u>	<u>\$ 11,433,361</u>	<u>\$ (16,299,232)</u>	<u>\$ 100,421,409</u>	<u>\$ 16,167,903</u>

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Public Service Tax Revenue Refunding Bonds, Series 2015: On May 15, 2015, the City issued \$24,210,000 Public Service Tax Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), to advance refund \$5,425,000 of the Public Service Tax Revenue Bonds, Series 2004, and \$18,190,000 of the Public Service Tax Revenue Refunding Bonds, Series 2006, and to pay the costs associated with the issuance of the Series 2015 Bonds. The proceeds of the Series 2015 Bonds were placed in an irrevocable trust to purchase U.S. Government securities which were used, along with all interest earnings, for the sole purpose of paying future debt service on the refunded bonds. The refunding resulted in an economic gain (the difference between the present value of the debt service payments of the refunded and refunding bonds) of approximately \$2,450,000 and reduced the total debt service payments by approximately \$2,723,000. The Series 2015 Bonds bear interest at a fixed rate of 1.95% and are payable semi-annually on November 1 and May 1. Principal payments are due each November 1 through maturity on November 1, 2026. The Series 2015 Bonds are payable from and secured by a pledge of the City’s public service tax revenues. The debt service requirements of the Series 2015 Bonds are as follows at September 30, 2025:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,350,000	\$ 69,615	\$ 2,419,615
2027	2,395,000	23,351	2,418,351
Total	<u>\$ 4,745,000</u>	<u>\$ 92,966</u>	<u>\$ 4,837,966</u>

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

installments of \$1,487,000 to \$1,530,000 plus interest at 2.56% through maturity on October 1, 2026. Principal and interest on the CRA Series 2012 Bonds are payable from and secured by a pledge of the CRA's tax increment revenues. The debt service requirements of the CRA Series 2012 Bonds are as follows at September 30, 2025:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 1,530,000</u>	<u>\$ 39,167</u>	<u>\$ 1,569,167</u>
Total	<u><u>\$ 1,530,000</u></u>	<u><u>\$ 39,167</u></u>	<u><u>\$ 1,569,167</u></u>

CRA Tax Increment Refunding Revenue Bonds, Series 2015: On March 26, 2015, the CRA authorized the issuance of \$5,005,000 Tax Increment Refunding Revenue Bonds, Series 2015 (the "CRA Series 2015 Bonds"), to advance refund the CRA's Tax Increment Revenue Bonds, Series 2005B. The CRA Series 2015 Bonds were structured as a private placement to be issued as additional bonds under Resolution No. 15-01 adopted on March 10, 2015. The payment of principal and interest on the CRA Series 2015 Bonds are secured by a pledge of the CRA's tax increment revenues. Principal and interest at a fixed interest rate of 3.30% on the CRA Series 2015 Bonds is payable through maturity on October 1, 2026. The refunding resulted in an economic gain of approximately \$1,450,000 and reduced the total debt service payments by approximately \$1,790,000. The debt service requirements of the CRA Series 2015 Bonds are as follows at September 30, 2025:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	<u>\$ 725,000</u>	<u>\$ 23,925</u>	<u>\$ 748,925</u>
Total	<u><u>\$ 725,000</u></u>	<u><u>\$ 23,925</u></u>	<u><u>\$ 748,925</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

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

The City entered into lease agreements with CFP Boynton Beach Town Square, LLC (“CFP”), a Minnesota non-profit corporation and a qualified tax exempt 501(c)(3) charitable organization to build and finance the Project and lease the facilities to the City upon completion of construction. The City owns the land where the former City Hall complex and Police and Fire Station facilities were located and entered into "Ground Lease" agreements with CFP to construct the Town Square Project on the City’s site. The City and CFP also entered into "Facilities Lease" agreements for the completed Town Square facilities. The 25 year term of the Ground Leases match the term of the Facilities Leases which end on June 1, 2044. The Facilities Leases were determined to be finance lease agreements under GAAP. Upon termination of the Ground Leases and Facilities Leases, CFP’s rights and title to the buildings, improvements and property will terminate and all rights and title to the Town Square properties and facilities will vest with the City. The City’s lease payments to CFP under the Facilities Leases are due semi-annually on December 1 and June 1, and range from approximately \$3.0 million to \$5.2 million over the term of the Facilities Leases ending on June 1, 2044. At September 30, 2025, the cost of buildings and improvements held under these agreements was approximately \$79,850,000 and the accumulated amortization was approximately \$7,985,000 at September 30, 2025. Amortization expense related to the leased facilities is included in depreciation expense in the accompanying financial statements. The Facilities Lease payments and all Project buildings and improvements constructed by CFP are pledged as collateral for bonds issued by CFP to construct the Project.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

The future annual financing lease payments on the Town Square facilities owed by the City are as follows at September 30, 2025:

Fiscal Year Ending September 30	Amount
2026	\$ 4,482,186
2027	4,478,237
2028	5,180,851
2029	5,186,118
2030	5,181,624
2031-2035	25,906,764
2036-2040	25,901,395
2041-2044	20,714,970
Total minimum lease payments	97,032,145
Less amounts representing interest	(27,703,735)
Financing Lease Obligation at September 30, 2025	<u>\$ 69,328,410</u>

Leases (Right-To-Use Assets): The City as required by GASB Statement No. 87, *Leases* has recorded various leases for equipment. The leases are for equipment assets that included red light cameras, a postage machine and smart tasers.

Red Light Cameras – Prior to October 1, 2021, the City entered into a 115 month lease agreement as Lessee for the use of Red Light Cameras. An initial lease liability was recorded in the amount of \$6,303,514. As of September 30, 2025, the lease liability is \$3,780,738. The City is required to make monthly fixed payments of \$57,750. The lease has an interest rate of 1.28%. The value of the right to use asset as of September 30, 2025 is \$6,308,363 with accumulated amortization of \$2,633,830.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Postal Machine – On February 20, 2024, the City entered into a 60 month lease as Lessee for the use of Postage Machine. An initial lease liability was recorded in the amount of \$39,031. As of September 30, 2025, the lease liability is \$27,365. The City was required to make quarterly fixed payments of \$1,963. The lease has an interest rate of 0.23%. The value of the right to use asset as of September 30, 2025 is \$39,031 with accumulated amortization of \$12,598.

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

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 655,995	\$ 44,857	\$ 700,852
2027	664,385	36,467	700,852
2028	672,883	27,969	700,852
2029	677,563	19,363	696,926
2030-2032	<u>1,137,277</u>	<u>12,876</u>	<u>1,150,153</u>
Total	<u>\$ 3,808,103</u>	<u>\$ 141,532</u>	<u>\$ 3,949,635</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$5,495 to \$330,000 over two to five years with an interest rate of 2.36% to 3.31% and final payments due September 30, 2027. During the year ended September 30, 2025, principal and interest paid were \$664,921 and \$45,661 respectively. Future principal and interest payments as of September 30, 2025, are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 399,329	\$ 33,816	\$ 433,145
2027	410,446	22,700	433,146
2028	318,726	11,274	330,000
2029	98,506	1,493	99,999
Total	<u><u>\$ 1,227,007</u></u>	<u><u>\$ 69,283</u></u>	<u><u>\$ 1,296,290</u></u>

Pledged Governmental Revenues - The City has pledged the future public service tax revenues of the City to repay the outstanding Public Service Tax Revenue Refunding Bonds, Series 2015. The public service tax bonds are payable solely from the public service tax revenues received by the City and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 25% of public service tax revenues. Total principal and interest remaining to be paid on the public service tax revenue bonds is \$4,837,966 at September 30, 2025. Principal and interest paid and public service tax revenues received for the current year were \$2,420,000 and \$13,089,137, respectively.

The CRA has pledged its future tax increment revenues to repay the outstanding CRA Tax Increment Refunding Revenue Bonds, Series 2012 and 2015. The City has also pledged its full faith and credit to guarantee repayment by the CRA of its outstanding bonds. The tax increment bonds are payable solely from the tax increment revenues received by the CRA and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 20% of the tax increment revenues. Total principal and interest remaining to be paid on the CRA tax increment revenue bonds at September 30, 2025 is \$2,318,092. Principal and interest paid for the current year were \$2,316,426. Tax increment revenues received by the CRA for the current year were \$24,487,029.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

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

Business-type Activities

Changes in business-type activities noncurrent liabilities are as follows for the year ended September 30, 2025:

	Beginning Balances	Additions	Reductions	Ending Balance	Due Within One Year
Water and Sewer Utility					
Series 2016 Bonds	\$ 17,420,000	\$ --	\$ (1,925,000)	\$ 15,495,000	\$ 1,965,000
Series 2020B Bonds	8,250,000	--	(670,000)	7,580,000	690,000
Series 2021A Bonds	34,120,000	--	(3,775,000)	30,345,000	3,865,000
Total Revenue Bonds Payable	59,790,000	--	(6,370,000)	53,420,000	6,520,000
Lease liability	172,236	--	(81,587)	90,649	83,985
Subscription liability	265,505	--	(101,968)	163,537	101,968
Compensated absences	1,811,338	2,431,125	(1,291,122)	2,951,341	1,232,089
Total Noncurrent Liabilities	\$ 62,039,079	\$ 2,431,125	\$ (7,844,677)	\$ 56,625,527	\$ 7,938,042

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

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

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

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,965,000	\$ 355,557	\$ 2,320,557
2027	2,000,000	306,986	2,306,986
2028	2,040,000	257,496	2,297,496
2029	2,075,000	207,087	2,282,087
2030	2,415,000	152,084	2,567,084
2031-2032	5,000,000	123,236	5,123,236
Total	<u>\$ 15,495,000</u>	<u>\$ 1,402,446</u>	<u>\$ 16,897,446</u>

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 690,000	\$ 156,276	\$ 846,276
2027	705,000	141,210	846,210
2028	715,000	125,874	840,874
2029	730,000	110,268	840,268
2030	750,000	94,284	844,284
2031-2035	<u>3,990,000</u>	<u>219,024</u>	<u>4,209,024</u>
Total	<u><u>\$ 7,580,000</u></u>	<u><u>\$ 846,936</u></u>	<u><u>\$ 8,426,936</u></u>

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

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 3,865,000	\$ 593,821	\$ 4,458,821
2027	3,960,000	512,050	4,472,050
2028	4,050,000	428,346	4,478,346
2029	4,145,000	342,708	4,487,708
2030	2,265,000	275,723	2,540,723
2031-2034	<u>12,060,000</u>	<u>640,272</u>	<u>12,700,272</u>
Total	<u><u>\$ 30,345,000</u></u>	<u><u>\$ 2,792,920</u></u>	<u><u>\$ 33,137,920</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Bond Resolution 96-88 of the City requires that net operating revenue (as defined in the resolution) of the Water and Sewer Fund be sufficient to provide an amount equal to 110% of the current fiscal year's principal and interest requirements on all outstanding utility system bonds and 100% of all amounts required to meet the current year's reserve account deposit requirements and renewal and replacement fund requirements. The City was in compliance with these requirements for the year ended September 30, 2025.

Financing Lease: The City entered into a 60 month lease agreement for the purchase of golf equipment. The lease requires fixed monthly payment of \$7,125 through October 2026. The lease has an interest rate of 2.9%. At September 30, 2025, the cost of equipment held under these agreements was approximately \$397,000 and the accumulated amortization was approximately \$232,000 at September 30, 2025. Future payments through maturity are as follows as of September 30, 2024.

Fiscal Year Ending September 30	Amount
2026	\$ 85,315
2027	<u>6,867</u>
Total minimum lease payments	92,182
Less amounts representing interest	<u>(1,533)</u>
Financing Lease Obligation at September 30, 2025	<u>\$ 90,649</u>

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$28,350 to \$77,417 over three to five years with an interest rate of 2.36% to 3.30% and final payments due September 30, 2027. During the year ended September 30, 2025, principal and interest paid were \$101,968 and \$8,515 respectively. Future principal and interest payments as of September 30, 2025, are as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 79,191	\$ 5,405	\$ 84,596
2027	<u>84,346</u>	<u>2,788</u>	<u>87,134</u>
Total	<u>\$ 163,537</u>	<u>\$ 8,193</u>	<u>\$ 171,730</u>

Pledged Business-type Revenues - The City has pledged the future net revenues (generally customer revenues, net of specified operating expenses) of the Water and Sewer Utility System to repay the outstanding Series 2016 and Series 2020A and 2020B water and sewer utility revenue bonds and notes issued to finance improvements to the system. The water and sewer utility revenue bonds and notes are payable solely from the utility net revenues and are payable through fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 30 percent of utility net revenues. Total principal and interest remaining to be paid on the water and sewer utility revenue bonds and notes is \$58,462,301.

Principal and interest paid for the current year was \$7,617,832. The Water and Sewer Utility System net revenues available for debt service for the current year were approximately \$26.1 million.

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

Legal Debt Limit - The City's legal debt limit on general obligation debt is based on 10% of the total assessed value of real property and was approximately \$1.56 billion at September 30, 2025. There is no legal debt limit for business-type activities debt.

Interest Expense

Total interest costs incurred and paid on all City debt, including the CRA, for the year ended September 30, 2025, totaled \$4,144,190 and \$4,245,461, respectively.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Defeased Bonds

The City defeased certain revenue bonds by placing the proceeds of the new bonds in irrevocable trust accounts to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At September 30, 2025, the outstanding principal of the defeased bonds considered extinguished under these funding arrangements is as follows:

Public Service Tax Revenue Bonds, Series 2006	\$ 2,525,000
Water and Sewer Utility Revenue Bonds, Series 2012	<u>26,480,000</u>
Total Defeased Bonds	<u>\$ 29,005,000</u>

NOTE 4 – OTHER INFORMATION

A. RISK MANAGEMENT

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

A. RISK MANAGEMENT (CONTINUED)

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

	Individual Claims in Excess of		Maximum
	Per Person	Per Occurrence	Coverage
General liability	\$ 200,000	\$ 300,000	\$5 million
Automobile liability	200,000	300,000	\$2 million
Property	25,000	Total Insured	Total Insured
		Value of Loss	Value of Loss
Workers' compensation	500,000	500,000	\$1 million

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

The City has recorded a liability for estimated insurance losses of \$7,349,211, of which \$2,472,828 is considered to be a current liability. The liability falls within the actuarially determined range, from an actuarial valuation for all claims based upon the date the loss was incurred. Due to the long-term nature of many of these claims, the City considers anticipated investment income in determining the net liability for estimated insurance losses by discounting claims to the estimated present value. At September 30, 2025, the recorded liability for estimated insurance losses of \$7,349,211 is based on gross claims of \$7,959,986 discounted at an assumed rate of return on investments of 3%. The following summarizes the liability for estimated insurance loss activity for the three most recent years:

Years	Claims Liability Beginning of Fiscal Year	Claims Expense	Claims Paid	Claims Liability End of Fiscal Year
2022-2023	\$ 6,725,975	\$ 1,013,680	\$ (858,591)	\$ 6,881,064
2023-2024	6,881,064	1,469,731	(1,106,017)	7,244,778
2024-2025	7,244,778	1,463,301	(1,358,868)	7,349,211

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES

Contract Commitments: The City has various long-term contractual obligations for construction projects on which work has not been completed. The balances of these contracts and related commitments as of September 30, 2025, are as follows:

	Capital Projects Funds	Local Government Surtax Improvement Fund	Sanitation Fund	Other Enterprise Funds	Internal Service Funds	Total
Total contract amount	\$ 11,921,605	\$ 12,283,964	\$ 3,915,354	\$ 21,352,898	\$ 3,168,585	\$ 52,642,406
Interim payments on contracts	<u>6,430,481</u>	<u>10,471,107</u>	<u>3,915,244</u>	<u>11,953,224</u>	<u>3,123,026</u>	<u>35,893,082</u>
Remaining Contract Commitments	<u>\$ 5,491,124</u>	<u>\$ 1,812,857</u>	<u>\$ 110</u>	<u>\$ 9,399,674</u>	<u>\$ 45,559</u>	<u>\$ 16,749,324</u>

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

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

The City approved an Interlocal Agreement with the Town of Hypoluxo (“Hypoluxo”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Hypoluxo for a 10-year term commencing October 1, 2025 through September 30, 2035. The Agreement provides for Hypoluxo to pay the City \$551,859 for the first year of the Agreement with annual increases based on the increase in the Consumer Price Index (CPI) or 4%, whichever is greater.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

The City approved an Interlocal Agreement with the Village of Golf (the “Village”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to the Village for a 10-year term commencing October 1, 2024 through September 30, 2034. The Agreement provides for the Village to pay the City \$307,590 for the first year of the Agreement with annual increases based on the increase in the Consumer Price Index (CPI) or 4%, whichever is greater.

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

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

Florida Statute 112.0801 requires the City to allow retirees to buy healthcare coverage at the same *group insurance rates* that current employees are charged resulting in an *implicit* healthcare benefit. The State of Florida prohibits the OPEB Plan from separately rating retirees and active employees. Therefore, both groups (active employees and retirees) are charged an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP requires the actuarial figures to be calculated using age adjusted premiums approximating claim costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. OPEB Plan members receiving benefits contribute 100% of the monthly premiums ranging from a minimum of approximately \$650 to a maximum of approximately \$1,800 for medical/prescription coverage.

Plan Membership

Membership of the City’s OPEB Plan as of October 1, 2023, the date of the most recent actuarial valuation, is summarized as follows:

Inactive employees or beneficiaries currently receiving benefit payment	286
Inactive employees entitled to but not yet receiving benefit payments	--
Active employees	<u>797</u>
Total Members	<u><u>1,083</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability

The City's total OPEB liability of \$10,419,888 was determined by an actuarial roll-forward to September 30, 2025 of the OPEB actuarial valuation as of October 1, 2023. The actuarial methods and significant assumptions used to determine the City's total OPEB liability for the current year are summarized as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2025
Actuarial cost method	Entry Age Normal
Post-retirement benefit increases	None
Health care cost trend rates	6.25% for 2024 and gradually decreasing to an ultimate rate of 4.00%
Amortization method	Level Percent of Payroll – Closed
Remaining amortization period	25 years
Asset valuation method	N/A ⁽¹⁾
Actuarial assumptions:	
Municipal Bond Rate	4.90% (2)
Projected salary increases (includes Inflation at 2.5%)	3.25% - 15.0%
Mortality	RP-2010 with generational improvements using Scale MP-2018

(1) The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of September 30, 2025.

(2) Since there are currently no invested plan assets held in trust to finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt, high quality municipal bonds based on the *Fidelity 20-Year Municipal GO AA Index*. The discount rate increased from 3.81% to 4.90% for the current year.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability (continued)

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

Changes in the Total OPEB Liability

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

Total OPEB Liability at September 30, 2024	\$ 10,968,964
Changes in the total OPEB liability for the year:	
Service costs	720,413
Interest	435,567
Changes in assumptions	(1,190,713)
Benefit payments	(514,343)
Change in Total OPEB Liability	(549,076)
Total OPEB Liability at September 30, 2025	\$ 10,419,888

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability of the City calculated using the current discount rate of 4.90%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.90%) or one percentage point higher (5.90%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Discount Rate	1.0% Increase in Current Rate
4.90%	<u>\$ 11,505,110</u>	<u>\$ 10,419,888</u>	<u>\$ 9,481,533</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate: The following table presents the total OPEB liability of the City calculated using the current healthcare cost trend rate of 6.25%, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Trend Rate	1.0% Increase in Current Rate
6.25%	<u>\$ 9,194,812</u>	<u>\$ 10,419,888</u>	<u>\$ 11,897,592</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$576,104. At September 30, 2025, the City reported deferred inflows/outflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ --	\$ 638,428
Changes in assumptions and other inputs	<u>776,092</u>	<u>2,444,652</u>
Total	<u><u>\$ 776,092</u></u>	<u><u>\$ 3,083,080</u></u>

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

Fiscal Year Ending September 30,	Amount
2026	\$ (547,300)
2027	(581,607)
2028	(581,607)
2029	(340,925)
2030	(100,238)
Thereafter	<u>(155,311)</u>
Total	<u><u>\$ (2,306,988)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS

Description of Plans

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

General Employees' Pension Fund: The General Employees' Pension Plan covers all permanent full-time employees except those covered by the Police Officers' and Firefighters' Pension Plans. The benefit provisions and all requirements are established by City Ordinance. Employees are fully vested after five years of service with the City. There is no mandatory retirement age. Retirees begin receiving monthly benefit checks the month their retirement begins and continues until death. Benefits to which retirees are entitled are equal to 3% of their final average monthly compensation times years of credited service, provided the employee has completed at least 30 full years of credited service at any age; 25 or more years of credited service at age 55; or 5 or more years of credited service at age 62. Employee contributions are 7% of annual earnings. The City's contribution is determined actuarially on an annual basis. For the year ended September 30, 2025, the City's contribution was \$7,454,196. The General Employees' Pension Plan is governed by a seven member board comprised of the Mayor, the City Manager, two City residents appointed by the City Commission and three members elected by the plan membership, one of whom must be a member of a bargaining unit of the City and one of whom must not be a member of a bargaining unit of the City.

Police Officers' Pension Fund: The Police Officers' Pension Plan covers all sworn police department employees. Employees are vested after 10 years of service with the City and are eligible for retirement after 20 years of service regardless of age. Employees with 10 years of credited service may retire at or after age 55 or employees with 15 years of credited service may retire at or after age 50. Employees who are age 50 and have 10 years of credited service receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of benefit to which the retired employee is entitled is equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 7% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by \$465,087 of the amount the City receives from the State of Florida pursuant to Chapter 185 of the Florida Statutes, which provides for a premium tax on certain casualty insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Police Officers' Pension Fund. For the year ended September 30, 2025, the City's contribution was \$8,555,476 and the contribution from the State was \$1,271,069. The Police Officers' Pension Plan is governed by a five-member board consisting of two police officers, two City residents and a fifth member elected by the other four members.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

Firefighters' Pension Fund: The Firefighters' Pension Plan covers all firefighters and fire department officers. Employees become vested after 10 years of service with the City and are eligible for retirement after 20 years regardless of age. Employees with 10 years of credited service may retire at or after age 55. Employees who are age 50 and have 10 years of credited service can receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of the benefit to which the retired employee will be entitled will be equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 12% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by the amount the City receives from the State of Florida pursuant to Chapter 175 of the Florida Statutes, which provides for a premium tax on certain property insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Firefighters' Pension Fund. For the year ended September 30, 2025, the City's contribution was \$6,858,068 and the contribution from the State was \$1,661,192. The Firefighters' Pension Plan is governed by a five-member board consisting of two firefighters, two City residents and a fifth member elected by the other four members.

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

The net pension liability, deferred outflows/inflows of resources related to pensions and pension expense related to the City's three defined benefit retirement plans are summarized as follows at September 30, 2025:

	General Employees'	Police Officers'	Firefighters'	Total
Net pension liability	\$ 14,937,095	\$ 39,884,158	\$ 40,304,088	\$ 95,125,341
Deferred outflows of resources	\$ 5,088,616	\$ 3,117,820	\$ 4,291,824	\$ 12,498,260
Deferred inflows of resources	\$ 6,043,382	\$ 17,398,082	\$ 10,795,196	\$ 34,236,660
Pension expense	\$ 6,551,717	\$ 5,316,570	\$ 8,024,369	\$ 19,892,656

Plan Membership

Membership data of the City's pension plans as of the most recent actuarial valuation date of October 1, 2024, is summarized as follows:

	General Employees'	Police Officers'	Firefighters'
Retirees, beneficiaries and DROP participants receiving benefits	468	189	158
Terminated employees entitled to benefits but not yet receiving them	81	18	1
Active members	454	123	122

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Significant Accounting Policies

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

DROP Accounts

Any participant of the General Employees', Police Officers', and Firefighters' Pension Plans who is eligible to receive an early or normal retirement benefit may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment. Upon participation in DROP, the participant becomes a retiree for plan purposes and ceases to accrue further benefits under the pension plan. Normal retirement payments payable to the participant are invested in DROP and distributed to the participant upon termination of employment. The amounts held for DROP benefits at September 30, 2025 were \$27,635,690 for the General Employees' Pension Plan; \$30,345,414 for the Police Officers' Pension Plan; and \$36,109,466 for the Firefighters' Pension Plan.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments

Investment Policy: The policy for the allocation of invested assets is established and may be amended by a majority vote of the Board of each pension plan. It is the policy of each pension plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the investment portfolio across a broad selection of distinct asset classes. The investment policies of the City's pension plans discourage the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. There were no significant changes in the investment policies of the City's pension plans for the year ended September 30, 2025.

The asset allocation policies adopted by the pension plan Boards at September 30, 2025 were as follows:

	General Employees'	Police Officers'	Firefighters'
Domestic equity	50%	25%	45%
International equity	10%	30%	12%
Bonds and fixed income	20%	27%	15%
Real estate and REITS	15%	7%	10%
Alternative assets	5%	--	18%
Private credit	--	5%	--
Master limited partnerships	--	2%	--
Commodities	--	2%	--
Cash	--	2%	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments (continued)

Rate of Return: The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. The annual money-weighted rates of return on pension plan investments, net of investment expenses, were as follows for the year ended September 30, 2025:

	General Employees'	Police Officers'	Firefighters'
Annual money-weighted rate of return	7.12%	12.88%	10.79%

Net Pension Liability

The components of the net pension liability for the three pension plans for the most recent actuarial valuation as of October 1, 2024, were as follows:

	General Employees'	Police Officers'	Firefighters'
Total pension liability	\$ 260,861,983	\$ 223,021,425	\$ 249,047,406
Less plan fiduciary net position	<u>245,924,888</u>	<u>183,137,267</u>	<u>208,743,318</u>
Net Pension Liability	<u>\$ 14,937,095</u>	<u>\$ 39,884,158</u>	<u>\$ 40,304,088</u>

Plan Fiduciary Net Position as a Percentage

of the Total Pension Liability	94.3%	82.1%	83.8%

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions

The net pension liability of each pension plan was determined by an actuarial valuation as of October 1, 2024 and measurement date of September 30, 2025, using the following significant actuarial assumptions:

	General Employees'	Police Officers'	Firefighters
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level percent of payroll, closed	Level percent of payroll, closed
Remaining amortization period	7 years	15 years	16 years
Asset valuation method	Five year smoothed market	Five year smoothed market	Five year smoothed market
	General Employees'	Police Officers'	Firefighters
Actuarial assumptions:			
Investment rate of return*	6.80%	6.90%	7.15%
Projected salary increases	3.25% - 8.10%	4.50% - 11.75%	3.25% - 15.0%
Inflation rate	2.5%	2.25%	2.25%
Cost of living adjustments	None	1% annually	2% five years after retirement

* Includes inflation rate

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Actuarial Changes: There were no changes in benefits for the General Employees', Firefighters' or Police Pension Plans.

Rate of Return on Investments: The long-term expected rate of return on investments of each pension plan was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce a long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return		
	General Employees'	Police Officers'	Firefighters'
Domestic equity	5.1%	9.21%	7.5%
International equity	5.1	9.08	8.5
Bonds and fixed income	2.4	4.96	3.5
Real estate	3.7	8.89	4.5
Master limited partnerships	--	N/A	--
Commodities	--	5.03	--
Cash	--	3.77	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

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

Changes in the Net Pension Liability

The changes in the net pension liability of the General Employees', Police Officers' and Firefighters' Pension Plans were as follows for the year ended September 30, 2025:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
General Employees' Pension Fund			
Balances at October 1, 2024	\$ 252,418,896	\$ 232,750,078	\$ 19,668,818
Changes for the Current Year			
Service cost	5,754,366	--	5,754,366
Interest	16,618,643	--	16,618,643
Differences between expected and actual experience	1,066,973	--	1,066,973
Assumption changes	(2,264,778)	--	(2,264,778)
Contributions - City	--	7,545,196	(7,545,196)
Contributions - Employee	--	2,694,576	(2,694,576)
Net investment income	--	15,871,537	(15,871,537)
Benefit payments, including refunds of employee contributions	(12,751,284)	(12,751,284)	--
Administration expenses	--	(185,215)	185,215
Other (contributions toward elective benefits)	19,167	--	19,167
Balances at September 30, 2025	<u>\$ 260,861,983</u>	<u>\$ 245,924,888</u>	<u>\$ 14,937,095</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total	Plan	Net
	Pension	Fiduciary	Pension
	Liability	Net Position	Liability
Police Pension Fund			
Balances at October 1, 2024	\$ 209,770,651	\$ 160,562,986	\$ 49,207,665
Changes for the Current Year			
Service cost	4,076,407	--	4,076,407
Interest	14,457,129	--	14,457,129
Differences between expected and actual experience	3,364,149	--	3,364,149
Contributions - City	--	8,555,476	(8,555,476)
Contributions - State		1,271,069	(1,271,069)
Contributions - Employee	--	1,825,756	(1,825,756)
Net investment income	--	20,682,421	(20,682,421)
Benefit payments, including refunds of employee contributions	(9,744,316)	(9,744,316)	--
Administration expenses	--	(191,414)	191,414
Other (adjustments to reserves)	1,097,405	175,289	922,116
Balances at September 30, 2025	<u>\$ 223,021,425</u>	<u>\$ 183,137,267</u>	<u>\$ 39,884,158</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Firefighters' Pension Fund			
Balances at October 1, 2024	\$ 231,295,485	\$ 185,797,838	\$ 45,497,647
Changes for the Current Year			
Service cost	4,430,210	--	4,430,210
Interest	16,569,581	--	16,569,581
Changes of benefit terms	1,414,888	--	1,414,888
Differences between expected and actual experience	3,303,839	--	3,303,839
Contributions - City	--	6,858,068	(6,858,068)
Contributions - State		1,661,992	(1,661,992)
Contributions - Employee	--	2,236,727	(2,236,727)
Net investment income	--	20,460,199	(20,460,199)
Benefit payments, including refunds of employee contributions	(8,299,817)	(8,299,817)	--
Administration expenses	--	(209,451)	209,451
Other (rollovers into DROP)	333,220	237,762	95,458
Balances at September 30, 2025	<u>\$ 249,047,406</u>	<u>\$ 208,743,318</u>	<u>\$ 40,304,088</u>

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

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

			Net Pension Liability (Asset)	
	Current Discount Rate	1% Decrease in Current Rate	Current Discount Rate	1% Increase in Current Rate
General Employees'	6.80%	\$ 46,136,417	\$ 14,937,095	\$ (8,145,371)
Police Officers'	6.90%	\$ 62,009,934	\$ 39,884,158	\$ 21,615,712
Firefighters'	7.15%	\$ 67,956,449	\$ 40,304,088	\$ 17,904,049

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

For the year ended September 30, 2025, the City recognized pension expense of \$17,256,661 and \$2,635,995 for the governmental activities and business-type activities, respectively. At September 30, 2025, the City reported deferred inflows and deferred outflows of resources related to the General Employees', Police Officers' and Firefighters' Pension Plans from the following sources:

<u>General Employees' Pension Funds</u>	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 3,662,031	\$ 194,281
Change of assumptions	1,426,585	1,635,673
Net difference between projected and actual investment earnings on pension plan investments	--	4,213,428
Total	<u>\$ 5,088,616</u>	<u>\$ 6,043,382</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

<u>Police Officers' Pension Fund</u>	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 3,117,820	\$ --
Net difference between projected and actual investment earnings on pension plan investments	<u>--</u>	<u>17,398,082</u>
Total	<u><u>\$ 3,117,820</u></u>	<u><u>\$17,398,082</u></u>

<u>Firefighters' Pension Fund</u>	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 4,291,824	\$ --
Net difference between projected and actual investment earnings on pension plan investments	<u>--</u>	<u>10,795,196</u>
Total	<u><u>\$ 4,291,824</u></u>	<u><u>\$10,795,196</u></u>

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

Fiscal Year Ending September 30	<u>General Employees</u>	<u>Police Officers</u>	<u>Firefighters'</u>
2026	\$ 7,025,849	\$ 359,424	\$ 3,307,898
2027	(3,507,123)	(6,303,288)	(4,549,600)
2028	(4,497,556)	(6,487,768)	(4,123,844)
2029	<u>24,064</u>	<u>(1,848,630)</u>	<u>(1,137,826)</u>
Total	<u><u>\$ (954,766)</u></u>	<u><u>\$ (14,280,262)</u></u>	<u><u>\$ (6,503,372)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Separately Issued Pension Plan Financial Statements

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

E. CRA DEFINED CONTRIBUTION PLANS

The CRA participates in a 401(a) defined contribution retirement plan and a 457(b) deferred compensation plan (the "Plans"). The Plans are qualified under Sections 401(a), 403(a) and 501(a) of the Internal Revenue Code and are administered by independent trustees. All employees who meet the Plans' eligibility requirements are qualified to participate. Employees make voluntary contributions to the 457(b) plan. The CRA contributes 28.5% of the total salaries of qualified participants to the 401(a) defined contribution retirement plan which totaled \$285,011 for the year ended September 30, 2025.

NOTE 5 – RELATED PARTY TRANSACTIONS

The CRA is a blended component unit of the City. For the year ended September 30, 2025, the CRA's tax increment revenue includes \$15,552,185 of taxes received from the City. The CRA reimbursed the City \$23,825 after receiving the Final Adjustment Certified Tax Roll on March 28, 2025.

In addition, the CRA reimbursed the City for services performed on behalf of the CRA, including recording, information technology services, Clean & Safe program, landscape and maintenance services, festival expenses, human resources and payroll services, facility rental and permitting fees paid during the fiscal year. Payments by the CRA to the City for these services for the year ended September 30, 2025, totaled approximately \$4,703,285.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOYNTON BEACH, FLORIDA

BUDGET COMPARISON SCHEDULE GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Taxes, net of tax increment revenue	\$ 60,537,529	\$ 60,537,529	\$ 60,104,955	\$ (432,574)
Licenses and permits	6,144,000	6,144,000	6,294,295	150,295
Intergovernmental	13,186,612	13,186,612	13,515,189	328,577
Charges for services	15,944,800	17,206,800	13,151,958	(4,054,842)
Special assessments	8,455,618	8,455,618	8,453,006	(2,612)
Fines and forfeitures	459,000	459,000	536,080	77,080
Rents and royalties	611,800	611,800	737,375	125,575
Investment earnings	615,000	1,045,000	1,740,195	695,195
Miscellaneous	5,594,000	8,440,000	10,006,155	1,566,155
Appropriated fund balance	-	1,651,500	--	(1,651,500)
Total Revenues	<u>111,548,359</u>	<u>117,737,859</u>	<u>114,539,208</u>	<u>(3,198,651)</u>
Expenditures				
General government:				
Mayor and commission	410,051	466,051	471,523	(5,472)
City manager	1,751,556	1,615,937	1,564,290	51,647
Public affairs	767,416	645,083	540,420	104,663
City clerk	931,999	929,349	834,575	94,774
Financial services	2,498,533	2,505,060	2,403,843	101,217
Information technology	3,643,722	3,656,222	3,296,677	359,545
Human resources	1,602,796	1,646,269	1,456,393	189,876
City attorney	1,675,465	1,765,465	1,793,326	(27,861)
Planning and zoning	1,068,724	1,073,424	976,371	97,053
Facilities management	2,751,692	3,189,862	3,056,580	133,282
City hall general administrative	3,500,536	3,325,636	3,321,344	4,292
Town Square	2	75,502	74,494	1,008
Total general government	<u>20,602,492</u>	<u>20,893,860</u>	<u>19,789,836</u>	<u>1,104,024</u>
Public safety:				
Police	44,521,299	45,714,384	45,308,159	406,225
Fire	34,260,327	37,187,476	37,944,592	(757,116)
Protective inspections	<u>1,301,125</u>	<u>1,315,325</u>	<u>1,015,322</u>	<u>300,003</u>
Total public safety	<u>80,082,751</u>	<u>84,217,185</u>	<u>84,268,073</u>	<u>(50,888)</u>
Physical environment:				
Public works	2,157,396	2,204,793	2,142,885	61,908
Streets maintenance	<u>2,300,731</u>	<u>2,365,903</u>	<u>2,367,334</u>	<u>(1,431)</u>
Total physical environment	<u>4,458,127</u>	<u>4,570,696</u>	<u>4,510,219</u>	<u>60,477</u>
Economic environment:				
Other economic environment	<u>2,053,379</u>	<u>2,200,980</u>	<u>2,137,335</u>	<u>63,645</u>
Total economic environment	<u>2,053,379</u>	<u>2,200,980</u>	<u>2,137,335</u>	<u>63,645</u>
Culture and recreation:				
Library	2,756,059	2,691,509	2,658,490	33,019
Recreation	4,393,678	4,558,508	4,044,570	513,938
Schoolhouse museum	254,246	254,246	219,368	34,878
Forestry and grounds	<u>4,401,816</u>	<u>4,423,816</u>	<u>4,359,203</u>	<u>64,613</u>
Total culture and recreation	<u>11,805,799</u>	<u>11,928,079</u>	<u>11,281,631</u>	<u>646,448</u>
Capital outlay				
Capital outlay	<u>1,154,948</u>	<u>2,769,185</u>	<u>2,467,881</u>	<u>301,304</u>
Total capital outlay	<u>1,154,948</u>	<u>2,769,185</u>	<u>2,467,881</u>	<u>301,304</u>
Debt service				
Principal retirement	1,637,010	1,904,010	2,391,923	(487,913)
Interest charges	<u>2,579,119</u>	<u>2,579,119</u>	<u>2,616,954</u>	<u>(37,835)</u>
Total debt service	<u>4,216,129</u>	<u>4,483,129</u>	<u>5,008,877</u>	<u>(525,748)</u>
Total Expenditures	<u>124,373,625</u>	<u>131,063,114</u>	<u>129,463,852</u>	<u>1,599,262</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,825,266)</u>	<u>(13,325,255)</u>	<u>(14,924,644)</u>	<u>(1,599,389)</u>
Other Financing Sources (Uses)				
Transfers in	18,770,261	18,770,261	18,770,261	--
Transfers out	<u>(5,944,995)</u>	<u>(5,445,006)</u>	<u>(5,445,006)</u>	<u>--</u>
Total Other Financing Sources and Uses	<u>12,825,266</u>	<u>13,325,255</u>	<u>13,325,255</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (1,599,389)</u>	<u>\$ (1,599,389)</u>

CITY OF BOYNTON BEACH, FLORIDA
BUDGET COMPARISON SCHEDULE
BOYNTON BEACH CRA SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Tax increment revenue	\$ 15,801,715	\$ 15,801,715	\$ 24,487,029	\$ 8,685,314
Charges for services	1,000,000	1,000,000	2,227,316	1,227,316
Investment earnings	100,000	1,235,316	219,829	(1,015,487)
Total Revenues	<u>16,901,715</u>	<u>18,037,031</u>	<u>26,934,174</u>	<u>8,897,143</u>
Expenditures				
Current				
General government	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,387,821</u>	<u>(590,421)</u>
Total Expenditures	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,387,821</u>	<u>(590,421)</u>
Revenues Over Expenditures	<u>13,104,315</u>	<u>14,239,631</u>	<u>22,546,353</u>	<u>8,306,722</u>
Other Financing Uses				
Transfers out	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(22,027,776)</u>	<u>(7,788,145)</u>
Total Other Financing Uses	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(22,027,776)</u>	<u>(7,788,145)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>518,577</u>	<u>\$ 518,577</u>
Fund Balance - Beginning of Year			<u>4,869,740</u>	
Fund Balance - End of Year			<u>\$ 5,388,317</u>	

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

Measurement Date, September 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 5,754,366	\$ 5,052,115	\$ 4,050,362	\$ 3,826,048	\$ 4,091,360	\$ 3,594,993	\$ 3,461,314	\$ 3,435,186	\$ 3,115,194	\$ 2,990,326
Interest	16,618,643	15,647,584	15,374,660	14,922,024	14,926,445	14,494,818	14,109,905	13,626,918	12,836,669	12,699,614
Changes of benefit terms	--	402,464	--	--	--	--	--	--	--	--
Differences between expected and actual experience	1,066,973	6,746,691	(2,137,078)	1,624,038	(301,927)	244,463	(276,923)	484,186	2,006,523	(4,891,541)
Change in assumptions	(2,264,778)	2,803,751	2,474,774	2,340,599	(474,328)	1,947,549	2,245,392	1,800,889	4,538,235	--
Benefit payments, including refunds	(12,751,284)	(13,506,095)	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)
Other (contributions toward elective benefits)	19,167	25,420	27,313	30,150	28,660	28,902	28,664	30,897	34,453	36,826
Net Change in Total Pension Liability	8,443,087	17,171,930	6,608,756	9,663,232	6,211,466	8,650,914	9,006,720	9,408,967	12,781,957	2,318,969
Total Pension Liability - Beginning of Fiscal Year	252,418,896	235,246,966	228,638,210	218,974,978	212,763,512	204,112,598	195,105,878	185,696,911	172,914,954	170,595,985
Total Pension Liability - End of Fiscal Year (a)	\$ 260,861,983	\$ 252,418,896	\$ 235,246,966	\$ 228,638,210	\$ 218,974,978	\$ 212,763,512	\$ 204,112,598	\$ 195,105,878	\$ 185,696,911	\$ 172,914,954
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 7,545,196	\$ 5,471,502	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,615,053
Plan members	2,694,576	2,468,561	2,077,280	1,878,542	1,789,284	1,687,097	1,564,653	1,532,846	1,520,068	1,450,369
Net investment income (loss)	15,871,537	35,028,742	14,256,985	(30,006,741)	38,062,305	12,885,168	6,115,140	15,250,355	17,730,273	16,354,236
Benefit payments, including refunds	(12,751,284)	(13,506,095)	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)
Administration expense	(185,215)	(150,579)	(171,801)	(153,564)	(161,047)	(147,348)	(141,005)	(137,738)	(144,179)	(141,114)
Net Change in Plan Fiduciary Net Position	13,174,810	29,312,131	8,491,493	(34,226,829)	35,100,474	10,054,425	4,297,619	13,786,652	16,308,738	16,762,288
Plan Fiduciary Net Position - Beginning of Fiscal Year	232,750,078	203,437,947	194,946,454	229,173,283	194,072,809	184,018,384	179,720,765	165,934,113	149,625,375	132,863,087
Plan Fiduciary Net Position - End of Fiscal Year (b)	\$ 245,924,888	\$ 232,750,078	\$ 203,437,947	\$ 194,946,454	\$ 229,173,283	\$ 194,072,809	\$ 184,018,384	\$ 179,720,765	\$ 165,934,113	\$ 149,625,375
Net Pension Liability (Asset) - End of Fiscal Year [(a)-(b)]	\$ 14,937,095	\$ 19,668,818	\$ 31,809,019	\$ 33,691,756	\$ (10,198,305)	\$ 18,690,703	\$ 20,094,214	\$ 15,385,113	\$ 19,762,798	\$ 23,289,579
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.3%	92.2%	86.5%	85.3%	104.7%	91.2%	90.2%	92.1%	89.4%	86.5%
Covered payroll	\$ 38,220,129	\$ 34,902,014	\$ 29,285,243	\$ 26,405,600	\$ 25,151,771	\$ 23,688,500	\$ 21,942,700	\$ 21,456,414	\$ 21,223,071	\$ 20,193,471
Net Pension Liability as a Percentage of Covered Payroll	39.1%	56.4%	108.6%	127.6%	-40.5%	78.9%	91.6%	71.7%	93.1%	115.3%

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

Measurement Date, September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 4,076,407	\$ 3,663,661	\$ 3,587,627	\$ 3,452,837	\$ 3,553,623	\$ 3,151,301	\$ 3,138,898	\$ 3,199,467	\$ 2,886,162	\$ 3,047,445
Interest	14,457,129	13,638,560	12,817,142	12,089,377	11,567,515	10,983,024	10,487,776	10,007,776	9,654,424	9,076,479
Changes of benefit terms	--	96,979	--	--	--	16,771	--	--	--	--
Differences between expected and actual experience	3,364,149	2,516,640	3,620,044	3,186,572	3,435,967	708,903	455,046	1,355,270	(1,118,136)	1,820,086
Changes of assumptions	--	--	--	2,100,783	2,129,859	--	--	3,525,859	3,177,559	(565,994)
Benefit payments, including refunds	(9,744,316)	(9,202,916)	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)
Other (adjustments to reserves)	1,097,405	919,289	991,649	820,682	678,639	598,703	587,472	578,453	533,304	481,282
Net Change in Total Pension Liability	13,250,774	11,632,213	11,915,949	13,110,315	13,540,780	7,605,427	6,820,774	11,726,919	8,862,426	7,596,860
Total Pension Liability - Beginning of Fiscal Year	209,770,651	198,138,438	186,222,489	173,112,174	159,571,394	151,965,967	145,145,193	133,418,274	124,555,848	116,958,988
Total Pension Liability - End of Fiscal Year (a)	\$ 223,021,425	\$ 209,770,651	\$ 198,138,438	\$ 186,222,489	\$ 173,112,174	\$ 159,571,394	\$ 151,965,967	\$ 145,145,193	\$ 133,418,274	\$ 124,555,848
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 8,555,476	\$ 7,863,802	\$ 7,136,079	\$ 6,689,463	\$ 5,999,430	\$ 5,815,515	\$ 5,809,713	\$ 5,355,058	\$ 4,791,528	\$ 4,391,305
State	1,271,069	1,187,462	1,143,969	969,097	895,165	907,957	861,862	825,507	781,307	735,945
Plan members	1,825,756	1,627,485	1,311,731	1,437,092	1,260,835	1,166,999	983,971	1,214,260	976,688	928,153
Net investment income (loss)	20,682,421	32,778,602	12,075,804	(19,699,101)	20,788,895	4,736,754	5,426,455	6,379,064	8,797,727	8,254,453
Other income	175,289	100,125	235,163	205,063	148,639	59,006	108,110	102,504	98,740	109,362
Benefit payments, including refunds	(9,744,316)	(9,202,916)	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)
Administration expense	(191,414)	(180,606)	(174,987)	(194,461)	(187,230)	(165,414)	(178,668)	(163,266)	(167,698)	(164,398)
Net Change in Plan Fiduciary Net Position	22,574,281	34,173,954	12,627,246	(19,132,783)	21,080,911	4,667,542	5,163,400	6,773,221	9,007,405	7,992,382
Plan Fiduciary Net Position - Beginning of Fiscal Year	160,562,986	126,389,032	113,761,786	132,894,569	111,813,658	107,146,116	101,982,716	95,209,495	86,202,090	78,209,708
Plan Fiduciary Net Position - End of Fiscal Year (b)	\$ 183,137,267	\$ 160,562,986	\$ 126,389,032	\$ 113,761,786	\$ 132,894,569	\$ 111,813,658	\$ 107,146,116	\$ 101,982,716	\$ 95,209,495	\$ 86,202,090
Net Pension Liability - End of Fiscal Year [(a)-(b)]	\$ 39,884,158	\$ 49,207,665	\$ 71,749,406	\$ 72,460,703	\$ 40,217,605	\$ 47,757,736	\$ 44,819,851	\$ 43,162,477	\$ 38,208,779	\$ 38,353,758
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.1%	76.5%	63.8%	61.1%	76.8%	70.1%	70.5%	70.3%	71.4%	69.2%
Covered payroll	\$ 16,767,308	\$ 15,085,030	\$ 13,326,649	\$ 14,000,725	\$ 13,006,567	\$ 12,682,527	\$ 11,268,875	\$ 11,522,888	\$ 11,834,364	\$ 11,279,375
Net Pension Liability as a Percentage of Covered Payroll	237.9%	326.2%	538.4%	517.5%	309.2%	376.6%	397.7%	374.6%	322.9%	340.0%

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN YEARS

Measurement Date, September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 4,430,210	\$ 4,737,359	\$ 4,422,986	\$ 3,942,576	\$ 3,656,658	\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682
Interest	16,569,581	15,262,451	14,339,515	13,674,379	13,234,970	12,281,407	11,904,771	11,208,637	10,066,945	9,542,671
Change in benefit terms	1,414,888	3,417,005	(1,270,839)	--	--	616,047	(1,384,791)	--	--	--
Differences between expected and actual experience	3,304,839	2,701,811	970,022	1,322,203	(890,682)	3,514,248	(1,516,079)	1,224,054	668,799	(498,197)
Changes of assumptions	--	--	--	3,883,409	709,591	--	--	--	6,644,861	--
Benefit payments, including refunds	(8,299,817)	(8,362,219)	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)
Other (Rollovers to DROP & adjustments to reserves)	333,220	1,268,944	1,089,946	157,545	26,271	72,315	371,271	(2,695)	(161,694)	79,370
Net Change in Total Pension Liability	17,752,921	19,025,351	11,244,705	15,021,496	9,678,100	12,329,762	5,154,580	10,070,831	15,039,304	7,151,690
Total Pension Liability - Beginning of Fiscal Year	231,295,485	212,270,134	201,025,429	186,003,933	176,325,833	163,996,071	158,841,491	148,770,660	133,731,356	126,579,666
Total Pension Liability - End of Fiscal Year (a)	<u>\$ 249,048,406</u>	<u>\$ 231,295,485</u>	<u>\$ 212,270,134</u>	<u>\$ 201,025,429</u>	<u>\$ 186,003,933</u>	<u>\$ 176,325,833</u>	<u>\$ 163,996,071</u>	<u>\$ 158,841,491</u>	<u>\$ 148,770,660</u>	<u>\$ 133,731,356</u>
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 6,858,068	\$ 6,221,287	\$ 5,703,846	\$ 5,545,366	\$ 5,215,363	\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420
State	1,661,992	1,579,818	1,637,868	1,056,527	995,143	881,763	830,904	789,121	883,314	923,246
Plan members	2,236,727	2,051,097	1,824,709	1,553,175	1,489,935	1,448,783	1,524,397	1,473,516	1,477,115	1,485,128
Net investment income (loss)	20,460,199	30,862,770	13,156,607	(26,272,542)	26,216,184	15,834,660	6,835,550	9,221,736	12,165,106	9,197,486
Benefit payments, including refunds	(8,299,817)	(8,362,219)	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)
Administration expense	(209,451)	(199,144)	(192,301)	(184,082)	(186,227)	(229,164)	(184,750)	(141,569)	(151,010)	(161,122)
Other (Rollovers into DROP)	237,762	632,592	395,544	169,316	168,513	327,937	379,375	323,472	70,279	271,411
Net Change in Plan Fiduciary Net Position	22,945,480	32,786,201	14,219,348	(26,090,856)	26,840,203	15,250,586	7,388,970	11,033,643	13,228,317	10,734,733
Plan Fiduciary Net Position - Beginning of Fiscal Year	185,797,838	153,011,637	138,792,289	164,883,145	138,042,942	122,792,356	115,403,386	104,369,743	91,141,426	80,406,693
Plan Fiduciary Net Position - End of Fiscal Year (b)	<u>\$ 208,743,318</u>	<u>\$ 185,797,838</u>	<u>\$ 153,011,637</u>	<u>\$ 138,792,289</u>	<u>\$ 164,883,145</u>	<u>\$ 138,042,942</u>	<u>\$ 122,792,356</u>	<u>\$ 115,403,386</u>	<u>\$ 104,369,743</u>	<u>\$ 91,141,426</u>
Net Pension Liability - End of Fiscal Year [(a)-(b)]	<u>\$ 40,305,088</u>	<u>\$ 45,497,647</u>	<u>\$ 59,258,497</u>	<u>\$ 62,233,140</u>	<u>\$ 21,120,788</u>	<u>\$ 38,282,891</u>	<u>\$ 41,203,715</u>	<u>\$ 43,438,105</u>	<u>\$ 44,400,917</u>	<u>\$ 42,589,930</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>83.8%</u>	<u>80.3%</u>	<u>72.1%</u>	<u>69.0%</u>	<u>88.6%</u>	<u>78.3%</u>	<u>74.9%</u>	<u>72.7%</u>	<u>70.2%</u>	<u>68.2%</u>
Covered payroll	<u>\$ 14,676,630</u>	<u>\$ 15,604,988</u>	<u>\$ 13,537,228</u>	<u>\$ 12,735,883</u>	<u>\$ 12,144,750</u>	<u>\$ 11,666,258</u>	<u>\$ 12,156,508</u>	<u>\$ 11,133,758</u>	<u>\$ 11,219,225</u>	<u>\$ 10,906,700</u>
Net Pension Liability as a Percentage of Covered Payroll	<u>274.6%</u>	<u>291.6%</u>	<u>437.7%</u>	<u>488.6%</u>	<u>173.9%</u>	<u>328.2%</u>	<u>338.9%</u>	<u>390.1%</u>	<u>395.8%</u>	<u>390.5%</u>

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CITY CONTRIBUTIONS PENSION TRUST FUNDS

LAST TEN YEARS

September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Employees' Pension Fund										
Actuarially determined contribution	\$ 7,545,196	\$ 5,471,502	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,608,338
Contributions in relation to actuarially determined contribution	<u>7,545,196</u>	<u>5,471,502</u>	<u>5,510,304</u>	<u>7,134,561</u>	<u>7,468,676</u>	<u>7,289,319</u>	<u>7,320,463</u>	<u>7,110,298</u>	<u>6,951,693</u>	<u>7,615,053</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (6,715)</u>
Covered payroll	<u>\$ 38,220,129</u>	<u>\$ 34,902,014</u>	<u>\$ 29,285,243</u>	<u>\$ 26,405,600</u>	<u>\$ 25,151,771</u>	<u>\$ 23,688,500</u>	<u>\$ 21,942,700</u>	<u>\$ 21,456,414</u>	<u>\$ 21,223,071</u>	<u>\$ 20,193,471</u>
Contributions as a Percentage of Covered Payroll	<u>19.7%</u>	<u>15.7%</u>	<u>18.8%</u>	<u>27.0%</u>	<u>29.7%</u>	<u>30.8%</u>	<u>33.4%</u>	<u>33.1%</u>	<u>32.8%</u>	<u>37.7%</u>
Police Officers' Pension Fund										
Actuarially determined contribution	\$ 9,020,563	\$ 8,328,889	\$ 7,601,166	\$ 7,154,550	\$ 6,464,517	\$ 6,280,602	\$ 6,272,374	\$ 5,820,145	\$ 5,256,615	\$ 4,856,392
Contributions in relation to actuarially determined contribution	<u>9,020,563</u>	<u>8,328,889</u>	<u>7,601,166</u>	<u>7,154,550</u>	<u>6,464,517</u>	<u>6,280,602</u>	<u>6,274,800</u>	<u>5,820,145</u>	<u>5,256,615</u>	<u>4,856,392</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,426)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 16,767,308</u>	<u>\$ 15,085,030</u>	<u>\$ 13,326,649</u>	<u>\$ 14,000,725</u>	<u>\$ 13,006,567</u>	<u>\$ 12,682,527</u>	<u>\$ 11,268,875</u>	<u>\$ 11,552,888</u>	<u>\$ 11,834,364</u>	<u>\$ 11,279,375</u>
Contributions as a Percentage of Covered Payroll	<u>53.8%</u>	<u>55.2%</u>	<u>57.0%</u>	<u>51.1%</u>	<u>49.7%</u>	<u>49.5%</u>	<u>55.7%</u>	<u>50.4%</u>	<u>44.4%</u>	<u>43.1%</u>
Firefighters' Pension Fund										
Actuarially determined contribution	\$ 8,100,635	\$ 7,164,753	\$ 6,647,312	\$ 6,607,751	\$ 6,400,723	\$ 5,969,275	\$ 6,409,551	\$ 6,157,171	\$ 5,075,517	\$ 4,899,742
Contributions in relation to actuarially determined contribution	<u>8,424,602</u>	<u>7,164,753</u>	<u>6,647,312</u>	<u>6,601,893</u>	<u>6,210,506</u>	<u>5,616,608</u>	<u>6,458,501</u>	<u>6,226,015</u>	<u>5,075,517</u>	<u>4,977,374</u>
Contribution Deficiency (Excess)	<u>\$ (323,967)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,858</u>	<u>\$ 190,217</u>	<u>\$ 352,667</u>	<u>\$ (48,950)</u>	<u>\$ (68,844)</u>	<u>\$ --</u>	<u>\$ (77,632)</u>
Covered payroll	<u>\$ 14,676,630</u>	<u>\$ 15,604,988</u>	<u>\$ 13,537,228</u>	<u>\$ 12,735,883</u>	<u>\$ 12,144,750</u>	<u>\$ 11,666,258</u>	<u>\$ 12,156,508</u>	<u>\$ 11,133,758</u>	<u>\$ 11,219,225</u>	<u>\$ 10,906,700</u>
Contributions as a Percentage of Covered Payroll	<u>57.4%</u>	<u>45.9%</u>	<u>49.1%</u>	<u>51.8%</u>	<u>51.1%</u>	<u>48.1%</u>	<u>53.1%</u>	<u>55.9%</u>	<u>45.2%</u>	<u>45.6%</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
Actuarial valuation date	10/1/2023	10/1/2023	10/1/2023
Measurement date	9/30/2025	9/30/2025	9/30/2025
Actuarial methods and assumptions used to determine contribution rates:	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial cost method	Level Dollar,	Level Percent of	Level Percent of
Amortization method	Closed	Payroll, Closed	Payroll, Closed
Remaining amortization period	7 years	15 years	16 years
Asset valuation method	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed
Investment rate of return (net of expenses, with inflation)	6.60% / year	6.90% / year	7.15% / year
Salary increases (with inflation)	3.25% - 8.10% / year	4.5% - 11.75% / year	3.25% - 15.0% / year
Inflation	2.5% / year	2.3% / year	2.25% / year
Cost of living adjustments	None	1.0% annually	2.0% five years after retirement
Retirement age	Experienced-based table of rates	Experienced-based table of rates	Experienced-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
<i>Actuarial Changes</i>			
Revisions in benefits	None	None	None
Revisions in actuarial assumptions	None	None	None

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

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses		
	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
2025	7.12%	12.88%	10.79%
2024	16.90%	25.58%	19.49%
2023	7.14%	10.65%	9.15%
2022	-12.80%	-14.28%	-15.75%
2021	19.90%	18.10%	19.36%
2020	7.30%	8.67%	6.44%
2019	3.80%	5.86%	5.36%
2018	9.70%	7.30%	8.78%
2017	12.50%	11.04%	12.86%
2016	12.60%	10.72%	11.07%

Notes to Schedule:

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

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS**

LAST EIGHT FISCAL YEARS

Measurement Date, September 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 720,413	\$ 570,927	\$ 523,980	\$ 967,490	\$ 847,477	\$ 778,151	\$ 616,806	\$ 642,372
Interest	435,567	472,869	435,791	283,980	286,935	315,403	360,589	320,506
Changes of benefit terms	--	22,589	--	(47,800)	--	109,919	--	--
Differences between expected and actual experience	--	(532,178)	--	(553,496)	--	(452,773)	--	--
Changes in assumptions	(1,190,713)	1,038,499	(218,450)	(2,804,740)	279,337	67,828	1,296,050	(341,125)
Benefit payments	(514,343)	(491,924)	(467,020)	(462,385)	(482,949)	(419,057)	(341,856)	(335,455)
Net Change in Total OPEB Liability	(549,076)	1,080,782	274,301	(2,616,951)	930,800	399,471	1,931,589	286,298
Total OPEB Liability - Beginning of Fiscal Year	<u>10,968,964</u>	<u>9,888,182</u>	<u>9,613,881</u>	<u>12,230,832</u>	<u>11,300,032</u>	<u>10,900,561</u>	<u>8,968,972</u>	<u>8,682,674</u>
Total OPEB Liability - End of Fiscal Year	<u>\$ 10,419,888</u>	<u>\$ 10,968,964</u>	<u>\$ 9,888,182</u>	<u>\$ 9,613,881</u>	<u>\$ 12,230,832</u>	<u>\$ 11,300,032</u>	<u>\$ 10,900,561</u>	<u>\$ 8,968,972</u>
Covered Employee Payroll	<u>\$ 65,011,737</u>	<u>\$ 62,813,272</u>	<u>\$ 54,776,897</u>	<u>\$ 52,924,538</u>	<u>\$ 46,446,673</u>	<u>\$ 44,876,013</u>	<u>\$ 55,814,027</u>	<u>\$ 47,747,864</u>
Net Pension Liability as a Percentage of Covered Employee Payroll	<u>16.0%</u>	<u>17.5%</u>	<u>18.1%</u>	<u>18.2%</u>	<u>26.3%</u>	<u>25.2%</u>	<u>19.5%</u>	<u>18.8%</u>

Notes to Schedule:

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

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

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

2025	4.90%
2024	3.81%
2023	4.63%
2022	4.40%
2021	2.19%
2020	2.41%
2019	2.75%
2018	3.83%

**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS**



MAJOR GOVERNMENTAL FUNDS

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEETS MAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General Fund	Boynton Beach CRA Special Revenue Fund	Boynton Beach CRA Bond Projects Fund
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets			
Pooled cash and investments	\$ 30,686,477	\$ 5,539,869	\$ 34,290,287
Accounts receivable, net	1,983,457	5,134	--
Lease receivable	7,651,721	--	--
Due from other governments	2,350,080	--	--
Due from other funds	2,761,049	--	--
Prepaid items	501,481	26,097	--
Total Assets	<u>\$ 45,934,265</u>	<u>\$ 5,571,100</u>	<u>\$ 34,290,287</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ 1,576,357	\$ 167,887	\$ 396,924
Accrued liabilities	5,921,443	--	--
Due to other governments	189,435	--	--
Due to other funds	1,300,000	--	--
Refundable deposits	99,461	14,896	--
Unavailable revenues	1,151,900	--	--
Total Liabilities	<u>10,238,596</u>	<u>182,783</u>	<u>396,924</u>
Deferred Inflows of Resources			
Deferred amount related to leases	7,154,437	--	--
Total Deferred Inflows of Resources	<u>7,154,437</u>	<u>--</u>	<u>--</u>
Fund Balances			
Nonspendable			
Prepaid items	501,481	26,097	--
Committed for:			
Emergency purposes	8,324,107	--	--
Budget stabilization	6,640,006	--	--
Economic development	--	814,874	--
Capital projects	--	--	1,135,316
Subsequent year's budget	118,100	--	--
Assigned			
Capital projects	--	--	32,758,047
Economic development	--	4,547,346	--
Unassigned	12,957,538	--	--
Total Fund Balances	<u>28,541,232</u>	<u>5,388,317</u>	<u>33,893,363</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 45,934,265</u>	<u>\$ 5,571,100</u>	<u>\$ 34,290,287</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Boynton Beach CRA Special Revenue Fund	Boynton Beach CRA Bond Projects Fund
Revenues			
Taxes	\$ 75,657,140	\$ 24,487,029	\$ --
Less: tax increment revenue	(15,552,185)	--	--
Licenses and permits	6,294,295	--	--
Intergovernmental	16,448,250	--	--
Charges for services	13,151,958	2,227,316	--
Special assessments	8,453,006	--	--
Fines and forfeitures	536,080	--	--
Rents and royalties	737,375	--	--
Investment earnings	1,740,195	219,829	800,417
Miscellaneous	10,006,155	--	--
Total Revenues	<u>117,472,269</u>	<u>26,934,174</u>	<u>800,417</u>
Expenditures			
Current:			
General government	19,789,836	4,387,821	--
Public safety	87,201,134	--	--
Physical environment	4,510,219	--	--
Economic environment	2,137,335	--	6,965,245
Culture and recreation	11,281,631	--	--
Capital outlay	2,467,881	--	1,975,000
Debt service:			
Principal retirement	2,391,923	--	--
Interest charges	2,616,954	--	--
Total Expenditures	<u>132,396,913</u>	<u>4,387,821</u>	<u>8,940,245</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,924,644)</u>	<u>22,546,353</u>	<u>(8,139,828)</u>
Other Financing Sources (Uses)			
Transfers in	18,770,261	--	19,710,351
Transfers out	(5,445,006)	(22,027,776)	--
Total Other Financing Sources and Uses	<u>13,325,255</u>	<u>(22,027,776)</u>	<u>22,962,250</u>
Net Change in Fund Balances	(1,599,389)	518,577	14,822,422
Fund Balances - Beginning of Year	<u>30,140,621</u>	<u>4,869,740</u>	<u>19,070,941</u>
Fund Balances - End of Year	<u>\$ 28,541,232</u>	<u>\$ 5,388,317</u>	<u>\$ 33,893,363</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 30,686,477	\$ 24,869,450
Accounts receivable, net	1,983,457	3,544,981
Lease receivable	7,651,721	6,540,037
Due from other governments	2,350,080	781,655
Due from other funds	2,761,049	6,788,197
Prepaid items	501,481	490,503
Total Assets	\$ 45,934,265	\$ 43,014,823
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	\$ 1,576,357	\$ 1,631,933
Accrued liabilities	5,921,443	3,724,220
Due to other governments	189,435	29,145
Due to other funds	1,300,000	111,625
Refundable deposits	99,461	93,861
Total Liabilities	9,086,696	5,590,784
Deferred Inflows of Resources		
Unavailable revenue	1,151,900	1,088,787
Deferred amount related to leases	7,154,437	6,194,631
Total Deferred Inflows of Resources	8,306,337	7,283,418
Fund Balance		
Nonspendable:		
Prepaid items	501,481	490,503
Committed for:		
Emergency purposes	8,324,107	13,280,012
Budget stabilization	6,640,006	6,640,006
Assigned to:		
Subsequent year's budget	118,100	230,319
Unassigned	12,957,538	9,499,781
Total Fund Balance	28,541,232	30,140,621
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 45,934,265	\$ 43,014,823

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Taxes	\$ 75,657,140	\$ 70,506,480
Less: tax increment revenue	(15,552,185)	(13,701,163)
Licenses and permits	6,294,295	6,160,482
Intergovernmental	16,448,250	15,979,914
Charges for services	13,151,958	12,015,212
Special assessments	8,453,006	7,026,653
Fines and forfeitures	536,080	596,743
Rents and royalties	737,375	688,344
Investment earnings	1,740,195	1,904,951
Miscellaneous	10,006,155	5,331,098
Total Revenues	<u>117,472,269</u>	<u>106,508,714</u>
Expenditures		
Current:		
General government	19,789,836	17,132,356
Public safety	87,201,134	83,073,296
Physical environment	4,510,219	2,862,723
Economic environment	2,137,335	1,692,247
Culture and recreation	11,281,631	11,098,881
Capital outlay	2,467,881	700,732
Debt service		
Principal retirement	2,391,923	2,161,697
Interest charges	2,616,954	2,688,552
Total Expenditures	<u>132,396,913</u>	<u>121,410,484</u>
Deficiency of Revenues Over Expenditures	<u>(14,924,644)</u>	<u>(14,901,770)</u>
Other Financing Sources (Uses)		
Transfers in	18,770,261	25,444,047
Transfer out	(5,445,006)	(5,534,233)
Proceeds from lease issued	--	39,031
Total Other Financing Sources and Uses	<u>13,325,255</u>	<u>19,948,845</u>
Net Change in Fund Balance	(1,599,389)	5,047,075
Fund Balance - Beginning of Year	<u>30,140,621</u>	<u>25,093,546</u>
Fund Balance - End of Year	<u>\$ 28,541,232</u>	<u>\$ 30,140,621</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

BOYNTON BEACH CRA SPECIAL REVENUE FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 5,539,869	\$ 4,948,192
Accounts receivable, net	5,134	6,184
Prepaid items	26,097	55,860
Total Assets	<u>\$ 5,571,100</u>	<u>\$ 5,010,236</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 167,887	\$ 126,724
Refundable deposits	14,896	13,772
Total Liabilities	<u>182,783</u>	<u>140,496</u>
Fund Balance		
Nonspendable:		
Prepaid items	26,097	55,860
Committed for economic development	814,874	814,874
Assigned to economic development	4,547,346	3,999,006
Total Fund Balance	<u>5,388,317</u>	<u>4,869,740</u>
Total Liabilities and Fund Balance	<u>\$ 5,571,100</u>	<u>\$ 5,010,236</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Taxes	\$ 24,487,029	\$ 21,555,333
Charges for services	2,227,316	2,273,845
Investment earnings	219,829	316,954
Total Revenues	<u>26,934,174</u>	<u>24,146,132</u>
Expenditures		
Current:		
General government	<u>4,387,821</u>	<u>4,461,662</u>
Total Expenditures	<u>4,387,821</u>	<u>4,461,662</u>
Excess of Revenues Over Expenditures	<u>22,546,353</u>	<u>19,684,470</u>
Other Financing Uses		
Transfers out	<u>(22,027,776)</u>	<u>(19,274,915)</u>
Total Other Financing Uses	<u>(22,027,776)</u>	<u>(19,274,915)</u>
Net Change in Fund Balance	518,577	409,555
Fund Balance - Beginning of Year	<u>4,869,740</u>	<u>4,460,185</u>
Fund Balance - End of Year	<u>\$ 5,388,317</u>	<u>\$ 4,869,740</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BOYNTON BEACH CRA BOND PROJECTS FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 34,290,287	\$ 19,300,559
Receivables, net	--	15,948
Total Assets	<u>\$ 34,290,287</u>	<u>\$ 19,316,507</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 396,924	\$ 245,541
Deposits payable	--	25
Total Liabilities	<u>396,924</u>	<u>245,566</u>
Fund Balance		
Committed for:		
Capital projects	1,135,316	4,767,379
Assigned to:		
Capital projects	<u>32,758,047</u>	<u>14,303,562</u>
Total Fund Balance	<u>33,893,363</u>	<u>19,070,941</u>
Total Liabilities and Fund Balance	<u>\$ 34,290,287</u>	<u>\$ 19,316,507</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BOYNTON BEACH CRA BOND PROJECTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Investment earnings	\$ 800,417	\$ 694,308
Total Revenues	<u>800,417</u>	<u>694,308</u>
Expenditures		
Current:		
Economic environment	6,965,245	9,411,595
Capital outlay:		
Economic environment	<u>1,975,000</u>	<u>2,693,000</u>
Total Expenditures	<u>8,940,245</u>	<u>12,104,595</u>
Deficiency of Revenues Over Expenditures	<u>(8,139,828)</u>	<u>(11,410,287)</u>
Other Financing Sources		
Proceeds from sale of capital assets	3,251,899	58,760
Transfers in	<u>19,710,351</u>	<u>17,139,098</u>
Total Other Financing Sources	<u>22,962,250</u>	<u>17,197,858</u>
Net Change in Fund Balance	14,822,422	5,787,571
Fund Balance - Beginning of Year	<u>19,070,941</u>	<u>13,283,370</u>
Fund Balance - End of Year	<u>\$ 33,893,363</u>	<u>\$ 19,070,941</u>

MAJOR ENTERPRISE FUNDS

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

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF NET POSITION MAJOR ENTERPRISE FUNDS

SEPTEMBER 30, 2025

	Water & Sewer	Sanitation
Assets		
Current assets:		
Pooled cash and investments	\$ 27,772,106	\$ 4,188,524
Accounts receivable, net	6,385,779	1,572,762
Due from other funds	1,300,000	--
	<u>35,457,885</u>	<u>5,761,286</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,513,694	--
Revenue bond covenants	7,010,652	--
Capital improvements	37,915,414	--
	<u>46,439,760</u>	<u>--</u>
Restricted accounts receivable - customer deposits	32,822	--
Total restricted assets	<u>46,472,582</u>	<u>--</u>
Total Current Assets	<u>81,930,467</u>	<u>5,761,286</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,428,443	--
Intangible assets	2,910,000	--
Capital assets not being depreciated	25,344,708	--
Capital assets, net of accumulated depreciation/amortization	<u>138,859,429</u>	<u>1,321,282</u>
Total Noncurrent Assets	<u>183,542,580</u>	<u>1,321,282</u>
Total Assets	<u>265,473,047</u>	<u>7,082,568</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	749,717	--
Deferred amounts related to OPEB	196,399	61,172
Deferred amounts related to pensions	<u>1,287,733</u>	<u>401,090</u>
Total Deferred Outflows of Resources	<u>2,233,849</u>	<u>462,262</u>
Liabilities		
Current liabilities:		
Accounts payable	3,073,826	550,667
Accrued expenses	389,289	122,328
Refundable deposits	142,466	--
Compensated absences payable	892,499	246,267
Due to other governments	82,681	--
Subscription liability, current portion	<u>101,968</u>	<u>--</u>
	<u>4,682,729</u>	<u>919,262</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,546,516	--
Revenue bonds, current maturities	6,520,000	--
Accrued revenue bond interest	490,652	--
Contracts payable	<u>74,512</u>	<u>--</u>
	<u>8,631,680</u>	<u>--</u>
Total Current Liabilities	<u>13,314,409</u>	<u>919,262</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	46,900,000	--
Compensated absences payable, less current portion	1,097,100	534,364
Subscription liability, less current portion	61,569	--
Other postemployment benefits	2,636,872	821,308
Net pension liability	<u>3,780,006</u>	<u>1,177,359</u>
Total Noncurrent Liabilities	<u>54,475,547</u>	<u>2,533,031</u>
Total Liabilities	<u>67,789,956</u>	<u>3,452,293</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	780,209	243,012
Deferred amounts related to pensions	<u>1,529,348</u>	<u>476,346</u>
Total Deferred Inflows of Resources	<u>2,309,557</u>	<u>719,358</u>
Net Position		
Net investment in capital assets	152,121,219	1,321,282
Unrestricted	<u>45,486,164</u>	<u>2,051,897</u>
Total Net Position	<u>\$ 197,607,383</u>	<u>\$ 3,373,179</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water & Sewer	Sanitation
Operating Revenues		
Charges for services:		
Water sales	\$ 31,957,517	\$ --
Sewer service	23,212,543	--
Stormwater utility fees	6,471,310	--
Garbage fees	--	17,120,479
Recycling fees	--	35,158
Total Operating Revenues	61,641,370	17,155,637
Operating Expenses		
Personal services and benefits	15,717,030	5,430,163
Supplies, services and claims	25,363,136	6,976,153
Depreciation and amortization	13,904,817	201,820
Total Operating Expenses	54,984,983	12,608,136
Operating Income	6,656,387	4,547,501
Nonoperating Revenues (Expenses)		
Investment earnings	2,528,056	157,497
Interest expense	(1,285,408)	--
Equity in loss of Regional Wastewater Joint Venture	(54,928)	--
Intergovernmental	1,696,145	--
Miscellaneous income	3,023,027	61,678
Total Operating Revenues (Expenses)	5,906,892	219,175
Income Before Contributions and Transfers	12,563,279	4,766,676
Capital Contributions	1,368,066	--
Transfers		
Transfers out	(8,271,141)	(2,704,666)
Total Transfers	(8,271,141)	(2,704,666)
Change in Net Position	5,660,204	2,062,010
Net Position - Beginning of Year	191,947,179	1,311,169
Net Position - End of Year	\$ 197,607,383	\$ 3,373,179

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF CASH FLOWS MAJOR ENTERPRISE CASH FLOWS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water & Sewer	Sanitation
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 59,993,679	\$ 17,186,755
Receipts from others	4,719,172	61,678
Payments to suppliers	(22,939,541)	(6,685,863)
Payments to employees	(16,082,467)	(5,245,422)
Payments for interfund services used	(1,206,068)	--
Net Cash Provided by Operating Activities	<u>24,484,775</u>	<u>5,317,148</u>
Cash Flows From Non-Capital Financing Activities		
Transfers out	(8,271,141)	(2,704,666)
Net Cash Used in Non-capital Financing Activities	<u>(8,271,141)</u>	<u>(2,704,666)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(6,471,399)	(935,774)
Capital contributions	1,368,066	--
Principal payments on revenue bonds	(6,370,000)	--
Interest payments on revenue bonds	(1,261,421)	--
Principal payments on subscriptions	(101,967)	--
Net Cash Used in Capital and Related Financing Activities	<u>(12,836,721)</u>	<u>(935,774)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,528,056	157,497
Net Cash Provided by Investing Activity	<u>2,528,056</u>	<u>157,497</u>
Increase in pooled cash and investments	5,904,969	1,834,205
Pooled Cash and Investments - Beginning of Year	68,306,897	2,354,319
Pooled Cash and Investments - End of Year	<u>\$ 74,211,866</u>	<u>\$ 4,188,524</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 6,656,387	\$ 4,547,501
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,904,817	201,820
Provision for doubtful accounts	(578,527)	--
Miscellaneous income	4,719,172	61,678
Changes in operating assets, liabilities, deferred inflows/outflows:		
Accounts receivable	250,157	31,118
Deferred amounts related to OPEB	100,509	43,376
Deferred amounts related to pensions	1,034,071	302,388
Accounts payable	1,235,453	290,290
Accrued expenses	66,769	19,386
Refundable deposits	1	--
Due to other governments	(17,926)	--
Customer deposits	(19,322)	--
Compensated absences payable	741,543	321,341
Total OPEB liability	(488,621)	(74,133)
Net pension liability	(1,819,708)	(427,617)
Total Adjustments	<u>17,828,388</u>	<u>769,647</u>
Net Cash Provided by Operating Activities	<u>\$ 24,484,775</u>	<u>\$ 5,317,148</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ (54,928)	\$ --
Amortization of bond premiums	\$ 84,712	\$ --
Amortization of charges on refundings	\$ (87,153)	\$ --

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WATER & SEWER

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ 27,772,106	\$ 22,750,901
Accounts receivable, net	6,385,779	6,060,432
Due from other funds	<u>1,300,000</u>	<u>--</u>
	<u>35,457,885</u>	<u>28,811,333</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,513,694	1,536,039
Revenue bond covenants	7,010,652	6,919,207
Capital improvements	<u>37,915,414</u>	<u>37,100,750</u>
	<u>46,439,760</u>	<u>45,555,996</u>
Restricted accounts receivable - customer deposits	<u>32,822</u>	<u>29,799</u>
Total restricted assets	<u>46,472,582</u>	<u>45,585,795</u>
Total Current Assets	<u>81,930,467</u>	<u>74,397,128</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,428,443	16,483,371
Intangible assets	2,910,000	2,910,000
Capital assets not being depreciated	25,344,708	27,462,095
Capital assets, net of accumulated depreciation/amortization	<u>138,859,429</u>	<u>144,387,171</u>
Total Noncurrent Assets	<u>183,542,580</u>	<u>191,242,637</u>
Total Assets	<u>265,473,047</u>	<u>265,639,765</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	749,717	832,259
Deferred amounts related to OPEB	196,399	279,749
Deferred amounts related to pensions	<u>1,287,733</u>	<u>2,352,500</u>
Total Deferred Outflows of Resources	<u>2,233,849</u>	<u>3,464,508</u>
Liabilities		
Current Liabilities		
Accounts payable	3,073,826	1,838,373
Accrued expenses	389,289	322,520
Refundable deposits	142,466	142,465
Compensated absences payable	892,499	162,247
Due to other governments	82,681	100,607
Subscription liability, current portion	<u>101,968</u>	<u>101,968</u>
	<u>4,682,729</u>	<u>2,668,180</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,546,516	1,565,838
Revenue bonds, current maturities	6,520,000	6,370,000
Accrued revenue bond interest	490,652	549,207
Contracts payable	<u>74,512</u>	<u>286,223</u>
	<u>8,631,680</u>	<u>8,771,268</u>
Total Current Liabilities	<u>13,314,409</u>	<u>11,439,448</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	46,900,000	53,420,000
Subscription liability, less current portion	61,569	163,536
Compensated absences payable, less current portion	1,097,100	1,085,809
Total OPEB liability	2,636,872	3,125,493
Net pension liability	<u>3,780,006</u>	<u>5,599,714</u>
Total Noncurrent Liabilities	<u>54,475,547</u>	<u>63,394,552</u>
Total Liabilities	<u>67,789,956</u>	<u>74,834,000</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	780,209	763,050
Deferred amounts related to pensions	<u>1,529,348</u>	<u>1,560,044</u>
Total Deferred Inflows of Resources	<u>2,309,557</u>	<u>2,323,094</u>
Net Position		
Net investment in capital assets	152,121,219	152,178,312
Unrestricted	<u>45,486,164</u>	<u>39,768,867</u>
Total Net Position	<u>\$ 197,607,383</u>	<u>\$ 191,947,179</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Charges for services:		
Water sales	\$ 31,957,517	\$ 28,834,990
Sewer service	23,212,543	22,546,299
Stormwater utility fees	<u>6,471,310</u>	<u>6,421,598</u>
Total Operating Revenues	<u>61,641,370</u>	<u>57,802,887</u>
Operating Expenses		
Personal services and benefits	15,717,030	14,754,027
Supplies, services and claims	25,363,136	18,165,226
Depreciation and amortization	<u>13,904,817</u>	<u>13,739,418</u>
Total Operating Expenses	<u>54,984,983</u>	<u>46,658,671</u>
Operating Income	<u>6,656,387</u>	<u>11,144,216</u>
Nonoperating Revenues (Expenses)		
Investment earnings	2,528,056	2,369,369
Interest expense	(1,285,408)	(1,381,517)
Equity in loss of Regional Wastewater Joint Venture	(54,928)	372,876
Intergovernmental	1,696,145	896,204
Miscellaneous income (expense)	<u>3,023,027</u>	<u>176,026</u>
	<u>5,906,892</u>	<u>2,432,958</u>
Income Before Contributions and Transfers	<u>12,563,279</u>	<u>13,577,174</u>
Capital Contributions	<u>1,368,066</u>	<u>220,829</u>
Transfers		
Transfers out	<u>(8,271,141)</u>	<u>(8,849,057)</u>
Total Transfers	<u>(8,271,141)</u>	<u>(8,849,057)</u>
Change in net position	5,660,204	4,948,946
Net Position - Beginning of Year	<u>191,947,179</u>	<u>186,998,233</u>
Net Position - End of Year	<u>\$ 197,607,383</u>	<u>\$ 191,947,179</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WATER & SEWER FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 59,993,679	\$ 57,033,064
Receipts from others	4,719,172	1,072,230
Payments to suppliers	(22,939,541)	(17,395,938)
Payments to employees	(16,082,467)	(15,275,464)
Payments for interfund services used	(1,206,068)	(1,366,783)
Net Cash Provided by Operating Activities	<u>24,484,775</u>	<u>24,067,109</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	(8,271,141)	(8,849,057)
Net Cash Used in Non-capital Financing Activity	<u>(8,271,141)</u>	<u>(8,849,057)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(6,471,399)	(15,187,726)
Capital contributions	1,368,066	220,829
Principal payments on revenue bonds	(6,370,000)	(6,240,000)
Interest payments on revenue bonds	(1,261,421)	(1,418,960)
Principal paid on subscriptions	(101,967)	(96,637)
Net Cash Used in Capital and Related Financing Activities	<u>(12,836,721)</u>	<u>(22,722,494)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,528,056	2,369,369
Net Cash Provided by Investing Activity	<u>2,528,056</u>	<u>2,369,369</u>
Increase (decrease) in pooled cash and investments	5,904,969	(5,135,073)
Pooled Cash and Investments - Beginning of Year	<u>68,306,897</u>	<u>73,441,970</u>
Pooled Cash and Investments - End of Year	<u>\$ 74,211,866</u>	<u>\$ 68,306,897</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 6,656,387	\$ 11,144,216
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,904,817	13,739,418
Provision for doubtful accounts	(578,527)	48,572
Miscellaneous income	4,719,172	1,072,230
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	250,157	(794,270)
Due from other funds	(1,300,000)	--
Prepaid expenses	--	18,876
Deferred amounts related to OPEB	100,509	(372,684)
Deferred amounts related to pensions	1,034,071	5,630,420
Accounts payable	1,235,453	(631,471)
Accrued expenses	66,769	(88,844)
Refundable deposits	1	(1)
Due to other governments	(17,926)	15,100
Customer deposits	(19,322)	(24,124)
Compensated absences payable	741,543	145,129
Total OPEB liability	(488,621)	(327,461)
Net pension liability	(1,819,708)	(5,507,997)
Total Adjustments	<u>17,828,388</u>	<u>12,922,893</u>
Net Cash Provided by Operating Activities	<u>\$ 24,484,775</u>	<u>\$ 24,067,109</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ (54,928)	\$ 372,876
Amortization of bond premiums	\$ 84,712	\$ 84,712
Amortization of charges on refundings	\$ (87,153)	\$ (87,153)
Initiation of subscription liability	\$ --	\$ 467,908

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SANITATION FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ 4,188,524	\$ 2,354,319
Accounts receivable, net	<u>1,572,762</u>	<u>1,603,880</u>
Total Current Assets	<u>5,761,286</u>	<u>3,958,199</u>
Noncurrent Assets		
Capital assets, net of accumulated depreciation	<u>1,321,282</u>	<u>587,328</u>
Total Noncurrent Assets	<u>1,321,282</u>	<u>587,328</u>
Total Assets	<u>7,082,568</u>	<u>4,545,527</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	61,172	80,147
Deferred amounts related to pensions	<u>401,090</u>	<u>674,268</u>
Total Deferred Outflows of Resources	<u>462,262</u>	<u>754,415</u>
Liabilities		
Current Liabilities		
Accounts payable	550,667	260,377
Accrued expenses	122,328	102,942
Compensated absences payable	<u>246,267</u>	<u>59,708</u>
Total Current Liabilities	<u>919,262</u>	<u>423,027</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	534,364	399,582
Total OPEB liability	821,308	895,441
Net pension liability	<u>1,177,359</u>	<u>1,604,976</u>
Total Noncurrent Liabilities	<u>2,533,031</u>	<u>2,899,999</u>
Total Liabilities	<u>3,452,293</u>	<u>3,323,026</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	243,012	218,611
Deferred amounts related to pensions	<u>476,346</u>	<u>447,136</u>
Total Deferred Inflows of Resources	<u>719,358</u>	<u>665,747</u>
Net Position		
Net investment in capital assets	1,321,282	587,328
Unrestricted (deficit)	<u>2,051,897</u>	<u>723,841</u>
Total Net Position	<u>\$ 3,373,179</u>	<u>\$ 1,311,169</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Charges for services:		
Garbage fees	\$ 17,120,479	\$ 16,133,070
Recycling fees	<u>35,158</u>	<u>2,220</u>
Total Operating Revenues	<u>17,155,637</u>	<u>16,135,290</u>
Operating Expenses		
Personal services and benefits	5,430,163	4,443,812
Supplies, services and claims	6,976,153	6,930,510
Depreciation and amortization	<u>201,820</u>	<u>73,155</u>
Total Operating Expenses	<u>12,608,136</u>	<u>11,447,477</u>
Operating Income	<u>4,547,501</u>	<u>4,687,813</u>
Nonoperating Revenues (Expenses)		
Investment earnings	157,497	246,911
Miscellaneous income	<u>61,678</u>	<u>--</u>
Total Nonoperating Revenues (Expenses)	<u>219,175</u>	<u>246,911</u>
Income Before Transfers	<u>4,766,676</u>	<u>4,934,724</u>
Transfers:		
Transfers in	--	10,000
Transfers out	<u>(2,704,666)</u>	<u>(2,620,118)</u>
Total Transfers	<u>(2,704,666)</u>	<u>(2,610,118)</u>
Change in Net Position	2,062,010	2,324,606
Net Position - Beginning of Year	<u>1,311,169</u>	<u>(1,013,437)</u>
Net Position (Deficit) - End of Year	<u>\$ 3,373,179</u>	<u>\$ 1,311,169</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SANITATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 17,186,755	\$ 15,850,178
Receipts from others	61,678	--
Payments to suppliers	(6,685,863)	(6,909,069)
Payments to employees	(5,245,422)	(4,953,165)
Net Cash Provided by Operating Activities	<u>5,317,148</u>	<u>3,987,944</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	--	10,000
Transfers out	(2,704,666)	(2,620,118)
Net Cash Used in Non-capital Financing Activities	<u>(2,704,666)</u>	<u>(2,610,118)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(935,774)	(615,877)
Net Cash Used in Capital and Related Financing Activity	<u>(935,774)</u>	<u>(615,877)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	157,497	246,911
Net Cash Provided by Investing Activity	<u>157,497</u>	<u>246,911</u>
Increase in Pooled Cash and Investments	1,834,205	1,008,860
Pooled Cash and Investments - Beginning of Year	<u>2,354,319</u>	<u>1,345,459</u>
Pooled Cash and Investments - End of Year	<u><u>\$ 4,188,524</u></u>	<u><u>\$ 2,354,319</u></u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 4,547,501	\$ 4,687,813
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	201,820	73,155
Miscellaneous income	61,678	--
Changes in operating assets, liabilities and deferred outflows/inflows:		
Accounts receivable	31,118	(285,112)
Deferred amounts related to OPEB	43,376	(148,090)
Deferred amounts related to pensions	302,388	1,923,023
Accounts payable	290,290	21,441
Accrued expenses	19,386	34,669
Compensated absences payable	321,341	55,030
Total OPEB liability	(74,133)	(260,487)
Net pension liability	(427,617)	(2,113,498)
Total Adjustments	<u>769,647</u>	<u>(699,869)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 5,317,148</u></u>	<u><u>\$ 3,987,944</u></u>



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Police Impact Trust Fund - To account for revenues and expenditures of impact fees for use exclusively for police projects.

DEBT SERVICE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

COMBINING BALANCE SHEET NON-MAJOR GOVERNMENT FUNDS

SEPTEMBER 30, 2025

	Special Revenue Funds						
	Grants	American Rescue	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Assets							
Pooled cash and investments	\$ --	\$ 434,227	\$ 449,196	\$ 1,405,716	\$ --	\$ --	\$ 738,719
Receivables, net	10,000	--	--	--	--	--	--
Due from other governments	520,396	--	--	--	89,711	168,303	108,087
Prepaid items	--	--	--	--	--	--	--
Total Assets	<u>\$ 530,396</u>	<u>\$ 434,227</u>	<u>\$ 449,196</u>	<u>\$ 1,405,716</u>	<u>\$ 89,711</u>	<u>\$ 168,303</u>	<u>\$ 846,806</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)							
Liabilities							
Accounts payable	\$ 28,792	\$ --	\$ --	\$ 297	\$ 6,270	\$ 181,412	\$ --
Accrued liabilities	--	--	--	--	--	--	--
Due to other funds	902,329	--	--	--	44,551	462,165	--
Due to other governments	--	--	--	--	--	226,752	--
Unearned revenue	--	434,277	--	1,295,803	--	--	--
Total Liabilities	<u>931,121</u>	<u>434,277</u>	<u>--</u>	<u>1,296,100</u>	<u>50,821</u>	<u>870,329</u>	<u>--</u>
Deferred Inflows of Resources							
Unavailable revenue	24,822	--	--	--	--	--	--
Fund Balances (Deficit)							
Nonspendable:							
Prepaid items	--	--	--	--	--	--	--
Restricted for:							
Public safety	--	--	--	--	--	--	--
Grant programs	--	--	449,196	109,616	38,890	--	--
Debt service	--	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--	846,806
Community services	--	--	--	--	--	--	--
Building	--	--	--	--	--	--	--
Committed for:							
Debt service	--	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--	--
Assigned to:							
Debt service	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--	--
Public art	--	--	--	--	--	--	--
Cemetery maintenance	--	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--	--
Police impact fee	--	--	--	--	--	--	--
Unassigned (deficit)	(425,547)	(50)	--	--	--	(702,026)	--
Total Fund Balances (Deficit)	<u>(425,547)</u>	<u>(50)</u>	<u>449,196</u>	<u>109,616</u>	<u>38,890</u>	<u>(702,026)</u>	<u>846,806</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 530,396</u>	<u>\$ 434,227</u>	<u>\$ 449,196</u>	<u>\$ 1,405,716</u>	<u>\$ 89,711</u>	<u>\$ 168,303</u>	<u>\$ 846,806</u>

(Continued)

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

SEPTEMBER 30, 2025

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Assets						
Pooled cash and investments	\$ --	\$ 499,205	\$ 810,683	\$ 539,067	\$ 1,798,443	\$ 1,959,516
Receivables, net	--	--	--	46,699	3,046	--
Due from other governments	--	--	--	--	--	3,154
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 499,205</u>	<u>\$ 810,683</u>	<u>\$ 585,766</u>	<u>\$ 1,801,489</u>	<u>\$ 1,962,670</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ --	\$ 13,749	\$ 183,815	\$ 28,804	\$ 15,614	\$ 749,040
Accrued liabilities	5,311	--	2,353	169	3,863	--
Due to other funds	734,118	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--
Total Liabilities	<u>739,429</u>	<u>13,749</u>	<u>186,168</u>	<u>28,973</u>	<u>19,477</u>	<u>749,040</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>23,471</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	--	--	--	878,387
Grant programs	--	--	--	--	--	--
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Community services	--	--	--	--	--	335,243
Building	--	--	--	--	--	--
Assigned to:						
Debt service	--	--	--	--	--	--
Culture and recreation	--	--	--	556,793	--	--
Public art	--	--	624,515	--	--	--
Cemetery maintenance	--	--	--	--	1,782,012	--
Capital projects	--	485,456	--	--	--	--
Police impact fee	--	--	--	--	--	--
Unassigned (deficit)	<u>(762,900)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances (Deficit)	<u>(762,900)</u>	<u>485,456</u>	<u>624,515</u>	<u>556,793</u>	<u>1,782,012</u>	<u>1,213,630</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ --</u>	<u>\$ 499,205</u>	<u>\$ 810,683</u>	<u>\$ 585,766</u>	<u>\$ 1,801,489</u>	<u>\$ 1,962,670</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)
SEPTEMBER 30, 2025

	Special Revenue Funds			Debt Service Funds		
	Building Fund	Police Impact Trust Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Assets						
Pooled cash and investments	\$ 8,713,552	\$ 95,427	\$ 17,443,751	\$ 7,142,573	\$ 273,498	\$ 7,416,071
Receivables, net	--	--	59,745	1,093,775	--	1,093,775
Due from other governments	--	--	889,651	245,649	--	245,649
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ 8,713,552</u>	<u>\$ 95,427</u>	<u>\$ 18,393,147</u>	<u>\$ 8,481,997</u>	<u>\$ 273,498</u>	<u>\$ 8,755,495</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 146,966	\$ --	\$ 1,354,759	\$ --	\$ --	\$ --
Accrued liabilities	--	--	11,696	--	--	--
Due to other funds	--	--	2,143,163	--	--	--
Due to other governments	--	--	226,752	--	--	--
Unearned revenue	--	--	1,730,080	--	--	--
Total Liabilities	<u>146,966</u>	<u>--</u>	<u>5,466,450</u>	<u>--</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources						
Unavailable revenue	--	--	48,293	--	--	--
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	878,387	--	--	--
Grant programs	--	--	597,702	--	--	--
Debt service	--	--	--	--	273,498	273,498
Capital projects	--	--	846,806	--	--	--
Community services	--	--	335,243	--	--	--
Building enforcement	8,566,586	--	8,566,586	--	--	--
Assigned to:						
Debt service	--	--	--	8,481,997	--	8,481,997
Culture and recreation	--	--	556,793	--	--	--
Public art	--	--	624,515	--	--	--
Cemetery maintenance	--	--	1,782,012	--	--	--
Capital projects	--	--	485,456	--	--	--
Police impact fee	--	95,427	95,427	--	--	--
Unassigned (deficit)	--	--	(1,890,523)	--	--	--
Total Fund Balances	<u>8,566,586</u>	<u>95,427</u>	<u>12,878,404</u>	<u>8,481,997</u>	<u>273,498</u>	<u>8,755,495</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,713,552</u>	<u>\$ 95,427</u>	<u>\$ 18,393,147</u>	<u>\$ 8,481,997</u>	<u>\$ 273,498</u>	<u>\$ 8,755,495</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)
SEPTEMBER 30, 2025

	Capital Projects Funds				Non-Major Governmental Funds Total
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	
Assets					
Pooled cash and investments	\$ 6,379,074	\$ 480,907	\$ 12,015,995	\$ 18,875,976	\$ 43,735,798
Receivables, net	--	--	--	--	1,153,520
Due from other governments	--	--	512,246	512,246	1,647,546
Prepaid items	848,767	--	--	848,767	848,767
Total Assets	<u>\$ 7,227,841</u>	<u>\$ 480,907</u>	<u>\$ 12,528,241</u>	<u>\$ 20,236,989</u>	<u>\$ 47,385,631</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 1,571,691	\$ --	\$ 514,555	\$ 2,086,246	\$ 3,441,005
Accrued liabilities	--	--	5,693	5,693	17,389
Due to other funds	--	--	--	--	2,143,163
Due to other governments	--	--	--	--	226,752
Unearned revenue	--	--	--	--	1,730,080
Total Liabilities	<u>1,571,691</u>	<u>--</u>	<u>520,248</u>	<u>2,091,939</u>	<u>7,558,389</u>
Deferred Inflows of Resources					
Unavailable revenue	--	--	--	--	48,293
Fund Balances (Deficit)					
Nonspendable:					
Prepaid items	848,767	--	--	848,767	848,767
Restricted for:					
Public safety	--	--	--	--	878,387
Grant programs	--	--	--	--	597,702
Debt service	--	--	--	--	273,498
Capital projects	--	--	12,007,993	12,007,993	12,854,799
Community services	--	--	--	--	335,243
Building enforcement	--	--	--	--	8,566,586
Assigned to:					
Debt service	--	--	--	--	8,481,997
Culture and recreation	--	--	--	--	556,793
Public art	--	--	--	--	624,515
Cemetery maintenance	--	--	--	--	1,782,012
Capital projects	4,807,383	480,907	--	5,288,290	5,773,746
Police impact fee	--	--	--	--	95,427
Unassigned (deficit)	--	--	--	--	(1,890,523)
Total Fund Balances	<u>5,656,150</u>	<u>480,907</u>	<u>12,007,993</u>	<u>18,145,050</u>	<u>39,778,949</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,227,841</u>	<u>\$ 480,907</u>	<u>\$ 12,528,241</u>	<u>\$ 20,236,989</u>	<u>\$ 47,385,631</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds						
	Grants	American Rescue	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Revenues							
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,330,753
Licenses and permits	--	--	--	--	--	--	--
Intergovernmental	1,412,757	473,310	--	951,446	1,482,547	--	--
Charges for services	--	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	--	2,679,755	--
Investment earnings	--	--	--	56,620	--	34,624	30,493
Donations	--	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	--	--
Total Revenues	<u>1,412,757</u>	<u>473,310</u>	<u>--</u>	<u>1,008,066</u>	<u>1,482,547</u>	<u>2,714,379</u>	<u>1,361,246</u>
Expenditures							
Current:							
General government	224,732	473,310	--	--	--	5,774,683	--
Public safety	991,096	--	--	--	--	101,388	--
Physical environment	--	--	--	--	--	--	593
Economic environment	--	--	--	950,074	1,567,352	--	--
Culture and recreation	--	--	--	--	--	--	--
Capital outlay:							
General government	--	--	--	--	--	--	--
Public safety	295,657	--	--	--	--	--	--
Physical environment	--	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--	--
Debt service:							
Principal retirement	--	--	--	--	--	639,934	--
Interest charges	--	--	--	--	--	53,066	--
Total Expenditures	<u>1,511,485</u>	<u>473,310</u>	<u>--</u>	<u>950,074</u>	<u>1,567,352</u>	<u>6,569,071</u>	<u>593</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(98,728)</u>	<u>--</u>	<u>--</u>	<u>57,992</u>	<u>(84,805)</u>	<u>(3,854,692)</u>	<u>1,360,653</u>
Other Financing Sources (Uses)							
Transfers in	--	--	--	--	--	--	--
Transfers out	--	--	--	(1,371)	(1,764)	(35,270)	(1,150,000)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,371)</u>	<u>(1,764)</u>	<u>(35,270)</u>	<u>(1,150,000)</u>
Net Change in Fund Balances	<u>(98,728)</u>	<u>--</u>	<u>--</u>	<u>56,621</u>	<u>(86,569)</u>	<u>(3,889,962)</u>	<u>210,653</u>
Fund Balances (Deficit) - Beginning of Year							
as previously reported	(326,819)	--	449,196	52,995	125,459	3,187,936	636,153
Change within fianancial reporting entity (major to nonmajor fund)	--	(50)	--	--	--	--	--
Fund Balances (Deficit) - Beginning of Year, as restated	<u>(326,819)</u>	<u>(50)</u>	<u>449,196</u>	<u>52,995</u>	<u>125,459</u>	<u>3,187,936</u>	<u>636,153</u>
Fund Balances (Deficit) - End of Year, as restated	<u>\$ (425,547)</u>	<u>\$ (50)</u>	<u>\$ 449,196</u>	<u>\$ 109,616</u>	<u>\$ 38,890</u>	<u>\$ (702,026)</u>	<u>\$ 846,806</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Licenses and permits	--	--	546,697	--	--	--
Intergovernmental	--	--	--	--	--	--
Charges for services	--	166,480	--	238,078	19,425	--
Special assessments	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	--	--
Investment earnings	--	19,272	--	20,748	233,620	52,593
Donations	--	--	17,413	--	--	187,237
Miscellaneous	--	10,375	--	16,852	5,300	--
Total Revenues	--	196,127	564,110	275,678	258,345	239,830
Expenditures						
Current:						
General government	--	--	--	--	507,348	20,453
Public safety	--	--	--	--	--	152,649
Physical environment	--	91,402	--	--	--	--
Economic environment	60,508	--	--	--	--	--
Culture and recreation	--	--	240,317	226,612	--	33,845
Capital outlay:						
General government	--	--	--	--	488	--
Public safety	--	--	--	--	--	--
Physical environment	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--
Debt service:						
Principal retirement	--	--	--	--	--	--
Interest charges	--	--	--	--	--	--
Total Expenditures	60,508	91,402	240,317	226,612	507,836	206,947
Excess (Deficiency) of Revenues Over Expenditures	(60,508)	104,725	323,793	49,066	(249,491)	32,883
Other Financing Sources (Uses)						
Transfers in	--	--	20,000	--	--	--
Transfers out	196	--	(1,470)	(4,409)	(56,206)	--
Total Other Financing Sources (Uses)	196	--	18,530	(4,409)	(56,206)	--
Net Change in Fund Balances	(60,312)	104,725	342,323	44,657	(305,697)	32,883
Fund Balances (Deficit) - Beginning of Year as previously reported	(702,588)	380,731	282,192	512,136	2,087,709	1,180,747
Change within financial reporting entity (major to nonmajor fund)	--	--	--	--	--	--
Fund Balances (Deficit) - Beginning of Year, as restated	(702,588)	380,731	282,192	512,136	2,087,709	1,180,747
Fund Balances (Deficit) - End of Year	\$ (762,900)	\$ 485,456	\$ 624,515	\$ 556,793	\$ 1,782,012	\$ 1,213,630

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds			Debt Service Funds		
	Building Fund	Police Impact Trust Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ 1,330,753	\$ 13,089,137	\$ --	\$ 13,089,137
Licenses and permits	6,009,630	--	6,556,327	--	--	--
Intergovernmental	--	295,427	4,615,487	--	--	--
Charges for services	--	--	423,983	--	--	--
Fines and forfeitures	--	--	2,679,755	--	--	--
Investment earnings	331,326	--	779,296	303,465	39,436	342,901
Donations	--	--	204,650	--	--	--
Miscellaneous	9,531	--	42,058	--	--	--
Total Revenues	<u>6,350,487</u>	<u>295,427</u>	<u>16,632,309</u>	<u>13,392,602</u>	<u>39,436</u>	<u>13,432,038</u>
Expenditures						
Current:						
General government	--	--	7,000,526	4,546	--	4,546
Public safety	3,580,695	--	4,825,828	--	--	--
Physical environment	--	--	91,995	--	--	--
Economic environment	--	--	2,577,934	--	--	--
Culture and recreation	--	--	500,774	--	--	--
Capital outlay:						
General government	--	--	488	--	--	--
Public safety	134,041	--	429,698	--	--	--
Physical environment	--	--	--	--	--	--
Culture and recreation	--	--	--	--	--	--
Debt service:			--			
Principal retirement	--	--	639,934	2,305,000	2,192,000	4,497,000
Interest charges	--	--	53,066	115,001	122,275	237,276
Total Expenditures	<u>3,714,736</u>	<u>--</u>	<u>16,120,243</u>	<u>2,424,547</u>	<u>2,314,275</u>	<u>4,738,822</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,635,751</u>	<u>295,427</u>	<u>512,066</u>	<u>10,968,055</u>	<u>(2,274,839)</u>	<u>8,693,216</u>
Other Financing Sources (Uses)						
Transfers in	--	--	20,000	--	2,317,425	2,317,425
Transfers out	(326,743)	(200,000)	(1,777,037)	(9,600,000)	--	(9,600,000)
Total Other Financing Sources (Uses)	<u>(326,743)</u>	<u>(200,000)</u>	<u>(1,757,037)</u>	<u>(9,600,000)</u>	<u>2,317,425</u>	<u>(7,282,575)</u>
Net Change in Fund Balances	<u>2,309,008</u>	<u>95,427</u>	<u>(1,244,971)</u>	<u>1,368,055</u>	<u>42,586</u>	<u>1,410,641</u>
Fund Balances (Deficit) - Beginning of Year as repreviiously reported	6,257,578	--	14,123,425	7,113,942	230,912	7,344,854
Change within fianancial reporting entity (major to nonmajor fund)	--	--	(50)	--	--	--
Fund Balances (Deficit) - Beginning of Year, as restated	<u>6,257,578</u>	<u>--</u>	<u>14,123,375</u>	<u>7,113,942</u>	<u>230,912</u>	<u>7,344,854</u>
Fund Balances (Deficit) - End of Year	<u>\$ 8,566,586</u>	<u>\$ 95,427</u>	<u>\$ 12,878,404</u>	<u>\$ 8,481,997</u>	<u>\$ 273,498</u>	<u>\$ 8,755,495</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Capital Projects Funds				
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	Non-Major Governmental Funds Total
Revenues					
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ 14,419,890
Licenses and permits	--	--	--	--	6,556,327
Intergovernmental	--	--	8,416,910	8,416,910	13,032,397
Charges for services	--	1,269,494	--	1,269,494	1,693,477
Fines and forfeitures	--	--	--	--	2,679,755
Investment earnings	251,206	21,016	371,377	643,599	1,765,796
Donations	--	--	--	--	204,650
Miscellaneous	10,000	--	--	10,000	52,058
Total Revenues	<u>261,206</u>	<u>1,290,510</u>	<u>8,788,287</u>	<u>10,340,003</u>	<u>40,404,350</u>
Expenditures					
Current:					
General government	333,744	--	--	333,744	7,338,816
Public safety	--	--	--	--	4,825,828
Physical environment	--	80	--	80	92,075
Economic environment	--	--	--	--	2,577,934
Culture and recreation	--	--	380,419	380,419	881,193
Capital outlay:					
General government	119,920	--	--	119,920	120,408
Public safety	--	--	--	--	429,698
Physical environment	2,559,177	--	--	2,559,177	2,559,177
Culture and recreation	1,744,778	--	4,572,202	6,316,980	6,316,980
Debt service:					
Principal retirement	--	--	--	--	5,136,934
Interest charges	--	--	--	--	290,342
Total Expenditures	<u>4,757,619</u>	<u>80</u>	<u>4,952,621</u>	<u>9,710,320</u>	<u>30,569,385</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,496,413)</u>	<u>1,290,430</u>	<u>3,835,666</u>	<u>629,683</u>	<u>9,834,965</u>
Other Financing Sources (Uses)					
Transfers in	2,630,000	--	--	2,630,000	4,967,425
Transfers out	--	(1,280,000)	--	(1,280,000)	(12,657,037)
Total Other Financing Sources (Uses)	<u>2,630,000</u>	<u>(1,280,000)</u>	<u>--</u>	<u>1,350,000</u>	<u>(7,689,612)</u>
Net Change in Fund Balances	<u>(1,866,413)</u>	<u>10,430</u>	<u>3,835,666</u>	<u>1,979,683</u>	<u>2,145,353</u>
Fund Balances (Deficit) - Beginning of Year as repreviiously reported	7,522,563	470,477	8,172,327	16,165,367	37,633,646
Change within fianancial reporting entity (major to nonmajor fund)	--	--	--	--	(50)
Fund Balances (Deficit) - Beginning of Year, as restated	<u>7,522,563</u>	<u>470,477</u>	<u>8,172,327</u>	<u>16,165,367</u>	<u>37,633,596</u>
Fund Balances (Deficit) - End of Year	<u>\$ 5,656,150</u>	<u>\$ 480,907</u>	<u>\$ 12,007,993</u>	<u>\$ 18,145,050</u>	<u>\$ 39,778,949</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GRANTS FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Accounts receivable	\$ 10,000	\$ 17,042
Due from other governments	<u>520,396</u>	<u>8,074</u>
Prepaid items		
Total Assets	<u>\$ 530,396</u>	<u>\$ 25,116</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ 28,792	\$ 664
Due to other funds	<u>902,329</u>	<u>243,812</u>
Total Liabilities	<u>931,121</u>	<u>244,476</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>24,822</u>	<u>107,459</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(425,547)</u>	<u>(326,819)</u>
Total Fund Balance (Deficit)	<u>(425,547)</u>	<u>(326,819)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ 530,396</u>	<u>\$ 25,116</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	<u>\$ 1,412,757</u>	<u>\$ 959,480</u>
Total Revenues	<u>1,412,757</u>	<u>959,480</u>
Expenditures		
Current:		
General government	224,732	144,314
Public safety	991,096	820,656
Culture and recreation	--	44,877
Capital outlay:		
Public safety	295,657	27,400
Culture and recreation	<u>--</u>	<u>7,252</u>
Total Expenditures	<u>1,511,485</u>	<u>1,044,499</u>
Fund Balance (Deficit) - Beginning of Year	<u>(326,819)</u>	<u>(241,800)</u>
Fund Balance (Deficit) - End of Year	<u><u>\$ (425,547)</u></u>	<u><u>\$ (326,819)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET AMERICAN RESCUE FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 434,227	\$ 6,657,832
Due from other funds	-	111,625
Total Assets	<u>\$ 434,227</u>	<u>\$ 6,769,457</u>
Liabilities and Fund Balance		
Liabilities		
Due to other funds	\$ --	\$ 5,861,920
Unearned revenue	434,277	907,587
Total Liabilities	<u>434,277</u>	<u>6,769,507</u>
Fund Balance		
Unassigned:		
Capital Projects Funds	(50)	--
Total Fund Balance	<u>(50)</u>	<u>(50)</u>
Total Liabilities and Fund Balance	<u>\$ 434,227</u>	<u>\$ 6,769,457</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Intergovernmental	\$ 473,310	\$ 5,969,597
Total Revenues	473,310	5,969,597
Expenditures		
Current:		
General government	473,310	107,677
Total Expenditures	473,310	107,677
Excess of Revenues Over Expenditures	--	5,861,920
Other Financing Uses		
Transfers out	--	(5,861,920)
Total other financing uses	--	(5,861,920)
Net Change in Fund Balance	--	--
Fund Balance - Beginning of Year	(50)	(50)
Fund Balance - End of Year	\$ (50)	\$ (50)

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
FEMA HURRICANE FUND**

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 449,196</u>	<u>\$ 449,196</u>
Total Assets	<u><u>\$ 449,196</u></u>	<u><u>\$ 449,196</u></u>
Fund Balance		
Restricted for grant programs	<u>\$ 449,196</u>	<u>\$ 449,196</u>
Total Fund Balance	<u>449,196</u>	<u>449,196</u>
Total Fund Balance	<u><u>\$ 449,196</u></u>	<u><u>\$ 449,196</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	\$ --	\$ 253,930
Total Revenues	<u>--</u>	<u>253,930</u>
Other Financing Uses		
Transfers out	<u>--</u>	<u>(400,000)</u>
Net Change in Fund Balance	--	(146,070)
Fund Balance - Beginning of Year	<u>449,196</u>	<u>595,266</u>
Fund Balance - End of Year	<u>\$ 449,196</u>	<u>\$ 449,196</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
SHIP GRANT FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 1,405,716</u>	<u>\$ 1,648,981</u>
Total Assets	<u><u>\$ 1,405,716</u></u>	<u><u>\$ 1,648,981</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities		
Accounts payable	\$ 297	\$ --
Unearned revenue	<u>1,295,803</u>	<u>1,595,986</u>
Total Liabilities	<u>1,296,100</u>	<u>1,595,986</u>
Fund Balance		
Restricted for grant programs	<u>109,616</u>	<u>52,995</u>
Total Fund Balance	<u>109,616</u>	<u>52,995</u>
Total Deferred Inflows of Resources and Fund Balance	<u><u>\$ 1,405,716</u></u>	<u><u>\$ 1,648,981</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Intergovernmental	\$ 951,446	\$ 713,842
Investment earnings	56,620	87,423
Total Revenues	<u>1,008,066</u>	<u>801,265</u>
Expenditures		
Current:		
Economic environment	<u>950,074</u>	<u>1,035,134</u>
Total Expenditures	<u>950,074</u>	<u>1,035,134</u>
Excess of Revenues Over Expenditures	<u>57,992</u>	<u>(233,869)</u>
Other Financing Uses		
Transfers out	<u>(1,371)</u>	<u>(104,793)</u>
Total Other Financing Uses	<u>(1,371)</u>	<u>(104,793)</u>
Net Change in Fund Balance	56,621	(338,662)
Fund Balance - Beginning of Year	<u>52,995</u>	<u>391,657</u>
Fund Balance - End of Year	<u>\$ 109,616</u>	<u>\$ 52,995</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET CDBG GRANT FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ --	\$ 25,134
Due from other governments	<u>89,711</u>	<u>100,325</u>
Due from other funds		
Total Assets	<u>\$ 89,711</u>	<u>\$ 125,459</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 6,270	\$ --
Due to other funds	<u>44,551</u>	<u>--</u>
Total Liabilities	<u>50,821</u>	<u>--</u>
Fund Balance		
Restricted for grant programs	<u>38,890</u>	<u>125,459</u>
Total Fund Balance	<u>38,890</u>	<u>125,459</u>
Total Liabilities and Fund Balance	<u>\$ 89,711</u>	<u>\$ 125,459</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Intergovernmental	\$ 1,482,547	\$ 923,235
Total Revenues	<u>1,482,547</u>	<u>923,235</u>
Expenditures		
Current:		
Economic environment	<u>1,567,352</u>	<u>744,681</u>
Total Expenditures	<u>1,567,352</u>	<u>744,681</u>
Excess of Revenues Over Expenditures	<u>(84,805)</u>	<u>178,554</u>
Other Financing Uses		
Transfers out	<u>(1,764)</u>	<u>(178,554)</u>
Total Other Financing Uses	<u>(1,764)</u>	<u>(178,554)</u>
Net Change in Fund Balance	(86,569)	--
Fund Balance - Beginning of Year	<u>125,459</u>	<u>125,459</u>
Fund Balance - End of Year	<u>\$ 38,890</u>	<u>\$ 125,459</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET TRAFFIC SAFETY FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ --	\$ 3,181,558
Due from other governments	<u>168,303</u>	<u>154,453</u>
Total Assets	<u>\$ 168,303</u>	<u>\$ 3,336,011</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 181,412	\$ 133,969
Due to other governments	226,752	14,106
Due to other funds	<u>462,165</u>	<u>--</u>
Total Liabilities	<u>870,329</u>	<u>148,075</u>
Fund Balance (Deficit)		
Assigned to:		
Public safety	--	3,187,936
Unassigned (deficit)		
Capital Projects Funds	<u>(702,026)</u>	<u>--</u>
Total Fund Balance (Deficit)	<u>(702,026)</u>	<u>3,187,936</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 168,303</u>	<u>\$ 3,336,011</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Fines and forfeitures	\$ 2,679,755	\$ 2,643,375
Investment earnings	34,624	104,736
Total Revenues	<u>2,714,379</u>	<u>2,748,111</u>
Expenditures		
Current:		
General government	5,774,683	1,928,102
Public safety	101,388	61,812
Capital outlay:		
Public safety	--	44,042
Debt service		
Principal retirement	639,934	631,774
Interest charges	53,066	61,226
Total Expenditures	<u>6,569,071</u>	<u>2,726,956</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,854,692)</u>	<u>21,155</u>
Other Financing Sources (Uses)		
Transfers out	<u>(35,270)</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>(35,270)</u>	<u>--</u>
Net Change in Fund Balance	(3,889,962)	21,155
Fund Balance (Deficit) - Beginning of Year	<u>3,187,936</u>	<u>3,166,781</u>
Fund Balance (Deficit) - End of Year	<u>\$ (702,026)</u>	<u>\$ 3,187,936</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
LOCAL OPTION GAS TAX FUND**

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ 738,719	\$ 528,033
Receivables, net	--	108,120
Due from other governments	<u>108,087</u>	<u>--</u>
Total Assets	<u><u>\$ 846,806</u></u>	<u><u>\$ 636,153</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>\$ --</u>
Total Liabilities	<u>--</u>	<u>--</u>
Fund Balance		
Restricted for capital projects	<u>846,806</u>	<u>636,153</u>
Total Fund Balance	<u>846,806</u>	<u>636,153</u>
Total Liabilities and Fund Balance	<u><u>\$ 846,806</u></u>	<u><u>\$ 636,153</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Taxes	\$ 1,330,753	\$ 1,327,354
Investment earnings	30,493	44,089
Total Revenues	<u>1,361,246</u>	<u>1,371,443</u>
Expenditures		
Current:		
Physical environment	<u>593</u>	<u>604</u>
Total Expenditures	<u>593</u>	<u>604</u>
Excess of Revenues Over Expenditures	<u>1,360,653</u>	<u>1,370,839</u>
Other Financing Uses		
Transfers out	<u>(1,150,000)</u>	<u>(1,300,000)</u>
Total Other Financing Uses	<u>(1,150,000)</u>	<u>(1,300,000)</u>
Net Change in Fund Balance	210,653	70,839
Fund Balance - Beginning of Year	<u>636,153</u>	<u>565,314</u>
Fund Balance - End of Year	<u>\$ 846,806</u>	<u>\$ 636,153</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,370,000	\$ 1,370,000	\$ 1,330,753	\$ (39,247)
Investment earnings	6,000	6,000	30,493	24,493
Total Revenues	<u>1,376,000</u>	<u>1,376,000</u>	<u>1,361,246</u>	<u>(14,754)</u>
Expenditures				
Current:				
Physical environment	646	646	593	53
Total Expenditures	<u>646</u>	<u>646</u>	<u>593</u>	<u>53</u>
Excess of Revenues Over Expenditures	<u>1,375,354</u>	<u>1,375,354</u>	<u>1,360,653</u>	<u>(14,701)</u>
Other Financing Uses				
Transfers out	(1,150,000)	(1,150,000)	(1,150,000)	--
Appropriated fund balance	<u>(225,354)</u>	<u>(225,354)</u>	<u>--</u>	<u>(225,354)</u>
Total Other Financing Uses	<u>(1,375,354)</u>	<u>(1,375,354)</u>	<u>(1,150,000)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	210,653	<u>\$ (14,701)</u>
Fund Balance - Beginning of Year			<u>636,153</u>	
Fund Balance - End of Year			<u>\$ 846,806</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY IMPROVEMENTS FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ --	\$ --
Total Assets	<u>\$ --</u>	<u>\$ --</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ --	\$ --
Accrued liabilities	5,311	7,012
Due to other funds	<u>734,118</u>	<u>682,465</u>
Total Liabilities	<u>739,429</u>	<u>689,477</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>23,471</u>	<u>13,111</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(762,900)</u>	<u>(702,588)</u>
Total Fund Balance (Deficit)	<u>(762,900)</u>	<u>(702,588)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Miscellaneous	\$ --	\$ --
Total Revenues	--	--
Expenditures		
Current:		
Economic environment	60,508	291,491
Total Expenditures	60,508	291,491
Deficiency of Revenues Over Expenditures	(60,508)	(291,491)
Other Financing Sources (Uses)		
Transfers in	--	283,347
Transfers out	196	(4,726)
Total Other Financing Sources (Uses)	196	278,621
Net Change in Fund Balance	(60,312)	(12,870)
Fund Balance (Deficit) - Beginning of Year	(702,588)	(689,718)
Fund Balance (Deficit) - End of Year	\$ (762,900)	\$ (702,588)

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$ 235,000	\$ 240,000	\$ --	\$ (240,000)
Total Revenues	<u>235,000</u>	<u>240,000</u>	<u>--</u>	<u>(240,000)</u>
Expenditures				
Current:				
Economic environment	<u>267,422</u>	<u>267,422</u>	<u>60,508</u>	<u>206,914</u>
Total Expenditures	<u>267,422</u>	<u>267,422</u>	<u>60,508</u>	<u>206,914</u>
Deficiency of Revenues Over Expenditures	<u>(32,422)</u>	<u>(27,422)</u>	<u>(60,508)</u>	<u>(33,086)</u>
Other Financing Sources (Uses)				
Transfers in	5,000	--	--	--
Transfers out	(2,939)	(2,939)	196	(3,135)
Appropriated fund balance	<u>30,361</u>	<u>30,361</u>	<u>--</u>	<u>(30,361)</u>
Total Other Financing Sources (Uses)	<u>32,422</u>	<u>27,422</u>	<u>196</u>	<u>(33,496)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	(60,312)	<u>\$ (66,582)</u>
Fund Balance (Deficit) - Beginning of Year			<u>(702,588)</u>	
Fund Balance (Deficit) - End of Year			<u>\$ (762,900)</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
GREEN BUILDING FUND**

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 499,205</u>	<u>\$ 380,731</u>
Total Assets	<u><u>\$ 499,205</u></u>	<u><u>\$ 380,731</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>13,749</u>	<u>\$ --</u>
Total Liabilities	<u>13,749</u>	<u>--</u>
Fund Balance		
Assigned to:		
Capital projects	<u>485,456</u>	<u>380,731</u>
Total Fund Balance	<u>485,456</u>	<u>380,731</u>
Total Liabilities and Fund Balance	<u><u>\$ 499,205</u></u>	<u><u>\$ 380,731</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Revenues		
Charges for services	\$ 166,480	\$ 101,042
Investment earnings	19,272	12,392
Miscellaneous	<u>10,375</u>	<u>--</u>
Total Revenues	<u>196,127</u>	<u>113,434</u>
Expenditures		
Current:		
Physical environment	<u>91,402</u>	<u>119,503</u>
Total Expenditures	<u>91,402</u>	<u>119,503</u>
Net Change in Fund Balance	104,725	(6,069)
Fund Balance - Beginning of Year	<u>380,731</u>	<u>386,800</u>
Fund Balance - End of Year	<u><u>\$ 485,456</u></u>	<u><u>\$ 380,731</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET PUBLIC ART FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 810,683</u>	<u>\$ 289,681</u>
Total Assets	<u><u>\$ 810,683</u></u>	<u><u>\$ 289,681</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 183,815	\$ 5,582
Accrued liabilities	<u>2,353</u>	<u>1,907</u>
Total Liabilities	<u>186,168</u>	<u>7,489</u>
Fund Balance		
Assigned to:		
Public art	<u>624,515</u>	<u>282,192</u>
Total Fund Balance	<u>624,515</u>	<u>282,192</u>
Total Liabilities and Fund Balance	<u><u>\$ 810,683</u></u>	<u><u>\$ 289,681</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Licenses and permits	\$ 546,697	\$ 115,304
Donations	17,413	113,078
Total Revenues	564,110	228,382
Expenditures		
Current:		
Culture and recreation	240,317	139,120
Capital outlay:		
Culture and recreation	--	2,931
Total Revenues	240,317	142,051
Excess of Revenues Over Expenditures	323,793	86,331
Other Financing Sources		
Transfers in	20,000	20,000
Transfers out	(1,470)	--
Total Other Financing Sources	18,530	20,000
Net Change in Fund Balance	342,323	106,331
Fund Balance - Beginning of Year	282,192	175,861
Fund Balance - End of Year	\$ 624,515	\$ 282,192

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	\$ 400,000	\$ 400,000	\$ 546,697	\$ 146,697
Interest	--	--	--	--
Donations	200,000	200,000	17,413	(182,587)
Total Revenues	<u>600,000</u>	<u>600,000</u>	<u>564,110</u>	<u>(35,890)</u>
Expenditures				
Current:				
Culture and recreation	332,059	389,136	240,317	148,819
Capital outlay:				
Culture and recreation	139,000	129,000	--	129,000
Total Expenditures	<u>471,059</u>	<u>518,136</u>	<u>240,317</u>	<u>277,819</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>128,941</u>	<u>81,864</u>	<u>323,793</u>	<u>241,929</u>
Other Financing Sources (Uses)				
Transfers in	20,000	20,000	20,000	--
Transfer to fund balance	(147,471)	(100,394)	--	100,394
Total Other Financing Sources (Uses)	<u>(128,941)</u>	<u>(81,864)</u>	<u>18,530</u>	<u>100,394</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>342,323</u>	<u>\$ 342,323</u>
Fund Balance - Beginning of Year			<u>282,192</u>	
Fund Balance - End of Year			<u>\$ 624,515</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
RECREATION PROGRAM FUND**

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ 539,067	\$ 520,710
Receivables, net	<u>46,699</u>	<u>24,435</u>
Total Assets	<u><u>\$ 585,766</u></u>	<u><u>\$ 545,145</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 28,804	\$ 31,506
Accrued liabilities	<u>169</u>	<u>1,503</u>
Total Liabilities	<u>28,973</u>	<u>33,009</u>
Fund Balance		
Assigned to:		
Culture and recreation	<u>556,793</u>	<u>512,136</u>
Total Fund Balance	<u>556,793</u>	<u>512,136</u>
Total Liabilities and Fund Balance	<u><u>\$ 585,766</u></u>	<u><u>\$ 545,145</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Charges for services	\$ 238,078	\$ 344,192
Investment earnings	20,748	21,941
Miscellaneous	<u>16,852</u>	<u>17,646</u>
Total Revenues	<u>275,678</u>	<u>383,779</u>
Expenditures		
Current:		
Culture and recreation	<u>226,612</u>	<u>405,779</u>
Total Expenditures	<u>226,612</u>	<u>405,779</u>
Net Change in Fund Balance	44,657	(22,000)
Fund Balance - Beginning of Year	<u>512,136</u>	<u>534,136</u>
Fund Balance - End of Year	<u>\$ 556,793</u>	<u>\$ 512,136</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 372,700	\$ 372,700	\$ 238,078	\$ (134,622)
Investment earnings	10,000	10,000	20,748	10,748
Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>16,852</u>	<u>(3,148)</u>
Total Revenues	<u>402,700</u>	<u>402,700</u>	<u>275,678</u>	<u>(127,022)</u>
Expenditures				
Current:				
Culture and recreation	<u>406,968</u>	<u>406,968</u>	<u>226,612</u>	<u>180,356</u>
Total Expenditures	<u>406,968</u>	<u>406,968</u>	<u>226,612</u>	<u>180,356</u>
Deficiency of Revenues Over Expenditures	<u>(4,268)</u>	<u>(4,268)</u>	<u>49,066</u>	<u>53,334</u>
Other Financing Sources				
Appropriated fund balance	<u>8,677</u>	<u>8,677</u>	<u>--</u>	<u>(8,677)</u>
Total Other Financing Sources	<u>4,268</u>	<u>4,268</u>	<u>(4,409)</u>	<u>(8,677)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>44,657</u>	<u>\$ 44,657</u>
Fund Balance - Beginning of Year			<u>512,136</u>	
Fund Balance - End of Year			<u>\$ 556,793</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
BOYNTON BEACH MEMORIAL PARK FUND**

**SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ 1,798,443	\$ 2,100,545
Receivables, net	<u>3,046</u>	<u>3,047</u>
Total Assets	<u>\$ 1,801,489</u>	<u>\$ 2,103,592</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 15,614	\$ 13,993
Accrued liabilities	<u>3,863</u>	<u>1,890</u>
Total Liabilities	<u>19,477</u>	<u>15,883</u>
Fund Balance		
Assigned to:		
Cemetery maintenance	<u>1,782,012</u>	<u>2,087,709</u>
Total Fund Balance	<u>1,782,012</u>	<u>2,087,709</u>
Total Liabilities and Fund Balance	<u>\$ 1,801,489</u>	<u>\$ 2,103,592</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Charges for services	\$ 19,425	\$ 25,050
Investment earnings	233,620	168,417
Miscellaneous	<u>5,300</u>	<u>7,500</u>
Total Revenues	<u>258,345</u>	<u>200,967</u>
Expenditures		
Current:		
General government	507,348	369,191
Capital outlay:		
General government	<u>488</u>	<u>3,201</u>
Total Expenditures	<u>507,836</u>	<u>372,392</u>
Deficiency of Revenues Over Expenditures	<u>(249,491)</u>	<u>(171,425)</u>
Other Financing Uses		
Transfers out	<u>(56,206)</u>	<u>(73,967)</u>
Total Other Financing Uses	<u>(56,206)</u>	<u>(73,967)</u>
Net Change in Fund Balance	(305,697)	(245,392)
Fund Balance - Beginning of Year	<u>2,087,709</u>	<u>2,333,101</u>
Fund Balance - End of Year	<u>\$ 1,782,012</u>	<u>\$ 2,087,709</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 28,500	\$ 28,500	\$ 19,425	\$ (9,075)
Investment earnings	125,000	139,200	233,620	94,420
Miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>5,300</u>	<u>300</u>
Total Revenues	<u>158,500</u>	<u>172,700</u>	<u>258,345</u>	<u>85,645</u>
Expenditures				
Current:				
General government	451,438	520,379	507,348	13,031
Capital outlay:				
General government	<u>10,000</u>	<u>1,000</u>	<u>488</u>	<u>(512)</u>
Total Expenditures	<u>461,438</u>	<u>521,379</u>	<u>507,836</u>	<u>12,519</u>
Deficiency of Revenues Over Expenditures	<u>(302,938)</u>	<u>(348,679)</u>	<u>(249,491)</u>	<u>98,164</u>
Other Financing Sources (Uses)				
Transfers out	(56,206)	(56,206)	(56,206)	--
Appropriated fund balance	<u>359,144</u>	<u>404,885</u>	<u>--</u>	<u>(404,885)</u>
Total Other Financing Sources (Uses)	<u>302,938</u>	<u>348,679</u>	<u>(56,206)</u>	<u>(404,885)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(305,697)</u>	<u>\$ (306,721)</u>
Fund Balance - Beginning of Year			<u>2,087,709</u>	
Fund Balance - End of Year			<u>\$ 1,782,012</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY SERVICES FUNDS

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 1,959,516	\$ 1,361,459
Receivables, net	--	20,247
Due from other governments	3,154	3,118
Total Assets	<u>\$ 1,962,670</u>	<u>\$ 1,384,824</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 749,040</u>	<u>\$ 204,077</u>
Total Liabilities	<u>749,040</u>	<u>204,077</u>
Fund Balance		
Restricted for:		
Public safety	878,387	853,574
Community services	<u>335,243</u>	<u>327,173</u>
Total Fund Balance	<u>1,213,630</u>	<u>1,180,747</u>
Total Liabilities and Fund Balance	<u>\$ 1,962,670</u>	<u>\$ 1,384,824</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Fines and forfeitures	\$ --	\$ 7,550
Investment earnings	52,593	44,184
Donations	<u>187,237</u>	<u>316,989</u>
Total Revenues	<u>239,830</u>	<u>368,723</u>
Expenditures		
Current:		
General government	20,453	139,898
Public safety	152,649	194,776
Culture and recreation	<u>33,845</u>	<u>1,300</u>
Total Expenditures	<u>206,947</u>	<u>335,974</u>
Net Change in Fund Balance	32,883	32,749
Fund Balance - Beginning of Year	<u>1,180,747</u>	<u>1,147,998</u>
Fund Balance - End of Year	<u>\$ 1,213,630</u>	<u>\$ 1,180,747</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BUILDING FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 8,713,552</u>	<u>\$ 6,321,009</u>
Total Assets	<u><u>\$ 8,713,552</u></u>	<u><u>\$ 6,321,009</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 146,966</u>	<u>\$ 63,431</u>
Total Liabilities	<u>146,966</u>	<u>63,431</u>
Fund Balance		
Restricted for:		
Building	<u>8,566,586</u>	<u>6,257,578</u>
Total Fund Balance	<u>8,566,586</u>	<u>6,257,578</u>
Total Liabilities and Fund Balance	<u><u>\$ 8,713,552</u></u>	<u><u>\$ 6,321,009</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Licenses and permits	\$ 6,009,630	\$ 5,555,757
Investment earnings	331,326	217,055
Miscellaneous	<u>9,531</u>	<u>6,466</u>
Total Revenues	<u>6,350,487</u>	<u>5,779,278</u>
Expenditures		
Current:		
Public safety	3,580,695	3,108,399
Capital outlay:		
Public safety	134,041	97,623
Debt service:		
Principal	<u>--</u>	<u>325,964</u>
Total Expenditures	<u>3,714,736</u>	<u>3,531,986</u>
Excess of Revenues Over Expenditures	<u>2,635,751</u>	<u>2,247,292</u>
Other Financing Sources (Uses)		
Transfers out	<u>(326,743)</u>	<u>(329,097)</u>
Total Other Financing Uses	<u>(326,743)</u>	<u>(329,097)</u>
Net Change in Fund Balance	2,309,008	1,918,195
Fund Balance - Beginning of Year	<u>6,257,578</u>	<u>4,339,383</u>
Fund Balance - End of Year	<u>\$ 8,566,586</u>	<u>\$ 6,257,578</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET POLICE IMPACT TRUST FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 95,427	\$ --
Total Assets	<u>\$ 95,427</u>	<u>\$ --</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ --	\$ --
Total Liabilities	<u>--</u>	<u>--</u>
Fund Balance		
Assigned to:		
Police impact trust	<u>95,427</u>	<u>--</u>
Total Fund Balance	<u>95,427</u>	<u>--</u>
Total Liabilities and Fund Balance	<u>\$ 95,427</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE POLICE IMPACT TRUST FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Impact Fee	\$ 295,427	\$ --
Total Revenues	295,427	--
Expenditures		
Total Expenditures	--	--
Excess of Revenues Over Expenditures	295,427	--
Other Financing Sources (Uses)		
Transfers out	(200,000)	--
Total Other Financing Uses	(200,000)	--
Net Change in Fund Balance	95,427	--
Fund Balance - Beginning of Year	--	--
Fund Balance - End of Year	\$ 95,427	\$ --

CITY OF BOYNTON BEACH, FLORIDA

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

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ 7,142,573	\$ 5,971,410
Accounts receivable	1,093,775	1,142,532
Due from other governments	<u>245,649</u>	<u>--</u>
Total Assets	<u>\$ 8,481,997</u>	<u>\$ 7,113,942</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ <u>--</u>	\$ <u>--</u>
Total Liabilities	<u>--</u>	<u>--</u>
Fund Balance		
Assigned to debt service	<u>8,481,997</u>	<u>7,113,942</u>
Total Fund Balance	<u>8,481,997</u>	<u>7,113,942</u>
Total Liabilities and Fund Balance	<u>\$ 8,481,997</u>	<u>\$ 7,113,942</u>

CITY OF BOYNTON BEACH, FLORIDA

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

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	2025	2024
Revenues		
Taxes	\$ 13,089,137	\$ 12,609,508
Investment earnings	<u>303,465</u>	<u>261,372</u>
Total Revenues	<u>13,392,602</u>	<u>12,870,880</u>
Expenditures		
Current:		
General government	4,546	9,864
Debt service:		
Principal retirement	2,305,000	2,215,000
Interest charges	<u>115,001</u>	<u>159,071</u>
Total Expenditures	<u>2,424,547</u>	<u>2,383,935</u>
Excess of Revenues Over Expenditures	<u>10,968,055</u>	<u>10,486,945</u>
Other Financing Uses		
Transfers out	<u>(9,600,000)</u>	<u>(9,600,000)</u>
Total Other Financing Uses	<u>(9,600,000)</u>	<u>(9,600,000)</u>
Net Change in Fund Balance	1,368,055	886,945
Fund Balance - Beginning of Year	<u>7,113,942</u>	<u>6,226,997</u>
Fund Balance - End of Year	<u>\$ 8,481,997</u>	<u>\$ 7,113,942</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 11,368,631	\$ 11,368,631	\$ 13,089,137	\$ 1,720,506
Investment earnings	<u>80,000</u>	<u>80,000</u>	<u>303,465</u>	<u>223,465</u>
Total Revenues	<u>11,448,631</u>	<u>11,448,631</u>	<u>13,392,602</u>	<u>1,943,971</u>
Expenditures				
Current:				
General government	16,834	16,834	4,546	12,288
Debt service:				
Principal retirement	2,305,000	2,305,000	2,305,000	--
Interest charges	<u>115,000</u>	<u>115,000</u>	<u>115,001</u>	<u>(1)</u>
Total Expenditures	<u>2,436,834</u>	<u>2,436,834</u>	<u>2,424,547</u>	<u>12,287</u>
Excess of Revenues Over Expenditures	<u>9,011,797</u>	<u>9,011,797</u>	<u>10,968,055</u>	<u>1,956,258</u>
Other Financing Sources (Uses)				
Transfers out	(9,600,000)	(9,600,000)	(9,600,000)	--
Appropriated fund balance	<u>588,203</u>	<u>588,203</u>	<u>--</u>	<u>(588,203)</u>
Total Other Financing Uses	<u>(9,011,797)</u>	<u>(9,011,797)</u>	<u>(9,600,000)</u>	<u>(588,203)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	1,368,055	<u>\$ 1,368,055</u>
Fund Balance - Beginning of Year			<u>7,113,942</u>	
Fund Balance - End of Year			<u>\$ 8,481,997</u>	

CITY OF BOYNTON BEACH, FLORIDA

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

**SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 273,498</u>	<u>\$ 230,912</u>
Total Assets	<u><u>\$ 273,498</u></u>	<u><u>\$ 230,912</u></u>
 Fund balance:		
Restricted for debt service	<u>\$ 273,498</u>	<u>\$ 230,912</u>
Total Fund Balance	<u><u>\$ 273,498</u></u>	<u><u>\$ 230,912</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Investment earnings	\$ 39,436	\$ 52,225
Total Revenues	<u>39,436</u>	<u>52,225</u>
Expenditures		
Debt service:		
Principal retirement	2,192,000	1,957,000
Interest charges	<u>122,275</u>	<u>176,144</u>
Total Expenditures	<u>2,314,275</u>	<u>2,133,144</u>
Deficiency of Revenues Over Expenditures	<u>(2,274,839)</u>	<u>(2,080,919)</u>
Other Financing Sources		
Transfers in	<u>2,317,425</u>	<u>2,135,817</u>
Total Other Financing Sources	<u>2,317,425</u>	<u>2,135,817</u>
Net Change in Fund Balance	42,586	54,898
Fund Balance - Beginning of Year	<u>230,912</u>	<u>176,014</u>
Fund Balance - End of Year	<u>\$ 273,498</u>	<u>\$ 230,912</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL CAPITAL IMPROVEMENTS FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	\$ 6,379,074	\$ 6,681,064
Prepaid items	<u>848,767</u>	<u>848,767</u>
Total Assets	<u>\$ 7,227,841</u>	<u>\$ 7,529,831</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 1,571,691</u>	<u>\$ 7,268</u>
Total Liabilities	<u>1,571,691</u>	<u>7,268</u>
Fund Balance		
Nonspendable		
Prepaid items	848,767	848,767
Assigned to:		
Capital projects	<u>4,807,383</u>	<u>6,673,796</u>
Total Fund Balance	<u>5,656,150</u>	<u>7,522,563</u>
Total Liabilities and Fund Balance	<u>\$ 7,227,841</u>	<u>\$ 7,529,831</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Revenues		
Investment earnings	\$ 251,206	\$ 134,605
Miscellaneous	10,000	1,963,777
Total Revenues	261,206	2,098,382
Expenditures		
Current:		
General government	333,744	154,271
Capital outlay:		
General government	119,920	750
Physical environment	2,559,177	2,172,749
Culture and recreation	1,744,778	954,119
Total Expenditures	4,757,619	3,281,889
Excess (Deficiency) of Revenues Over Expenditures	(4,496,413)	(1,183,507)
Other Financing Sources		
Transfers in	2,630,000	1,300,000
Total Other Financing Sources	2,630,000	1,300,000
Net Change in Fund Balance	(1,866,413)	116,493
Fund Balance - Beginning of Year	7,522,563	7,406,070
Fund Balance - End of Year	\$ 5,656,150	\$ 7,522,563

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ 70,000	\$ 70,000	\$ 251,206	\$ 181,206
Miscellaneous	4,686,000	5,536,758	10,000	(5,526,758)
Total Revenues	<u>4,756,000</u>	<u>5,606,758</u>	<u>261,206</u>	<u>(5,345,552)</u>
Expenditures				
Current:				
General government	359,294	911,550	333,744	577,806
Capital outlay:				
General government	13,225,286	190,864	119,920	70,944
Physical environment	1,832,250	15,345,331	2,559,177	12,786,154
Culture and recreation	2,313,800	7,647,037	1,744,778	5,902,259
Total Expenditures	<u>17,730,630</u>	<u>24,094,782</u>	<u>4,757,619</u>	<u>19,337,163</u>
Excess (Deficiency) of Revenues Over Expenditures	(12,974,630)	(18,488,024)	(4,496,413)	13,991,611
Other Financing Sources (Uses)				
Transfers in	9,580,000	10,147,482	2,630,000	(7,517,482)
Appropriated fund balance	3,394,630	8,340,542	--	(8,340,542)
Total Other Financing Sources (Uses)	<u>12,974,630</u>	<u>18,488,024</u>	<u>2,630,000</u>	<u>(15,858,024)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	(1,866,413)	<u>\$ (1,866,413)</u>
Fund Balance - Beginning of Year			<u>7,522,563</u>	
Fund Balance - End of Year			<u>\$ 5,656,150</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
PARKS & RECREATIONAL FACILITIES FUND**

**SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Assets		
Pooled cash and investments	<u>\$ 480,907</u>	<u>\$ 470,477</u>
Total Assets	<u><u>\$ 480,907</u></u>	<u><u>\$ 470,477</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>\$ --</u>
Total Liabilities	<u>--</u>	<u>--</u>
Fund Balance		
Assigned to:		
Capital projects	<u>480,907</u>	<u>470,477</u>
Total Fund Balance	<u>480,907</u>	<u>470,477</u>
Total Liabilities and Fund Balance	<u><u>\$ 480,907</u></u>	<u><u>\$ 470,477</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Revenues		
Charges for services	\$ 1,269,494	\$ 272,020
Investment earnings	<u>21,016</u>	<u>25,631</u>
Total Revenues	<u>1,290,510</u>	<u>297,651</u>
Expenditures		
Current:		
Physical environment	<u>80</u>	<u>2,530</u>
Total Expenditures	<u>80</u>	<u>2,530</u>
Excess of Revenues Over Expenditures	<u>1,290,430</u>	<u>295,121</u>
Other Financing Uses		
Transfers out	<u>(1,280,000)</u>	<u>--</u>
Total Other Financing Uses	<u>(1,280,000)</u>	<u>--</u>
Net Change in Fund Balance	10,430	295,121
Fund Balance - Beginning of Year	<u>470,477</u>	<u>175,356</u>
Fund Balance - End of Year	<u>\$ 480,907</u>	<u>\$ 470,477</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET LOCAL GOVERNMENT SURTAX IMPROVEMENT FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Pooled cash and investments	\$ 12,015,995	\$ 8,018,863
Due from other governments	<u>512,246</u>	<u>508,627</u>
Total Assets	<u><u>\$ 12,528,241</u></u>	<u><u>\$ 8,527,490</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 514,555	\$ 355,163
Accrued liabilities	<u>5,693</u>	<u>--</u>
Total Liabilities	<u>520,248</u>	<u>355,163</u>
Fund Balance		
Restricted for:		
Capital projects	<u>12,007,993</u>	<u>8,172,327</u>
Total Fund Balance	<u>12,007,993</u>	<u>8,172,327</u>
Total Liabilities and Fund Balance	<u><u>\$ 12,528,241</u></u>	<u><u>\$ 8,527,490</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	\$ 8,416,910	\$ 8,186,539
Investment earnings	<u>371,377</u>	<u>238,778</u>
Total Revenues	<u>8,788,287</u>	<u>8,425,317</u>
Expenditures		
Current:		
Culture and recreation	380,419	604,213
Capital outlay:		
Culture and recreation	<u>4,572,202</u>	<u>5,594,268</u>
Total Expenditures	<u>4,952,621</u>	<u>6,198,481</u>
Net Change in Fund Balance	3,835,666	2,226,836
Fund Balance - Beginning of Year	<u>8,172,327</u>	<u>5,945,491</u>
Fund Balance - End of Year	<u>\$ 12,007,993</u>	<u>\$ 8,172,327</u>

NONMAJOR ENTERPRISE FUND

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

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION GOLF COURSE FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ 2,105,774	\$ 1,687,520
Accounts receivable, net	--	3
Inventories	90,070	80,427
Total Current Assets	<u>2,195,844</u>	<u>1,767,950</u>
Noncurrent Assets		
Capital assets not being depreciated	1,403,451	1,422,301
Capital assets, net of accumulated depreciation/amortization	549,949	870,542
Total Noncurrent Assets	<u>1,953,400</u>	<u>2,292,843</u>
Total Assets	<u>4,149,244</u>	<u>4,060,793</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	15,755	19,492
Deferred amounts related to pensions	103,301	164,435
Total Deferred Outflows of Resources	<u>119,056</u>	<u>183,927</u>
Liabilities		
Current Liabilities		
Accounts payable	12,599	30,826
Accrued expenses	48,970	60,158
Unearned revenues	39,824	50,317
Lease liability, current portion	83,985	79,258
Compensated absences payable, current portion	93,323	88,311
Total Current Liabilities	<u>278,701</u>	<u>308,870</u>
Noncurrent Liabilities		
Lease liability, less current portion	6,664	92,978
Compensated absences payable, less current portion	87,788	15,681
Total OPEB Liability	211,527	217,770
Net pension liability	303,228	391,409
Total Noncurrent Liabilities	<u>609,207</u>	<u>717,838</u>
Total Liabilities	<u>887,908</u>	<u>1,026,708</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	62,588	53,165
Deferred amounts related to pensions	122,683	109,044
Total Deferred Inflows of Resources	<u>185,271</u>	<u>162,209</u>
Net Position		
Net investment in capital assets	1,862,751	2,120,607
Unrestricted	1,332,370	935,196
Total Net Position	<u>\$ 3,195,121</u>	<u>\$ 3,055,803</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Operating Revenues		
Charges for services:		
Cart and green fees	\$ 2,630,990	\$ 2,503,462
Dues	445,026	411,284
Other services	463,969	347,769
Total Operating Revenues	<u>3,539,985</u>	<u>3,262,515</u>
Operating Expenses		
Personal services and benefits	1,862,069	1,626,393
Supplies, services and claims	1,118,743	795,946
Depreciation and amortization	351,059	346,805
Total Operating Expenses	<u>3,331,871</u>	<u>2,769,144</u>
Operating Income	<u>208,114</u>	<u>493,371</u>
Nonoperating Revenues and Expenses		
Investment income	78,256	89,880
Interest expense	(5,434)	(6,245)
Gain on disposal of capital assets	--	4,347
Total Nonoperating Revenues and Expenses	<u>72,822</u>	<u>87,982</u>
Income Before Transfers	<u>280,936</u>	<u>581,353</u>
Transfers		
Transfers out	<u>(491,618)</u>	<u>(94,800)</u>
Change in Net Position	139,318	486,553
Net Position - Beginning of Year	<u>3,055,803</u>	<u>2,569,250</u>
Net Position - End of Year	<u>\$ 3,195,121</u>	<u>\$ 3,055,803</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS GOLF COURSE FUND

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	2025	2024
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 3,529,495	\$ 3,264,770
Payments to suppliers	(1,146,613)	(845,363)
Payments to employees	(1,802,629)	(1,691,458)
Net Cash Provided by Operating Activities	<u>580,253</u>	<u>727,949</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	350,000	--
Transfers out	(491,618)	(94,800)
Net Cash Used in Non-Capital Financing Activities	<u>(141,618)</u>	<u>(94,800)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(11,616)	(206,396)
Principal paid on lease liabilities	(81,587)	(76,995)
Interest paid on lease liabilities	(5,434)	(8,509)
Net Cash Used in Capital and Related Financing Activity	<u>(98,637)</u>	<u>(291,900)</u>
Cash Flows From Investing Activity		
Interest on cash equivalents	78,256	89,880
Net Cash Provided by Investing Activity	<u>78,256</u>	<u>89,880</u>
Increase in Pooled Cash and Investments	418,254	431,129
Pooled Cash and Investments - Beginning of Year	<u>1,687,520</u>	<u>1,256,391</u>
Pooled Cash and Investments - End of Year	<u><u>\$ 2,105,774</u></u>	<u><u>\$ 1,687,520</u></u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:		
Operating Income	<u>\$ 208,114</u>	<u>\$ 493,371</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	351,059	346,805
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	3	3,679
Prepaid expenses	--	500
Inventories	(9,643)	(26,354)
Deferred amounts related to OPEB	13,160	(29,079)
Deferred amounts related to pensions	74,773	415,472
Accounts payable	(18,227)	(23,563)
Accrued expenses	(11,188)	34,707
Unearned revenues	(10,493)	(1,424)
Compensated absences payable	77,119	(27,896)
Total OPEB liability	(6,243)	(35,367)
Net pension liability	(88,181)	(422,902)
Total Adjustments	<u>372,139</u>	<u>234,578</u>
Net Cash Provided by Operating Activities	<u><u>\$ 580,253</u></u>	<u><u>\$ 727,949</u></u>
Noncash Capital and Related Financing Activity:		
Loss on disposal of capital assets	\$ --	\$ 4,347

INTERNAL SERVICE FUNDS

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

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

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

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

Benefits Fund - To account for all expenses tied to the City's self-insured plan.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICES FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2025	Total 2024
Assets						
Current assets:						
Pooled cash and investments	\$ 9,684,954	\$ --	\$ 4,665,344	\$ 2,446,507	\$ 16,796,805	\$ 17,719,058
Accounts receivable	--	--	9,818	--	9,818	1,472
Other receivables	189,101	--	--	--	189,101	--
Inventories	54,569	899,692	--	--	954,261	881,188
Total Current Assets	<u>9,928,624</u>	<u>899,692</u>	<u>4,675,162</u>	<u>2,446,507</u>	<u>17,949,985</u>	<u>18,601,718</u>
Noncurrent Assets						
Capital assets not being depreciated	42,846	--	--	--	42,846	42,846
Capital assets, net of accumulated depreciation	12,377,882	--	329,192	--	12,707,074	10,229,409
Total Noncurrent Assets	<u>12,420,728</u>	<u>--</u>	<u>329,192</u>	<u>--</u>	<u>12,749,920</u>	<u>10,272,255</u>
Total Assets	<u>22,349,352</u>	<u>899,692</u>	<u>5,004,354</u>	<u>2,446,507</u>	<u>30,699,905</u>	<u>28,873,973</u>
Deferred Outflows of Resources						
Deferred amounts related to OPEB	23,854	5,659	4,915	4,495	38,923	58,568
Deferred amounts related to pensions	156,406	37,106	32,228	29,473	255,213	493,305
Total Deferred Outflows of Resources	<u>180,260</u>	<u>42,765</u>	<u>37,143</u>	<u>33,968</u>	<u>294,136</u>	<u>551,873</u>
Liabilities						
Current liabilities:						
Accounts payable	702,208	37,453	131,881	185,870	1,057,412	2,797,744
Accrued expenses	33,960	12,160	6,875	5,873	58,868	54,911
Provision for insurance losses, current portion	--	--	2,472,828	--	2,472,828	2,459,043
Compensated absences payable, current portion	86,150	53,124	12,706	2,644	154,624	14,757
Due to other funds	--	617,886	--	--	617,886	--
Total Current Liabilities	<u>822,318</u>	<u>720,623</u>	<u>2,624,290</u>	<u>194,387</u>	<u>4,361,618</u>	<u>5,326,455</u>
Noncurrent Liabilities						
Provision for insurance losses, less current portion	--	--	4,876,383	--	4,876,383	4,785,735
Compensated absences payable, less current portion	55,832	55,973	10,567	19,893	142,265	147,834
Total OPEB liability	320,270	75,982	65,992	60,351	522,595	654,355
Net pension liability	459,112	108,922	94,599	86,514	749,147	1,174,226
Total Noncurrent Liabilities	<u>835,214</u>	<u>240,877</u>	<u>5,047,541</u>	<u>166,758</u>	<u>6,290,390</u>	<u>6,762,150</u>
Total Liabilities	<u>1,657,532</u>	<u>961,500</u>	<u>7,671,831</u>	<u>361,145</u>	<u>10,652,008</u>	<u>12,088,605</u>
Deferred Inflows of Resources						
Deferred amounts related to OPEB	94,763	22,482	19,526	17,857	154,628	159,752
Deferred amounts related to pensions	185,752	44,069	38,275	35,003	303,099	327,133
Total Deferred Inflows of Resources	<u>280,515</u>	<u>66,551</u>	<u>57,801</u>	<u>52,860</u>	<u>457,727</u>	<u>486,885</u>
Net Position (Deficit)						
Investment in capital assets	12,420,728	--	329,192	--	12,749,920	10,272,255
Unrestricted (deficit)	8,170,837	(85,594)	(3,017,327)	2,066,470	7,134,386	6,578,101
Total Net Position (Deficit)	<u>\$ 20,591,565</u>	<u>\$ (85,594)</u>	<u>\$ (2,688,135)</u>	<u>\$ 2,066,470</u>	<u>\$ 19,884,306</u>	<u>\$ 16,850,356</u>

CITY OF BOYNTON BEACH, FLORIDA

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

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2025	Total 2024
Operating Revenues						
Charges for services	\$ 7,381,784	\$ 593,539	\$ 6,679,370	\$ --	\$ 14,654,693	\$ 14,009,756
Total Operating Revenues	<u>7,381,784</u>	<u>593,539</u>	<u>6,679,370</u>	<u>--</u>	<u>14,654,693</u>	<u>14,009,756</u>
Operating Expenses						
Personal services and benefits	1,794,221	521,679	213,015	450,302	2,979,217	2,961,337
Supplies, services and claims	4,657,375	27,593	6,405,484	1,882,973	12,973,425	12,365,220
Depreciation and amortization	5,344,645	1,246	4,558	--	5,350,449	4,955,597
Total Operating Expenses	<u>11,796,241</u>	<u>550,518</u>	<u>6,623,057</u>	<u>2,333,275</u>	<u>21,303,091</u>	<u>20,282,154</u>
Operating Income (Loss)	<u>(4,414,457)</u>	<u>43,021</u>	<u>56,313</u>	<u>(2,333,275)</u>	<u>(6,648,398)</u>	<u>(6,272,398)</u>
Nonoperating Revenues						
Investment earnings	340,768	--	156,821	--	497,589	471,279
Gain on disposal of capital assets	607,188	--	--	--	607,188	572,915
Miscellaneous income	4,475	71,486	702,403	--	778,364	363,869
Total Nonoperating Revenues	<u>952,431</u>	<u>71,486</u>	<u>859,224</u>	<u>--</u>	<u>1,883,141</u>	<u>1,408,063</u>
Income (Loss) Before Transfers	<u>(3,462,026)</u>	<u>114,507</u>	<u>915,537</u>	<u>(2,333,275)</u>	<u>(4,765,257)</u>	<u>(4,864,335)</u>
Transfers						
Transfers in	6,778,802	--	--	1,407,145	8,185,947	9,412,002
Transfers out	(374,983)	(8,818)	(2,939)	--	(386,740)	(1,518,131)
Total Transfers	<u>6,403,819</u>	<u>(8,818)</u>	<u>(2,939)</u>	<u>1,407,145</u>	<u>7,799,207</u>	<u>7,893,871</u>
Change in net position	2,941,793	105,689	912,598	(926,130)	3,033,950	3,029,536
Net Position (Deficit) - Beginning of Year	<u>17,649,772</u>	<u>(191,283)</u>	<u>(3,600,733)</u>	<u>2,992,600</u>	<u>16,850,356</u>	<u>13,820,820</u>
Net Position (Deficit) - End of Year	<u>\$ 20,591,565</u>	<u>\$ (85,594)</u>	<u>\$ (2,688,135)</u>	<u>\$ 2,066,470</u>	<u>\$ 19,884,306</u>	<u>\$ 16,850,356</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2025	Total 2024
Cash Flows From Operating Activities						
Receipts from interfund services provided	\$ 7,479,141	\$ 593,539	\$ 6,671,024	\$ --	\$ 14,743,704	\$ 14,393,535
Receipts from others	4,475	71,486	702,403	--	778,364	363,869
Payments to suppliers	(4,755,226)	(81,463)	(7,817,177)	(1,697,103)	(14,350,969)	(12,222,537)
Payments to employees	(1,755,396)	(586,896)	(570,795)	(256,135)	(3,169,222)	(3,174,751)
Net Cash Provided by (Used in) Operating Activities	<u>972,994</u>	<u>(3,334)</u>	<u>(1,014,545)</u>	<u>(1,953,238)</u>	<u>(1,998,123)</u>	<u>(639,884)</u>
Cash Flows From Non-Capital Financing Activities						
Transfers in	6,778,802	--	--	1,407,145	8,185,947	9,412,002
Transfers out	(374,983)	(8,818)	(2,939)	--	(386,740)	(1,518,131)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>6,403,819</u>	<u>(8,818)</u>	<u>(2,939)</u>	<u>1,407,145</u>	<u>7,799,207</u>	<u>7,893,871</u>
Cash Flows From Capital and Related Financing Activities						
Acquisition of capital assets	(7,786,987)	--	(41,127)	--	(7,828,114)	(5,564,897)
Proceeds from sale of capital assets	607,188	--	--	--	607,188	572,915
Net Cash Used in Capital and Related Financing Activities	<u>(7,179,799)</u>	<u>--</u>	<u>(41,127)</u>	<u>--</u>	<u>(7,220,926)</u>	<u>(4,991,982)</u>
Cash Flows From Investing Activity						
Investment income	340,768	--	156,821	--	497,589	471,279
Net Cash Provided by Investing Activity	<u>340,768</u>	<u>--</u>	<u>156,821</u>	<u>--</u>	<u>497,589</u>	<u>471,279</u>
Increase (decrease) in pooled cash and investments	<u>537,782</u>	<u>(12,152)</u>	<u>(901,790)</u>	<u>(546,093)</u>	<u>(922,253)</u>	<u>2,733,284</u>
Pooled cash and investments - beginning of year	<u>9,147,172</u>	<u>12,152</u>	<u>5,567,134</u>	<u>2,992,600</u>	<u>17,719,058</u>	<u>14,985,774</u>
Pooled cash and investments - end of year	<u>\$ 9,684,954</u>	<u>\$ --</u>	<u>\$ 4,665,344</u>	<u>\$ 2,446,507</u>	<u>\$ 16,796,805</u>	<u>\$ 17,719,058</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities						
Operating income (loss)	\$ (4,414,457)	\$ 43,021	\$ 56,313	\$ (2,333,275)	\$ (6,648,398)	\$ (6,272,398)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:						
Depreciation and amortization	5,344,645	1,246	4,558	--	5,350,449	4,955,597
Miscellaneous income	4,475	71,486	702,403	--	778,364	363,869
Changes in operating assets, liabilities and deferred inflows/outflows:						
Accounts receivable	--	--	(8,346)	--	(8,346)	(1,472)
Other receivable	(189,101)	--	--	--	(189,101)	--
Prepaid expenses	--	--	--	--	--	58,435
Inventories	75,388	(148,461)	--	--	(73,073)	274,692
Deferred amounts related to OPEB	18,381	(1,635)	(15,587)	13,362	14,521	(87,809)
Deferred amounts related to pensions	115,634	37,303	55,591	5,530	214,058	1,251,937
Accounts payable	113,219	(523,295)	(1,516,126)	185,870	(1,740,332)	391,400
Accrued expenses	8,372	1,773	(12,061)	5,873	3,957	14,936
Due to other funds	--	617,886	--	--	617,886	(560,307)
Provision for insurance losses	--	--	104,433	--	104,433	363,714
Compensated absences payable	66,489	46,197	(925)	22,537	134,298	(6,206)
Total OPEB liability	(19,430)	(43,387)	(129,294)	60,351	(131,760)	(108,023)
Net pension liability	(150,621)	(105,468)	(255,504)	86,514	(425,079)	(1,278,249)
Total Adjustments	<u>5,387,451</u>	<u>(46,355)</u>	<u>(1,070,858)</u>	<u>380,037</u>	<u>4,650,275</u>	<u>5,632,514</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 972,994</u>	<u>\$ (3,334)</u>	<u>\$ (1,014,545)</u>	<u>\$ (1,953,238)</u>	<u>\$ (1,998,123)</u>	<u>\$ (639,884)</u>
Noncash Capital and Related Financing Activity						
Gain on disposal of capital assets	\$ 607,188	\$ --	\$ --	\$ --	\$ 607,188	\$ 572,915

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION VEHICLE SERVICE FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ 9,684,954	\$ 9,147,172
Other receivables	189,101	--
Inventories	54,569	129,957
Total Current Assets	<u>9,928,624</u>	<u>9,277,129</u>
Noncurrent Assets		
Capital assets not being depreciated	42,846	42,846
Capital assets, net of accumulated depreciation	12,377,882	9,935,540
Total Noncurrent Assets	<u>12,420,728</u>	<u>9,978,386</u>
Total Assets	<u>22,349,352</u>	<u>19,255,515</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	23,854	30,405
Deferred amounts related to pensions	156,406	256,156
Total Deferred Outflows of Resources	<u>180,260</u>	<u>286,561</u>
Liabilities		
Current Liabilities		
Accounts payable	702,208	588,989
Accrued expenses	33,960	25,588
Compensated absences payable, current portion	86,150	3,434
Total Current Liabilities	<u>822,318</u>	<u>618,011</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	55,832	72,059
Provision for insurance losses		
Total OPEB liability	320,270	339,700
Net pension liability	459,112	609,733
Total Noncurrent Liabilities	<u>835,214</u>	<u>1,021,492</u>
Total Liabilities	<u>1,657,532</u>	<u>1,639,503</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	94,763	82,933
Deferred amounts related to pensions	185,752	169,868
Total Deferred Inflows of Resources	<u>280,515</u>	<u>252,801</u>
Net Position		
Investment in capital assets	12,420,728	9,978,386
Unrestricted	8,170,837	7,671,386
Total Net Position	<u>\$ 20,591,565</u>	<u>\$ 17,649,772</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Operating Revenues		
Charges for services	\$ 7,381,784	\$ 6,990,898
Total Operating Revenues	<u>7,381,784</u>	<u>6,990,898</u>
Operating Expenses		
Personal services and benefits	1,794,221	1,591,076
Supplies, services and claims	4,657,375	4,582,917
Depreciation and amortization	<u>5,344,645</u>	<u>4,953,191</u>
Total Operating Expenses	<u>11,796,241</u>	<u>11,127,184</u>
Operating Loss	<u>(4,414,457)</u>	<u>(4,136,286)</u>
Nonoperating Revenues		
Investment earnings	340,768	276,371
Gain on disposal of capital assets	607,188	572,915
Miscellaneous income	<u>4,475</u>	<u>68,540</u>
Total Nonoperating Revenues	<u>952,431</u>	<u>917,826</u>
Loss Before Transfers	<u>(3,462,026)</u>	<u>(3,218,460)</u>
Transfers		
Transfers in	6,778,802	5,635,652
Transfers out	<u>(374,983)</u>	<u>(7,780)</u>
Total Transfers	<u>6,403,819</u>	<u>5,627,872</u>
Change in Net Position	2,941,793	2,409,412
Net Position - Beginning of Year	<u>17,649,772</u>	<u>15,240,360</u>
Net Position - End of Year	<u>\$ 20,591,565</u>	<u>\$ 17,649,772</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS VEHICLE SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 7,479,141	\$ 7,376,149
Receipts from others	4,475	68,540
Payments to suppliers	(4,755,226)	(4,924,104)
Payments to employees	(1,755,396)	(1,837,959)
Net Cash Provided by Operating Activities	<u>972,994</u>	<u>682,626</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	6,778,802	5,635,652
Transfers out	(374,983)	(7,780)
Net Cash Provided by Non-Capital Financing Activities	<u>6,403,819</u>	<u>5,627,872</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(7,786,987)	(5,323,123)
Proceeds from sale of capital assets	607,188	572,915
Net Cash Used in Capital and Related Financing Activities	<u>(7,179,799)</u>	<u>(4,750,208)</u>
Cash Flows From Investing Activity		
Investment income	340,768	276,371
Net Cash Provided by Investing Activity	<u>340,768</u>	<u>276,371</u>
Increase in Pooled Cash and Investments	537,782	1,836,661
Pooled Cash and Investments - Beginning of Year	<u>9,147,172</u>	<u>7,310,511</u>
Pooled Cash and Investments - End of Year	<u>\$ 9,684,954</u>	<u>\$ 9,147,172</u>
Reconciliation of Operating Loss to Net Cash Provided By Operating Activities		
Operating loss	\$ (4,414,457)	\$ (4,136,286)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,344,645	4,953,191
Miscellaneous income	4,475	68,540
Changes in operating assets, liabilities and deferred inflows/outflows:		
Other receivable	(189,101)	--
Inventories	75,388	173,628
Deferred amounts related to OPEB	18,381	(59,005)
Deferred amounts related to pensions	115,634	750,599
Accounts payable	113,219	(129,564)
Accrued expenses	8,372	3,740
Compensated absences payable	66,489	5,572
Total OPEB liability	(19,430)	(110,212)
Net pension liability	(150,621)	(837,577)
Total adjustments	<u>5,387,451</u>	<u>4,818,912</u>
Net Cash Provided by Operating Activities	<u>\$ 972,994</u>	<u>\$ 682,626</u>
Noncash Capital and Related Financing Activity		
Gain on disposal of capital assets	\$ 607,188	\$ 572,915

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WAREHOUSE FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ --	\$ 12,152
Inventories	899,692	751,231
Total Current Assets	899,692	763,383
Noncurrent Assets		
Capital assets not being depreciated		
Capital assets, net of accumulated depreciation	--	1,246
Total Noncurrent Assets	--	1,246
Total Assets	899,692	764,629
Deferred Outflows of Resources		
Deferred amounts related to OPEB	5,659	10,684
Deferred amounts related to pensions	37,106	90,068
Total Deferred Outflows of Resources	42,765	100,752
Liabilities		
Current Liabilities		
Accounts payable	37,453	560,748
Accrued expenses	12,160	10,387
Compensated absences payable, current portion	53,124	8,177
Due to other funds	617,886	--
Total Current Liabilities	720,623	579,312
Noncurrent Liabilities		
Compensated absences payable, less current portion	55,973	54,723
Other postemployment benefits	75,982	119,369
Net pension liability	108,922	214,390
Total Noncurrent Liabilities	240,877	388,482
Total Liabilities	961,500	967,794
Deferred Inflows of Resources		
Deferred amounts related to OPEB	22,482	29,142
Deferred amounts related to pensions	44,069	59,728
Total Deferred Inflows of Resources	66,551	88,870
Net Position (Deficit)		
Investment in capital assets	--	1,246
Unrestricted (deficit)	(85,594)	(192,529)
Total Net Position (Deficit)	\$ (85,594)	\$ (191,283)

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Operating Revenues		
Charges for services	\$ 593,539	\$ 565,327
Total Operating Revenues	<u>593,539</u>	<u>565,327</u>
Operating Expenses		
Personal services and benefits	521,679	497,902
Supplies, services and claims	27,593	29,784
Depreciation and amortization	<u>1,246</u>	<u>1,961</u>
Total Operating Expenses	<u>550,518</u>	<u>529,647</u>
Operating Income (Loss)	<u>43,021</u>	<u>35,680</u>
Nonoperating Revenues		
Miscellaneous income	<u>71,486</u>	<u>114,429</u>
Income (Loss) Before Transfers	<u>114,507</u>	<u>150,109</u>
Transfers		
Transfers out	<u>(8,818)</u>	<u>(17,751)</u>
Change in Net Position	105,689	132,358
Net Position (Deficit) - Beginning of Year	<u>(191,283)</u>	<u>(323,641)</u>
Net Position (Deficit) - End of Year	<u>\$ (85,594)</u>	<u>\$ (191,283)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WAREHOUSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 593,539	\$ 565,327
Receipts from other	71,486	114,429
Payments to suppliers	(81,463)	(93,154)
Payments to employees	(586,896)	(556,699)
Net Cash Provided by (Used in) Operating Activities	<u>(3,334)</u>	<u>29,903</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	(8,818)	(17,751)
Net Cash Used in Non-Capital Financing Activity	<u>(8,818)</u>	<u>(17,751)</u>
Increase (decrease) in Pooled Cash and Investments	(12,152)	12,152
Pooled Cash and Investments - Beginning of Year	<u>12,152</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ --</u>	<u>\$ 12,152</u>
Reconciliation of Operating Income to Net Cash Provided By (Used in) Operating Activities		--
Operating income	\$ 43,021	\$ 35,680
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,246	1,961
Miscellaneous income	71,486	114,429
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	--	--
Other receivable	--	--
Prepaid items	--	--
Inventories	(148,461)	101,064
Deferred amounts related to OPEB	(1,635)	(16,105)
Deferred amounts related to pensions	37,303	229,003
Accounts payable	(523,295)	395,873
Accrued expenses	1,773	2,452
Due to other funds	617,886	(560,307)
Provision for insurance losses	--	--
Compensated absences payable	46,197	(19,976)
Other postemployment benefits	(43,387)	(20,054)
Net pension liability	(105,468)	(234,117)
Total adjustments	<u>(46,355)</u>	<u>(5,777)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,334)</u>	<u>\$ 29,903</u>
Noncash Investing, Capital, and Financing Activities:		
Loss on disposal of capital assets	\$ --	\$ --

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SELF INSURANCE FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Pooled cash and investments	\$ 4,665,344	\$ 5,567,134
Accounts receivable	<u>9,818</u>	<u>1,472</u>
Total Current Assets	<u>4,675,162</u>	<u>5,568,606</u>
Noncurrent assets		
Capital assets, net of accumulated depreciation	<u>329,192</u>	<u>292,623</u>
Total noncurrent assets	<u>329,192</u>	<u>292,623</u>
Total Assets	<u>5,004,354</u>	<u>5,861,229</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	4,915	17,479
Deferred amounts related to pensions	<u>32,228</u>	<u>147,081</u>
Total Deferred Outflows of Resources	<u>37,143</u>	<u>164,560</u>
Liabilities		
Current Liabilities		
Accounts payable	131,881	1,648,007
Accrued expenses	6,875	18,936
Provision for insurance losses, current portion	2,472,828	2,459,043
Compensated absences payable, current portion	<u>12,706</u>	<u>3,146</u>
Total Current Liabilities	<u>2,624,290</u>	<u>4,129,132</u>
Noncurrent Liabilities		
Provision for insurance losses, less current portion	4,876,383	4,785,735
Compensated absences payable, less current portion	10,567	21,052
Total OPEB liability	65,992	195,286
Net pension liability	<u>94,599</u>	<u>350,103</u>
Total Noncurrent Liabilities	<u>5,047,541</u>	<u>5,352,176</u>
Total Liabilities	<u>7,671,831</u>	<u>9,481,308</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	19,526	47,677
Deferred amounts related to pensions	<u>38,275</u>	<u>97,537</u>
Total Deferred Inflows of Resources	<u>57,801</u>	<u>145,214</u>
Net Position (Deficit)		
Investment in capital assets	329,192	292,623
Unrestricted (deficit)	<u>(3,017,327)</u>	<u>(3,893,356)</u>
Total Net Position (Deficit)	<u>\$ (2,688,135)</u>	<u>\$ (3,600,733)</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Operating Revenues		
Charges for services	\$ 6,679,370	\$ 6,453,531
Total Operating Revenues	<u>6,679,370</u>	<u>6,453,531</u>
Operating Expenses		
Personal services and benefits	213,015	872,359
Supplies, services and claims	6,405,484	7,752,519
Depreciation and amortization	<u>4,558</u>	<u>445</u>
Total Operating Expenses	<u>6,623,057</u>	<u>8,625,323</u>
Operating Income (Loss)	<u>56,313</u>	<u>(2,171,792)</u>
Nonoperating Revenues		
Investment earnings	156,821	194,908
Miscellaneous income	<u>702,403</u>	<u>180,900</u>
Total Nonoperating Revenues	<u>859,224</u>	<u>375,808</u>
Income (Loss) Before Transfers	<u>915,537</u>	<u>(1,795,984)</u>
Transfers		
Transfers in	--	783,750
Transfers out	<u>(2,939)</u>	<u>(1,492,600)</u>
Total Transfers	<u>(2,939)</u>	<u>(708,850)</u>
Change in Net Position	912,598	(2,504,834)
Net Position (Deficit) - Beginning of Year	<u>(3,600,733)</u>	<u>(1,095,899)</u>
Net Position (Deficit) - End of Year	<u>\$ (2,688,135)</u>	<u>\$ (3,600,733)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SELF INSURANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 6,671,024	\$ 6,452,059
Receipts from others	702,403	180,900
Payments to suppliers	(7,817,177)	(7,205,279)
Payments to employees	<u>(570,795)</u>	<u>(780,093)</u>
Net Cash Used in Operating Activities	<u>(1,014,545)</u>	<u>(1,352,413)</u>
Cash Flows From Non-Capital Financing Activity		
Transfers in	--	783,750
Transfers out	<u>(2,939)</u>	<u>(1,492,600)</u>
Net Cash Used in Non-Capital Financing Activity	<u>(2,939)</u>	<u>(708,850)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	<u>(41,127)</u>	<u>(241,774)</u>
Net Cash Used in Capital and Related Financing Activity	<u>(41,127)</u>	<u>(241,774)</u>
Cash Flows From Investing Activity		
Investment income	<u>156,821</u>	<u>194,908</u>
Net Cash Provided by Investing Activity	<u>156,821</u>	<u>194,908</u>
Decrease in Pooled Cash and Investments	(901,790)	(2,108,129)
Pooled Cash and Investments - Beginning of Year	<u>5,567,134</u>	<u>7,675,263</u>
Pooled Cash and Investments - End of Year	<u>\$ 4,665,344</u>	<u>\$ 5,567,134</u>
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities		
Operating income (loss)	\$ 56,313	\$ (2,171,792)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,558	445
Miscellaneous income	702,403	180,900
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	(8,346)	(1,472)
Prepaid expenses	--	58,435
Deferred amounts related to OPEB	(15,587)	(12,699)
Deferred amounts related to pensions	55,591	272,335
Accounts payable	(1,516,126)	125,091
Accrued expenses	(12,061)	8,744
Provision for insurance losses	104,433	363,714
Compensated absences payable	(925)	8,198
Total OPEB liability	(129,294)	22,243
Net pension liability	<u>(255,504)</u>	<u>(206,555)</u>
Total Adjustments	<u>(1,070,858)</u>	<u>819,379</u>
Net Cash Used in Operating Activities	<u>\$ (1,014,545)</u>	<u>\$ (1,352,413)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION BENEFITS FUND

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Current Assets		
Pooled cash and investments	\$ 2,446,507	\$ 2,992,600
Total Assets	<u>2,446,507</u>	<u>2,992,600</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	4,495	--
Deferred amounts related to pensions	<u>29,473</u>	<u>--</u>
Total Deferred Outflows of Resources	<u>33,968</u>	<u>--</u>
Liabilities		
Current Liabilities		
Accounts payable	185,870	--
Accrued expenses	5,873	--
Compensated absences payable, current portion	<u>2,644</u>	<u>--</u>
Total Current Liabilities	<u>194,387</u>	<u>--</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	19,893	--
Total OPEB liability	60,351	--
Net pension liability	<u>86,514</u>	<u>--</u>
Total Noncurrent Liabilities	<u>166,758</u>	<u>--</u>
Total Liabilities	<u>361,145</u>	<u>--</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	17,857	--
Deferred amounts related to pensions	<u>35,003</u>	<u>--</u>
Total Deferred Inflows of Resources	<u>52,860</u>	<u>--</u>
Net Position		
Unrestricted	<u>2,066,470</u>	<u>2,992,600</u>
Total Net Position	<u><u>\$ 2,066,470</u></u>	<u><u>\$ 2,992,600</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BENEFITS FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Charges for services	\$ --	\$ --
Total Operating Revenues	<u>--</u>	<u>--</u>
Operating Expenses		
Personal services and benefits	450,302	--
Supplies, services and claims	<u>1,882,973</u>	<u>--</u>
Total Operating Expenses	<u>2,333,275</u>	<u>--</u>
Operating Loss	<u>(2,333,275)</u>	<u>--</u>
Transfers		
Transfers in	<u>1,407,145</u>	<u>2,992,600</u>
Total Transfers	<u>1,407,145</u>	<u>2,992,600</u>
Change in Net Position	(926,130)	2,992,600
Net Position - Beginning of Year	<u>2,992,600</u>	<u>--</u>
Net Position - End of Year	<u>\$ 2,066,470</u>	<u>\$ 2,992,600</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS BENEFITS FUND

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)**

	2025	2024
Cash Flows From Operating Activities		
Payments to suppliers	\$ (1,697,103)	\$ --
Payments to employees	<u>(256,135)</u>	<u>--</u>
Net Cash Used in Operating Activities	<u>(1,953,238)</u>	<u>--</u>
Cash Flows From Non-Capital Financing Activity		
Transfers in	<u>1,407,145</u>	<u>2,992,600</u>
Net Cash Provided by Non-Capital Financing Activity	<u>1,407,145</u>	<u>2,992,600</u>
Increase (decrease) in Pooled Cash and Investments	(546,093)	2,992,600
Pooled Cash and Investments - Beginning of Year	<u>2,992,600</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ 2,446,507</u>	<u>\$ 2,992,600</u>
Reconciliation of Operating Loss to Net Cash Provided By Operating Activities		
Operating loss	\$ (2,333,275)	\$ --
Adjustments to reconcile operating loss to net cash used in operating activities:		
Changes in operating assets, liabilities and deferred inflows and outflows		
Deferred amounts related to OPEB	13,362	--
Deferred amounts related to pensions	5,530	--
Accounts payable	185,870	--
Accrued expenses	5,873	--
Compensated absences payable	22,537	--
Other postemployment benefits	60,351	--
Net pension liability	<u>86,514</u>	<u>--</u>
Total Adjustments	<u>380,037</u>	<u>--</u>
Net Cash Used in Operating Activities	<u><u>\$ (1,953,238)</u></u>	<u><u>\$ --</u></u>

PENSION TRUST FUNDS

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

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2025	Total 2024
Assets					
Cash	\$ 1,426,065	\$ 75,546	\$ 5,217	\$ 1,506,828	\$ 1,415,548
Investments:					
Money market mutual funds	3,226,746	29,241	10,246,732	13,502,719	12,112,446
U.S. Government and Agency obligations	--	--	19,774,288	19,774,288	19,504,173
Mortgage-backed securities	--	--	--	--	4,658,164
Corporate obligations	--	--	9,416,554	9,416,554	9,636,984
Equity securities	38,823,659	--	28,199,043	67,022,702	62,671,551
Equity investment funds	116,716,695	125,181,204	68,468,801	310,366,700	278,013,252
International equity investment funds	--	--	29,804,511	29,804,511	25,665,519
Fixed income investment funds	50,145,767	52,560,589	24,150,760	126,857,116	103,273,600
Real estate investment funds	35,835,999	4,485,961	17,635,329	57,957,289	59,039,733
Private Equity	--	--	1,103,727	1,103,727	567,057
Total investments	244,748,866	182,256,995	208,799,745	635,805,606	575,142,479
Contributions receivable	--	38,996	--	38,996	--
Interest and dividends receivable	39,655	--	311,045	350,700	261,228
Pending trades receivable	--	3,100,164	39,437	3,139,601	2,564,230
DROP loans	--	197,857	161,695	359,552	250,658
Prepaid expenses	7,898	15,407	16,271	39,576	41,081
Total Assets	<u>246,222,484</u>	<u>185,684,965</u>	<u>209,333,410</u>	<u>641,240,859</u>	<u>579,675,224</u>
Liabilities					
Accounts payable	246,323	93,603	65,984	405,910	378,724
Pending trades payable	51,273	2,454,095	524,108	3,029,476	185,598
Total Liabilities	<u>297,596</u>	<u>2,547,698</u>	<u>590,092</u>	<u>3,435,386</u>	<u>564,322</u>
Net Position Restricted for Pension Benefits	<u>\$ 245,924,888</u>	<u>\$ 183,137,267</u>	<u>\$ 208,743,318</u>	<u>\$ 637,805,473</u>	<u>\$ 579,110,902</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2025	Total 2024
Additions					
Contributions:					
Employer	\$ 7,545,196	\$ 8,555,476	\$ 6,858,068	\$ 22,958,740	\$ 19,556,591
Plan members	2,694,576	2,001,045	2,474,489	7,170,110	6,879,860
State	--	1,271,069	1,661,992	2,933,061	2,767,280
Total Contributions	<u>10,239,772</u>	<u>11,827,590</u>	<u>10,994,549</u>	<u>33,061,911</u>	<u>29,203,731</u>
Investment Earnings					
Net appreciation					
in fair of investments	11,569,282	19,618,898	16,511,948	47,700,128	90,986,486
Interest and dividends	5,541,327	1,445,518	4,292,776	11,279,621	9,574,651
Miscellaneous	66,121	--	886	67,007	10,214
	<u>17,176,730</u>	<u>21,064,416</u>	<u>20,805,610</u>	<u>59,046,756</u>	<u>100,571,351</u>
Less investment expenses	1,305,193	381,995	345,411	2,032,599	1,901,237
Net Investment Earnings	<u>15,871,537</u>	<u>20,682,421</u>	<u>20,460,199</u>	<u>57,014,157</u>	<u>98,670,114</u>
Total Additions, net	<u>26,111,309</u>	<u>32,510,011</u>	<u>31,454,748</u>	<u>90,076,068</u>	<u>127,873,845</u>
Deductions					
Benefits paid	12,514,497	9,598,643	8,188,087	30,301,227	30,594,816
Refunds of contributions	236,787	145,673	111,730	494,190	476,414
Administrative expenses	185,215	191,414	209,451	586,080	530,329
Total Deductions	<u>12,936,499</u>	<u>9,935,730</u>	<u>8,509,268</u>	<u>31,381,497</u>	<u>31,601,559</u>
Change in Plan Net Position	13,174,810	22,574,281	22,945,480	58,694,571	96,272,286
Net Position Restricted for Pension Benefits					
Beginning of Year	<u>232,750,078</u>	<u>160,562,986</u>	<u>185,797,838</u>	<u>579,110,902</u>	<u>482,838,616</u>
End of Year	<u>\$ 245,924,888</u>	<u>\$ 183,137,267</u>	<u>\$ 208,743,318</u>	<u>\$ 637,805,473</u>	<u>\$ 579,110,902</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION GENERAL EMPLOYEES' PENSION FUND

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Cash	<u>\$ 1,426,065</u>	<u>\$ 1,350,678</u>
Investments:		
Money market mutual funds	3,226,746	1,981,731
U.S. Government obligations	--	3,413,839
Mortgage-backed securities	--	4,658,164
Corporate bonds	--	785,639
Equity securities	38,823,659	35,886,619
Equity mutual funds	116,716,695	108,560,807
Fixed income investment funds	50,145,767	36,998,215
Real estate investment funds	<u>35,835,999</u>	<u>38,532,071</u>
Total investments	244,748,866	230,817,085
Interest and dividends receivable	39,655	63,801
Pending trades receivable	--	810,944
Prepaid expenses	<u>7,898</u>	<u>10,310</u>
Total Assets	<u>246,222,484</u>	<u>233,052,818</u>
Liabilities		
Accounts payable	246,323	250,841
Pending trades payable	<u>51,273</u>	<u>51,899</u>
Total Liabilities	<u>297,596</u>	<u>302,740</u>
Net Position Restricted for Pension Benefits	<u><u>\$ 245,924,888</u></u>	<u><u>\$ 232,750,078</u></u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 7,545,196	\$ 5,471,502
Plan members	<u>2,694,576</u>	<u>2,468,561</u>
Total Contributions	<u>10,239,772</u>	<u>7,940,063</u>
Investment Earnings		
Net appreciation in fair value of investments	11,569,282	31,613,266
Interest and dividends	5,541,327	4,626,356
Miscellaneous	<u>66,121</u>	<u>10,214</u>
	17,176,730	36,249,836
Less investment expenses	<u>1,305,193</u>	<u>1,221,094</u>
Net Investment Earnings	<u>15,871,537</u>	<u>35,028,742</u>
Total Additions, net	<u>26,111,309</u>	<u>42,968,805</u>
Deduction		
Benefits paid	12,514,497	13,144,104
Refunds of contributions	236,787	361,991
Administrative expenses	<u>185,215</u>	<u>150,579</u>
Total Deductions	<u>12,936,499</u>	<u>13,656,674</u>
Change in Plan Net Position	<u>13,174,810</u>	<u>29,312,131</u>
Net Position Restricted for Pension Benefits - Beginning of Year	<u>232,750,078</u>	<u>203,437,947</u>
Net Position Restricted for Pension Benefits - End of Year	<u>\$ 245,924,888</u>	<u>\$ 232,750,078</u>

CITY OF BOYNTON BEACH, FLORIDA

POLICE OFFICERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Cash	\$ 75,546	\$ 50,640
Investments:		
Money market mutual funds	29,241	158
Equity investment funds	125,181,204	106,866,852
Fixed income investment funds	52,560,589	48,434,948
Real estate investment funds	4,485,961	3,408,256
Total investments	182,256,995	158,710,214
Contributions receivable	38,996	--
Pending trades receivable	3,100,164	1,753,286
DROP loans	197,857	169,035
Prepaid expenses	15,407	15,223
Total Assets	<u>185,684,965</u>	<u>160,698,398</u>
Liabilities		
Accounts payable	93,603	87,146
Pending trades payable	2,454,095	48,266
Total Liabilities	<u>2,547,698</u>	<u>135,412</u>
Net Position		
Net Position Restricted for Pension Benefits	<u>\$ 183,137,267</u>	<u>\$ 160,562,986</u>

CITY OF BOYNTON BEACH, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 8,555,476	\$ 7,863,802
Plan members	2,001,045	1,727,610
State	<u>1,271,069</u>	<u>1,187,462</u>
Total Contributions	<u>11,827,590</u>	<u>10,778,874</u>
Investment Earnings		
Net appreciation in fair value of investments	19,618,898	32,372,962
Interest and dividends	<u>1,445,518</u>	<u>797,543</u>
	21,064,416	33,170,505
Less investment expenses:		
Investment expenses	<u>381,995</u>	<u>391,903</u>
Net Investment Earnings	<u>20,682,421</u>	<u>32,778,602</u>
Total Additions, net	<u>32,510,011</u>	<u>43,557,476</u>
Deductions		
Benefits paid	9,598,643	9,094,106
Refunds of contributions	145,673	108,810
Administrative expenses	<u>191,414</u>	<u>180,606</u>
Total Deductions	<u>9,935,730</u>	<u>9,383,522</u>
Change in Plan Net Position	22,574,281	34,173,954
Net Position Restricted for Pension Benefits -		
Beginning of Year	<u>160,562,986</u>	<u>126,389,032</u>
Net Position Restricted for Pension Benefits -		
End of Year	<u>\$ 183,137,267</u>	<u>\$ 160,562,986</u>

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	2025	2024
Assets		
Cash	\$ 5,217	\$ 14,230
Investments:		
Money market mutual funds	10,246,732	10,130,557
U.S. Government and Agency obligations	19,774,288	16,090,334
Corporate obligations	9,416,554	8,851,345
Equity securities	28,199,043	26,784,932
Equity investment funds	68,468,801	62,585,593
International equity investment funds	29,804,511	25,665,519
Fixed income investment funds	24,150,760	17,840,437
Real estate investment funds	17,635,329	17,099,406
Private Equity	1,103,727	567,057
Total investments	208,799,745	185,615,180
Interest and dividends receivable	311,045	197,427
Pending trades receivable	39,437	--
DROP loans	161,695	81,623
Prepaid expenses	16,271	15,548
Total Assets	209,333,410	185,924,008
Liabilities		
Accounts payable	65,984	40,737
Pending trades payable	524,108	85,433
Total Liabilities	590,092	126,170
Net Position Restricted for Pension Benefits	\$ 208,743,318	\$ 185,797,838

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024)

	2025	2024
Additions		
Contributions:		
Employer	\$ 6,858,068	\$ 6,221,287
Plan members	2,474,489	2,683,689
State	1,661,992	1,579,818
Total Contributions	10,994,549	10,484,794
Investment Earnings		
Net appreciation in fair value		
value of investments	16,511,948	27,000,258
Interest and dividends	4,292,776	4,150,752
Miscellaneous	886	--
	20,805,610	31,151,010
Less investment expenses	345,411	288,240
Net Investment Earnings	20,460,199	30,862,770
Total Additions, net	31,454,748	41,347,564
Deductions		
Benefits paid	8,188,087	8,356,606
Refunds of contributions	111,730	5,613
Administrative expenses	209,451	199,144
Total Deductions	8,509,268	8,561,363
Change in Plan Net Position	22,945,480	32,786,201
Net Position Restricted for Pension Benefits -		
Beginning of Year	185,797,838	153,011,637
Net Position Restricted for Pension Benefits -		
End of Year	\$ 208,743,318	\$ 185,797,838

STATISTICAL SECTION



STATISTICAL SECTION TABLE OF CONTENTS

This part of the City of Boynton Beach’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENT-WIDE NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	\$ 51,190,967	\$ 51,655,230	\$ 52,390,429	\$ 61,899,426	\$ 73,221,074	\$ 83,013,515	\$ 83,013,515	\$ 107,487,031	\$ 117,014,035	\$ 119,522,735
Restricted	3,035,739	6,209,514	9,814,156	12,041,320	7,611,839	13,317,184	13,317,184	13,286,582	17,105,367	23,506,215
Unrestricted (deficit)	(47,642,113)	(40,423,781)	(34,845,281)	(33,014,470)	(30,230,441)	(22,004,346)	(22,004,346)	(12,959,831)	(6,707,566)	7,207,641
Total Governmental Activities Net Position	<u>\$ 6,584,593</u>	<u>\$ 17,440,963</u>	<u>\$ 27,359,304</u>	<u>\$ 40,926,276</u>	<u>\$ 50,602,472</u>	<u>\$ 74,326,353</u>	<u>\$ 74,326,353</u>	<u>\$ 107,813,782</u>	<u>\$ 127,411,836</u>	<u>\$ 150,236,591</u>
Business-type Activities										
Net investment in capital assets	\$ 138,521,160	\$ 137,638,134	\$ 139,293,677	\$ 142,047,633	\$ 153,342,564	\$ 149,789,899	\$ 149,789,899	\$ 152,452,892	\$ 155,058,483	\$ 155,305,252
Restricted	2,239,433	2,213,359	2,299,384	2,501,622	3,106,103	7,446,336	7,446,336	--	--	--
Unrestricted	14,525,497	15,690,560	13,419,107	13,762,598	2,089,463	5,063,094	5,063,094	(4,069,508)	(2,194,979)	3,366,232
Total Business-type Activities Net Position	<u>\$ 155,286,090</u>	<u>\$ 155,542,053</u>	<u>\$ 155,012,168</u>	<u>\$ 158,311,853</u>	<u>\$ 158,538,130</u>	<u>\$ 162,299,329</u>	<u>\$ 162,299,329</u>	<u>\$ 148,383,384</u>	<u>\$ 152,863,504</u>	<u>\$ 158,671,484</u>
Total Primary Government										
Net investment in capital assets	\$ 189,712,127	\$ 189,293,364	\$ 191,684,106	\$ 203,947,059	\$ 226,563,638	\$ 232,803,414	\$ 232,803,414	\$ 259,939,923	\$ 272,072,518	\$ 274,827,987
Restricted	5,275,172	8,422,873	12,113,540	14,542,942	10,717,942	20,763,520	20,763,520	13,286,582	17,105,367	23,506,215
Unrestricted (deficit)	(33,116,616)	(24,733,221)	(21,426,174)	(19,251,872)	(28,140,978)	(16,941,252)	(16,941,252)	(17,029,339)	(8,902,545)	10,573,873
Total Primary Government Net Position	<u>\$ 161,870,683</u>	<u>\$ 172,983,016</u>	<u>\$ 182,371,472</u>	<u>\$ 199,238,129</u>	<u>\$ 209,140,602</u>	<u>\$ 236,625,682</u>	<u>\$ 236,625,682</u>	<u>\$ 256,197,166</u>	<u>\$ 280,275,340</u>	<u>\$ 308,908,075</u>

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 17,446,178	\$ 17,248,803	\$ 21,534,502	\$ 23,485,076	\$ 23,776,458	\$ 25,163,019	\$ 24,451,197	\$ 28,011,356	\$ 31,662,602	\$ 35,689,381
Public safety	56,226,627	59,269,809	61,127,252	63,271,710	66,606,767	62,139,809	85,496,643	94,252,402	98,240,023	93,250,488
Physical environment	2,090,605	2,184,200	2,188,823	2,125,856	2,119,313	1,575,544	2,687,623	3,479,097	4,262,201	7,544,496
Economic environment	4,102,240	4,040,011	11,450,205	10,204,754	11,333,855	8,299,197	9,488,378	11,551,791	13,186,555	11,703,330
Culture and recreation	10,947,954	10,786,599	10,900,242	11,432,254	11,422,219	11,191,863	13,635,817	14,456,306	14,836,127	13,850,432
Interest on long-term debt	1,238,456	1,149,442	1,122,852	1,361,811	4,079,820	3,846,471	3,589,829	3,439,754	3,071,882	2,849,118
Total Governmental Activities Expenses	92,052,060	94,678,864	108,323,876	111,881,461	119,338,432	112,215,903	139,349,487	155,190,706	165,259,390	164,887,245
Business-type activities:										
Water and sewer	36,764,285	38,299,935	39,448,905	40,144,769	41,036,731	38,928,678	46,931,408	51,028,369	48,216,712	55,174,312
Sanitation	8,699,222	10,067,260	9,893,397	10,678,459	11,232,760	10,742,454	11,135,258	14,113,049	13,062,000	13,953,560
Golf course	1,859,179	1,535,230	1,563,671	1,731,769	1,754,716	1,648,541	2,258,879	2,630,765	2,843,011	3,500,295
Total Business-type Activities Expenses	47,322,686	49,902,425	50,905,973	52,554,997	54,024,207	51,319,673	60,325,545	67,772,183	64,121,723	72,628,167
Total Primary Government Expenses	\$ 139,374,746	\$ 144,581,289	\$ 159,229,849	\$ 164,436,458	\$ 173,362,639	\$ 163,535,576	\$ 199,675,032	\$ 222,962,889	\$ 229,381,113	\$ 237,515,412
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 7,045,867	\$ 7,065,570	\$ 10,313,177	\$ 11,080,582	\$ 8,282,797	\$ 9,546,149	\$ 10,495,442	\$ 16,814,059	\$ 27,083,832	\$ 29,607,192
Public safety	7,853,220	8,173,541	7,915,513	15,801,777	15,713,173	15,872,161	19,833,233	18,012,074	9,677,579	8,495,127
Physical environment	86,225	143,100	158,158	170,726	243,090	181,423	107,200	47,350	49,255	62,375
Economic environment	--	1,128	5,247	--	--	--	--	--	--	--
Culture and recreation	1,237,221	1,104,571	1,176,531	1,817,879	743,273	1,477,251	1,777,938	1,187,388	1,655,675	1,762,728
Operating grants and contributions:										
General government	164,095	3,233,477	211,528	209,101	230,893	223,644	3,385,965	2,091,052	244,077	--
Public safety	109,325	213,308	92,854	87,411	1,836,803	518,956	668,472	729,338	5,869,523	1,433,509
Physical environment	--	--	--	--	--	--	99,000	135,167	549,350	--
Economic environment	714,658	565,364	935,697	850,353	484,073	1,165,983	1,232,137	1,508,389	1,637,077	2,907,303
Culture and recreation	282,510	450,029	213,693	22,132	184,568	244,967	236,619	151,712	572,809	1,299,653
Capital grants and contributions:										
General government	--	--	--	--	254,793	--	--	--	--	--
Public safety	--	--	22,997	17,903	465,860	481,165	--	800,000	253,930	13,103
Physical environment	--	--	--	--	--	--	--	--	--	--
Economic environment	--	--	--	--	--	--	--	--	--	--
Culture and recreation	27,256	3,632	72,331	69,074	190,466	51,024	--	--	50,000	--
Total Governmental Activities Program Revenues	17,520,377	20,953,720	21,117,726	30,126,938	28,629,789	29,762,723	37,836,006	41,476,529	47,643,107	45,580,990
Business-type activities:										
Charges for services:										
Water and sewer	45,095,405	46,056,827	46,397,059	48,053,094	48,589,183	50,196,287	50,801,979	50,858,651	57,802,887	61,641,370
Sanitation	11,322,781	11,854,871	11,911,986	12,623,017	13,026,268	13,268,238	13,414,486	13,572,496	16,135,290	17,155,637
Golf course	1,451,977	1,284,176	1,569,682	1,989,009	2,018,371	2,552,175	3,097,118	3,320,720	3,262,515	3,539,985
Operating grants and contributions:										
Sanitation	--	--	--	--	--	--	--	--	--	--
Capital grants and contributions:										
Water and sewer	1,911,050	215,756	2,138,466	1,732,808	476,654	367,348	427,031	567,963	220,829	1,368,066
Total Business-type Activities Program Revenues	59,781,213	59,411,630	62,017,193	64,397,928	64,110,476	66,384,048	67,740,614	68,319,830	77,421,521	83,705,058
Total Primary Government Program Revenues	\$ 77,301,590	\$ 80,365,350	\$ 83,134,919	\$ 94,524,866	\$ 92,740,265	\$ 96,146,771	\$ 105,576,620	\$ 109,796,359	\$ 125,064,628	\$ 129,286,048
Net (Expense)/Revenue										
Governmental activities	\$ (74,531,683)	\$ (73,725,144)	\$ (87,206,150)	\$ (81,754,523)	\$ (90,708,643)	\$ (82,453,180)	\$ (101,513,481)	\$ (113,714,177)	\$ (117,616,283)	\$ (119,306,255)
Business-type activities	12,458,527	9,509,205	11,111,220	11,842,931	10,086,269	15,064,375	7,415,069	547,647	13,299,798	11,076,891
Total Primary Government Net Expense	\$ (62,073,156)	\$ (64,215,939)	\$ (76,094,930)	\$ (69,911,592)	\$ (80,622,374)	\$ (67,388,805)	\$ (94,098,412)	\$ (113,166,530)	\$ (104,316,485)	\$ (108,229,364)

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENT-WIDE CHANGES IN NET POSITION (CONTINUED)

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 29,642,316	\$ 31,704,673	\$ 33,819,753	\$ 36,273,555	\$ 38,488,762	\$ 40,922,907	\$ 42,825,461	\$ 48,850,607	\$ 55,229,801	\$ 58,549,094
Tax increment	9,585,902	10,579,150	11,776,329	12,549,087	13,932,896	14,928,164	15,918,708	19,113,241	21,555,333	24,487,029
Franchise taxes	4,669,059	4,784,734	4,715,685	4,581,640	4,503,615	4,688,829	5,350,883	6,016,952	5,844,392	5,974,472
Public service taxes	7,352,212	7,576,223	7,735,274	7,873,870	7,817,800	7,951,801	8,352,726	9,395,065	9,836,782	10,245,256
Communications services tax	2,383,974	2,558,269	2,325,012	2,552,477	2,747,866	2,685,713	2,707,274	2,788,410	2,772,726	2,843,881
Sales taxes	4,760,885	5,738,662	11,162,782	12,058,775	11,091,619	12,952,881	15,472,705	16,301,989	16,275,826	16,411,578
Gas taxes	1,313,329	1,368,662	1,401,786	1,415,063	1,301,895	1,361,830	1,408,613	1,405,631	1,424,025	1,406,031
Special assessments	5,680,335	2,638,921	6,859,492	--	2,820,257	--	--	--	--	--
Intergovernmental, unrestricted	2,484,312	5,692,928	2,938,720	3,049,123	--	3,322,120	4,163,894	4,490,179	4,245,654	4,723,692
Investment earnings	248,905	308,926	491,696	1,188,447	967,078	511,233	818,221	3,492,681	4,652,370	5,023,824
Gain on disposal of capital assets	--	--	--	177,653	283,745	411,459	803,379	10,620	40,366	4,167
Miscellaneous	759,197	2,022,322	3,525,293	3,494,049	5,702,751	5,077,689	5,643,135	8,690,128	3,783,087	1,374,561
Transfers	10,482,829	9,608,044	9,740,787	10,107,756	10,726,555	11,362,435	12,258,107	12,436,478	11,553,975	11,117,425
Total Governmental Activities	<u>79,363,255</u>	<u>84,581,514</u>	<u>96,492,609</u>	<u>95,321,495</u>	<u>100,384,839</u>	<u>106,177,061</u>	<u>115,723,106</u>	<u>132,991,981</u>	<u>137,214,337</u>	<u>142,161,010</u>
Business-type activities:										
Investment earnings (loss)	697,288	314,624	54,395	1,434,870	793,731	126,888	45,896	2,473,084	2,706,160	2,763,809
Gain on disposal of capital assets	--	--	--	--	--	(212,861)	(70,890)	1,174	4,347	--
Miscellaneous	80,556	40,178	99,382	129,640	72,832	145,232	78,249	136,175	176,026	3,084,705
Transfers	(10,482,829)	(9,608,044)	(9,740,787)	(10,107,756)	(10,726,555)	(11,362,435)	(12,258,107)	(12,436,478)	(11,553,975)	(11,117,425)
Total Business-type Activities	<u>(9,704,985)</u>	<u>(9,253,242)</u>	<u>(9,587,010)</u>	<u>(8,543,246)</u>	<u>(9,859,992)</u>	<u>(11,303,176)</u>	<u>(12,204,852)</u>	<u>(9,826,045)</u>	<u>(8,667,442)</u>	<u>(5,268,911)</u>
Total Primary Government	<u>\$ 69,658,270</u>	<u>\$ 75,328,272</u>	<u>\$ 86,905,599</u>	<u>\$ 86,778,249</u>	<u>\$ 90,524,847</u>	<u>\$ 94,873,885</u>	<u>\$ 103,518,254</u>	<u>\$ 123,165,936</u>	<u>\$ 128,546,895</u>	<u>\$ 136,892,099</u>
Change in Net Position (Deficit)										
Governmental activities	\$ 4,831,572	\$ 10,856,370	\$ 9,286,459	\$ 13,566,972	\$ 9,676,196	\$ 23,723,881	\$ 14,209,625	\$ 19,277,804	\$ 19,598,054	\$ 22,854,755
Business-type activities	2,753,542	255,963	1,524,210	3,299,685	226,277	3,761,199	(4,789,783)	(9,278,398)	4,632,356	5,807,980
Total Primary Government	<u>\$ 7,585,114</u>	<u>\$ 11,112,333</u>	<u>\$ 10,810,669</u>	<u>\$ 16,866,657</u>	<u>\$ 9,902,473</u>	<u>\$ 27,485,080</u>	<u>\$ 9,419,842</u>	<u>\$ 9,999,406</u>	<u>\$ 24,230,410</u>	<u>\$ 28,662,735</u>

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

Fiscal Year	Property Taxes	Franchise Taxes	Public Service Taxes	Communications Services Taxes	Sales Taxes⁽¹⁾	Gas Taxes	Total
2016	\$ 39,228,218	\$ 4,669,059	\$ 7,352,212	\$ 2,383,974	\$ 4,760,885	\$ 1,313,329	\$ 59,707,677
2017	42,283,823	4,784,734	7,576,223	2,558,269	5,738,662	1,368,662	64,310,373
2018	45,596,082	4,715,685	7,735,274	2,325,012	11,162,782	1,401,786	72,936,621
2019	48,822,642	4,581,640	7,873,870	2,552,477	12,058,775	1,415,063	77,304,467
2020	52,421,658	4,503,615	7,817,800	2,747,866	11,091,619	1,301,895	79,884,453
2021	55,851,071	4,688,829	7,951,801	2,685,713	12,952,881	1,361,830	85,492,125
2022	58,744,169	5,350,883	8,352,726	2,707,274	15,472,705	1,408,613	92,036,370
2023	67,963,848	6,016,952	9,395,065	2,788,410	16,301,989	1,405,631	103,871,895
2024	76,785,134	5,844,392	9,836,782	2,772,726	16,275,826	1,424,025	112,938,885
2025	83,036,123	5,974,472	10,245,256	2,843,881	16,411,578	1,406,031	119,917,341

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Funds										
Nonspendable										
Prepaid items	\$ 162,954	\$ 469,156	\$ 490,897	\$ 82,095	\$ 69,144	\$ 35,888	\$ 25,730	\$ 497,406	\$ 490,503	\$ 501,481
Committed to:										
Emergency purposes	7,940,131	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	11,856,115	13,280,012	8,324,107
Budget stabilization	--	--	--	--	--	--	--	5,928,057	6,640,006	6,640,006
Assigned to:										
Subsequent year's budget	1,006,726	118,100	--	1,286,655	923,613	923,613	118,100	118,100	230,319	118,100
Unassigned	6,895,157	7,439,695	7,118,719	7,782,240	8,128,675	6,590,424	12,067,224	6,693,868	9,499,781	12,957,538
Total General Fund	<u>\$ 16,004,968</u>	<u>\$ 16,351,058</u>	<u>\$ 15,933,723</u>	<u>\$ 17,475,097</u>	<u>\$ 17,445,539</u>	<u>\$ 15,874,032</u>	<u>\$ 20,535,161</u>	<u>\$ 25,093,546</u>	<u>\$ 30,140,621</u>	<u>\$ 28,541,232</u>
All Other Governmental Funds										
Nonspendable:										
Prepaid items	\$ 96,965	\$ 193,714	\$ 201,469	\$ 257,129	\$ 237,967	\$ 179,119	\$ 91,023	\$ 1,050,959	\$ 904,627	\$ 874,864
Restricted for:										
Economic development	--	88,123	--	--	--	--	--	--	--	--
Public safety	482,594	325,021	293,168	529,142	699,614	653,322	864,281	839,730	853,574	878,387
Grant programs	1,898,147	1,909,342	1,307,599	1,311,006	3,144,526	1,850,224	1,511,772	1,112,382	627,650	597,702
Debt service	--	--	91,183	109,356	116,097	120,621	128,392	176,014	230,912	273,498
Capital projects	237,145	3,407,924	7,564,049	9,609,894	3,300,787	2,847,093	6,761,108	6,510,805	8,808,480	12,854,799
Community services	417,853	479,104	558,157	481,922	350,815	1,582,126	454,204	308,268	327,173	335,243
Building	--	--	--	--	--	--	2,829,315	4,339,383	6,257,578	8,566,586
Committed for:										
Economic development	1,022,417	1,196,851	658,307	1,425,909	1,425,909	874,999	827,605	827,605	814,874	814,874
Debt service	72,205	78,291	--	--	--	--	--	--	--	--
Capital projects	2,397,914	4,231,375	5,777,612	5,777,612	5,777,612	3,908,906	4,767,379	1,135,316	1,135,316	1,135,316
Assigned to:										
Economic development	2,843,502	2,839,349	1,598,959	1,295,949	1,553,024	2,852,349	2,921,839	3,433,169	3,999,006	4,547,346
Debt service	3,648,413	4,515,502	5,110,955	5,385,751	5,704,587	6,091,634	5,544,715	6,226,997	7,113,942	8,481,997
Public safety	350,738	859,078	1,346,197	2,042,635	2,003,275	2,821,213	2,857,821	3,166,781	3,187,936	95,427
Culture and recreation	612,470	467,358	529,558	797,811	534,249	617,535	577,730	534,136	512,136	556,793
Public art	--	--	--	--	--	--	225,719	175,861	282,192	624,515
Cemetery maintenance	3,636,060	3,453,801	3,272,915	3,204,862	3,132,484	2,991,802	2,553,444	2,333,101	2,087,709	1,782,012
Capital projects	6,307,610	6,850,038	8,220,118	7,402,095	8,421,017	10,293,644	12,200,260	19,264,732	25,460,629	38,531,793
Unassigned (deficit)	490,503	(303,770)	(219,251)	(254,364)	(876,309)	(835,941)	(768,701)	(931,568)	(1,029,457)	(1,890,523)
Total All Other Governmental Funds	<u>\$ 24,514,536</u>	<u>\$ 30,591,101</u>	<u>\$ 36,310,995</u>	<u>\$ 39,376,709</u>	<u>\$ 35,525,654</u>	<u>\$ 36,848,646</u>	<u>\$ 44,347,906</u>	<u>\$ 50,503,671</u>	<u>\$ 61,574,277</u>	<u>\$ 79,060,629</u>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 51,917,489	\$ 55,449,182	\$ 58,760,618	\$ 62,408,417	\$ 66,080,142	\$ 69,273,439	\$ 72,699,790	\$ 83,122,022	\$ 92,297,512	\$ 99,011,874
Licenses and permits	7,580,666	7,614,649	8,665,143	9,832,377	7,899,485	9,089,989	10,845,968	11,466,127	11,831,543	12,850,622
Intergovernmental	10,464,412	14,616,730	17,480,482	18,659,804	19,382,807	21,106,664	27,561,156	29,558,453	32,986,537	29,480,647
Charges for services	8,428,918	9,559,547	9,267,679	9,874,846	9,500,539	10,221,178	14,207,871	12,559,051	15,031,361	17,072,751
Special assessments	5,680,334	5,692,928	6,859,493	112,860	6,883,199	7,033,880	6,955,523	7,010,564	7,026,653	8,453,006
Fines and forfeitures	2,384,364	1,512,195	1,928,363	2,433,096	2,591,600	2,984,896	3,169,176	3,030,084	3,247,668	3,215,835
Rents and royalties	404,255	413,386	437,947	477,669	261,296	550,081	710,642	470,026	688,344	737,375
Investment earnings (loss)	243,507	305,799	487,506	1,169,481	951,562	504,390	811,231	3,096,398	4,329,061	4,526,237
Donations	189,328	404,961	279,181	210,060	244,764	221,412	232,526	187,497	430,067	204,650
Miscellaneous	435,592	1,060,287	4,984,607	4,525,598	5,903,822	4,570,117	4,664,842	13,341,796	7,326,487	10,058,213
Total Revenues	87,728,865	96,629,664	109,151,019	109,704,208	119,699,216	125,556,046	141,858,725	163,842,018	175,195,233	185,611,210
Expenditures										
Current:										
General government	13,437,110	14,398,273	20,335,069	22,024,899	18,225,436	18,742,441	20,248,094	22,824,221	24,447,335	31,516,473
Public safety	56,329,759	58,359,234	60,736,128	62,628,820	64,151,946	69,537,493	75,143,289	78,599,158	87,258,939	92,026,962
Physical environment	1,292,729	1,347,505	1,324,885	1,271,199	1,297,408	1,444,533	1,863,417	2,316,377	2,985,360	4,602,294
Economic environment	4,114,899	4,025,651	6,477,579	8,837,599	11,308,172	8,312,746	9,410,887	11,491,731	13,175,148	11,680,514
Culture and recreation	8,956,644	8,823,549	8,886,654	9,554,915	9,665,155	10,644,968	11,708,851	12,281,460	12,294,170	12,162,824
Capital outlay	3,206,652	3,879,540	8,494,644	13,676,709	91,408,918	11,164,232	16,352,601	20,350,829	12,298,067	13,869,144
Debt service:										
Principal	2,697,762	3,525,000	4,477,617	6,390,366	8,977,634	7,928,796	6,978,780	10,221,317	7,291,435	7,528,857
Interest and other fiscal charges	1,027,118	959,828	930,787	1,169,990	3,978,665	3,566,298	3,399,632	3,250,289	3,084,993	2,907,296
Total Expenditures	91,062,673	95,318,580	111,663,363	125,554,497	209,013,334	131,341,507	145,105,551	161,335,382	162,835,447	176,294,364
Revenues Over (Under) Expenditures	(3,333,808)	1,311,084	(2,512,344)	(15,850,289)	(89,314,118)	(5,785,461)	(3,246,826)	2,506,636	12,359,786	9,316,846
Other Financing Sources (Uses)										
Transfers in	25,344,133	25,698,050	28,239,670	27,479,594	35,812,024	33,988,849	37,585,075	40,348,401	46,322,309	43,448,037
Transfers out	(17,947,694)	(20,586,479)	(23,174,119)	(22,369,940)	(30,231,654)	(28,451,903)	(31,459,167)	(34,915,124)	(42,662,205)	(40,129,819)
Proceeds from the sale of capital assets	556,001	--	1,154,212	--	--	--	--	--	58,760	3,251,899
Issuance of capital lease agreements	--	--	--	--	79,853,165	--	6,731,307	--	39,031	--
Debt proceeds	--	--	1,595,140	8,686,998	--	--	2,550,000	--	--	--
Proceeds from subscription financing	--	--	--	--	--	--	--	2,774,237	--	--
Total Other Financing Sources (Uses)	7,952,440	5,111,571	7,814,903	13,796,652	85,433,535	5,536,946	15,407,215	8,207,514	3,757,895	6,570,117
Net Change in Fund Balance	\$ 4,618,632	\$ 6,422,655	\$ 5,302,559	\$ (2,053,637)	\$ (3,880,583)	\$ (248,515)	\$ 12,160,389	\$ 10,714,150	\$ 16,117,681	\$ 15,886,963
Debt Service as a Percentage of										
Non-Capital Expenditures	4.24%	4.90%	5.24%	6.76%	11.02%	9.57%	8.06%	9.56%	6.89%	6.43%

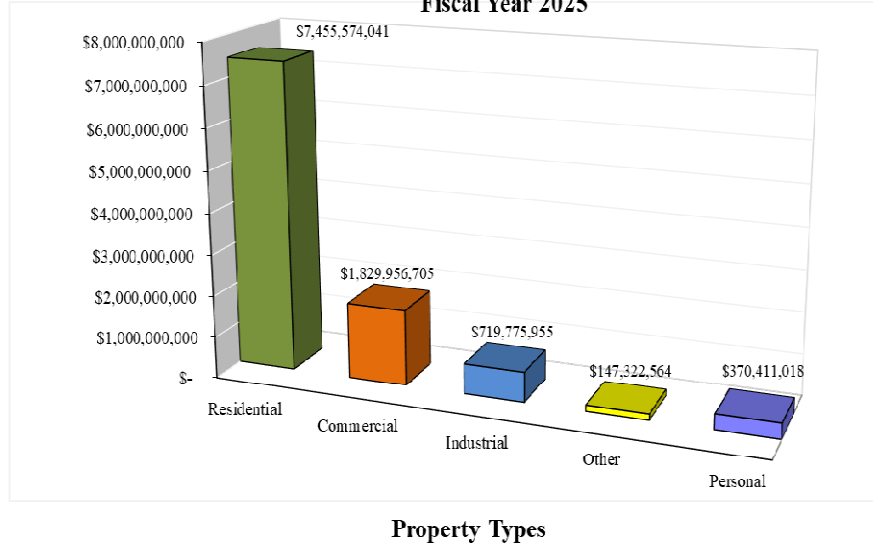
CITY OF BOYNTON BEACH, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Property Types					Fiscal Year	Total Taxable Value ⁽¹⁾	Total Direct Tax Rate ⁽²⁾	Total Actual Value ⁽³⁾	Taxable Value as a % of Actual Value
	Residential	Commercial	Industrial	Other	Personal					
2016	\$ 3,159,914,754	\$ 1,085,753,914	\$ 439,319,144	\$ 79,060,755	\$ 257,206,056	2017	\$ 5,021,254,623	7.9000	\$ 7,389,490,524	67.95 %
2017	3,654,470,712	1,075,226,494	386,020,388	74,713,623	216,812,874	2018	5,414,030,684	7.9000	7,952,133,115	68.08
2018	3,938,326,539	1,135,743,874	408,311,796	83,097,703	226,176,763	2019	5,791,656,675	7.9000	8,411,325,671	68.86
2019	4,221,761,871	1,217,481,622	437,697,370	89,078,118	242,454,358	2020	6,208,473,339	7.9000	8,960,659,593	69.29
2020	4,592,116,793	1,222,709,880	470,273,031	97,366,388	241,097,723	2021	6,623,563,815	7.9000	9,342,102,055	70.90
2021	4,903,393,850	1,189,227,476	500,544,665	101,358,559	246,842,504	2022	6,942,367,053	7.8900	9,923,407,613	69.96
2022	5,720,020,864	1,403,968,424	552,222,198	113,027,935	284,184,523	2023	8,073,423,944	7.8500	12,969,655,639	62.25
2023	6,463,431,401	1,586,437,150	623,992,530	127,717,769	321,118,963	2024	9,122,697,814	7.8500	15,023,511,521	60.72
2024	6,979,285,808	1,713,052,649	673,794,142	137,911,082	346,747,862	2025	9,850,791,543	7.8000	15,429,416,006	63.84
2025	7,455,574,041	1,829,956,705	719,775,955	147,322,564	370,411,018	2025	10,523,040,284	7.7500	15,607,260,945	67.42

**Assessed Value of Taxable Property
Fiscal Year 2025**



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

⁽²⁾ Includes debt service

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

Source: Palm Beach County Property Appraiser

Source: Palm Beach County Property Appraiser

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

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

Fiscal Year	City of Boynton Beach			Palm Beach County			Schools			Other ⁽¹⁾	Total
	Operating Millage	Debt Service	Total City	Operating Millage	Debt Service	Total County	Operating Millage	Debt Service	Total Schools		
2016	7.9000	0.0000	7.9000	4.7815	0.1327	4.9142	6.8200	0.0000	6.8200	2.0974	21.7316
2017	7.9000	0.0000	7.9000	4.7815	0.1208	4.9023	6.7690	0.0000	6.7690	1.7818	21.3531
2018	7.9000	0.0000	7.9000	4.7815	0.1165	4.8980	6.5720	0.0000	6.5720	1.6920	21.0620
2019	7.9000	0.0000	7.9000	4.7815	0.0765	4.8580	7.1640	0.0000	7.1640	1.6873	21.6093
2020	7.9000	0.0000	7.9000	4.7815	0.0309	4.8124	8.0654	0.0000	8.0654	1.6753	22.4531
2021	7.8900	0.0000	7.8900	4.7815	0.0334	4.8149	6.8750	0.0000	6.8750	1.6386	21.2185
2022	7.8500	0.0000	7.8500	4.7150	0.0289	4.7439	6.5190	0.0000	6.5190	1.5390	20.6519
2023	7.8500	0.0000	7.8500	4.5000	0.0188	4.5188	6.4570	0.0000	6.4570	1.4258	20.2516
2025	7.8000	0.0000	7.8000	4.5000	0.0360	4.5396	6.3140	0.0000	6.3140	1.4058	20.0594
2024	7.7500	0.0000	7.7500	4.5000	0.0396	4.5396	6.3210	0.0000	6.3210	1.4040	20.0146

Source: Palm Beach County Property Appraiser

Tax rate limits	Ten mills per Florida Statute 200.081
Scope of tax rate limit	No municipality shall levy ad valorem taxes for real and tangible personal property in excess of ten mills of the assessed value, except for special benefits and debt service on obligations issued with the approval of those taxpayers subject to ad valorem taxes.
Taxes due	March 31
Taxes delinquent	April 1
Discounts allowed	4% November, 3% December, 2% January, 1% February
Penalties for delinquency	- Failure to file - 25% of the total tax levied against the property for each year - Filing late - 5% of the total tax levied against the property covered by that return for each year, each month, and part of a month, that a return is late, but not more than 25% of the total tax
Tax collector	Palm Beach County
Tax collector's commission	None

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

CITY OF BOYNTON BEACH, FLORIDA

TEN PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2025				2016		
	City Tax Amount	Taxable Value			Taxable Value		
		Value	Rank	%	Value	Rank	%
Florida Power and Light Co	\$ 1,445,445	\$ 185,313,515	1	2.34%	\$ 805,548	1	0.02%
1351 South Federal FL Owner LLC	1,086,956	139,353,357	2	2.24%	--	--	--
Terra Funding Sea Lofts LLC	953,878	122,292,029	3	1.87%	--	--	--
Seabourn Cove Holdings LLC	891,507	114,295,745	4	1.79%	--	--	--
USCMF District at Boynton LLC	869,099	111,422,926	5	1.54%	--	--	--
IMT Capital V Boynton Beach LLC	904,977	116,022,740	6	1.38%	--	--	--
Duke PGC at Quantum 1 9 LLC	754,994	96,794,094	7	1.18%	--	--	--
WSRE CP PAC Investors LLC	699,528	89,683,117	8	1.17%	--	--	--
Northland Lugano LLC	695,807	89,205,978	9	1.14%	--	--	--
Avanti Residential 500 Ocean TIC I LLC	616,271	79,009,054	10	1.02%	--	--	--
Las Ventanas at Boynton Beach Ltd.	--	--	--	--	632,000.00	2	0.01%
Hart Seabourn Cove LLC	--	--	--	--	574,943.00	3	0.01%
GSG Residential Savannah Lakes LLC	--	--	--	--	444,606	4	0.01%
Duke PGC at Quantum 19 LLC	--	--	--	--	412,648	5	0.01%
Boynton Beach Mall LLC	--	--	--	--	366,085	6	0.01%
Villas at Quantum Lakes, INC	--	--	--	--	280,103	7	0.01%
Compson Place Apartments LLC	--	--	--	--	277,400	8	0.01%
Advenir @ La Costa, LLC	--	--	--	--	270,500	9	0.01%
Publix Super Markets, Inc.	--	--	--	--	199,141	10	0.00%
	8,918,462	1,143,392,555		15.67%	4,262,974		0.08%
Other taxpayers	45,579,119	9,379,647,729		84.33%	5,016,991,649		99.92%
Total Tax and Final Taxable Value	\$ 54,497,581	\$ 10,523,040,284		100.00%	\$ 5,021,254,623		100.00%

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total General Fund Property Tax Levied for Fiscal Year	General Fund Property Tax Collections				
		Current Property Taxes Collected		Delinquent Taxes (Refunds)	Total Property Taxes Collected	
		Amount	% of Levy ⁽¹⁾		Amount	% of Levy ⁽¹⁾
2016	\$ 36,619,390	\$ 36,553,028	99.8%	\$ 37,266	\$ 36,590,294	99.9%
2017	39,712,237	38,068,545	95.9%	30,489	38,099,034	95.9%
2018	42,806,589	42,697,768	99.7%	112,860	42,729,932	99.8%
2019	45,592,732	45,670,932	100.2%	35,343	45,706,275	100.2%
2020	49,100,107	48,910,311	99.6%	23,422	48,933,733	99.7%
2021	52,330,060	52,135,227	99.6%	53,356	52,188,582	99.7%
2022	54,837,702	54,698,631	99.7%	28,001	54,726,633	99.8%
2023	63,427,037	63,011,264	99.3%	59,259	63,070,523	99.4%
2024	71,662,139	71,221,985	99.4%	284,791	71,506,776	99.8%
2025	81,374,099	76,793,839	94.4%	76,807	76,870,646	94.5%

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

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

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Governmental Activities							Business-Type Activities			Total Primary Government	Per Capita
	CRA Promissory Notes*	CRA Tax Increment Revenue Bonds/Note*	Public Service Tax Bonds	Note Payable	Lease Liability	Finance Lease for Town Square	Subscription Liability	Water & Sewer Revenue Bonds	Lease Liability	Subscription Liability		
2016	\$ --	\$ 18,744,000	\$ 23,730,000	\$ --	\$ --	\$ --	\$ --	\$ 60,325,000	\$ --	\$ --	\$ 102,799,000	1,412
2017	--	17,119,000	21,830,000	--	--	--	--	80,070,000	--	--	119,019,000	1,575
2018	--	15,449,000	19,890,000	--	--	727,523	--	87,710,000	--	--	123,776,523	1,613
2019	--	13,738,000	17,920,000	4,350,000	--	2,355,155	--	84,105,000	--	--	122,468,155	1,576
2020	--	11,976,000	15,825,000	1,850,000	--	79,587,686	--	79,403,000	--	--	188,641,686	2,403
2021	--	10,169,000	13,695,000	--	--	77,445,890	--	77,895,000	--	--	179,204,890	2,229
2022	--	10,860,000	11,525,000	--	7,587,767	76,589,430	--	72,135,000	--	--	178,697,197	2,210
2023	--	6,404,000	9,265,000	--	6,361,392	74,866,025	2,148,454	66,030,000	251,495	362,141	165,688,507	2,044
2024	--	4,447,000	7,050,000	--	4,455,816	71,231,910	1,525,264	59,790,000	172,236	265,505	149,203,236	1,782
2025	--	2,255,000	4,745,000	--	3,808,103	69,328,410	1,227,007	53,420,000	90,646	163,537	135,303,208	1,642

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

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

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Population	Taxable Value of Property	General Obligation Debt (including CRA Debt)	Less: Amounts Available in Debt Service Funds	Net General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
2016	72,784	\$ 5,021,254,623	\$ --	\$ --	\$ --	0.000%	\$ --
2017	75,569	5,414,030,684	--	--	--	0.000%	--
2018	76,756	5,791,656,675	--	--	--	0.000%	--
2019	77,696	6,208,473,339	--	--	--	0.000%	--
2020	78,495	6,623,563,815	--	--	--	0.000%	--
2021	80,380	6,942,367,053	--	--	--	0.000%	--
2022	80,859	8,073,423,944	--	--	--	0.000%	--
2023	81,066	9,122,697,814	--	--	--	0.000%	--
2024	83,705	9,826,139,737	--	--	--	0.000%	--
2025	82,396	10,523,040,284	--	--	--	0.000%	--

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2024

	Net Governmental Activities Debt	Estimated Percent Applicable	Direct and Overlapping Net General Obligation Debt
Direct:			
City of Boynton Beach:			
Bonds payable	\$ 11,497,000		
Financing Leases	71,231,910		
Leases and subscriptions	5,981,080		
	<u>\$ 88,709,990</u>	<u>100.00%</u>	<u>\$ 88,709,990</u>
Overlapping:			
General obligation bonds	\$ 95,565,500	3.07%	2,933,861
Palm Beach County:			
Palm Beach County School District:			
General obligation bonds	269,940,000	3.07%	
Certificates of Participation	<u>1,276,210,000</u>	<u>3.07%</u>	<u>39,158,534</u>
Total direct and overlapping bonded debt payable from taxes	<u>\$ 1,641,715,500</u>		<u>\$ 130,802,385</u>
Boynton Beach estimated population			<u>\$ 82,396</u>
Direct and overlapping net debt per capita			<u>\$ 1,587.48</u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Boynton Beach.

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

CITY OF BOYNTON BEACH, FLORIDA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Debt Limit	Total Net Debt Applicable to Debt Limit	Legal Debt Margin	% of Total Net Debt Applicable to Debt Limit
	(A)	(B)	(A) - (B)	(B) / (A)
2016	\$ 738,949,052	\$ --	\$ 738,949,052	0.00%
2017	795,213,312	--	795,213,312	0.00%
2018	841,132,567	--	841,132,567	0.00%
2019	896,065,959	--	896,065,959	0.00%
2020	934,210,206	--	934,210,206	0.00%
2021	992,340,761	--	992,340,761	0.00%
2022	1,296,965,564	--	1,296,965,564	0.00%
2023	1,502,351,152	--	1,502,351,152	0.00%
2024	1,542,941,601	--	1,542,941,601	0.00%
2025	1,560,726,095	--	1,560,726,095	0.00%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed valuations:	
Taxable value	\$ 10,523,040,284
Add back exempt property	5,084,220,661
Total assessed value for debt limit	<u>\$ 15,607,260,945</u>
Legal debt margin:	
Debt limitation - 10% of total assessed value for debt limit	\$ 1,560,726,095
Debt applicable to limitation:	
Total general obligation debt	--
Less: Amount available for repayment of general obligation debt	<u>--</u>
Total net debt applicable to debt limit	<u>--</u>
Legal debt margin	<u>\$ 1,560,726,095</u>

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

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - WATER & SEWER BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Water and Sewer Revenue Bonds					
	Revenues ⁽¹⁾	Current Expenses ⁽¹⁾	Net Available Revenues	Debt Service Payments		Coverage ⁽²⁾
				Principal	Interest	
2016	\$ 45,867,901	\$ 21,809,615	\$ 24,058,286	\$ 3,095,000	\$ 2,976,734	3.96
2017	46,411,628	22,617,289	23,794,339	3,255,000	3,136,770	3.72
2018	46,548,876	22,331,704	24,217,172	3,425,000	3,261,374	3.62
2019	48,476,091	26,661,950	21,814,141	3,605,000	3,217,383	3.20
2020	48,886,418	26,880,885	22,005,533	4,412,083	1,827,417	3.53
2021	50,399,813	26,121,308	24,278,504	4,310,000	1,002,696	4.57
2022	50,903,077	27,348,894	23,554,183	6,187,537	1,603,847	3.02
2023	53,348,651	35,187,908	18,160,743	6,240,000	1,386,940	2.38
2024	59,029,747	31,666,506	27,363,241	6,240,000	1,386,940	3.59
2025	66,360,542	41,135,094	25,225,448	6,370,000	1,247,832	3.31

The following definitions are in accordance with the bond resolutions:

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

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - PUBLIC SERVICE TAX BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Public Service Tax Revenues	Debt Service		Coverage ⁽¹⁾
		Principal	Interest	
2016	\$ 9,736,186	\$ 1,120,000	\$ 466,455	6.14
2017	10,134,492	1,900,000	446,273	4.32
2018	10,060,286	1,940,000	406,770	4.29
2019	10,426,347	1,970,000	370,000	4.46
2020	10,590,411	2,095,000	329,014	4.29
2021	10,644,044	2,130,000	287,820	4.46
2022	11,062,669	2,170,000	245,895	4.58
2023	12,344,204	2,260,000	203,142	5.01
2024	12,870,881	2,215,000	159,510	5.42
2025	13,089,137	2,260,000	115,000	5.51

The following definitions are in accordance with the bond resolutions:

(1) - Revenues include operating and certain nonoperating revenues and transfers; Expenses include operating and nonoperating expenses (excludes depreciation, amortization and transfers for administrative expenses).

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

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Total Average School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2016	72,784	\$ 71,373	191,262	5.1%
2017	75,569	77,041	194,323	4.4%
2018	76,756	81,445	195,455	3.7%
2019	77,696	83,268	196,335	3.6%
2020	78,495	83,268	198,133	9.1%
2021	80,380	87,478	191,154	5.2%
2022	80,859	100,627	191,798	3.0%
2023	83,285	109,055	190,817	3.2%
2024	83,705	61,293	187,562	4.2%
2025	82,396	70,074	184,979	4.5%

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

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

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

CITY OF BOYNTON BEACH, FLORIDA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Home Depot	475,000	1	N/A	371,000	8	N/A
Lowe's	300,000	2	N/A	262,000	7	N/A
Walmart	120,498	3	N/A	--	--	N/A
Waste Management	40,000	4	N/A	39,800	10	N/A
Palm Beach County School District	22,801	5	N/A	21,449	3	N/A
Publix Supermarket	15,470	6	N/A	10,698	2	N/A
Bethesda Memorial Hospital	3,135	7	N/A	2,643	1	N/A
City of Boynton Beach	962	8	N/A	914	3	N/A
Hunter Run Golf & Racquet Club	300	9	N/A	201	--	N/A
Quail Ridge Country Club	300	10	N/A	300	--	N/A
Totals	<u>978,466</u>		<u>N/A</u>	<u>709,005</u>		<u>N/A</u>

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

Only partial information for 2025 and 2016 was available.

N/A - Not available.

CITY OF BOYNTON BEACH, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	Full-Time Equivalent Employees as of September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Management Services	19	18	18	18	21	23	23	23	27	37
Financial Services	14	14	15	15	15	16	16	15	17	17
Information Technology	14	14	15	15	15	15	16	16	16	17
Human Resources	6	6	6	6	5	5	9	9	8	10
Planning and Zoning	6	6	6	6	6	6	6	6	7	7
Facilities Management	11	11	12	12	11	11	10	10	11	11
Public Safety										
Police	211	211	214	220	222	221	226	226	218	245
Communications	--	--	--	--	--	--	--	--	--	--
Fire	153	147	147	147	147	147	153	174	174	187
Community Standards	22	22	23	23	22	22	14	14	15	15
Code Compliance	--	--	--	--	--	--	--	--	--	--
Animal Control	--	--	--	--	--	--	--	--	--	--
Building/Engineering/Licenses	34	30	32	32	32	34	33	34	38	20
Physical Environment										
Forestry & Grounds	--	--	20	20	23	23	23	23	36	22
Roads & Streets	5	5	5	4	4	4	6	6	7	9
Construction Services	--	--	--	--	--	--	--	--	--	6
Economic Environment										
Community Improvement	2	2	2	2	2	2	3	3	2	2
Grants	1	1	1	1	1	1	2	2	2	2
Building Fund	--	--	--	--	--	--	--	--	--	13
Culture/Recreation										
Library	27	27	27	28	28	28	28	28	27	28
Recreation and Parks	68	72	53	52	52	51	52	52	42	54
Public Art	1	1	1	2	2	2	2	2	16	1
Internal Service Funds										
Vehicle Service	12	12	12	12	16	16	16	16	16	17
Warehouse	4	4	5	5	6	6	6	6	6	6
Self Insurance	4	4	5	5	5	5	6	6	8	2
Benefits	--	--	--	--	--	--	--	--	--	3
Enterprise Funds										
Water & Sewer Utility	133	133	134	138	141	141	140	147	150	150
Sanitation	44	44	44	46	47	47	47	47	53	53
Golf Course	21	21	21	21	21	21	23	23	24	29
Total	<u>812</u>	<u>805</u>	<u>816</u>	<u>827</u>	<u>843</u>	<u>847</u>	<u>857</u>	<u>885</u>	<u>918</u>	<u>962</u>

Source: City of Boynton Beach Financial Services Department

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

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Planning and Zoning										
Number of inspections	17,143	19,125	20,361	23,313	25,908	25,096	18,045	25,735	29,495	26,014
Building permits issued	5,760	6,137	7,081	7,420	7,076	7,820	8,951	8,011	10,316	8,417
Public Safety										
Police										
Physical arrests	3,946	2,168	2,427	2,106	1,572	1,134	1,351	1,644	1,577	1,793
Parking violations	2,016	1,186	1,027	1,629	1,244	1,858	2,866	1,309	1,295	1,243
Traffic violations	13,142	4,694	5,050	7,970	2,749	5,161	4,733	6,311	10,431	11,338
Fire										
Number of calls	12,374	15,468	13,892	13,787	13,712	15,790	17,250	13,314	17,372	17,186
Inspections	8,421	9,240	10,502	8,601	10,002	9,016	8,200	5,162	14,298	12,540
Code Compliance										
Code enforcement violations	2,219	2,150	2,818	4,325	3,276	3,359	3,294	5,400	4,672	32,097
Public Works										
Street resurfacing (miles)	--	--	1	--	8	4	6	2	22	10
Culture/Recreation										
Library										
Circulation	271,152	214,142	201,415	114,897	89,487	136,763	121,359	151,067	151,650	142,845
Cardholders	39,121	30,298	24,143	19,933	14,883	18,334	17,891	20,499	20,295	22,980
Leisure Services										
Camp program participants	289	313	271	269	38	100	149	159	180	459
Class participants	4,864	3,216	2,981	2,850	1,719	2,353	2,837	2,976	1,813	2,084
Water System										
Total meters	35,746	36,210	35,848	37,072	36,770	37,317	37,502	37,543	37,877	37,582
Total living units served	58,873	59,415	60,783	62,282	60,880	64,418	64,748	64,149	65,029	65,135
Avg. daily water consumption (thousand of gallons)	13,520	14,280	14,520	13,980	14,300	13,220	11,223	13,000	10,940	15,263
Sewer System										
Total connections	33,542	34,170	34,265	34,766	34,820	34,996	35,034	35,078	35,050	35,085
Total living units served	55,712	56,814	57,476	58,623	57,570	59,314	59,393	59,420	60,118	60,184
Sanitation										
Refuse collected (tons)	68,214	85,418	68,957	183,510	188,202	90,237	65,034	88,744	89,593	82,616
Recyclables collected (tons)	6,376	5,097	4,139	4,097	4,197	3,767	3,276	3,426	2,504	3,359
Golf Course										
Rounds played (Starts-9 or 18 hole)	62,142	45,230	58,233	69,044	71,165	73,122	81,789	78,128	69,347	74,885

Sources: City Departments

CITY OF BOYNTON BEACH, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	99	99	99	99	99	115	116	116	116	147
Fire										
Stations	5	5	5	5	3	5	5	5	5	5
Trucks	7	7	7	7	4	8	9	11	11	11
ALS rescue vehicles	7	7	7	7	5	10	11	11	11	9
Sanitation										
Garbage trucks	23	23	23	23	22	28	28	29	8	31
Trash trucks	7	10	7	7	9	10	10	10	38	11
Public Works										
Street lights	209	209	209	209	209	209	209	209	209	209
Lane miles	252	252	252	252	252	252	252	252	252	252
Culture/Recreation										
Library										
Books	141,832	138,473	141,214	135,552	128,977	107,446	106,634	93,569	94,492	91,574
Leisure Services										
Ballfields - lighted	6	6	6	6	6	8	8	8	8	8
Basketball courts	14	14	14	14	14	15	15	15	15	15
Shuffleboard courts	16	16	16	16	16	--	--	--	--	--
Racquetball courts	8	8	8	8	8	8	8	7	8	8
Pickle Ball courts	2	2	2	2	2	2	2	6	6	6
Tennis courts	31	31	29	29	29	29	29	29	25	25
Parks	31	31	31	32	31	32	32	32	32	32
Activity Centers	8	8	8	8	6	7	7	7	7	7
Water/Sewer Utility										
Water mains (miles)	410	410	410	410	449	463	460	462	462	490
Sanitary sewers (miles)	325	325	325	325	346	369	369	295	295	310
Storm sewers (miles)	73	73	73	73	73	86	86	86	86	36
Fire hydrants	3,915	3,920	3,920	3,920	4,045	4,250	4,231	4,356	4,500	4,458
Lift Stations	162	162	162	162	162	187	170	172	191	217

Sources: City Departments

N/A - Information not available.

REPORTING SECTION

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

To the Honorable Mayor, City Commission and City Manager of
City of Boynton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 30, 2026. Our report includes a reference to other auditors who audited the financial statements of the Boynton Beach Community Redevelopment Agency (the "CRA"), which includes two major governmental funds of the City, and the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those other auditors. The financial statements of the City of Boynton Beach Police Officers' Pension Fund and the City of Boynton Beach Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item MW2025-001 that we consider to be material weakness.

Report on Compliance and Other Matters

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

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

CBIZ CPAs P.C.

Boca Raton, Florida
June 30, 2026

**Independent Auditors' Report on Compliance for Each Major Federal Program
and State Project and Report on Internal Control over Compliance Required by the
Uniform Guidance and Chapter 10.550, Rules of the Auditor General**

To the Honorable Mayor, City Commission and City Manager of
City of Boynton Beach, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Boynton Beach, Florida (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the *State of Florida Department of Financial Services' State Projects* that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2025. The City's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs and state projects for the fiscal year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, are further described in the "Auditors' Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program or state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton Florida
June 30, 2026

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	Federal ALN./ State CSFA. Number	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>United States Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-12-0043	\$ --	\$ 243,203
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0043	--	51,114
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0043	--	258,537
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0043	--	6,685
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0043	--	247,086
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0043	183,494	183,458
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-12-0043	255,707	492,187
Community Development Block Grant/Entitlement Grants - COVID-19	14.218	B20-MW-12-0043	--	86,847
Total CDBG - Entitlement Grants			439,201	1,569,117
Total CDBG - Cluster Entitlement/Special Purpose Grants			439,201	1,569,117
Total United States Department of Housing & Urban Development			439,201	1,569,117
<u>United States Department of Justice</u>				
Direct Programs:				
Bulletproof Vest Partnership Program	16.607	2020BUBX20021267	--	5,304
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-02481-SPPS	--	21,654
Public Safety Partnership and Community Policing Grants	16.710	15COPS-23-GG-04576-UHPX	--	246,459
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-05387-DEU	--	60,199
Total Public Safety Partnership and Community Policing Grants			--	328,312
2023 Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-PBJA-23-GG-03283-JAGX	--	48,134
2024 Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-05040-JAGX	--	36,461
Total Edward Byrne Memorial Justice Assistance Grant Program			--	84,595
BJA FY23 National Sexual Assault Kit Initiative	16.833	15PBJA-23-GG02300-SAKI	--	48,176
Total United States Department of Justice			--	466,387
<u>United States Department of Transportation</u>				
Indirect Programs:				
Passed through State of Florida Department of Transportation				
State and Community Highway Safety	20.600	SC-2023-00275	--	29,992
State and Community Highway Safety	20.600	G2S02	--	24,747
Total State and Community Highway Safety			--	54,739
Total Highway Safety Cluster			--	54,739
Total United States Department of Transportation			--	54,739
<u>United States Department of Treasury</u>				
Direct Programs:				
Coronavirus State and Local Fiscal Recovery Funds - ARPA	21.027	N/A	--	473,310
Total United States Department of Treasury			--	473,310

(Continued)

See notes to schedule of expenditures of federal awards and state financial assistance

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	Federal ALN./ State CSFA. Number	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>U.S. Department of Environmental Protection Agency</u>				
Indirect Program:				
Passed through award from Florida Department of Environmental Protection				
Drinking Water State Revolving Fund	66.468	DW501300	\$ --	\$ 398,401
Total U.S. Department of Environmental Protection Agency			<u>--</u>	<u>398,401</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Programs:				
Passed through award from Florida Division of Emergency Management				
Hazard Mitigation Grant Program	97.039	H0712 4337-121-A	--	437,176
Hazard Mitigation Grant Program	97.039	H0861 4337-4-PG	--	104,899
Total Hazard Mitigation Grant Program			<u>--</u>	<u>542,075</u>
Passed through Palm Beach County				
Homeland Security Grant Program	97.067	R0563	--	44,012
Total U.S. Department of Homeland Security			<u>--</u>	<u>586,087</u>
Total Expenditures of Federal Awards			<u>\$ 439,201</u>	<u>\$ 3,548,041</u>

(Continued)

See accompanying notes to schedule of expenditures of federal awards and state financial assistance

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2025

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	Federal ALN./ State CSFA. Number	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>Florida Department of Environmental Protection</u>				
Direct Programs:				
Statewide Water Quality Restoration Projects	37.039	S0853	\$ --	\$ 273,796
Resilient Florida Program	37.098	24PLN23	--	79,098
Total Florida Department of Environmental Protection			--	352,894
<u>Florida Housing Finance Corporation</u>				
Direct Programs:				
State Housing Initiative Partnership Program (SHIP)	40.901	N/A	229,189	951,446
Total Florida Housing Finance Corporation			229,189	951,446
<u>Florida Department of State and Secretary of State</u>				
Direct Programs:				
State Aid to Libraries Grant	45.030	24-ST-56	--	37,859
State Aid to Libraries Grant	45.030	25-ST-56	--	13,361
Total State Aid to Libraries Grant			--	51,220
Total Florida Department of State and Secretary of State			229,189	1,002,666
<u>Florida Department of Health</u>				
Direct Programs:				
NP-CPR EleGARD Grant	N/A	N/A	--	54,600
Indirect Programs:				
Passed through Palm Beach County				
Emergency Medical Services County Grant Awards	64.005	N/A	--	17,853
Total Florida Department of Health			--	72,453
<u>Florida Department of Law Enforcement</u>				
Direct Programs:				
Online Sting Operations Grant Program	71.148	3X152	--	49,998
Online Sting Operations Grant Program	71.148	OS024	--	419,474
Total Online Sting Operations Grant Program			--	469,472
Indirect Programs:				
Passed through Palm Beach County				
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-004	--	181,273
Total Florida Department of Law Enforcement			--	650,745
Total Expenditures of State Financial Assistance			\$ 229,189	\$ 2,078,758

N/A - Not available

CITY OF BOYNTON BEACH, FLORIDA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the “Schedule”) presents the expenditure activity of all federal awards and state financial assistance of the City of Boynton Beach, Florida (the “City”) for the fiscal year ended September 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Certain pass-through entity identifying numbers were not available for pass-through awards listed in the Schedule for the year ended September 30, 2025.

NOTE 3 – INDIRECT COST RATE

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

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

☒ Yes ☐ No

Significant deficiency(ies) identified?

☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None reported

Type of auditor's report issued on compliance for the major Federal programs and state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) or Chapter 10.557, Rules of the Auditor General?

☐ Yes ☒ No

Identification of Major Federal Programs and State Projects:

Federal Program

Community Development Block Grant/Entitlement Grants

ALN.

14.218

State Projects

State Housing Initiatives Partnership Program (S.H.I.P)

CSFA.

40.901

Online Sting Operations Grant Program

71.148

Dollar threshold used to distinguish between Type A and Type B Federal Program:

\$1,000,000

Dollar threshold used to distinguish between Type A and Type B State Projects:

\$623,627

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION II - FINANCIAL STATEMENT FINDING

MATERIAL WEAKNESS

MW2025-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING – MW2024-001)

Criteria

Policies and procedures should be in place to ensure transactions are recorded correctly as to account, amount and period and that reconciliations and closing procedures are sufficient to produce accurate and reliable financial information. The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) Internal Control Framework states that control activities are a component of internal control. Control activities are policies and procedures established to ensure that management directives are carried out, and consist of two elements, a policy that establishes what should be done and the procedure that implements the policy. COSO Framework states that control activities must be in place for there to be adequate internal control procedures over financial reporting. Internal control procedures affect the City’s ability to ensure financial transactions are authorized and accurate. City management is responsible for establishing and maintaining internal controls for the proper recording of all the City’s transactions and financial reporting.

Condition

The City is currently performing its monthly and annual financial reporting closing process in a timely manner. An initial working trial balance ("WTB") was produced by the City's Finance and Accounting department provided to the auditor to the year end audit still required numerous adjustments. During fieldwork for this audit engagement, ninety-six (96) audit adjustments aggregating to approximately \$38.8 million were required to correct the original WTB submission. Ultimately this led to a delay in the completion of the audit procedures and multiple changes to audit schedules and the amounts necessary to for completion timely completion of the financial statement.

Cause

There was a lack of timely reviews of account reconciliations and schedules for year-end closing procedures. The City’s internal controls did not detect or prevent the errors.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION II – FINANCIAL STATEMENT FINDING (CONTINUED)

MW2025-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING – MW2024-001) (CONTINUED)

Effect

The proposed audit adjustments were recorded by management to correct the financial statements. Lack of timely and complete financial reporting procedures increases the risk of inaccurate financial information and financial reporting errors that may not be identified in a timely manner.

Recommendation

We recommend the City establish or strengthen formal month end and year end reconciliation and closing procedures to ensure financial accounts are reviewed and approved by management on a timely basis. We suggest that the City establish effective review and reconciliation policies and procedures as a customary part of the accounting process and accounts should be reconciled with general ledger accounts on a timely basis.

View of Responsible Officials

Refer to the accompanying Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

**SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS
AND QUESTIONED COSTS**

None

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

MW2024-001 – Lack of Internal Controls over Financial Close and Reporting was not fully addressed and the findings is repeated as MW2025-001.

SD2024-002 – Non-Compliance with Florida Statutes was addressed and not repeated in the current year.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

SD2024-003 – Reporting – Data Collection Form was addressed and not repeated in the current year.

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

To the Honorable Mayor, City Commission and City Manager of
City of Boynton Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Boynton Beach, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 30, 2026. We did not audit the financial statements of the Boynton Beach Community Redevelopment Agency (“CRA”), which underlying funds are reported as governmental funds, and the City of Boynton Beach General Employees’ Pension Fund, the City of Boynton Beach Police Officers’ Pension Fund, and the City of Boynton Beach Firefighters’ Pension Fund, which are fiduciary funds of the City. This management letter does not include any matters reported on separately by those other auditors in their management letter, if any.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated June 30 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements. Also, as discussed in Note 1, the City included the Boynton Beach Community Redevelopment Agency as a blended component unit of the City.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures to the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. The results of our procedures disclosed no matters that are required to be reported. Our assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did identify item MW2025-001 in the accompanying Schedule of Findings and Questioned Costs.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. There was no PACE Program operating within the City's geographical boundaries.

Special District Component Units

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Boynton Beach Community Redevelopment Agency (the “CRA”) required information is reported in the Other Information section of the CRA’s stand-alone financial statements for the fiscal year ended September 30, 2025.

Additional Matters

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

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, State and other granting agencies, the Honorable Mayor and the City Commission and applicable management of the City of Boynton Beach, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Boca Raton, Florida
June 30, 2026

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

To the Honorable Mayor, City Commission and City Manager of
City of Boynton Beach, Florida

We have examined the City of Boynton Beach, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes, as of and for the fiscal year ended September 30, 2025.

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

CBIZ CPAs P.C.

Boca Raton, Florida
June 30, 2026

The City of Boynton Beach, Florida



FINANCIAL SERVICES
100 E Ocean Avenue
Boynton Beach, Florida 33435
(561) 742-6312
Fax: (561) 742-6316

Date: June 29, 2026

RE: CORRECTIVE ACTION PLAN RESPONSE FISCAL YEAR ENDED SEPTEMBER 30, 2025

MW2025-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING – MW2024-001)

The finance department is committed to strengthening the financial close and year-end reporting process to ensure the accuracy, completeness, and timeliness of financial information. Throughout the next fiscal year, the finance management will enforce the monthly close process to ensure balances are recorded timely. We will also prepare quarterly analysis of financial information, which includes a reconciliation of all significant account balances in the general ledger to supporting documentation. Additionally, in preparation for the year-end audit, we will review financial information and apply analytical procedures to identify and correct errors that may exist. The finance department expects this to be completed by September 30, 2026 consistent with our ERP implementation.

CFO/Finance Director Alan Lawson has served in this role for 16 consecutive months, providing leadership continuity and organizational stability that was previously absent from the Finance Executive leadership position.

Staff turnover within the Financial Services Department has been substantially minimized through the remainder of FY2024–25 and into FY2025–26. The Finance Director has established comprehensive internal controls, written policies and procedures, and a formalized organizational structure to ensure the financial integrity of the City of Boynton Beach. Management is confident that the conditions giving rise to this finding have been fully corrected and will not recur.

In preparation for the City's Enterprise Resource Planning (ERP) implementation with Workday—with an effective cutover date of October 1, 2026—the Financial Services Department has conducted a comprehensive review of all critical workflow processes during the current fiscal year. This review encompassed procurement, bank reconciliation, vendor on-boarding, contract management, and the journal entry process. The purpose of this review is to ensure that existing controls are properly documented, gaps are remediated prior to go-live, and all workflows are aligned with Workday's system requirements and best practices. This proactive effort further strengthens the City's internal control environment and reinforces management's commitment to financial integrity as the organization transitions to its new financial platform.

Regards,

A handwritten signature in blue ink, appearing to read "Alan Lawson", is written over a light blue circular background.

Alan Lawson
Finance Director/Treasurer
The City of Boynton Beach
LawsonA@bbfl.us

Enclosures: As stated above
C: City Manager

The City of Boynton Beach



FINANCIAL SERVICES DEPARTMENT
100 East Ocean Avenue
P.O. Box 310
Boynton Beach, Florida 33425-0310
561-742-6310
Fax: (561) 742-6316

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Alan Lawson, who being duly sworn, deposes and says oath that:

- I am the Chief Financial Officer of the City of Boynton Beach which is a local governmental entity of the State of Florida.
- The governing body of the City of Boynton Beach adopted Ordinance No. 10-025, Ordinance No. 11-014 and Ordinance 23-022 implementing impact fees for the City of Boynton Beach to receive and expend proceeds of the impact fees implemented by the City of Boynton Beach
- The City of Boynton Beach has complied and, as of the date of this Affidavit remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


Chief Financial Officer/Director, Finance

STATE OF FLORIDA
COUNTY OF PALM BEACH

SWORN TO AND SUBSCRIBED before me this 3rd day of June, 2026.



Cianna Figueroa
NOTARY PUBLIC
Print Name Cianna Figueroa

Personally, known ☒ or produced identification ☐

Type of identification produced: _____

My Commission Expires:

May 4th, 2030





CITY OF BOYNTON BEACH

100 E. Ocean Avenue
Boynton Beach, FL 33435
Boynton-beach-website