CITY OF RIVIERA BEACH, FLORIDA

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025

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FOR THE

CITY OF RIVIERA BEACH, FLORIDA

Fiscal Year Ended September 30, 2025

Prepared by the Finance and Administrative Services Department

Riviera Beach

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Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025

Prepared by the Finance and Administrative Services Department

Randy M. Sherman, CPA, CGFO, CTP

Chief Financial Officer

City of Riviera Beach
Finance and Administrative Services
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VISION, MISSION, AND VALUES

Our Vision

The Best Waterfront City in which to Live, Work, and Play.

Our Mission

We are committed to creating an exceptional City by providing excellent customer service, progressive leadership, and accountable stewardship.

Our Values

PROFESSIONALISM	We expect and demand courteous and professional service of all those who represent the City.
ETHICS AND INTEGRITY	We will continue to recruit and employ individuals with the highest professional and ethical standards to ensure that there is transparency and accountability in all phases of administration, operations and governance.
EXCELLENCE IN CUSTOMER SERVICE	We pride ourselves on our customer-centric focus and ensuring that City employees are courteous, respectful, and compassionate in interactions with our community. We strive to not only meet but also exceed the expectations of all who we serve.
DIVERSITY	We celebrate diversity as a core tenant and fundamental aspect of government, and we look to be inclusionary in activities and programs in an effort to ensure everyone is equally part of the process.
RESPECT FOR OPINIONS	We respect all opinions and welcome collegial and productive conversations intended to move the City progressively forward.
TRANSPARENCY	We are acutely aware public trust is paramount to every conceivable aspect of government. We understand transparency is at the forefront as it is the bedrock for "good" governance.
INNOVATION	We are a City, which embraces innovation, creativity, and accountability and acknowledges the best ideas and solutions to issues in the 21st century are derived from an environment that promotes these respected ideals.

SECTION I:
INTRODUCTORY SECTION

The Introductory Section of the City's Annual Comprehensive Financial Report (Annual Report) provides the Elected Officials and Principal Officers, the Organizational Chart, and the Letter of Transmittal from the Chief Financial Officer and the City Manager.

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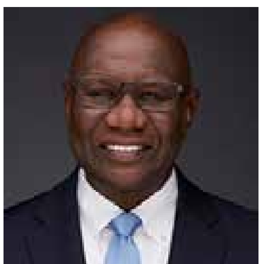
Elected Officials and Principal Officers

Riviera Beach City Council FY 2024-2025

Douglas Lawson
Mayor

Shirley D. Lanier
Chair
District 3

KaShamba L. Miller-Anderson
Chair Pro Tem
District 2



Bruce Guyton
Council Member
District 1

Dr. Glen Spiritis
Council Member
District 4

Fercella Davis Panier
Council Member
District 5 (At-large)

City Administration, Legal, and Finance Staff

Jonathan Evans
City Manager

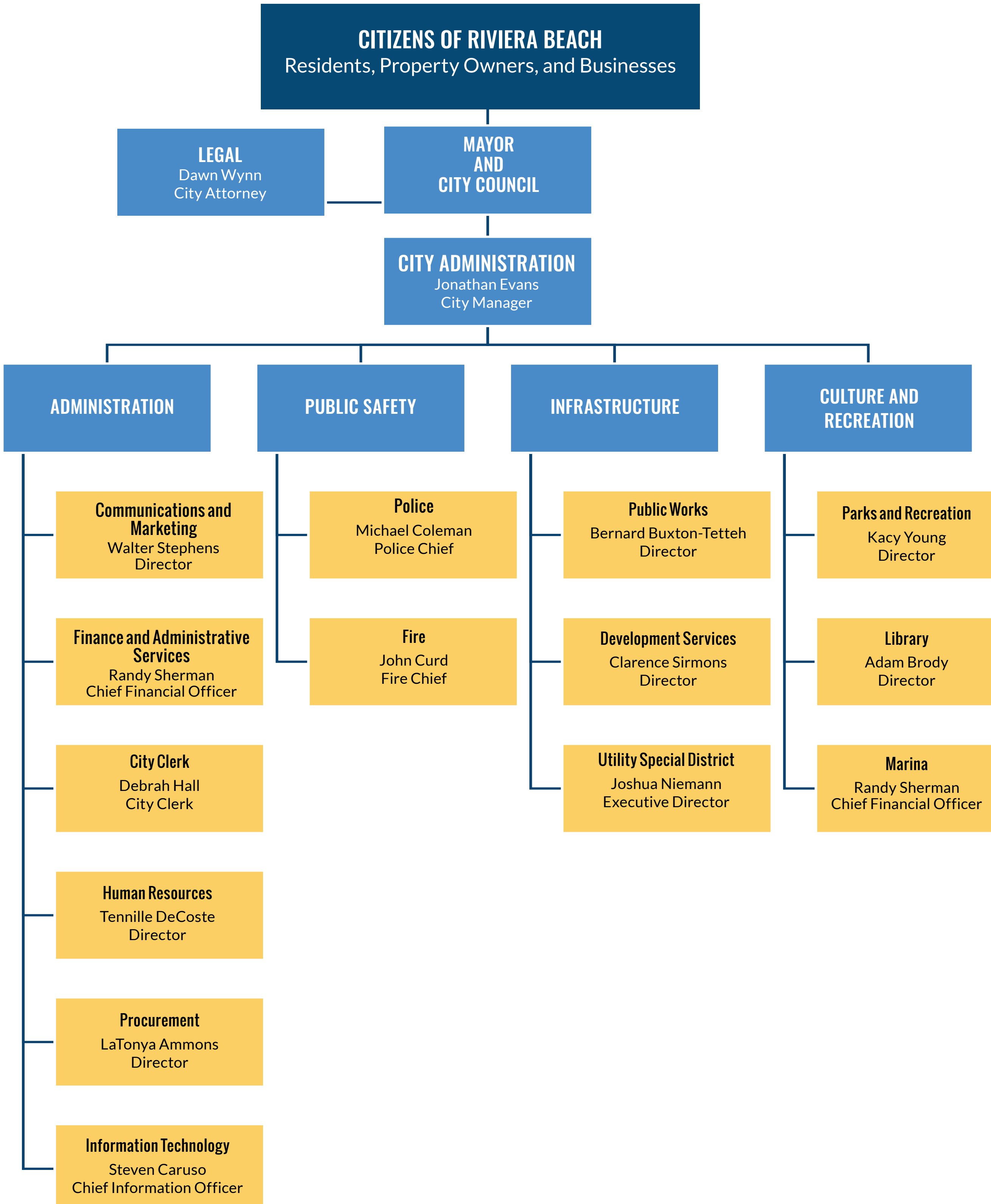
Deirdre Jacobs
Assistant City Manager

Kevin Coppin
Assistant City Manager

Dawn S. Wynn
City Attorney

Randy M. Sherman
Chief Financial Officer

Debrah Hall
City Clerk


CITIZENS OF RIVIERA BEACH
Residents, Property Owners, and Businesses
LEGAL
Dawn Wynn
City Attorney
MAYOR
AND
CITY COUNCIL
CITY ADMINISTRATION
Jonathan Evans
City Manager
ADMINISTRATION
PUBLIC SAFETY
INFRASTRUCTURE
CULTURE AND RECREATION
Communications and Marketing
Walter Stephens
Director
Finance and Administrative Services
Randy Sherman
Chief Financial Officer
City Clerk
Debrah Hall
City Clerk
Human Resources
Tennille DeCoste
Director
Procurement
LaTonya Ammons
Director
Information Technology
Steven Caruso
Chief Information Officer
Police
Michael Coleman
Police Chief
Fire
John Curd
Fire Chief
Public Works
Bernard Buxton-Tetteh
Director
Development Services
Clarence Sirmons
Director
Utility Special District
Joshua Niemann
Executive Director
Parks and Recreation
Kacy Young
Director
Library
Adam Brody
Director
Marina
Randy Sherman
Chief Financial Officer

June 26, 2026

**To: The Honorable Mayor, Members of the City Council,
and Residents of the City of Riviera Beach, Florida**

It is my pleasure to present the Annual Comprehensive Financial Report (Annual Report) of the City of Riviera Beach, Florida (City) for the fiscal year ended September 30, 2025, with the Independent Auditors' Report submitted in accordance with the City's Charter, City Ordinances, and Florida Statutes. The Annual Report has been prepared by the Department of Finance and Administrative Services in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB), Generally Accepted Accounting Principles (GAAP), and other reporting standards as mandated by financial governing authorities. The audit was conducted by a firm of licensed certified public accountants in accordance with Generally Accepted Auditing Standards (GAAS), governmental auditing standards as issued by the Comptroller General of the United States, OMB Circular A-133 and State Single Audit requirements, and the Rules of the Auditor General of the State of Florida.

As stipulated by the City's Charter, an annual audit of the City's financial accounting records is required. The records have been audited by HCT Certified Public Accountants and Consultants, LLC (HCT) and are presented in the Basic Financial Statements in this Annual Report. The report also includes the financial information for the City's enterprise funds, fiduciary funds, and component unit, the Riviera Beach Community Redevelopment Agency (CRA). Management believes that the data, as presented, is accurate in all material respects and is organized in a manner which fairly sets forth the financial position and results of the operations of the City as measured by the financial activity of its various funds.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the City's management. To the best of our knowledge and belief, the data, as presented, is accurate in all material respects; is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds and that the included disclosures will provide the reader with an understanding of the City's financial affairs. Please refer to Management's Discussion and Analysis for additional detail to presentation on the FY 2025 financial results.

The Auditor has issued an unmodified 'clean' opinion on the City of Riviera Beach's financial statements for the fiscal year ended September 30, 2025. The Independent Auditors' Report is included in the Financial Section of this report.

600 West Blue Heron Boulevard | Riviera Beach, FL 33404

Financial Report Sections

The City's Annual Report is presented in four sections:

The Introductory Section includes information about the organizational structure and the letter of transmittal from the Director of Finance and Administrative Services.

The Financial Section is prepared in accordance with the GASB Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments requirements by including the Management Discussion and Analysis, the Basic Financial Statements including notes and the Required Supplementary Information. The Basic Financial Statements include the government-wide financial statements that present an overview of the City's entire financial operations and the fund financial statements that present the financial information of each of the City's major funds, as well as nonmajor governmental, fiduciary, and other funds. Also, included in this section is the Independent Auditor's Report on the Basic Financial Statements.

The Statistical Section includes tables containing historical financial information, revenue and debt trends, and demographic, economic and operating information of the City.

The Compliance Section includes the Independent Auditor's Report on internal controls, schedule of expenditures of federal awards and state financial assistance along with relevant notes, summary of findings, and management letter issued by the auditor.

City of Riviera Beach Government

The City was incorporated in 1922 and operates under a mayor-council-manager form of government. Policy making and legislative authority are vested in the governing council, which consists of five members. The council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the council, for overseeing day-to-day operations, and appointing department heads. Council members are elected to three-year staggered terms according to district, though they compete city-wide, with two council members elected one year and three council members the following year. Council members also sit as the Board of the CRA and Utility Special District (USD). The Mayor does not vote, but has appointment power in some matters and veto power in other matters and has the authority to take disciplinary action.

This Annual Report includes the financial activities of the primary government, which encompasses several enterprise activities, as well as its component units. Component units include legally separate entities for which the primary government is financially accountable and have the same board as the City. For reporting purposes, the operations of the USD, Marina, Stormwater, Solid Waste Collection, and Parking are blended with the City. In addition, the CRA, which is a legally separate entity, for reporting purposes is shown as discretely presented component unit.

Municipal services provided to the citizens of Riviera Beach include law enforcement, fire protection, emergency management services, community planning and development services, traffic engineering, road and drainage construction and maintenance, a library, parks and recreational facilities, recreational activities, code compliance and inspections, and other general governmental administrative services. There are additional operations reported as enterprise funds, which are self-supporting from user charges established by the Council such as water and wastewater collection services, stormwater management, marina, and solid waste collection.

Strategic Plan

The City's strategic plan, Riviera Beach 2030, highlights the City's commitment to enhance the quality of life for Riviera Beach. Riviera Beach 2030 is a forward and progressive thinking agenda that addresses the challenges that the City faces today, the opportunities that lie ahead, and how it can deviate from the status quo. These goals set the foundation on which staff will build with the intent of addressing the challenges and opportunities that the City faces. Riviera Beach 2030 articulates five areas of strategic focus that target the City's resources that will make the most significant impact. Riviera Beach 2030 strategic plan comprises five overarching key focus areas that are broader in nature that provide for a more refined and strategic roadmap for the City. The plan further defines underlying objectives, initiatives, and performance measures to ensure that the City is meeting its goals and objectives.

Our Vision: The Best Waterfront City in which to Live, Work, and Play.

Our Mission: We are committed to creating an exceptional City by providing excellent customer service, progressive leadership, and accountable stewardship.

The goals outlined in Riviera Beach 2030 are organized into five key focus areas:

City's Economy and Outlook

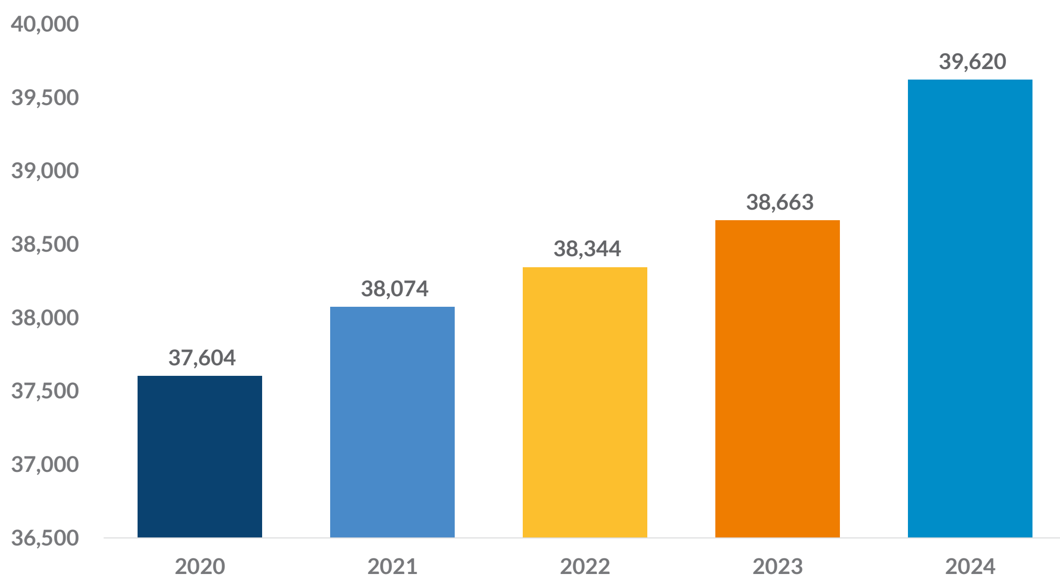
Local Economy

The City is part of the Miami-Fort Lauderdale-West Palm Beach, Florida, Metropolitan Statistical Area (MSA), which includes Palm Beach County. The general concept of a metropolitan statistical area is one of a large population nucleus, together with adjacent communities that have a high degree of economic and social integration within that nucleus. Riviera Beach is a trade and industrial center for Palm Beach County and the surrounding area, with the Port of Palm Beach encompassed within the City limits.

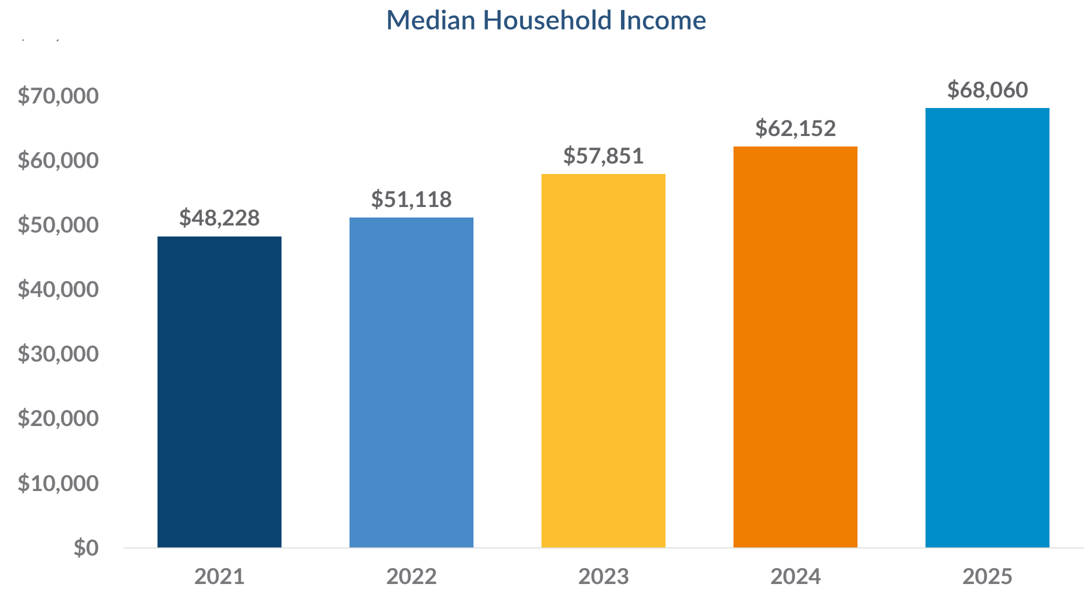
Riviera Beach is a relatively small municipality comprising approximately 8.52 square miles of land with a relatively ethnically diverse population. According to the 2024 State Census Bureau, Riviera Beach had an estimated population of 39,620 residents of which 64.3% of residents are Black or African American, 23.1% are White Non-Hispanic, and 12.6% comprise other races. 87.3% of the residents are a high school graduate or higher and 29.1% of residents have a Bachelor's degree or higher (2024 U.S. Census Bureau).

Riviera Beach's population has steadily increased from 33,649 in 2015 to 39,620 in 2024 which represents an increase of 17% over the past ten years. This increase in the population is due to the range of businesses in Riviera Beach and Palm Beach County.

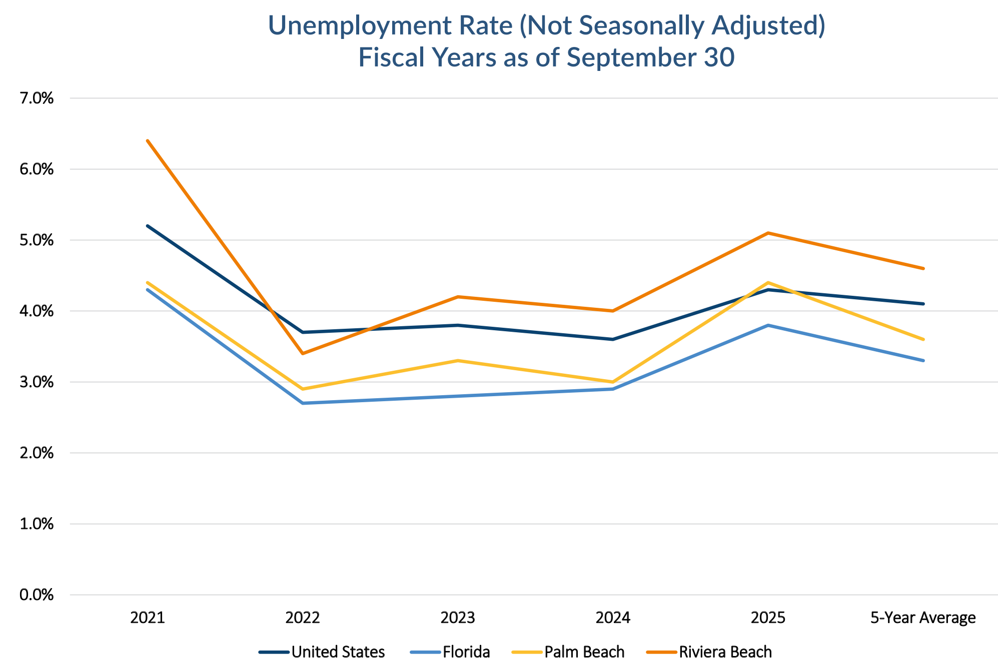
Five-Year Population Growth



Median household income continued an upward trend moving form $48,228 in 2021 to $68,060 in 2025, an increase of 41.12%. Median household income reflects the relative wealth of a community, the financial resources of its citizens, and the ability of citizens to afford the cost of living within the region.



The City maintains a solid foundation of business and industry diversification; Riviera Beach has large employers which include the Veterans' Administration, Amazon, Marriott, Cheney Brothers, Tropical Shipping, Pepsi and Lockheed Martin Corporation. The small business sector is also strong and diverse as over 3,600 small businesses operate within the City. The City's unemployment rate (not seasonally adjusted) on September 30, 2025 was 5.1%, however, is higher than the State of Florida at 3.8%, the U.S. rate at 4.3%, and Palm Beach County rate at 4.4%.



Financial Trends

For FY 2025, the General Fund's four major operating revenue sources were property taxes, public service (utility) taxes, franchise fees, and sales tax totaling $85.4 million, an increase of $9.0 million or 11.78% over FY 2024. Property values continue to increase along with other tax revenues. The four major operating revenue sources comprise over 80.4% of the total operating revenues.

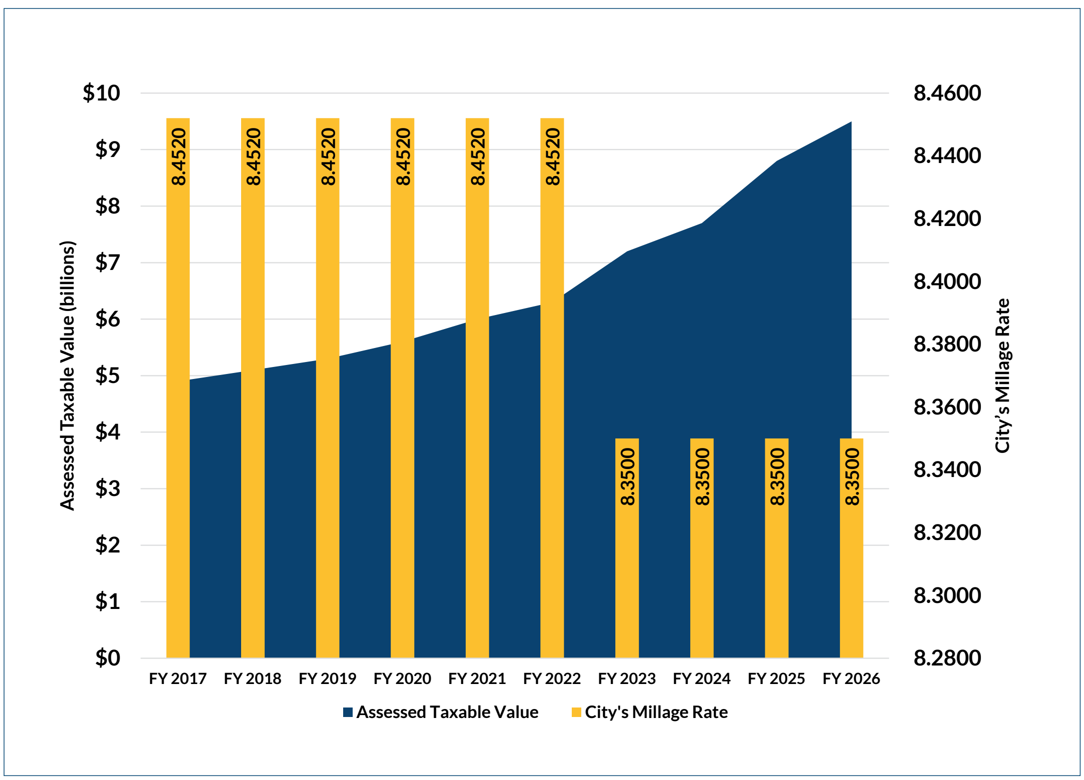
The following table shows the historical trends for the General Fund's major revenue sources for the past five years.

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual
Property taxes	$49,013,671	$51,865,235	$57,903,247	$62,449,083	$71,028,340
Public service taxes	5,202,741	5,377,492	5,991,088	6,335,806	6,589,385
Franchise fees	2,893,812	3,386,156	3,799,615	3,749,519	3,764,134
Sales tax	2,727,692	3,385,625	3,946,460	3,861,303	4,059,025
Total	**$59,837,916**	**$64,014,508**	**$71,640,410**	**$76,395,711**	**$85,440,884**

Property Taxes

The City's property tax revenue, is the single largest revenue source for the General Fund, increasing by 44.92% over the past five years. Total assessed property value for FY 2025 was $9.5 billion with an approved millage rate of 8.3500 generating property tax revenue of $71.028 million in comparison to $62.449 million in FY 2024, an increase of $8.579 million or 13.74%.

Riviera Beach Assessed Taxable Values (in billions) and Millage Rates FY 2017 to FY 2026



Public Service Taxes

Public service taxes are levied in accordance with the City Code and Florida Statutes which authorize any municipality within the State to levy a public service tax on the purchase of electricity, gas, and water services. The City levies a public service tax rate of 10% and a rate of four cents per gallon on the purchase of fuel oil, representing the maximum rate allowed under Florida law. Public service taxes are collected by the City from purchasers at the time of sale and remitted to the City. Taxes appear on the bills rendered to consumers by FP&L for electricity and by the City for water service. Public service taxes increased slightly in FY 2025, moving from $6.336 million in FY 2024 to $6.589 million in FY 2025.

Franchise Fees

Franchise fees are derived from revenues received by the City pursuant to franchise agreements that the City has entered into with private entities to provide certain services within the City. Franchise fees consist of payments made by Florida Power & Light (FP&L) pursuant to a long-term agreement which provide payment to the City of 6% of the entity's gross revenue derived from accounts within the City's limits. The Franchise agreement with FP&L is set to expire during 2040 unless extended. The City does not currently have a Franchise agreement in place with Florida Public Utilities (FPU). FPU voluntarily pays a franchise fee of 10% of revenues. Franchise fees increased from $3.750 million in FY 2024 to $3.764 million in FY 2025.

Sales Tax

Sales tax is the fourth largest revenue source for the General Fund and is allocated to the City based on the City's population relative to the county's total population. Sales tax increased by 5.12% moving from $3.861 million in FY 2024 to $4.059 million in FY 2025.

Significant Developments and Initiatives

To meet the community's growing needs and demands, the City has had to transcend conventional methods, adopting a more aggressive and innovative approach. In doing so, Riviera Beach needed to reimagine itself to leverage its abundant natural amenities and rich historical attributes, aiming to renew, revive, and rebuild a diverse, inclusive, and innovative city. This forward-thinking ethos builds on the work of previous generations and breathes new life into plans, ideologies, and philosophies that had hitherto been neglected or unexecuted.

To this end, "Reimagine Riviera Beach" has become a guiding mantra that focuses on various facets of local governance. This includes revitalizing old, outdated, and dilapidated facilities, addressing wages, and benefits, as well as other historically neglected elements. This holistic strategy is intended to create synergy among all government segments, from the Riviera Beach Community Redevelopment Agency (CRA) to the City of Riviera Beach Utility Special District (USD) and of course, onto the City of Riviera Beach itself. For the City's advancement, this integrated approach is intended to pool and mingle, resources and talents from all agencies. The era of working in isolated silos, which leads to redundancy and confusion, is over. Instead, a streamlined and efficient operational model has become the modus operandi designed to make significant progress so as to support and strengthen future endeavors.

The following sections highlight significant developments throughout the City.

City Facilities

The City continues to improve existing facilities and push forward on construction of new structures designed to meet the needs of its citizens. Projects ranging in costs from $500,000 to $475,000,000 are in various stages of progress to deliver new facilities throughout the City. Significant projects include the following:

- Fire Station 86 - The new Fire Station 86, currently under construction is located on Singer Island at the location of the demolished old Fire Station 86. As with Station 87 and Station 88, Fire Station 86 will provide enhanced administrative amenities and meets current standards with hardening features, segregated restrooms, and sleeping quarters. Located on city-owned property, the cost of the new facility is estimated at $33,000,000.

- City Hall Complex and Mixed Use Development, Recreation Complex – The City is in negotiations with a P3 partner for a public/private partnership to leverage capital investment in constructing major City facilities to include a city hall complex and Recreation complex. The public component of the development envisioned is estimated at $150,000,000. The tentative concept for the recreation facility includes baseball, softball, football, soccer and multi-purpose fields, a running track, a fitness area, a bandshell, an aquatics center, a gymnasium, an auditorium, tennis, basketball and pickleball courts, and an estimated 40,000 square foot community center along with associated parking.

Cultural and Recreational Facilities

- Library - Planning for the construction of a new state of the art library comprising of approximately 32,000 square feet is ongoing as part of the City Hall Complex planning process. A building was acquired to temporarily house the Library and Youth Empowerment Program while new facilities are being constructed. The Library may be incorporated within the City Hall Complex or constructed as a standalone facility.

Infrastructure

The City continues to improve its infrastructure to meet the needs of its citizens. Significant projects include the following:

- Street Improvements - Significant improvements for the City's roadways are ongoing, which include improvements to the water, wastewater, and stormwater collection systems.
- Stormwater Improvements - Improvements to the stormwater collection system will be conducted during the City's roadway improvements.
- Marina Improvements and Expansion - Dredging, engineering and construction of additional new docks are currently in process to allow for larger vessels to the south-end of the marina.
- Parking Program - The City entered an agreement with a third-party to provide parking management services. The City held five community meetings between January and early April 2025 to gain additional feedback prior to presenting to the City Council a finalized plan for the implementation of paid parking. A Special Meeting to discuss parking was held on June 17, 2025, to finalize the implementation. The City Council provided the City Manager with directions to move forward with implementation. The paid parking program is set to be implemented in October 2025 at Ocean Walk and the City Marina.

Marina

With the opening of the Riviera Beach Marina Village along with Intracoastal Waterway in 2016, the City's waterfront has been transformed into a modern and vibrant center for recreational activities, hosting of events, and open-air markets. In addition, the improved Bicentennial Park also provides a venue for shows, concerts, and festivals. The re-built and expanded marina features 140 wet slips for annual, seasonal, monthly, or transient dockage. Floating wet slips at the Marina can accommodate vessels up to 120 feet and the catamaran slips accommodate catamarans with more than 2,000 linear feet of face dock. Phase IV expansion is adding boat lifts and additional transient slips and restrooms at water's edge and is expected to be begin in the fall of 2026. The City has also been approved for two mooring fields with a combined total of 81 moorings. The mooring fields are scheduled to open in FY 2027. Environmental best management practices designed by the Florida Department of Environmental Protection which address critical issues such as sensitive habitat, waste management, storm water control, spill prevention, and emergency preparedness have been implemented to preserve Florida's waterways. As such, the Marina has obtained the distinguished Clean Marina designation.

Water Treatment Facility

- The Utility Special District has selected a design-build team for the replacement of the current, fifty-year old water treatment plant. Management has selected the optimal treatment process and initiated the design work. The new facility will be located on city-owned property that will be swapped with the District for the District owned property that houses the current plant. The estimated cost of the new facility is $400,000,000. As of September 30, 2025, $63.1 million of work has been authorized.
- Water and Sewer Improvements - USD is replacing its antiquated water and wastewater infrastructure and systems, which includes intra-coastal water mains, intra-coastal sewer force main, water meters, and rehabilitation of raw water wells, lift stations, and pumps.

The City was awarded $17.762 million in funding from the U.S. Treasury, American Rescue Plan Act (ARPA) which was used towards the design of the new water treatment plan facility.

Financial Planning and Controls

The City strives to maintain a strong financial position as is evidenced by successive years receiving strong ratings from two major credit rating agencies. FitchRatings has affirmed the City's default rating as AA, which reflects the City's moderate long-term liability burden, solid expenditure flexibility, expectations for strong financial performance throughout the economic cycle, and strong revenue growth prospects. The City's liquidity has recovered strongly as the City has pursued policies intended to bolster financial flexibility by reducing outstanding receivables and rebuilding general fund cash coupled with the strong signs of recovery of the City's tax base. At the same time, FitchRatings increased the City's Covenant to Budget and Non-Ad Valorem Revenue rating from AA- to AA.

The Standard & Poor's (S&P) bond rating for the City is AA based on its revised criteria application. A rating of AA means that the City has a very strong capacity to meet its financial commitments. S&P confirmed the City's outlook as stable which means that the rating is not likely to change. The ratings on the implied General Obligation (GO) reflect the City's wealth indicators, balanced finances, liquidity, moderate debt, and opportunity for economic growth given its location within Palm Beach County.

Accounting and Administrative Controls

City management is responsible for establishing and maintaining an internal control system which is designed to ensure that the assets of the City are protected from loss, theft, or misuse. Furthermore, management ensures that accounting data is adequate for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition. The controls are intended to provide assurance as to the reliability of financial records as related to the preparation of financial statements and accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

The examination of controls is performed by members of the Finance and Administrative Services Department, who continually review and assess the soundness and adequacy of the accounting and budgetary aspects of the City's financial system. Financial transactions and related data are examined for accuracy, completeness and authorization. Furthermore, data processing applications and systems are analyzed to ensure that necessary controls are in effect. Internal control evaluations occur within the above framework. Management believes that the current internal accounting controls adequately safeguard the City's assets. In addition to these internal controls, annual financial audits are performed by independent certified public accountants.

Budgetary Controls

The City maintains budgetary controls to ensure compliance with legal provisions contained in the annual appropriated budget approved by Council. Annual budgets are legally adopted for activities of the general fund, special revenue funds, capital projects funds, and debt service fund. Without Council approval, expenditures may not legally exceed appropriations at the department level. Administrative controls are exercised at the category level for current expenditures and at the line item level for capital outlay. Encumbrance accounting is utilized in governmental funds to reserve, or encumbered a portion of the appropriation legally committed.

Annual Budget

The annual budget is the foundation of the City's financial planning and control. Public workshops and hearings are held throughout the budget process to obtain input from citizens. The City Manager directs department directors to develop proposed budgets within the appropriate annual guidelines. Budgetary control is maintained at the departmental and fund level. The City Manager reviews each proposal and assembles a tentative budget that is presented to the Council. The Council holds budget workshops to discuss and amend the proposed budget. During the first required public hearing, the Council adopts a proposed budget and approves the proposed millage rate and a second required public hearing is held to adopt a final budget and approve the final millage rate.

Capital Improvement Plan

The City Manager presents a Five-year Capital Improvement Plan outlining the City's plan to provide for improvements to the City's public facilities for the next five fiscal years and the proposed financing of these capital improvement projects. The first year of the Five-year Capital Improvement Plan is the Capital Budget. The Capital Budget is adopted by the Council with the adoption of the annual operating budget. There is no commitment to expenditures or appropriations beyond the first year of the plan, except for those improvements included in the City's Comprehensive Plan. The City recognizes that the capital improvement plan must be realistic both in terms of needs and the availability of resources to fund the capital projects.

Pension Trust Funds

The City sponsors three separate single employer defined benefit pension plans: General Employees' Retirement System, Police Pension Fund, and Firefighters' Pension Trust Fund. In February 2015, all general employees and firefighters hired by the City on or after June 1, 2015 and elected officials are required to participate in the Florida Retirement System instead of the City sponsored pension plans. The police officers followed suit in December 2020. The City sponsored plans' most recent actuarial valuations reported funded ratios for the pension plans as follows: General Employees – 127.3%; Police – 89.4%; and Firefighters – 100.8%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Cash Management

The City's pooled deposits and investments are invested pursuant to the City's Investment Policy and in accordance with Florida Statutes. The City's Investment Policy emphasizes safety of principal, liquidity of funds, and return on investment. The Policy addresses soundness of financial institutions holding the City's assets and the types of investments permitted. The City has a contract with Public Financial Management (PFM) to provide investment management services. After consultation with the Chief Financial Officer, PFM supervises and directs the investment of equities, money markets funds, and fixed income securities. The investments are held by a third-party custodian in the City's name.

Risk Management

The City is exposed to risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, injuries to employees, and natural disasters for which the City carries commercial insurance. Most of the major policies and coverages, such as personal property, liability, errors and omissions, and workers' compensation are provided under Public Entity Package provided by Lloyd's of London.

Independent Audit

In accordance with Florida Statutes and City Ordinances, the financial statements have been audited by HCT Certified Public Accountants and Consultants, LLC. The goal of the auditor is to provide reasonable assurance that the financial statements are free of material misstatements. The auditor examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessed the accounting principles used and significant estimates made by management. The Independent Auditor's Report on the basic financial statements is included in the financial section of the Annual Report.

The Annual Report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Riviera Beach
Finance and Administrative Services
600 W. Blue Heron Boulevard
Riviera Beach, FL 33404
(561) 845-4040
finance@rivierabeach.org

Looking Ahead - Fiscal Year 2025-2026 (FY 2026)

The FY 2026 budget and the five-year Capital Improvement Plan (CIP) were guided by the City's strategic plan, Council's priorities, and community input. FY 2026 advances the City's long-term objectives of sustaining core governmental services, strengthening operational excellence, and continuing major infrastructure investment. The City's adopted plan emphasizes: public safety readiness; long-term facility modernization; delivery of the funded Capital Improvement Plan; and utility system reinvestment with water quality identified as Priority One for the organization. In addition, the adopted plan continues to strengthen customer service expectations across the organization by aligning resources, roles, and accountability measures so that residents and stakeholders experience timely communication, consistent follow-through, and measurable results.

The City has a long-range financial plan in the areas of capital projects, equipment replacement, cash and investment management and debt. The City's mission and values provide the basic framework for the development of the annual operating budget and capital plan. Over the past few years, the economy and its impact on the City's revenues required the City to implement appropriate and fiscally responsible policies to balance its budget. The City's strategic plan continues to incorporate the discussion of internal and external factors that may impact the City over the next few years along with the assessment of the City's current situation.

The City-wide FY 2026 annual operating budget is $261.767 million. The budget establishes the level of funding for each of the City's various funds. Majority of the expenditures support the General Fund that supports police and fire services, public works and engineering, building and permit issuance, streets and sidewalk maintenance, planning, parks and recreation, library, repair and maintenance, and internal support functions, such as finance, city administration, human resources, and legal services. The FY 2026 budget was balanced without a draw on fund balance.

The local economy and population of the City have continued to grow. The city has become to focal point for a number of residential towers at the marina and along the main road connecting West Palm Beach to the communities to the north. The City's taxable property values for FY 2026 increased by 8.2% over the FY 2025 values rising from $8.8 billion to $9.5 billion. In FY 2025, the City's taxable values experienced one of the largest increases in the County at 13.89 % and over the past three years, the City's taxable values has increased nearly 30%. The increase in taxable values allowed the FY 2026 budget allowed for the General Fund Budget to increase by $9.3 million, or 8.3% over FY 2025 adopted budget. The City used this opportunity to make a number of personnel changes by adding staffing depth to Public Works and Development Services, reclassify positions to maintain market equity in the areas of Internal

Audit and Economic Development and to take the step of approving union agreements and advancing non-affiliated employees to match neighboring communities in both wages and benefits. The FY 2026 budget includes the full funding of wages and salaries commitments as per the union contracts, full funding of health insurance benefits, and full funding to meet the required pension obligations and provides $1.5 million dollars towards street milling and resurfacing projects and a first-time commitment of $500,000 for enhanced tourism efforts.

The Enterprise budgets, which include water and sewer, stormwater, solid waste, marina and parking are self-supporting and service fee driven thereby receiving no financial support from the General Fund. Amendment to rates and charges for water and sewer were adopted by the District's Board on January 15, 2025. Rate increases for stormwater services have not been anticipated or included in the FY 2026 budget.

The City's Five-year Capital Improvements Plan continues to focus on City facilities, neighborhoods and a new water treatment plant. The total planned capital spending over the five years is $104.370 million with $36.006 million coming from the General Government and $68.364 million coming from the Enterprise Funds. Capital expenditures to include improvements to facilities, neighborhoods, roadways, parks, bridges, equipment, new water treatment plant, and utility infrastructure improvements for water, wastewater and stormwater. Enterprise funds account for 69% of the total budget which include the operations of water, wastewater, stormwater, solid waste collection, the marina and parking. Other funds include Internal Service Funds, such as insurance, information technology, and fleet services, Special Revenue Funds, such as grants for infrastructure improvements and social services, and Debt Service Fund which is used to make debt service payments. The goals and objectives, activities and service levels for the City's departments are based on the level of funding and the controlled by the budget approved and adopted by the Council.

Information on the City's financial statements, operating budgets, and capital improvement plans for current and prior years are available on the City's website at: www.rivierabch.com.It should be noted that the City's budget document received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the fiscal year beginning October 1, 2024.

Acknowledgements

We trust that the financial information presented in the annual report is helpful to our citizens, elected officials, and employees.The annual report was prepared by the City's Finance Department and we thank the staff for their efficient and dedicated service in the preparation of the annual report.We also acknowledge the efforts of other City departments in adhering to strong financial management and providing information and assistance during the preparation of the annual report.

We thank the Mayor and Council for their continued support and leadership in planning and conducting the financial affairs of Riviera Beach which has contributed to the stable and viable financial position of the City.

Respectfully submitted,

Randy M. Sherman, CPA, CGFO, CTP
Chief Financial Officer

SECTION II:
FINANCIAL SECTION

The Financial Section of the City's Annual Comprehensive Financial Report (ACFR) includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), Basic Financial Statements, Required Supplementary Information (RSI), and various other combining and individual fund financial statements and schedules.

HCT Certified Public Accountants & Consultants, LLC

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the City Council
City of Riviera Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Riviera 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 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 Riviera Beach Police Pension Fund and the Firefighters' Pension Trust Fund, which represent 81%, 86%, and 66%, respectively, of the assets, net position/fund balance and revenues/additions of the remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Riviera Beach Police Pension Fund and the Firefighters' Pension Trust Fund, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Florida Auditor General* (Chapter 10.550). Our responsibilities under those standards and rules are further described in the Auditor's Responsibilities for the Audit of the Financial Statements sections 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.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, 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, budgetary comparison information, and schedules related to pension benefits on pages 22–39, 118–121, and 123-136 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 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.

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 26, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
(Unaudited)

As management of the City of Riviera Beach, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 4-15 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities at the close of the most recent fiscal year by $343.937 million (net position). Of this amount, $98.347 million represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by $26.997 million due an increase in capital assets and a reduction in long term liabilities and deferred inflows of resources.
- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of $96.523 million, a decrease of $0.515 million in comparison with the prior year. Approximately 40.45% of this amount is unassigned fund balance, which is available for spending at the City's discretion.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $43.337 million, or approximately 47.69% of total general fund expenditures.
- The City's total bonds and leases decreased by $12.774 million during the current fiscal year which is attributable to the debt service payments.

Overview of the Financial Statements

The City provides both an introductory and financial section in the Annual Comprehensive Financial Report (ACFR). The financial section has three components – management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements, as follows:
  - Governmental fund statements illustrate how general government services, such as public safety and public infrastructure, for example, were financed in the short-term as well as what remains for future spending.
  - Proprietary fund statements offer short and long-term financial information about the activities the government operates as a business, including the water and sewer, stormwater management, the operations of the marina, parking facilities and solid waste services. Internal service funds are also presented within this section.
  - Fiduciary fund statements provide information about the financial relationships—for example, the retirement plan for the City's employees, in which the City acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements, specifically data related to the pension plans. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Government-wide Financial Statements

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

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, fire, police, streets, parks, recreation, and library. The business-type activities of the City include water, sewer, stormwater, solid waste collection, marina, and parking.

The Riviera Beach Community Redevelopment Agency (CRA), a component unit, is included in the governmental activities in the government-wide statements. Component units are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidy.

The government-wide financial statements can be found on pages 41-43 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to 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 resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government'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*.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund and the CRA to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 44-47 of this report.

Proprietary Funds

The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, stormwater, solid waste collection, marina, parking, and the Marina Event Center. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various departments. The City uses internal service funds to account for the management of general insurance, information technology, and fleet of vehicles. These services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Special District, Stormwater, Marina, Solid Waste Collection, RBCDE, and Parking. The 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 statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 48-52 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Included in this report are the three pension plans for the City's general employees, police, and firefighters. Information and description for each pension plan are included in the Notes to Basic Financial Statements section. The police and firefighters' pension plans are independently audited and reported in their own financial statements, which are available upon request.

The fiduciary fund financial statements can be found on pages 53-54 of this report.

Notes to the Financial Statements.

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 55-117 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 118-136.

The combining statements of nonmajor governmental funds, internal service funds and pension (and other employee benefit) trust funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 137-169 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $343.937 million, at the close of the most recent fiscal year.

City's Net Position

The following is a condensed version of the Statement of Net Position presented in the basic financial statements section.

CITY OF RIVIERA BEACH'S SUMMARY OF NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 129,448,371	$ 134,498,487	$ 96,312,991	$ 101,266,987	$ 225,761,362	$ 235,765,474
Capital assets (net)	185,193,777	171,411,124	146,565,758	132,387,325	331,759,535	303,798,449
Total assets	**314,642,148**	**305,909,611**	**242,878,749**	**233,654,312**	**557,520,897**	**539,563,923**
Deferred outflows of resources	42,545,840	50,209,888	9,513,510	11,352,288	52,059,350	61,562,176
Total assets and deferred outflows of resources	**357,187,988**	**356,119,499**	**252,392,249**	**245,006,600**	**609,580,247**	**601,126,099**
Liabilities						
Current and other liabilities	27,310,368	22,928,931	17,455,055	17,136,076	44,765,423	40,065,007
Long-term liabilities	118,812,490	145,394,487	46,169,003	55,628,653	164,981,493	201,023,140
Total liabilities	146,122,858	168,323,418	63,624,058	72,764,729	209,746,916	241,088,147
Deferred inflows of resources	49,803,714	39,011,805	6,092,577	3,212,643	55,896,291	42,224,448
Total liabilities and deferred inflows of resources	**195,926,572**	**207,335,223**	**69,716,635**	**75,977,372**	**265,643,207**	**283,312,595**
Net position						
Net investment in capital assets	105,502,700	80,960,203	55,448,853	52,227,640	160,951,553	133,187,843
Restricted	53,651,395	53,573,729	30,986,847	24,663,782	84,638,242	78,237,511
Unrestricted	2,107,321	14,250,344	96,239,924	92,137,806	98,347,245	106,388,150
Total net position	**$ 161,261,416**	**$ 148,784,276**	**$ 182,675,624**	**$ 169,029,228**	**$ 343,937,040**	**$ 317,813,504**

In the governmental activities, total assets and deferred outflows increased by $1.068 million resulting mainly from a reduction in of $7.664 million in deferred outflows of resources related to pensions. Current assets, mainly cash and equivalents, decreased by $5.050 million due mainly from the spending of bond proceeds on the fire stations and capital improvement projects with a corresponding increase in capital assets net of depreciation of $13.783 million. Total liabilities and deferred inflow of resources decreased by $11.409 million due mainly to a decrease in net pension liability and bonds, while deferred inflows of resources related to pensions increased by $10.792 million.

In the business-type activities, total assets and deferred outflows increased by $7.386 million resulting from an increase of $9.224 million in capital assets and a reduction of $4.954 million in current assets. Total liabilities and deferred outflows decreasedby $6.261 million due mainly to a decrease in net pension liability and bonds.

Governmental and business-type activities combined reported a decrease of $36.42 million for long-term liabilities, which consist of bonds, leases, compensated absences, OPEB liability, leases, net pension liability, and advances. Bonds and leases decreased by $12.774 million during the current fiscal year which contributed mainly to the debt service payments

Net position is the difference between the assets and deferred outflow of resources and liabilities and deferred inflow of resources. Total net position increased by $26.124 million or 8.22%, with net position for governmental activities increasing by $12.477 million or 7.74% and for business-type activities increasing by $13.646 million or 7.47%. This increase in net position from the prior year results from the City's continued commitment to invest in capital infrastructure, saw growth in key revenue sources and continued stringent monitoring of expenditures which has yielded positive financial impacts.

Investment in capital assets (land, buildings, infrastructure, machinery and equipment), net of accumulated depreciation and less any related outstanding debt used to acquire those capital assets represents $160.951 million or 46.80% of total net position which is the largest portion of the City's net position. The City uses capital assets to provide services to citizens and as such these assets are not available for future spending. Although the City's investment in its capital assets is reported net of outstanding related debt, it should be noted that the resources needed to repay this debt must be provided by other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net position is restricted, which is $84.638 million or 24.61% of total net position. These are resources that are subject to external restrictions that stipulate how these resources may be used, primarily for capital projects. The remaining balance of net position is unrestricted which is $98.347 million or 28.59% of total net position which may be used for obligations to its citizens and creditors.

As of September 30, 2025, the City has reported positive balances in all three components of net position: (1) net investment in capital assets, (2) restricted, and (3) unrestricted for both governmental and business-type activities.

City's Changes in Net Position

Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The overall net position of the City increased by $26.997 million during the fiscal year, which is attributable to an increase in governmental activities by $13.210 million and an increase of $13.786 million in business-type activities. The increase in governmental activities revenues from the prior year relates to the increase in property taxes and other taxes, and investment earnings. Revenues for business activities increased by $3.262 million resulting from an increase in charges for services from the water and sewer rate increases and investment earnings. The table presented below shows the City's changes in net position for fiscal years ended September 30, 2025 and 2024.

The table presented below shows the City's changes in net position for fiscal years ended September 30, 2025 and 2024.

CITY OF RIVIERA BEACH'S CHANGE IN NET POSITION

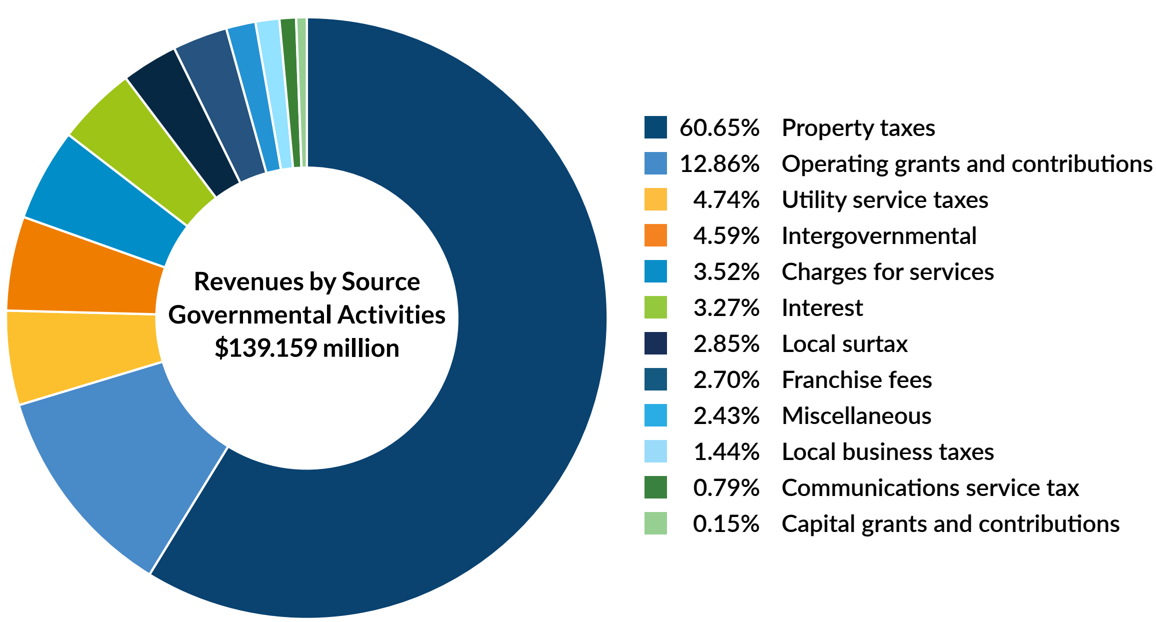
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	$ 4,895,115	$ 5,429,006	$ 49,885,516	$ 45,005,738	$ 54,780,631	$ 50,434,744
Operating grants and contributions	17,895,499	14,706,455	-	-	17,895,499	14,706,455
Capital grants and contributions	212,114	724,886	(632,049)	19,217	(419,935)	744,103
General revenues:						
Property taxes	84,397,823	74,711,909	-	-	84,397,823	74,711,909
Utility service taxes	6,589,385	6,335,806	-	-	6,589,385	6,335,806
Franchise fees	3,764,134	3,749,519	2,418,122	2,640,857	6,182,256	6,390,376
Local business taxes	2,006,090	2,004,809	-	-	2,006,090	2,004,809
Local surtax	3,970,338	3,840,229	-	-	3,970,338	3,840,229
Communications service tax	1,100,198	1,126,046	-	-	1,100,198	1,126,046
Intergovernmental	6,388,985	6,428,713	-	-	6,388,985	6,428,713
Interest	4,551,478	6,450,298	2,786,318	3,920,900	7,337,796	10,371,198
Gain (loss) on investment	-	-	2,534,537	1,959,969	2,534,537	1,959,969
Miscellaneous	3,388,208	1,632,515	509,861	(479,896)	3,898,069	1,152,619
Total revenues	**139,159,367**	**127,140,191**	**56,328,923**	**53,066,785**	**195,488,290**	**180,206,976**
EXPENSES						
Governmental activities:						
General government	29,013,460	39,083,525	-	-	29,013,460	39,083,525
Public safety	64,203,809	58,013,188	-	-	64,203,809	58,013,188
Transportation	2,320,264	2,165,903	-	-	2,320,264	2,165,903
Human services	1,916,488	1,770,470	-	-	1,916,488	1,770,470
Culture and recreation	7,506,341	7,710,089	-	-	7,506,341	7,710,089
Economic environment	10,716,693	6,849,703	-	-	10,716,693	6,849,703
Interest on long term debt	4,144,488	4,341,518	-	-	4,144,488	4,341,518
Business-type activities:						
Utility Special District	-	-	36,223,801	32,105,885	36,223,801	32,105,885
Marina	-	-	3,136,309	3,252,306	3,136,309	3,252,306
Solid Waste Collection	-	-	6,013,525	5,846,604	6,013,525	5,846,604
Stormwater	-	-	2,940,930	3,011,335	2,940,930	3,011,335
Parking	-	-	133,537	8,963	133,537	8,963
RB Event Center	-	-	221,892	221,893	221,892	221,893
Total expenses	**119,821,543**	**119,934,396**	**48,669,994**	**44,446,986**	**168,491,537**	**164,381,382**
Change in net position before special items and transfers	19,337,824	7,205,795	7,658,929	8,619,799	26,996,753	15,825,594
Transfers	(6,127,428)	(8,507,582)	6,127,428	8,507,582	-	-
Change in net position	13,210,396	(1,301,787)	13,786,357	17,127,381	26,996,753	15,825,594
Net position - beginning, as previously reported	148,784,278	150,086,065	169,029,227	151,901,847	317,813,505	301,987,912
GASB Pronouncement Number 101	(733,258)	-	(139,960)	-	(873,218)	-
Net position - beginning, as restated	148,051,018	150,086,065	168,889,268	151,901,847	316,940,287	301,987,912
Net position - ending	**$ 161,261,416**	**$ 148,784,278**	**$ 182,675,624**	**$ 169,029,228**	**$ 343,937,040**	**$ 317,813,506**

Governmental Activities

During FY 2025, net position for governmental activities increased by $12.477 from $148.051 million for the prior fiscal year restated beginning net position to an ending balance of $161.261 million for fiscal year ended September 30, 2025. Revenues for the City's governmental activities were $139.159 million, while expenses were $119.822 million. The increase in net position from operations for governmental activities (after transfers out of $6.127 million) was $13.210 million. The current year's increase in revenues was driven primarily by the City's increase in its assessed property tax values resulting in an increase in property taxes, other taxes, utility taxes, business tax receipts, investment earnings, and franchise fees. Current year expenses decreased slightly by $0.113 million due to increases in personnel related costs and operating expenses.

The revenues by source for the City's governmental activities for the fiscal year ended September 30, 2025 are as shown below:

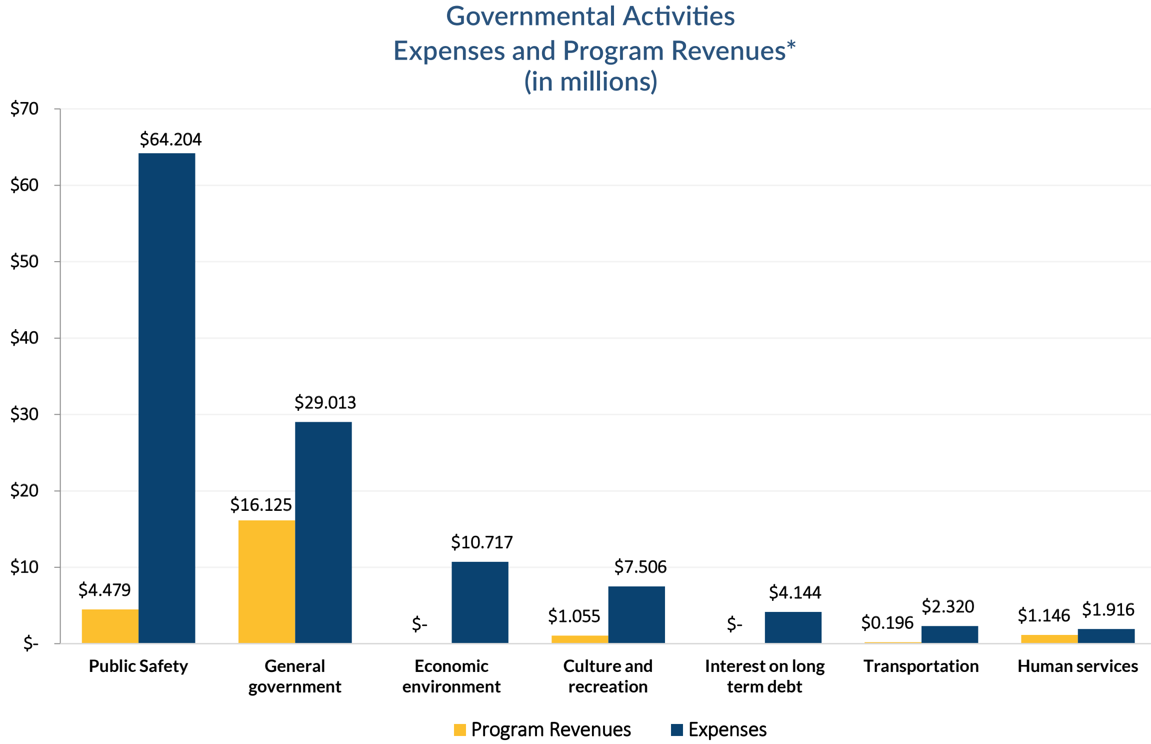
Revenues Source	Revenues	% of Total
Property taxes	$ 84,397,823	60.65%
Operating grants and contributions	17,895,499	12.86%
Utility service taxes	6,589,385	4.74%
Intergovernmental	6,388,985	4.59%
Charges for services	4,895,115	3.52%
Interest	4,551,478	3.27%
Local surtax	3,970,338	2.85%
Franchise fees	3,764,134	2.70%
Miscellaneous	3,388,208	2.43%
Local business taxes	2,006,090	1.44%
Communications service tax	1,100,198	0.79%
Capital grants and contributions	212,114	0.15%
Total	$ 139,159,367	100.00%



- The City received $116.157 million or 83.47% in general revenues from taxes and other revenues.
  - Property taxes - $84.398 million
  - Utility service taxes - $6.589 million
  - Franchise fees - $3.764 million
  - Intergovernmental - $6.389 million
  - Local business taxes - $2.006 million
  - Local surtax - $3.970 million
  - Investment earnings - $4.551 million
  - Communications service tax - $1.100 million
  - Miscellaneous revenues – $3.388 million primarily representing rentals and leases, lien searches, police reports, fines, and foreclosure registration.
- General revenues are used to pay for the $96.819 million net cost of governmental activities which represents the costs of services not covered by program revenues.
- Program revenues which are fee-based programs, such parks and recreation activities, development and inspection related fees, fire and police services fees, and other programs totaled $4.895 million.
- Various federal, state, and local governmental agencies and organizations provided supported to certain City programs in the form of grants and contributions totaling $18.108 million.
- The total cost of governmental activities for this current fiscal year was $115.677 million. This cost was incurred to provide full municipal services to include but not limited to public safety (police, fire, emergency communication), public infrastructure (street maintenance, transportation, and landscaping), culture and recreation (parks, recreational activities, library services), human services (social programs - civil drug court, reentry services, and youth and young adult services), economic environment, and other general government services (city administration, finance, procurement, legal, human resources, clerk, and information technology).
- The four largest governmental programs represent 93% of the total governmental activities:
  - Public safety – 54%
  - General government – 24%
  - Culture and recreation – 6%
  - Economic environment – 9%

As shown in the chart below, program expenses exceed program revenues for all governmental activities. This is expected as other general sources of revenues such as property taxes and other taxes received by the City are used to subsidize the gap between program expenditures and program revenues.

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General government	$ 29,013,460	24.22%	$ 16,125,441	70.10%	($ 12,888,019)
Public safety	64,203,809	53.58%	4,479,728	19.48%	(59,724,081)
Transportation	2,320,264	1.94%	196,412	0.85%	(2,123,852)
Human services	1,916,488	1.60%	1,145,832	4.98%	(770,656)
Culture and recreation	7,506,341	6.26%	1,055,315	4.59%	(6,451,026)
Economic environment	10,716,693	8.94%	-	0.00%	(10,716,693)
Interest on long term debt	4,144,488	3.46%	-	0.00%	(4,144,488)
Total	**$ 119,821,543**	**100.00%**	**$ 23,002,728**	**100.00%**	**($ 96,818,815)**



*Program revenues include charges for services, grant revenues, and capital contributions.

Business-type Activities

Revenues for the City's business-type activities were $56.329 million and expenses were $48.670 million. The increase in net position from operations for business-type activities (after net transfers of $6.127 million) was $13.786 million.

The following table shows the total cost and net cost or revenue for these services.

	Total Cost of Services		Net (Cost) Revenue of Services	
	2025	2024	2025	2024
Utility Special District	$ 36,223,801	$ 32,105,885	$ 819,262	$ 1,299,047
Marina	3,136,309	3,252,306	1,610,401	1,308,887
Solid Waste Collection	6,013,525	5,846,604	(1,969,765)	(2,102,721)
Stormwater	2,940,930	3,011,335	479,004	303,608
Parking	133,537	8,963	(133,537)	(8,963)
RB Event Center	221,892	221,893	(221,892)	(221,893)
Total	**$ 48,669,994**	**$ 44,446,986**	**$ 583,473**	**$ 577,965**

The largest business-type operation is the City's water and sewer utility. Water and sewer utility operations are supported by financial models to ensure that both operational and capital infrastructure needs are maintained and properly funded. Water and sewer operating revenue of $37.043 million in FY 2025 reflects an increase of 13.47% over the prior year. Operating expenses of $36.224 million include the increase in expenses related to pensions and operations which was 18.58% over the prior year.

The City's marina recognized $4.119 million in operating revenues in FY 2025, an increase of 1.10% from the prior year. The marina continues to improve the infrastructure and maintains its aggressive marketing strategy employed at the marina to increase interests at the City's marina. Operating expenses of $3.136 million increased slightly by 3.57% over FY 2024 as operations and activities at the marina increased.

Stormwater management operations generated operating revenues of $3.420 million in FY 2025 which reflects an increase of 3.17% from the prior year. Operating expenses of $2.941 million increased by 5.27% due to increases in personnel related costs and operating costs. The City is considering future capital stormwater management infrastructure needs.

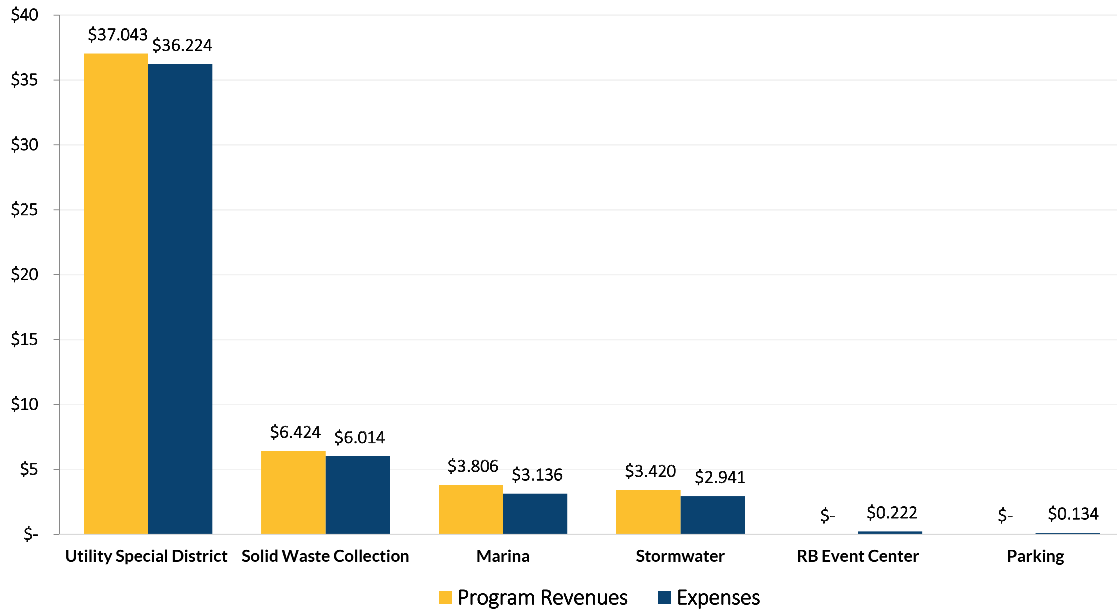
Solid waste collection services revenues of $6.424 million in FY 2025 reflect an increase of 1.21% from the prior year. Operating expenses of $6.014 million in FY 2025 increased by 2.85% over the prior year.

The following table shows the total revenues by source for the enterprise funds for FY 2025.

Revenues Source	Revenues	% of Total
Charges for Services	$ 48,712,134	86.48%
Capital Grants and Contributions	(632,049)	-1.12%
Franchise fees	2,418,122	4.29%
Interest	2,786,318	4.95%
Gain (loss) on investment	2,534,537	4.50%
Miscellaneous	509,861	0.90%
Total	**$ 56,328,923**	**100.00%**

Business-type activities:	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Utility Special District	$ 36,223,801	74.43%	$ 37,043,062	73.07%	$ 819,261
Marina	3,136,309	6.44%	3,805,534	7.51%	669,225
Solid Waste Collection	6,013,525	12.36%	6,423,567	12.67%	410,042
Stormwater	2,940,930	6.04%	3,419,935	6.75%	479,005
Parking	133,537	0.27%	-	0.00%	(133,537)
RB Event Center	221,892	0.46%	-	0.00%	(221,892)
Total	**$ 48,669,994**	**100.00%**	**$ 50,692,098**	**100.00%**	**$ 2,022,104**

Expenses and Program Revenues*
Business-type Activities
(in millions)



*Program revenues include charges for services, grant revenues, and capital contributions.

Financial Analysis of the City's Governmental Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide 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 discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Council.

For fiscal year end 2025, the City's governmental funds reported combined fund balances of $96.523 million, a reduction of $0.515 million or 0.53% over the prior year. Unassigned fund balance represents 40.45% of the total fund balances, which is available for spending at the City's discretion. The remainder of fund balance is 59.55% which comprises nonspendable, restricted, assigned, and committed. Fund balance in nonspendable form is $0.605 million which represents inventory, restricted is $55.665 million which is restricted for capital projects and development services, and committed and assigned is $1.211 million for programs funded through grants and contributions. The fund balance decrease in FY 2025 was mainly from the reduction in cash related to capital projects and construction of the fire station.

Governmental Fund Balance Classification at September 30, 2025

	General Fund	One-Cent Local Surtax Fund	Community Redevelopment Agency (CRA) Funds	Total Nonmajor Funds	Total Governmental Funds
Fund balances:					
Nonspendable	$ 604,613	$ -	$ -	$ -	$ 604,613
Restricted	2,565,827	29,805,185	5,318,285	17,976,182	55,665,479
Committed	-	-	-	1,145,545	1,145,545
Assigned	-	-	-	65,798	65,798
Unassigned	43,336,970	-	-	(4,295,879)	39,041,091
	$ 46,507,410	**$ 29,805,185**	**$ 5,318,285**	**$ 14,891,646**	**$ 96,522,526**

Analysis of Individual Funds

The General Fund is the City's primary operating fund used to account for financial resources and expenditures for general operations, except those required to be accounted for in another fund. The major revenue sources are property taxes, utility service taxes, licenses, permits, franchise fees, and sales tax. Expenditures are for general administration, police, fire, roads and street maintenance, planning and development, parks and recreation, library, and other services. At the end of the fiscal year, unassigned fund balance of the general fund was $43.337 million, while total fund balance increased by $3.423million to $46.507 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 44.44% of total general fund expenditures, while total fund balance represents 47.69% of that same amount.

The fund balance of the City's general fund increased by $3.423 million during the current fiscal year. General Fund's total revenues increased by $11.235 million primarily from the increases in property tax revenues attributable to an increase in property value, licenses, building permit fees, and fines. Total expenditures increased by $12.451 million, which was due primarily to an increase in personnel related costs and operating costs.

The capital projects funds, which include both major and nonmajor funds, decreased by $2.973 million in fund balance during the current fiscal year moving from $38.254 million to $35.281 million. For FY 2025, the major capital project funds are the One-Cent Local Surtax Fund which is funded through a one-cent infrastructure sales surtax to pay for public infrastructure improvement.

The debt service fund had an increase in fund balance of $0.540 million during the current fiscal year. The debt service fund is used solely for the payment of principal and interest on long term debt.

The special revenue funds had a decrease in fund balance of $1.712 million. The special revenue funds fund balance is committed to expenditures for specific purposes derived from specific revenue sources. For fiscal year end 2025, special revenue funds reported fund balances of $8.876 million.

CRA is reported as a major fund, which records the activity for redevelopment and revitalization activities within a certain redevelopment area with emphasis on providing housing and infrastructure improvements. The CRA is an independent agency within the City with defined boundaries. The CRA reported an ending fund balance of $5.318 million, which is a decrease of $0.635 million over the prior year due to an increase in expenditures and capital outlay. The entire CRA's fund balance is restricted for the purposes of redevelopment within the CRA district. Revenues increased by $1.095 million due to an increase in tax increment revenues and expenditures decreased by $0.957 million due mainly from a reduction in capital expenditures over the prior year.

The total fund balances of the major governmental funds for the fiscal years ended September 30, 2025 and 2024 are as follows:

Governmental Funds Fund Balances
(in milions)

	2025		2024	
General fund	$	46.51	$	43.08
One-Cent Local Surtax fund		29.81		24.83
Riviera Beach CRA funds		5.32		4.68
Nonmajor governmental funds		14.89		24.44
Total	**$**	**96.53**	**$**	**97.03**

Proprietary Funds

The City's proprietary funds provide the same type of information found in the business-type activities portion of the government-wide financial statements, but in more detail. Additional discussion concerning the finances of these funds has already been discussed in the discussion on the City's business-type activities above.

The total net positions of the proprietary funds for the fiscal years ended September 30, 2025 and 2024 are as follows:

Enterprise Funds Net Postion
(in milions)

	2025		2024 Restated	
Utility Special District funds	$	141.34	$	129.31
Marina funds		17.40		16.23
Nonmajor Enterprise funds		23.94		23.35
Total	**$**	**182.68**	**$**	**168.89**

Budgetary Highlights

During the fiscal year, City Council may approve various modifications to the original, approved budget. Generally budget amendments fall into one of four categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once final information is available; 2) amendments made to recognize new funding amounts from external sources, such as from federal, state, or local grants; 3) increases in appropriations that become necessary to maintain services; and 4) amounts that are carried over from the prior year and re-designated for the subsequent year's expenditures.

General Fund

Original budget compared to the final budget – the difference between the original budget and the final amended appropriations for the General Fund is $1.166 million which represents the funds allocated for outstanding purchase orders that have been placed but goods or services have not yet been received and the funds are made available and carried forward to the new fiscal year. During the fiscal year, budget transfers are required between expenditure line items at the departmental budget level.

Final budget compared to actual results – the excess of revenues over expenditures was $4.077 million due mainly to revenues being above the final budget by $2.374 million. Actual expenditures were below the final budget by $1.703 million mainly from departments being under budget except for the public safety which includes police and fire which exceeded final budget by $0.175 million and parks and recreation which exceeded final budget by $0.519 million due to increases in personnel related costs for public safety and an increase in operational costs.

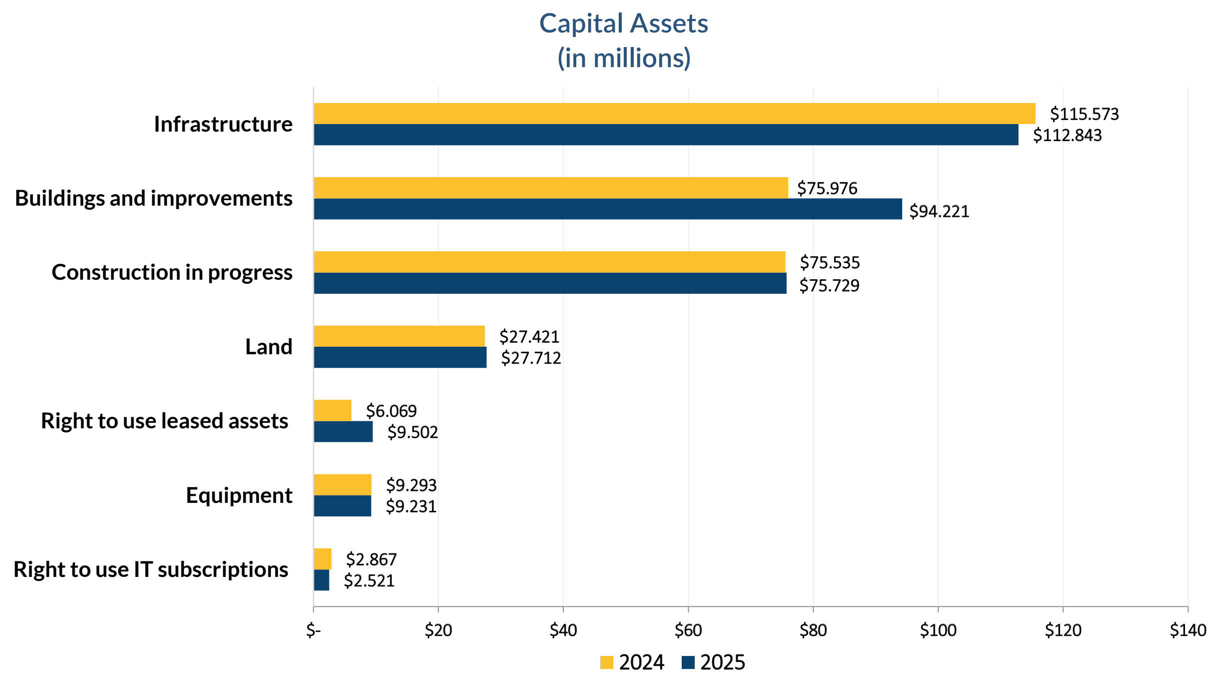
A detailed comparative analysis is provided in the *Required Supplementary Information* section, which shows the variances between the original budget, final budget and actual revenues and expenditures of the General Fund.

Capital Assets And Debt Administration

Capital assets – The City's investment investment in capital assets (net of accumulated depreciation) for governmental and business-type activities amounts to $331.760 million an increase of $19.026 million or 6.08% over September 30, 2024. Major capital assets placed in service during this year include, street improvements, park improvements, machinery and equipment acquisitions for police and fire, water and sewer improvements and infrastructure, and stormwater improvements and infrastructure. Additional information on capital assets is included in the Notes to the Financial Statements section.

Capital Assets (net of depreciation and amortization)

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 26,810,256	$ 26,519,839	$ 901,659	$ 901,659	$ 27,711,915	$ 27,421,498
Construction in progress	17,624,701	32,129,730	58,104,276	43,405,586	75,728,977	75,535,316
Buildings and improvements	69,773,660	50,964,006	24,447,571	25,011,496	94,221,231	75,975,502
Infrastructure	54,082,091	56,483,631	58,761,186	59,089,028	112,843,277	115,572,659
Equipment	4,895,915	5,313,918	4,334,830	3,979,556	9,230,745	9,293,474
Right to use leased assets	9,502,136	6,068,814	-	-	9,502,136	6,068,814
Right to use IT subscriptions	2,505,018	2,780,518	16,236	86,121	2,521,254	2,866,639
Total	**$185,193,777**	**$180,260,456**	**$146,565,758**	**$132,473,446**	**$331,759,535**	**$312,733,902**



Major capital assets acquisitions and improvements during the fiscal year are as follows:

Governmental activities:

- Construction began and/or was completed for governmental activities to include streets, park and recreational facilities, buildings, and roadway improvement projects. Total governmental projects completed and capitalized in FY 2025 were $22.933 million. The following are the major projects:
  - Fire Station 87 was completed for a total cost of $22.151 million.
  - Signal equipment were completed for a total capitalized cost of $0.237 million.
  - Leasehold improvements were completed for a total capitalized cost of 0.476 million.
- Construction in progress for all governmental activities was $17.625 million.
- Land acquisition was $0.290 million.
- Equipment acquisitions totaled $0.886llion.
- Right to use lease assets added $6.122 million.
- Right to use IT subscriptions added $0.465 million.

Business-type activities:

- Construction began and/or was completed for various enterprise operations. Total enterprise projects completed and capitalized in the FY 2025 were $4.118 million. The following are the major projects:
  - Water and sewer utility infrastructure projects were completed totaling $4.093 million.
  - Equipment acquisitions totaled $0.820 million.
- Construction in progress for all enterprise activities was $58.104 million.

Additional information on the City's capital assets can be found in Note 3F – Capital Assets of this report.

Long-term debt

As of September 30, 2025, the City had $173.389 million in outstanding debt, a reduction of $8.062 million due to debt service payments. During the fiscal year, the City did not issue any new debt. The Charter provides limitation on bonded indebtedness equal to 25% of the assessed valuation of the taxable property within the City's limits.

The City has no outstanding General Obligation bonds. General Obligation bonds require a pledge to levy a property tax to meet debt service requirements and may only be issued with voter approval. The City can issue revenue supported bonds without voter approval. Additional information on the City's long-term liabilities is included in Note 3K – Long-term Obligations of this report.

Long-Term Debt

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Bonds and notes	$100,630,000	$108,250,000	$ 48,245,000	$ 51,540,000	$148,875,000	$159,790,000
Unamortized premium	6,910,803	7,104,062	7,292,988	7,799,046	14,203,791	14,903,108
Net bonds and notes	107,540,803	115,354,062	55,537,988	59,339,046	163,078,791	174,693,108
Leases	7,642,102	3,668,616	-	-	7,642,102	3,668,616
Subscriptions	2,668,347	3,021,013	-	68,334	2,668,347	3,089,347
Total debt	**$117,851,252**	**$122,043,691**	**$55,537,988**	**$59,407,380**	**$173,389,240**	**$181,451,071**

Economic Factors And Next Year's Budget

The City primarily relies on property taxes and other taxes levied by the state, charges for services, and fees to support governmental activities. There is limited amount of state-shared revenues and grants from local, state, and federal governments. For business-type and certain governmental activities, the user pays a fee or charge for the service. The following were the major economic factors that affect the City's FY 2026 budget:

- Ad Valorem taxes are projected to remain relatively flat and are based on projections from the Palm Beach County Property Appraiser's Office.
- State revenues are projected to remain relatively stable and based on projections received from the State of Florida.
- Utility taxes are projected to increase by 2% per annum.
- Franchise fees are projected to remain flat.
- Emergency medical services (EMS) fees are projected to remain flat.
- Administrative fees are based on the projected increases in departmental expenditures and calculated based on the full cost allocation plan prepared annually.
- Other revenue sources are projected based on historical trends.
- Salaries are projected to increase by an average of 3% per annum for the Cost of Living Adjustment (COLA) and labor agreements.
- Retirement costs are projected to remain relatively stable and are based on actuarial valuations.
- Health and dental costs are projected to increase by 15% per annum.
- General insurance costs are projected to increase by 20% per annum.
- Other expenses are projected to remain relatively stable and are based on historical trends, proposals, and cost estimates.

The local economy and population of the City have continued to grow. The City has become to focal point for a number of residential towers at the marina and along the main road connecting West Palm Beach to the communities to the north. The City's taxable property values for FY 2026 increased by 8.2% over the FY 2025 values rising from $8.8 billion to $9.5 billion. In FY 2025, the City's taxable values experienced one of the largest increases in the County at 13.89 % and over the past three years, the City's taxable values has increased nearly 30%. The increase in taxable values allowed the FY 2026 General Fund Budget to increase by $9.3 million, or 8.3% over FY 2025 adopted budget. The City used this opportunity to make a number of personnel changes by adding staffing depth to Publics Works and Development Services, reclassify positions to maintain market equity in the areas of Internal Audit and Economic Development and to take the step of approving union agreements and advancing non-affiliated employees to match neighboring communities in both wages and benefits. The FY 2026 budget includes the full funding of wages and salaries commitments as per the union contracts, full funding of health insurance benefits, and full funding to meet the required pension obligations and provides $1.5 million dollars towards street milling and resurfacing projects and a first-time commitment of $500,000 for enhanced tourism efforts. The City-wide FY 2026 annual operating budget is $261.767 million. The City did not use fund balance to balance the FY 2026 budget.

Enterprise Funds Budget

Enterprise funds account for 62% of the total City-wide budget which include the operations of water, wastewater, stormwater, solid waste collection, the marina and parking. The City provides water to its residents and customers, collects and treats wastewater, collects and disposes garbage and recyclable materials through a third-party vendor, maintains the City's stormwater system, and owns a marina which is being managed by a third-party arrangement. Fees charged to customers for the provision of these services primarily fund Enterprise operations. Majority of the revenues collected is used to fund the operations, maintain the infrastructure, and to invest in capital improvements to the utility infrastructure. The Enterprise budgets, which include water and sewer, stormwater, solid waste, marina and parking are self-supporting and service fee driven thereby receiving no financial support from the General Fund. Amendment to rates and charges for water and sewer were adopted by the District's Board on January 15, 2025. Rate increases for stormwater services have not been anticipated or included in the FY 2026 budget.

City Wide Capital Projects

The City's Five-year Capital Improvements Plan continues to focus on City facilities, neighborhoods and a new water treatment plant. The total planned capital spending over the five years is $104.370 million with $36.006 million coming from the General Government and $68.364 million coming from the Enterprise Funds. Capital projects include improvements to facilities, neighborhoods, roadways, parks, bridges, equipment, new water treatment plant, and utility infrastructure improvements for water, wastewater and stormwater.

Request for Information

This financial report provides a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information are to be addressed to the:

City of Riviera Beach
Finance and Administrative Services
600 W. Blue Heron Boulevard | Riviera Beach, FL 33404
(561) 845-4040 | finance@rivierabeach.org

The City's financial statements, operating budgets, and capital improvement plans for current and prior years are available on the City's website at www.rivierabch.com.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements provide a dual perspective summary overview of the financial position and operating results of the government as a whole (government wide financial statements) and of all funds (fund financial statements). The Basic Financial Statements also serve as a condensed introduction to the more detailed statements and schedules that follow.

Statement of Net Position

September 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 13,345,107	$ 2,488,996	$ 15,834,103
Investments	48,019,933	22,188,213	70,208,146
Receivables, net	2,704,047	7,253,612	9,957,659
Prepaid items	60,927	-	60,927
Inventory	32,667	165,881	198,548
Land held for resale	603,972	-	603,972
Restricted assets:			
Cash and cash equivalents	9,288,345	5,604,908	14,893,253
Investments	36,262,949	40,881,700	77,144,649
Internal balances	10,269,382	(10,269,382)	-
Lease receivable	2,064,629	-	2,064,629
Total current assets	**122,651,957**	**68,313,929**	**190,965,886**
Non-current assets:			
Advance to CRA	6,796,414	-	6,796,414
Investment in joint venture	-	27,999,063	27,999,063
Capital assets, net:			
Non-depreciable	44,434,957	59,005,936	103,440,893
Capital assets, net of depreciation/amortization	140,758,820	87,559,822	228,318,642
Total non-current assets	**191,990,191**	**174,564,821**	**366,555,012**
Total assets	**314,642,148**	**242,878,750**	**557,520,898**
Deferred outflows of resouces			
Deferred outflows - loss on refunding	-	4,502,510	4,502,510
Deferred outflows - OPEB	379,231	53,423	432,654
Deferred outflows - pension	42,166,609	4,957,577	47,124,186
Total deferred outflows of resources	**42,545,840**	**9,513,510**	**52,059,350**
Total assets and deferred outflows of resources	**357,187,988**	**252,392,259**	**609,580,247**
Liabilities			
Current liabilities:			
Accounts payable	8,133,513	6,112,638	14,246,151
Accrued liabilities	1,149,245	10,627	1,159,872
Deposits and other liabilities	4,988,933	7,231,109	12,220,042
Due within one year:			
Compensated absences payable	2,597,728	139,625	2,737,353
Leases payable	2,253,307	-	2,253,307
Subscriptons payable	977,979	-	977,979
Bonds and notes payable	7,209,663	3,961,057	11,170,720
Total current liabilities	**27,310,368**	**17,455,056**	**44,765,424**

Continued on next page.

Statement of Net Position

September 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities			
Due in more than one year:			
Compensated absences payable	$ 2,363,013	$ 101,953	$ 2,464,966
Leases payable	5,388,795	-	5,388,795
Subscription liability	1,690,368	-	1,690,368
Bonds and notes payable	100,331,140	51,576,931	151,908,071
Net pension liability (asset)	(2,425,917)	(6,191,244)	(8,617,161)
Net OPEB liability	4,668,677	681,363	5,350,040
Advance from City	6,796,414	-	6,796,414
Total non-current liabilities	**118,812,490**	**46,169,003**	**164,981,493**
Total liabilities	**146,122,858**	**63,624,059**	**209,746,917**
Deferred inflows of resources			
Deferred inflows - leases	2,001,666	-	2,001,666
Deferred inflows - OPEB	2,381,877	323,795	2,705,672
Deferred inflows - pension	45,420,171	5,768,782	51,188,953
Total deferred inflows of resources	49,803,714	6,092,577	55,896,291
Total liabilites and deferred inflows of resources	**195,926,572**	**69,716,636**	**265,643,208**
Net position			
Net investment in capital assets	105,502,700	55,448,853	160,951,553
Restricted for:			
Advances	6,796,414	-	6,796,414
Capital projects	36,069,440	30,986,847	67,056,287
Community redevelopment	8,219,714	-	8,219,714
Development services	2,565,827	-	2,565,827
Unrestricted	2,107,321	96,239,924	98,347,245
Total net position	**$ 161,261,416**	**$ 182,675,624**	**$ 343,937,040**

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

Statement of Activities

For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position – Primary Government: Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	$ 29,013,460	$ 767,646	$ 15,357,795	$ -	$ (12,888,019)	$ -	$ (12,888,019)
Public safety	64,203,809	3,226,788	1,248,097	4,843	(59,724,081)	-	(59,724,081)
Transportation	2,320,264	-	-	196,412	(2,123,852)	-	(2,123,852)
Human services	1,916,488	-	1,145,832	-	(770,656)	-	(770,656)
Culture and recreation	7,506,341	900,681	143,775	10,859	(6,451,026)	-	(6,451,026)
Economic environment	10,716,693	-	-	-	(10,716,693)	-	(10,716,693)
Interest on long term debt	4,144,488	-	` -	` -	(4,144,488)	-	(4,144,488)
Total governmental activities	**119,821,543**	**4,895,115**	**17,895,499**	**212,114**	**(96,818,815)**	-	**(96,818,815)**
Business-type activities:							
Utility Special District	36,223,801	36,849,171	-	-	-	625,370	625,370
Marina	3,136,309	4,437,583	-	(632,049)	-	669,225	669,225
Solid Waste Collection	6,013,525	4,005,445	-	-	-	(2,008,080)	(2,008,080)
Stormwater	2,940,930	3,419,935	-	-	-	479,005	479,005
Parking	133,537	-	-	-	-	(133,537)	(133,537)
Riviera Beach Event Center	221,892	-	-	-	-	(221,892)	(221,892)
Total business-type activities	**48,669,994**	**48,712,134**	-	**(632,049)**	-	**(589,909)**	**(589,909)**
Total primary government	**$ 168,491,537**	**$ 53,607,249**	**$ 17,895,499**	**$ (419,935)**	**$ (96,818,815)**	**$ (589,909)**	**$ (97,408,724)**
General revenues:							
Property taxes					84,397,823	-	84,397,823
Utility taxes					6,589,385	-	6,589,385
Franchise fees					3,764,134	2,418,122	6,182,256
Local business taxes					2,006,090	-	2,006,090
Local surtax					3,970,338	-	3,970,338
Communications service tax					1,100,198	-	1,100,198
Intergovernmental					6,388,985	-	6,388,985
Interest					4,551,478	2,786,318	7,337,796
Gain (loss) on investment					-	2,534,537	2,534,537
Miscellaneous					3,388,208	509,861	3,898,069
Transfers					(6,127,428)	6,127,428	-
Total general revenues, special items, and transfers					**110,029,211**	**14,376,266**	**124,405,477**
Change in net position					13,210,396	13,786,357	26,996,753
Net position - beginning, as previously reported					148,784,278	169,029,227	317,813,505
GASB Pronouncement Number 101					(733,258)	(139,960)	(873,218)
Net position – beginning as restated					148,051,020	168,889,267	316,940,287
Net position - ending					**$ 161,261,416**	**$ 182,675,624**	**$ 343,937,040**

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

Balance Sheet - Governmental Funds

September 30, 2025

	General Fund	One-Cent Local Surtax Fund	Community Redevelopement Agency (CRA) Funds	Total Nonmajor Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 1,955,303	$ -	$ 4,930,258	$ 3,729,984	$ 10,615,545
Cash and cash equivalents - restricted	6,500	1,152,593	8,219,715	350,598	9,729,406
Investments	38,655,390	-	-	6,377,885	45,033,275
Investments - Restricted	-	28,652,592	-	7,654,625	36,307,217
Lease receivable	1,923,202	-	141,427	-	2,064,629
Receivables, net	1,542,686	-	-	767,511	2,310,197
Due from other funds	12,874,167	-	1,128,732	3,332,842	17,335,741
Deposits held in escrow	-	-	60,927	-	60,927
Inventory	604,613	-	-	-	604,613
Total assets	**57,561,861**	**29,805,185**	**14,481,059**	**22,213,445**	**124,061,550**
Liabilities					
Accounts payable	3,356,418	-	334,516	818,020	4,508,954
Accrued liabilities	1,077,968	-	59,925	-	1,137,893
Unearned revenues	1,216,620	-	157,374	302,645	1,676,639
Due to other funds	-	-	8,265,607	4,709,999	12,975,606
Other liabilities	3,539,108	-	208,022	1,491,135	5,238,265
Total liabilities	**9,190,114**	**-**	**9,025,444**	**7,321,799**	**25,537,357**
Deferred inflows of resources					
Lease revenue	1,864,337	-	137,329	-	2,001,666
Total deferred inflows of resources	1,864,337	-	137,329	-	2,001,666
Total liabilities and deferred inflows of resources	**11,054,450**	**-**	**9,162,773**	**7,321,799**	**27,539,022**
Fund Balances (Deficits)					
Non-spendable	604,613	-	-	-	604,613
Restricted	2,565,827	29,805,185	5,318,285	17,976,182	55,665,479
Committed	-	-	-	1,145,545	1,145,545
Assigned	-	-	-	65,798	65,798
Unassigned	43,336,970	-	-	(4,295,879)	39,041,091
Total fund balances (deficits)	**46,507,410**	**29,805,185**	**5,318,285**	**14,891,646**	**96,522,526**
Total liabilities and fund balances	**$ 57,561,860**	**$ 29,805,185**	**$ 14,481,058**	**$ 22,213,445**	**$ 124,061,548**

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

Reconciliation of the Balance Sheet to the Statement of Net Position

For the Year Ended September 30, 2025

Fund balances of governmental funds		$ $ 96,522,526
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds:		
Capital assets	306,478,060	
Less: Accumulated depreciation and amortization	(121,284,283)	
		185,193,777
Long term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore, are not reported in the governmental funds:		
Bonds and notes payable, net	(107,540,803)	
Leases payable	(7,642,102)	
Compensated absences	(4,960,741)	
Net OPEB liability	(4,668,677)	
Net pension asset (liability)	2,425,917	
Subscription payable	(2,668,347)	
		(125,054,753)
Some revenues are not available to pay for current period expenditures and, therefore are deferred in funds.		1,676,640
Certain deferred inflows/outflows related to pension and OPEB are not reported on the modified accrual basis of accounting:		
Deferred outflows of resources related to pensions	42,166,609	
Deferred inflows of resources related to pensions	(45,420,171)	
Deferred inflows of resources related to OPEB	(2,381,877)	
Deferred outflows of resources related to OPEB	379,231	
		(5,256,208)
Net position of internal service funds are reported with governmental activities.		8,179,434
Net position of governmental activities		**$ 161,261,416**

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

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Year Ended September 30, 2025

	General Fund	One-Cent Local Surtax Fund	Community Redevelopement Agency (CRA) Funds	Total Nonmajor Funds	Total Governmental Funds
Revenues					
Taxes	$ 81,326,728	$ 3,970,338	$ 13,369,483	$ 244,759	$ 98,911,308
Licenses and permits	7,056,209	-	-	1,165,676	8,221,885
Intergovernmental	5,588,287	-	-	-	5,588,287
Charges for services	15,420,797	-	-	-	15,420,797
Fines and forfeitures	211,226	-	-	13,134	224,360
Interest	2,177,059	1,005,331	76,476	663,217	3,922,083
Grants and contributions	1,224,650	-	-	2,071,917	3,296,567
Miscellaneous	655,673	-	468,098	72,762	1,196,533
Total revenues	**113,660,629**	**4,975,669**	**13,914,057**	**4,231,465**	**136,781,820**
Expenditures					
Current:					
General government	32,297,574	-	-	1,046,402	33,343,976
Public safety	52,656,620	-	-	2,291,594	54,948,214
Transportation	2,824,619	-	-	-	2,824,619
Human services	1,473,672	-	-	960,895	2,434,567
Culture and recreation	8,197,057	-	-	174,467	8,371,524
Economic environment	-	-	9,648,967	-	9,648,967
Debt service:					
Principal retirement	-	-	3,010,000	4,749,901	7,759,901
Interest	-	-	428,365	3,858,902	4,287,267
Capital outlay:					
Capital outlay	61,138	-	191,257	7,297,733	7,550,128
Total expenditures	**97,510,680**	**-**	**13,278,589**	**20,379,894**	**131,169,163**
Excess/(deficiency) revenues over expenditures	**16,149,949**	**4,975,669**	**635,468**	**(16,148,429)**	**5,612,657**
Other Financing Sources (Uses)					
Transfers in	1,379,260	-	-	17,172,702	18,551,962
Transfers out	(14,106,536)	-	-	(10,572,854)	(24,679,390)
Total other financing sources (uses)	**(12,727,276)**	**-**	**-**	**6,599,848**	**(6,127,428)**
Net change in fund balances	3,422,673	4,975,669	635,468	(9,548,581)	(514,771)
Fund balances - beginning	43,084,737	24,829,516	4,682,817	24,440,227	97,037,297
Fund balances – ending	**$ 46,507,410**	**$ 29,805,185**	**$ 5,318,285**	**$ 14,891,646**	**$ 96,522,526**

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

Reconciliation of the Statement Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
For the Year Ended September 30, 2025

Net change in fund balances - total governmental funds		$	(514,771)
Amounts reported for governmental activities in the statement of net position are different because:			
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are depreciated over their estimated useful lives and reported as depreciation expense.			
Capital outlay	12,229,056		
Depreciation and amortization expense	(11,199,235)		
			1,029,821
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.			
Principal repayment on bonds and notes payable	7,759,901		
Principal repayment on lease payable	142,779		
Amortization on bond premium	193,259		
			8,095,939
Some revenues in the statement of activities do not provide current financial resources and therefore not reported as revenues in the governmental funds.			111,447
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.			
Change in net pension liability	20,259,038		
Change in deferred inflows related to pensions	(11,501,373)		
Change in deferred outflows related to pensions	(7,633,347)		
Change in deferred inflows related to OPEB	665,239		
Change in net OPEB liability	(813,980)		
Change in compensated absences	630,706		
Change in deferred outflows related to OPEB	2,799		
			1,609,081
Internal service funds are shown as a proprietary fund for governmental fund presentations, while they are included in the statement of activities as a governmental activity.			
Change in net position of for internal sevice funds			2,878,878
Change in net position of governmental activities		**$**	**13,210,396**

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

Statement of Net Position - Proprietary Funds

September 30, 2025

	Business-type Activities				Governmental Activities
	Utility Special District Funds	Marina Funds	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
Assets					
Current assets:					
Cash and cash equivalents	$ -	$ 2,886,892	$ -	$ 2,886,892	$ 344,675
Cash and cash equivalents - Restricted	6,030,377	-	1,120,464	7,150,841	-
Investments	17,266,648	-	4,563,454	21,830,102	4,886,217
Investments - Restricted	39,295,982	-	-	39,295,982	-
Receivables, net	5,209,856	1,085,838	957,918	7,253,612	420,629
Due from other funds	-	2,830,156	2,318,478	5,148,634	526,872
Inventory	29,147	136,734	-	165,881	32,026
Total current assets	**67,832,010**	**6,939,620**	**8,960,314**	**83,731,944**	**6,210,419**
Non-current assets:					
Advance to CRA	-	-	-	-	6,796,414
Investment in joint venture	27,999,063	-	-	27,999,063	-
Capital assets, net:					
Non-depreciable	51,049,462	7,558,463	398,011	59,005,936	-
Depreciable, net of accumulated depreciation	53,986,219	11,560,675	22,012,928	87,559,822	-
Total non-current assets	133,034,744	19,119,138	22,410,939	174,564,821	6,796,414
Total assets	**200,866,754**	**26,058,758**	**31,371,253**	**258,296,765**	**13,006,833**
Deferred outflows of resources					
Deferred outflows related to pension	4,259,438	141,045	557,094	4,957,577	-
Deferred outlfows related to OPEB	46,489	-	6,934	53,423	-
Deferred charges on refunding	4,502,510	-	-	4,502,510	-
Total deferred outflows of resources	8,808,437	141,045	564,028	9,513,510	-
Total assets and deferred outflows of resources	**$ 209,675,191**	**$ 26,199,803**	**$ 31,935,281**	**$ 267,810,275**	**$ 13,006,833**

Continued on next page.

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

Statement of Net Position - Proprietary Funds

September 30, 2025

	Business-type Activities				Governmental Activities
	Utility Special District Funds	Marina Funds	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
Liabilities					
Current liabilities:					
Accounts payable	$ 5,053,624	$ 730,906	$ 354,888	$ 6,139,418	$ 3,345,721
Accrued liabilities	-	10,627	-	10,627	-
Due to other funds	8,723,964	6,651,116	16,155	15,391,235	1,440,820
Other liabilities	5,241,947	1,633,154	356,009	7,231,110	40,858
Compensated absences	125,705	-	13,920	139,625	-
Bonds and notes payable	3,402,139	-	558,918	3,961,057	-
Total current liabilities	**22,547,379**	**9,025,803**	**1,299,890**	**32,873,072**	**4,827,399**
Non-current liabilities:					
Net pension liability (asset)	(5,883,589)	(447,401)	139,746	(6,191,244)	-
Net OPEB obligation	551,474	-	129,889	681,363	-
Compensated absences	87,712	-	14,241	101,953	-
Bonds and notes payable	45,655,849	-	5,921,082	51,576,931	-
Total noncurrent liabilities	40,411,446	(447,401)	6,204,958	46,169,003	-
Total liabilities	**62,958,825**	**8,578,402**	**7,504,848**	**79,042,075**	**4,827,399**
Deferred inflows of resources					
Deferred inflows related to pension	5,084,122	225,527	459,133	5,768,782	-
Deferred inflows related to OPEB	290,007	-	33,788	323,795	-
Total deferred inflows of resources	5,374,129	225,527	492,921	6,092,577	-
Total liabilities and deferred inflows of resources	**68,332,954**	**8,803,929**	**7,997,769**	**85,134,652**	**4,827,399**
Net position					
Net investment in capital assets	20,398,776	19,119,138	15,930,939	55,448,853	-
Restricted for:					
Advances	-	-	-	-	6,796,414
Capital projects	30,978,496	-	8,351	30,986,847	-
Unrestricted	89,964,965	(1,723,264)	7,998,222	96,239,923	1,383,020
Total net position	**$ 141,342,237**	**$ 17,395,874**	**$ 23,937,512**	**$ 182,675,623**	**$ 8,179,434**

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

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds

September 30, 2025

	Business-type Activities				Governmental Activities
	Utility Special District Funds	Marina Funds	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Licenses and permits	$ -	$ -	$ 2,418,122	$ 2,418,122	$ -
Charges for services	36,849,171	4,437,583	7,425,380	48,712,134	14,631,720
Grants and contributions	-	(632,049)	-	(632,049)	-
Miscellaneous	193,891	313,142	2,828	509,861	1,636,703
Total operating revenues	**37,043,062**	**4,118,676**	**9,846,330**	**51,008,068**	**16,268,423**
Operating expenses					
Personnel services	4,290,276	414,415	566,776	5,271,467	2,103,510
Contractual services and operations	17,876,974	1,258,867	3,280,595	22,416,436	9,600,167
Supplies, materials and maintenance	7,751,924	429,117	658,381	8,839,422	2,315,263
Utilities	1,761,641	211,530	3,784,484	5,757,655	-
Rent and leases	18,692	-	34,694	53,386	-
Depreciation of capital assets	3,494,430	822,379	791,274	5,108,083	-
Total operating expenses	35,193,937	3,136,308	9,116,204	47,446,449	14,018,940
Operating income	**1,849,125**	**982,368**	**730,126**	**3,561,619**	**2,249,483**
Nonoperating revenues (expenses)					
Interest	2,404,549	186,086	195,683	2,786,318	629,395
Interest and debt service costs	(1,029,864)	-	(193,681)	(1,223,545)	-
Gain (loss) on investment	2,534,537	-	-	2,534,537	-
Total nonoperating revenues (expenses)	**3,909,222**	**186,086**	**2,002**	**4,097,310**	**629,395**
Income (loss) before transfers	5,758,347	1,168,454	732,128	7,658,929	2,878,878
Transfers in	7,506,688	-	-	7,506,688	-
Transfers out	(1,231,631)	-	(147,629)	(1,379,260)	-
Change in net position	12,033,404	1,168,454	584,499	13,786,357	2,878,878
Net position - beginning, as previously reported	129,443,103	16,227,421	23,358,703	169,029,227	5,300,556
GASB Pronouncement Number 101	(134,270)	-	(5,690)	(139,960)	-
Total net position - beginning as restated	129,308,833	16,227,421	23,353,013	168,889,267	5,300,556
Total net position - ending	**$ 141,342,237**	**$ 17,395,875**	**$ 23,937,512**	**$ 182,675,624**	**$ 8,179,434**

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

Statement of Cash Flows - Proprietary Funds

September 30, 2025

	Business-type Activities – Enterprise Funds				Governmental Activities
	Utility Special District Funds	Marina Funds	Total Nonmajor Enterprises Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities					
Cash received from customers	$ 40,259,298	$ 5,383,852	$ 10,112,932	$ 55,756,082	$ -
Intergovernmental grants	-	(632,049)	-	(632,049)	-
Cash received from interfund charges	-	-	-	-	16,707,043
Payments to suppliers	(29,969,538)	(1,373,749)	(7,812,045)	(39,155,332)	(14,464,275)
Payments to employees	(9,412,927)	(653,125)	(957,914)	(11,023,966)	(2,087,458)
Net cash provided (used) by operating activities	**876,833**	**2,724,929**	**1,342,973**	**4,944,735**	**155,310**
Cash Flows from Noncapital Financing Activities					
Interfund transfers	14,959,236	(2,288,073)	(2,449,952)	10,221,211	679,642
Net cash provided (used) by noncapital financing activities	**14,959,236**	**(2,288,073)**	**(2,449,952)**	**10,221,211**	**679,642**
Cash Flows from Capital and Related Financing Activities					
Additions to capital assets	(18,807,249)	(199,921)	(318,509)	(19,325,679)	-
Principal paid on debt	(2,805,000)	-	(490,000)	(3,295,000)	-
Interest paid on debt	(1,535,922)	-	(193,681)	(1,729,603)	-
Net cash provided (used) by capital and related financing activities	**(23,148,171)**	**(199,921)**	**(1,002,190)**	**(24,350,282)**	**-**
Cash Flows from Investing Activities					
Change in joint venture	2,534,537	-	-	2,534,537	-
Investments earnings	2,404,549	186,086	195,683	2,786,318	629,395
Net cash provided (used) by investing activities	4,939,086	186,086	195,683	5,320,855	629,395
Net increase (decrease) in cash and cash equivalents	(2,373,016)	423,021	(1,913,486)	(3,863,481)	1,464,347
Balances - beginning of year	64,966,023	2,463,871	7,597,574	75,027,468	3,766,545
Balances - end of the year	**$ 62,593,007**	**$ 2,886,892**	**$ 5,684,088**	**$ 71,163,987**	**$ 5,230,892**

Continued on next page.

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

Statement of Cash Flows - Proprietary Funds

September 30, 2025

	Business-type Activities – Enterprise Funds				Governmental Activities
	Utility Special District Funds	Marina Funds	Total Nonmajor Enterprises Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income	$ 1,849,125	$ 982,367	$ 730,126	$ 3,561,618	$ 2,249,483
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	3,551,381	822,379	791,274	5,165,034	-
Changes in assets and liabilities:					
Investment in joint venture	(2,534,537)	-	-	(2,534,537)	-
Accounts receivable	(1,342,152)	378,691	345,291	(618,170)	438,620
Inventory	-	(3,248)	-	(3,248)	58,169
Deferred outflows	1,707,042	75,581	56,156	1,838,779	-
Accounts payable	(366,690)	531,856	(50,813)	114,353	(1,543,188)
Due to other funds	39,785	-	-	39,785	-
Deposits and other liabilities	366,705	64,115	(16,537)	414,283	(1,047,774)
Accrued liabilities	-	427	-	427	-
Deferred inflows	2,535,877	114,740	(167,964)	2,482,653	-
OPEB liability	96,109	-	13,729	109,838	-
Compensated absences	(75,474)	-	8,170	(67,304)	-
Net pension liability	(4,950,338)	(241,979)	(366,459)	(5,558,776)	-
Net cash provided (used) by operating activities	**$ 876,833**	**$ 2,724,929**	**$ 1,342,973**	**$ 4,944,735**	**$ 155,310**

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

Statement of Fiduciary Net Position

September 30, 2025

		Pension Trust Funds
Assets		
Cash and cash equivalents	$	5,739,189
Total cash and cash equivalents		**5,739,189**
Receivables:		
Interest and divdends receivable		402,888
Unsettled trades		298,897
Total receivables		**701,785**
Investments at fair value:		
US Government & Agency Securities		32,913,168
Corporate bonds		10,104,312
Hedge fund		17,613,809
Equity securities		173,619,366
Real estate funds		25,254,238
Money market funds		69,664,729
Mutual funds		45,524,526
Total investments		**374,694,148**
Prepaid		14,689
Total assets		**381,149,811**
Liabilities		
Accounts payable		501,589
Total liabilities		**501,589**
Net position		
Restricted for:		
Pensions		380,648,222
Total net position	**$**	**380,648,222**

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

Statement of Changes in Fiduciary Net Position

For the Year Ended September 30, 2025

	Pension Trust Funds
Additions	
Contributions:	
Employer	$ 4,300,344
Employees	1,201,401
State	1,418,943
Total contributions	**6,920,688**
Investment earnings:	
Miscellaneous	26,690,465
Net increase in fair value of investments	7,427,136
Interest, dividends, and other	119,624
Total investment earnings	34,237,225
Less investment costs:	
Investment activity costs	1,694,752
Net investment earnings	**32,542,473**
Total additions	**39,463,161**
Deductions	
Benefits paid to participants or beneficiaries	17,568,053
Refunds and transfers to other systems	1,844,209
Adminstrative and other expenses	509,872
Total deductions	**19,922,134**
Net increase (decrease) in fiduciary net position	19,541,027
Net position - beginning of the year	361,107,195
Net position - end of the year	**$ 380,648,222**

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the City of Riviera Beach (City) are presented in conformity with Generally Accepted Accounting Principles (GAAP) for governments in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). These significant accounting policies are presented to assist the reader in interpreting the basic financial statements, which are considered essential and should be read in conjunction with the basic financial statements. The following is a summary of the City's significant accounting policies and reporting practices.

A. Reporting Entity

The City is a municipal corporation created and governed by Chapter 63-1844, Laws of Florida, enacted by the Florida Legislature. The City was originally incorporated in 1923 and was reincorporated in 1973 pursuant to the Municipal Home Rule Powers Act, Florida Statutes, Chapter 166. The City operates under a mayor-council-manager form of government and provides a wide range of community services, including general government, public safety, planning, zoning, public works, stormwater drainage, culture and recreation, marina, and water, wastewater and stormwater utilities. The Council is responsible for legislative and fiscal control of the City.

The GASB is the standard setting body for governmental accounting and financial reporting. The financial statements of the City have been prepared in accordance with GASB. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. The City has the option of following subsequent guidance for its enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

One of the objectives of financial reporting is to provide the reader with a basis for assessing the accountability of the elected officials. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. The financial 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 reporting entity's financial statements to be misleading or incomplete. The City may be financially accountable if an organization is fiscally dependent on the City regardless of whether the organization has a separately elected or appointed governing body.

The financial reporting entity consists of the primary government, which includes all funds, agencies and departments, and those component units for which the City is financially accountable. Blended component units, while legally separate entities, are in substance part of the government's operations, therefore, data from these units are presented with data of the City. Each blended component unit has a fiscal year end of September 30.

Although legally separate entities, the Riviera Beach Community Redevelopment Agency (CRA) and the Riviera Beach Utility Special District (USD) are in substance part of the City's operations and are included as blended components in the governmental and enterprise funds, respectively. Based on the application of criteria set forth by the GASB, management has determined that there are no other component units that are required to be reported as part of the financial statements.

Blended Component Units:

The criteria for including component units consist of the identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operations and so data from these units are combined with information of the primary government. The City has no discretely presented component units.

Utility Special District (USD) – The USD was formed on June 16, 2004, as a dependent special district under the Florida Constitution and laws of the State of Florida. A dependent special district is a local unit of special purpose government created to implement specialized functions, including water and sewer utility services. The USD's governing body is the same as the governing body of the primary government, the City. USD was formed for the public purpose, among others, of acquiring, owning, operating and maintaining the water and sewer assets and establishing, implementing, financing and administering projects in furtherance of such purposes.

Riviera Beach Community Redevelopment Agency (CRA) – The CRA was established by a special act in 1969 of the Florida Legislature under Chapter 163 to develop and revitalize the blighted areas of the City. The CRA's services are rendered wholly within the boundaries of the City, and its activities and transactions are intended to benefit the City by returning improved property to the City's tax rolls, enhance the business and cultural environment and provide employment. The CRA was created on August 7, 1984 and its governance was bestowed on the five-member Council of the City. The CRA is responsible for over 858 acres within the City's boundaries and over 185 acres of the Port of Palm Beach.

The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34 (GASB Statement 61), criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The operations of the CRA are reported as a Major Governmental Fund. Although legally separate, The CRA is dependent on the City to fund deficits, meet debt service requirements, and pay other expenditures in the event that the revenues of the CRA are insufficient.

Separate financial statements are issued for the CRA and may be obtained from Riviera Beach Community Redevelopment Agency, 600 West Blue Heron Blvd, Riviera Beach, Florida, 33404.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both the government-wide (based on the City as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its blended component units. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities reflects both the gross and net costs per functional category which are otherwise being supported by general government revenues (property, utility service tax, local surtax, business taxes, licenses and permits, intergovernmental revenues, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. The program revenues must be directly associated with the function (public safety, general government, transportation, culture and recreation, physical environment, and economic environment) or a business-type activity (water and sewer, marina, solid waste collection, stormwater, and parking). The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants.

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the City's actual experience conforms to the budgeted fiscal plan.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, the financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. The costs of these 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 Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

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

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

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

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues to be available if they are collected within 90 days after year-end, except for property taxes. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to earned vacation pay and claims and judgments, are recorded only when payment is due.

The measurement focus of the Governmental Funds (in the fund financial statements) is based upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

The City reports the following major governmental funds:

- **General Fund** – Primary operating fund which accounts for all financial resources of the general government, except for those accounted for in another fund. Revenue is derived primarily from property taxes, state and federal distributions, grants and other intergovernmental revenue. The general operating expenditures, fixed charges, and capital outlay not paid through other funds are paid from the General Fund.
- **One-Cent Local Surtax Fund** – Accounts for the one-cent infrastructure sales surtax approved on November 8, 2016 by the Palm Beach County voters through a ballot initiative to levy a surtax to pay for public infrastructure improvements authorized under Florida Statutes, Section 212.055 (2), effective beginning January 1, 2017 and extending for a period of ten years. This surtax can be used for local government infrastructure.

- **Community Redevelopment Agency Fund** – Accounts for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment area. Revenues must be utilized and expended in accordance with the respective community redevelopment plan.

The City reports the following major enterprise funds:

- **Utility Special District Funds** – Accounts for the provision of water and wastewater services to the residents of the City and to some residents in surrounding areas.
- **Marina Fund** – Accounts for the activities of the Marina.

Additionally, the City reports the following fund types:

Internal service funds account for services provided to by one department to other City departments on a cost reimbursement basis. The City maintains three internal service funds.

- **Fleet Services Fund** – Accounts for the acquisitions and maintenance services of the City's vehicles.
- **Risk Management Fund** – Accounts for the City's risk management activities for worker's compensation, auto liability, property and contents loss, and general liability.
- **Information Technology Fund** – Accounts for the City's network, applications, geographic information system, maintenance and replacement of the City's infrastructure including hardware and software, desktops, laptops, and network equipment.

Pension trust funds account for the activities of the City's three pension plans that accumulate resources for pension benefits and disability payments as follows:

- **General Employees' Retirement System** – Accounts for the pension trust for general employees.
- **Riviera Beach Police Pension Fund** – Accounts for the pension trust for police officers.
- **Riviera Beach Municipal Firefighters Pension Trust Fund** – Accounts for the pension trust for firefighters.

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

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.

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 City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the costs of sales and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Management of the City has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues, expenses, and the disclosure of contingent assets and liabilities to prepare the financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

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

1. Deposits and Investments

The City defines cash and cash equivalents as cash on hand, demand deposits, cash with fiscal agents, and the City's cash management pool. The City pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered as cash and cash equivalents. For arbitrage purposes, the City maintains separate investments of proceeds of bond issues and other tax-exempt financings. All deposits are made in designated official depositories and are secured as required by state law.

The cash management pool is used by all funds and component units, and consists of a variety of short-term investments such as Treasury Securities, U.S. Government agencies and instrumentalities, various corporate debt, mortgages, commercial paper, and overnight investments. Interest earnings of the pool are apportioned to each fund based on the fund's relative share of the investment pool. The City's banking contract requires that a compensating balance be maintained. This balance is adjusted monthly based on charges for services utilized by the City in the prior month and the City's earnings credit rate, an interest factor on collected funds. The City's cash management pool is treated as a cash equivalent for financial reporting purposes because each individual fund can deposit additional cash or make withdrawals (at any time) without prior notice or penalty.

All investments (including pension funds) are stated at fair value, generally based on quoted market prices. The fair values of investments without quoted market prices, including certain commingled funds, alternative investments and fixed income securities, are estimated by a third party utilizing various pricing sources or based on fund net asset value (NAV). However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed.

Pension Trust Funds are fiduciary funds and separately invest their funds and report investments pursuant to their respective investment policies.

2. Receivable and Payables

Receivables include amounts due from other governments, and other services provided by the City are recorded when the revenue is earned. Accounts receivable are reported net of any allowances for uncollectible. Allowances for uncollectible receivables are based upon a review of accounts and the knowledge of the creditor's ability to pay. Management determines the allowance based on a review of accounts and their knowledge of creditors. Other long-term receivables are analyzed for collectability based on terms and conditions of the agreements.

Other accounts receivable reported in governmental funds and which represent amounts considered measurable and available are recorded as revenue but based on state law, are restricted in fund balance at year-end. Any other accounts receivable which represent amounts not subject to accrual as earned revenue are recorded as assets and are offset by unavailable revenue in an equal amount. Assessments receivable have been reduced by an amount deemed to be uncollectible. The amounts due from other governmental agencies are grants and participation agreements which are restricted for specific programs and capital projects. Program grants, primarily accounted for in the special revenue funds, are recognized as receivables and revenue in the period benefited, i.e., at the time reimbursable program costs are incurred. Capital project grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

Activity between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year of a short-term nature and any other outstanding balances between funds are reported as due to and due from other funds. The long-term portion of any borrowings between funds is reported as advances to and from other funds. Long-term advances of the governmental funds are recorded by the advancing fund as a receivable and non-spendable fund balance. Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances. Amounts receivable from, or payable to, other funds are reflected in the accounts of the fund until liquidated, usually within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

3. Lease Receivable

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

4. Inventories and Prepaid Items

Inventories consist of materials and supplies held for consumption, are stated at the lower of cost or market value on a first-in, first-out basis. Perpetual inventory records are maintained and adjusted periodically to physical inventory amounts. The consumption method is used to account for inventories. Under the consumption method, inventories are recorded as expenditures at the time inventory items are used, rather than purchased. Inventories included in the enterprise funds consist of fuel, chemicals, food concessions, maintenance parts, and supplies. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuel, and supplies.

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

5. Restricted Assets

Proceeds of revenue bonds or funds set aside in accordance with bond covenants or by ordinance are classified as restricted assets on the fund level statement of net position of the enterprise funds. Restricted assets include operating accounts which are used for accumulations of resources equal to operating costs for specified periods; renewal and replacement accounts used for accumulation of resources for replacement of existing system assets; debt service accounts used for accumulation of resources to meet debt service requirements; capital projects accounts used for acquisition and construction of assets funded by revenue bond proceeds; impact fees restricted by local ordinance for future plant expansion; and customers' deposit accounts.

Restricted long-term assets are not required to be presented on the balance sheets of governmental funds under the modified accrual basis of accounting; however, certain assets are restricted as to use. Such assets include debt proceeds, permit fees, state and federal forfeiture awards, grants, and amounts held for debt service.

6. Capital Assets

Capital assets, which include land, buildings, machinery, equipment, furniture and fixtures, software, improvements and infrastructure assets, including streets, sidewalks, water and sewer systems, stormwater, waterside improvements, intangible right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements. Infrastructure has been recorded by the City at historical cost if purchased or constructed or at acquisition value at the date of donation. Capital assets are defined as property that has a value of $10,000 or more with a useful life of three or more years and maintain its identity while in use. Such assets with the exception of right use assets are recorded at historical or estimated historical costs, if purchased or constructed. Donated capital assets are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. Capital assets, constructed or acquired, are capitalized and reported at historical cost. Reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession agreement are recorded at acquisition value.

Expenditures that materially extend the useful life of existing assets are capitalized. The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts, and any resulting gain or loss is included in net income.

Construction in progress (CIP) is tracked as a separate asset until the time of completion, at which point the value is transferred to another appropriate fixed assets account. Construction in progress (CIP) is traced as a separate asset until the time of completion, at which point the value is transferred to another appropriate capital asset account. CIP assets are reclassified to the relevant capital asset account once it has been determined that all the expenditures have been recorded. In addition, the purpose of recognizing depreciation expense is to allocate a proportionate share of cost to each period that receives a benefit. No benefit is received until a capital asset is substantially ready to be placed in service. CIP is a major class of capital assets used for costs incurred to construct a capital asset, before it is ready to be placed into service at which time the asset would be reclassified into the appropriate major asset class.

Capital assets are depreciated using the straight-line method over the estimated useful lives, and assets purchased during the year are capitalized for six months during the first year, regardless of when acquired. Normal useful life is defined as the physical life that an asset is expected to last before it deteriorates to an unusable condition or becomes functionally obsolete.

Asset classes have been assigned an estimated useful life as outlined below:

Asset Description	Useful Life in Years
Buildings and Improvements	20 to 40
Land Improvements	5 to 40
Utility Plant and Systems	20 to 50
Regional Sewer Systems	30 to 99
Furniture, Fixtures, Machinery and Equipment	3 to 12
Marina and Waterside Improvements	20 to 40

Enterprise Funds – Capital assets intended primarily for business activities are accounted for in the operating fund for the respective enterprise fund.

When capital assets are disposed of, the cost and accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is recognized in the government-wide and proprietary fund financial statements.

7. Intangible Right to use assets

The City's capital assets also include certain intangible right to use assets. These right to use assets arise in association with agreements where the City reports a lease (where the City serves as lessee) or agreements where the City reports an Information Technology (IT) Subscription in accordance with GAAP requirements.

The intangible right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

The intangible right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The intangible right to use subscription assets should be amortized on a straight-line basis over the subscription term.

The City has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease equipment and subscription assets are amortized over the life of the associated contract.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category, which include the deferred charge on refunding reported in the government-wide statement of net position, and deferred amounts related to pension and OPEB. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized (recognized as an adjustment to expense) over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has several items that meet this criterion, including deferred bond refunding charges, and pension related deferrals.

9. Compensated Absences

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement 101, compensated absences. It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Regular full-time employees accrue from 12 to 20 days of vacation and 12 days of sick leave annually. PMSA and SEIU employees no longer accrue sick and vacation leave, instead accrue PTO leave. There is no liability for unpaid accumulated personal time off (PTO) leave since the City does not have a policy to pay any amounts when employees separate from service and it is more likely than not that accumulated PTO leave will not be used. PTO balances are not paid out upon separation from the City.

A liability is accrued for unused vacation leave at year end. Sick leave is accrued as a liability as the benefits are earned by the employee only to the extent that it is probable that the employee will be compensated for the benefits upon termination or retirement. Compensated absences liability is calculated based on the salary rate in effect at year end.

For proprietary funds and the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds in the fund financial statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations. Compensated absences liability is classified into two components – amounts due within one year (current portion) and amounts due in more than one year (non-current portion). The government-wide fund balance has been restated in fiscal year 2024 due to the implementation of GASB 101 for PTO leave balances.

10. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or proprietary fund type statements of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Lease and IT subscription liabilities are reduced over the life of the remaining agreements.

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

11. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by certain liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the two preceding categories.

Net position in governmental activities is restricted for other purposes as follows:

Advances	$	6,796,414
Capital projects		36,069,440
Community redevelopment		8,219,714
Development services		2,565,827
	$	**53,651,395**

12. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows or resources is called 'fund balance." The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes. The governmental fund types classify fund balance as follows:

Nonspendable fund balance – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

- *Inventories* - portion of fund balance that is not an available resource because it represents the year-end balance for inventories, which are not spendable resources.
- *Loans receivable* - portion of fund balance that is not an available resource because it represents revolving loans receivable due to the City, which are not spendable resources.
- *Leases* - portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which are not spendable resources.

Restricted fund balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law. The restricted fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed fund balance – This classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of Council. Those committed amounts cannot be used for any other purpose unless Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Council, and anything separate from these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance – This classification includes amounts that are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The City, for planning purposes, may assign fund balances for a specific purpose, such as setting aside funds for capital equipment replacement, emergency preparedness, and accrued benefit payouts to retired/terminated employees. Unlike commitments, assignments generally exist temporarily.

Unassigned fund balance –The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned for those specific purposes.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, or unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance are available, the City's policy is to apply restricted first. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the City's policy is to apply committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

13. Leases

The City is a lessee of equipment and vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. 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 lease term.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price 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 lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Lessor: The City is a lessor of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable 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. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- 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 noncancelable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease 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.

14. Subscription-based Information Technology Arrangements

The City reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements for a subscription-based information technology arrangement (SBITA). At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs, including development costs. Subsequently, the subscription asset is amortized on a straight-line basis over the SBITA term.

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

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancelable period of the SBITA and any extensions that are deemed certain to be exercised. Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

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

15. Pensions

The City maintains three separate single employer defined benefit pension plans: General Employees' Retirement System (GERS), Police Pension Fund (PPF), and Firefighters' Pension Trust Fund (FPTF). The City participates in one cost-sharing, multiple employer, defined benefit pension, the Florida Retirement System (FRS) Pension Plan and the Retiree Health Insurance Subsidy (HIS) Trust fund administered by the Florida Department of Management Services, Division of Retirement.

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's General Employees' Retirement System, Police Pension Fund, and the Firefighters' Pension Trust Fund (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Investments in real estate are recorded at market using valuation techniques such as the market approach or the income approach for which sufficient and reliable data is available. Certain money market funds and investments in real estate are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net assets is attributed. The Net

Pension Liability is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position

16. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of OPEB and additions to/deductions from OPEB fiduciary net position have been determined on the same basis as they are reported by the OPEB plan. The Net OPEB Liability is the difference between the actuarial present value of projected benefit payments attributable to employees' past service and the OPEB plan's fiduciary net position.

E. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment, and (2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

The Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2025 was 8.3500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district, and school board property taxes are provided by the County's Property Appraiser and Tax Collector, respectively, who are elected County officials.

Assessment of real and tangible properties and the collection of county, municipal and school district property taxes are consolidated in the offices of the Palm Beach County Property Appraiser and the Palm Beach County Tax Collector. Property is reassessed according to its fair market value on January 1 of each year. Assessment rolls are submitted to the State Department of Revenue for review to determine compliance with State law.

Florida Statutes, Chapter 197, govern the collection of property taxes. The Palm Beach County Tax Collector bills and collects property taxes levied within Palm Beach County. The tax levy is established by Council prior to October 1 of each year during the budget process. The Palm Beach County Property Appraiser's Office incorporates the City's millage into the total tax levy, which includes taxes levied by Palm Beach County, Palm Beach County School Board, and Special Taxing Districts. During the month of November, the Palm Beach County Property Appraiser's Office prepares and delivers a Notice of Property Taxes and Non-Ad Valorem Assessments to each taxpayer.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied. The Tax Collector pays the City interest on monies held from day of collection to day of distribution to the City. Taxes imposed are due and payable starting in November. Discounts for allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. Unpaid taxes become delinquent on April 1 following the year in which assessed. On or prior to June 1, certificates are offered for sale for delinquent taxes on real property. Tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after two years. Unsold certificates are held by Palm Beach County.

As of the fiscal year end, unpaid delinquent taxes owed are insignificant and have not been recorded by the City.

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from noncapital subsidies, and other nonoperating revenues and expenses. Nonoperating revenues and expenses are any (1) contributions to permanent and term endowments; (2) finance related revenues and expenses; (3) gain and losses from disposals of capital assets and inventory; (4) investment income and expenses; and (5) subsidies received and provided. A subsidy represents amounts received from or provided to another party or fund of the City. Amounts received from another party or fund are considered a subsidy if it is unrelated to the services provided by the proprietary fund and keeps the fees charged at the same amount or lower if the subsidy was not received. Amounts provided to the other party or fund are considered a subsidy if it is unrelated to the goods or services provided by those parties and will generally result in the proprietary charging higher fees in the future. All revenues and expenses not meeting the definitions of nonoperating revenues and expenses are reported as operating revenues and expenses.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

The Council annually adopts the Budget Ordinance for all operating funds of the City except for certain restricted accounts of the proprietary funds and the pension trust funds. Budgetary control is legally maintained at the fund level. The budget is prepared using the modified accrual basis of accounting with encumbrances included as budgetary basis expenditures. The City's Director of Finance and Administrative Services is authorized (1) to transfer within and between departments and funds, as long as the total budget of the City (net of interfund transfers) is not increased, (2) to implement grant budgets as the grant applications are accepted by the City, and (3) to amend (re-appropriate) each new year's budget, to the extent of outstanding encumbrances, and/or unexpended project/grant appropriations at year end. City Council action is required for (1) use of the budgeted contingency, and (2) the approval of a supplemental appropriation(s).

All budget amounts presented in the accompanying supplementary information reflect the original budget (including the prior year carry forward) and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year). Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year.

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

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund presents comparisons of the original and final budget with actual data. Since the legally adopted budget is on a basis that differs from GAAP, the actual data is similarly presented on a budgetary basis for comparison purposes.

B. Deficit Net Position/Fund Balance

As a result of expenditures for the new police, fire stations, and parks projects, three capital projects funds reflect a deficit fund balance:

Referendum Bonds – Police ($1,658,642)
Referendum Bonds – Fire ($2,616,875)
Referendum Bonds – Parks ($17,187)

A portion of the costs of the above three projects may be paid or incurred before the related General Obligation bonds are issued, in anticipation of the reimbursement of such expenditures from proceeds of the bonds.

As a result of increased operating costs, the Information Technology Fund reflects a deficit in net position of $2,049,364.

NOTE 3 – DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash and Investments

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and confirming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital), liquidity, and yield.

The City pools cash and investments for all its funds, to maximize its investment program. A cash management pool is available for use by all funds in order to maximize its investment program, with the exception of the City's pension trust funds. Participation in the pool is limited to normal operating activities of the fund and other funds that are restricted because of statutory or contractual considerations. Investment earnings are distributed monthly to the individual funds based on the funds' average cash balance. Deposits and investments of the City's pension trust funds are held separately from those of the City and adhere to the investment policies and guidelines established for the pension trust funds.

B. Cash Deposits with Financial Institutions

The City's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes. The City's cash deposits are fully insured by the Public Deposits Trust Fund. The City is required to maintain a minimum balance at the City's primary banking institution in order for the City to not pay bank fees and earn higher rates of interest on deposits. Deposits held by the City's General Employees, Police, and Firefighters Pension Trust Funds are discussed in Notes L - 2, 3, and 4 below, and are excluded from the discussion in this section.

Custodial credit risk – deposits. In the case of deposits, this is the risk that, in the event of a bank's failure the City's deposits may not be returned to the City. In order to mitigate this risk, the City's investment policy requires all deposits to be fully collateralized. As of September 30, 2025, the City's bank balance in its operating accounts was $20,769,782 and the carrying amount of the City's deposits was $16,435,507. The difference represents reconciling items such as outstanding checks, deposits, and payments in transit.

C. Investments

Investments held by the City's General Employees, Police, and Firefighters Pension Trust Funds are discussed in Notes L - 2, 3, and 4 below, and are excluded from the discussion in this section.

Florida Statutes, City Ordinances, the Investment Policy, and legal covenants related to outstanding bond issues govern the City's investment practices. Florida Statutes establish permitted investments, asset allocation limits, issuer limits, credit rating requirements, and maturity limits to protect the City's cash and investments assets. Investments are managed and governed according to meet investment objectives of safety of principal, maintenance of liquidity, and return on investment.

The City's Investment Policy states that the management and responsibility for City funds in the investment program and investment transactions is delegated to the Director of Finance and Administrative Services (Director) who will establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The City engages a registered investment manager to assist in investing, monitoring, or advising on investments. The Policy does not apply to the investment of accounts created by ordinance or resolution pursuant to the issuance of bonds. The three pension trust funds are not governed by the City's Investment Policy.

The City's Investment Policy authorizes the City to invest in obligations of the U.S. Treasury and U.S. Agencies, Florida PRIME investment pool, mortgage-backed securities, interest bearing certificates of deposit, repurchase agreements, commercial paper, corporate bonds, municipal bonds, mutual funds, and Intergovernmental Investment Pools that are authorized pursuant to the Florida Inter-local Cooperation Act, as provided in Section 163.01, Florida Statutes.

The City has investments in two investment pools, Florida Cooperative Liquid Assets Securities System (FL CLASS) administered by Public Trust Advisors, LLC and Florida Public Assets for Liquidity Management (FL PALM) is administered by PFM Asset Management. Investments in these two pools have been valued based on their respective fair value factor as of the financial statement date.

As of September 30, 2025, the City did not have investments in any derivative products or reverse repurchase agreements.

Reconciliation to the basic financial statements: As of September 30, 2025, cash and equivalents and investments are reported in the financial statements as follows:

Amounts from Statement of Net Position	Governmental	Business	Total
Cash and cash equivalents - unrestricted	$ 13,345,107	$ 2,488,996	$ 15,834,103
Cash and cash equivalents - restricted	9,288,345	5,604,908	14,893,253
Investments - unrestricted	48,019,933	22,188,213	70,208,146
Investments - restricted	36,262,949	40,881,700	77,144,649
Total	**$ 106,916,334**	**$ 71,163,817**	**$ 178,080,151**

Interest Rate Risk. Interest rate risk is the risk that interest rate changes adversely affect the fair value of an investment. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as demand for particular fixed income securities may cause the price to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. In accordance with the City's Investment Policy, the City manages the exposure to declines in fair values by limiting the maximum maturity length of investments to five years. As of fiscal year end, the City did not have investments with embedded options allowing the issuer to call the obligation or demand a stated increase in the interest rate.

As of September 30, 2025, the City had the following investments and maturities:

			Investment Maturities (in years)	
Investment Type	Valuation Measurement Method	Fair Value	Less than 1 year	1 - 3 Years
U.S. Treasuries	Fair Value, Level 1	$ 53,038,492	$ -	$ 53,038,492
U.S. Government Agencies	Fair Value, Level 2	9,347,199	1,496,058	7,851,141
Corporate notes	Fair Value, Level 2	31,099,675	8,078,410	23,021,265
Asset backed securities	Fair Value, Level 2	2,144,349	2,144,349	-
Total investments at fair value level		95,629,715	11,718,817	83,910,898
FL PALM		19,517,985	-	-
FL CLASS		21,310,750	-	-
Cash and cash equivalents		41,621,701	-	-
	Total	**$ 178,080,151**	**$ 11,718,817**	**$ 83,910,898**

Credit Risk. Generally, credit risk is the risk that an investment issuer will not fulfill its obligation. Credit risk is measured by the assignment of a rating by a nationally recognized rating agency. The City's Investment Policy allows the City to invest in insured or registered securities including commercial paper and security repurchase agreements, however, the Policy provides limits for these investment types. The City restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. The investments in the securities of U.S. Treasury obligations and U.S. government agencies were all rated AA by Standard & Poor's, Aaa by Moody's Investors Services, and AA by Fitch. The municipal bonds were rated Aa by Moody's Investors Services and AAA by Fitch. The corporate notes were rated AAA to BBB+ by Standard & Poor's and Aa to Baa by Moody's. Florida Public Assets for Liquidity Management (FL PALM) and Florida Cooperative Liquid Assets Securities System (FL CLASS) are both local government investment pools and are rated AAAm by Standard & Poor's.Cash and cash equivalents - restricted

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of its investment or collateral security that are in the possession of an outside party. The City's investment policy requires that all securities, with the exception of certificates of deposit, are held with a third-party custodian. Security transactions between the broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on delivery versus payment basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2025, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk. The concentration of credit risk is the that an investment issuer or other counter party will not fulfill its obligations. The City's Investment Policy provides limits to control credit risk based on investment concentrations in various percentages for different types of investments. The City's Investment Policy limits the amount of the portfolio that can be invested in any one investment vehicle to no more than 50 percent of the portfolio, except for U.S. Treasury obligations and intergovernmental investment pools. As of September 30, 2025, all investments were within the allowable percentages.

Fair Value of Investments. The City measures and record its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 – Quoted prices for identical investments in active markets.
- Level 2 – Observable inputs other than those in Level 1.
- Level 3 – Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified as Level 2 are valued using the following approaches: debt securities are normally based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors for similar debt securities in active markets; equity securities are valued using fair value per share for each fund for identical equity securities in inactive markets. Certificates of deposit classified as Level 2 are valued using broker quotes that utilize observable market inputs for similar certificates in active markets. Securities classified as Level 3 have limited trade information, these securities are priced using the last trade prior or estimated using recent trade prices.

D. Receivables

Receivables as of September 30, 2025, for the City's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

Governmental	General Fund		Nonmajor Governmental Funds		Internal Service Funds		Total	
Receivables:								
Accounts	$	1,984,233	$	767,511	$	420,629	$	3,172,373
Interest		3,009		-		-		3,009
Gross receivables		1,987,242		767,511		420,629		3,175,382
Less: allowances for doubtful accounts		(444,556)		-		-		(444,556)
Net receivables	**$**	**1,542,686**	**$**	**767,511**	**$**	**420,629**	**$**	**2,730,827**

Receivables for the business–type activities are as follows:

Business-type	Utility Special District (USD) Funds		Marina Funds		Nonmajor Enterprise Funds		Total	
Receivables:								
Accounts	$	6,700,136	$	1,085,838	$	1,349,567	$	9,135,541
Gross receivables		6,700,136		1,085,838		1,349,567		9,135,541
Less: allowances for doubtful accounts		(1,490,279)		-		(391,649)		(1,881,928)
Total receivables	**$**	**5,209,857**	**$**	**1,085,838**	**$**	**957,918**	**$**	**7,253,613**

E. Lease Receivable

The City entered into a lease as Lessor for the use of Ocean Mall. As of September 30, 2025, the value of the lease receivable is $1,914,042. The lease has an interest rate of 1.8820%. The value of the deferred inflow of resources as of September 30, 2025 was $1,853,660 and City recognized lease revenue of $83,886 during the fiscal year.

The City entered into multiple leases as Lessor for the use of property owned by the City for use of telecommunications tower and office space. As of September 30, 2025, the value of the lease receivable is $9,160. The lessee is required to make annual fixed payments of $12,089. The lease has interest rates ranging from 0.3280% to 0.6320%. The value of the deferred inflow of resources as of September 30, 2025 was $10,677 and City has recognized lease revenue of $56,347 during the fiscal year.

The CRA has entered into multiple governmental activities leases as lessor of buildings. For the year September 30, 2025, the value of the lease receivable is $141,427. The leases have interest rates ranging from 0.2130% to 0.2480%. The value of the deferred inflows of resources for the year ended September 30, 2025 was $137,329, and the CRA recognized lease revenue of $39,599 during the year.

F. Unearned/unavailable revenues

Unearned revenue from resources that have been received but not yet earned is reported on both the government-wide Statement of Net Position and on fund financial statements. The government fund financial statements also report unavailable revenue from receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Governmental	General Fund	Community Redevelopment Agency (CRA) Funds	Nonmajor Governmental Funds	Total
Unearned revenues:				
Prepaid business tax receipts	$ 1,216,620	-	-	$ 1,216,620
Grant receipts	-	-	302,645	302,645
Prepaid rent payments	-	157,374	-	157,374
Total unearned/unavailable revenues	**$ 1,216,620**	**$ 157,374**	**$ 302,645**	**$ 1,676,639**

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G. Capital Assets

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

	Beginning Balance October 1, 2024	Additions	Deletions	Ending Balance September 30, 2025
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 26,519,839	$ 290,417	$ -	$ 26,810,256
Construction in progress	32,129,730	8,427,498	(22,932,527)	17,624,701
Total capital assets not being depreciated	58,649,569	8,717,915	(22,932,527)	44,434,957
Capital assets being depreciated:				
Buildings and improvements	79,936,251	22,695,907	-	102,632,158
Infrastructure	105,143,595	332,620	-	105,476,215
Equipment	26,651,483	886,327	-	27,537,810
Intangible right to use assets				
Lease land	136,067	-	-	136,067
Lease vehicles	14,270,247	6,121,533	(109,082)	20,282,698
Lease buildings	924,806	-	-	924,806
Lease equipment	218,656	-	(44,852)	173,804
IT subscriptions	4,414,838	464,707	-	4,879,545
Total capital assets being depreciated	231,695,943	30,501,094	(153,934)	262,043,103
Less accumulated depreciation and amortization for:				
Buildings and improvements	(29,879,171)	(2,979,327)	-	(32,858,498)
Infrastructure	(47,753,034)	(3,641,090)	-	(51,394,124)
Equipment	(21,337,563)	(1,304,332)	-	(22,641,895)
Intangible right to use assets				
Lease land	(94,201)	(31,401)	-	(125,602)
Lease vehicles	(8,896,618)	(2,398,186)	109,082	(11,185,722)
Lease buildings	(354,527)	(213,953)	-	(568,480)
Lease equipment	(135,614)	(44,673)	44,852	(135,435)
IT subscriptions	(1,634,320)	(740,207)	-	(2,374,527)
Total accumulated depreciation and amortization	(110,085,048)	(11,353,169)	153,934	(121,284,283)
Total capital assets, being depreciated, net	121,610,895	19,147,925	-	140,758,820
Governmental activities capital assets, net	**$ 180,260,464**	**$ 27,865,840**	**$ (22,932,527)**	**$ 185,193,777**

Depreciation/amortization expense was charged to the functions of the governmental activities of the primary government as follows:

Governmental activities:		
General government	$	3,865,386
Public safety		5,264,064
Transportation		327,905
Human services		36,760
Culture and recreation		1,395,482
Economic environment		463,571
Total depreciation/amortization expense – Governmental activities	**$**	**11,353,169**

	Beginning Balance October 1, 2024	Additions	Deletions	Ending Balance September 30, 2025
Business-type activities				
Capital assets not being depreciated:				
Land	$ 901,659	$ -	$ -	$ 901,659
Construction in progress	43,405,586	18,816,631	(4,117,941)	58,104,276
Total capital assets not being depreciated	44,307,245	18,816,631	(4,117,941)	59,005,935
Capital assets being depreciated and amortized:				
Buildings and improvements	43,269,312	282,629	-	43,551,941
Utility plants and systems	102,199,056	3,524,814	-	105,723,870
Equipment	11,560,172	819,547	-	12,379,719
Waterside improvements	17,886,379	-	-	17,886,379
Intangible right to use assets				
IT subscriptions	255,770	-	(52,862)	202,908
Total capital assets being depreciated	175,170,689	4,626,990	(52,862)	179,744,817
Less accumulated depreciation and amortization for:				
Buildings and improvements	(18,257,816)	(846,554)	-	(19,104,370)
Utility plants and systems	(53,169,763)	(3,030,277)	-	(56,200,040)
Equipment	(7,580,616)	(464,273)	-	(8,044,889)
Waterside improvements	(7,826,644)	(822,379)	-	(8,649,023)
Intangible right to use assets				
IT subscriptions	(169,649)	(17,023)	-	(186,672)
Total accumulated depreciation and amortization	(87,004,488)	(5,180,506)	-	(92,184,995)
Business-type activities capital assets, net	**$ 132,473,446**	**$ 18,263,114**	**$ (4,170,803)**	**$ 146,565,757**

Depreciation expense was charged to the functions of the business-type activities of the primary government as follows:

Business-type activities:		
Water and sewer	$	3,566,853
Marina		822,379
Solid waste collection		55,598
Stormwater		513,784
Riviera Beach Event Center		221,892
Total depreciation/amortization expense – business-type activities	**$**	**5,180,506**

Commitments – construction projects. As of September 30, 2025, the City has project obligations of $183,050,941 for general government construction projects in progress including encumbrances of $32,045,197. These projects include public safety facilities, park and recreational facilities, street construction, and roadway improvements. These obligations are fully budgeted for and are financed through a variety of available City funding sources. In addition, the City has $446,995,198 in project obligations for business-type activities for construction projects in progress including encumbered amounts of $339,574,150 for water and sewer projects. These obligations are fully budgeted and are financed through a variety of City available financing tools.

H. Accrued Liabilities

Accrued liabilities reported by the governmental funds as of September 30, 2025, were as follows:

	General Fund		CRA Funds		Total Governmental Funds	
Salary and other employee benefits	$	1,077,968	$	59,925	$	1,137,893
Total accrued liabilities	**$**	**1,077,968**	**$**	**59,925**	**$**	**1,137,893**

I. Interfund Receivables and Payables

During the course of operations, transactions occur between individual funds for goods and services to be provided. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Interfund balances represent short-term loans made between funds to cover temporary negative cash balances at fiscal year end. The outstanding balances between funds mainly result from the time lag between the dates goods and services are provided or reimbursable expenditures occur, when transactions are recorded in the accounting system, and payments are made between funds. These amounts also include short-term cash borrowing to cover negative cash balances and payments made to vendors.

An advance in the amount of $10,194,621 represents payments made by the City on behalf of the CRA to OMRD for construction and improvements to the Ocean Mall and the municipal beach. This advance was made in accordance with an interlocal agreement between the City and the CRA. During the fiscal year, the CRA made a principal payment in the amount of $679,641. As of September 30, 2025, the outstanding balance is $6,796,414.

As of September 30, 2025, interfund receivables, payables, and advances balances are as follows:

Due to/from other funds:

Receivable Fund	Payable Fund		Amount
General fund	Non-major governmental funds	$	1,377,155
General fund	Marina funds		6,109,033
General fund	Parking fund		16,155
General fund	Internal service fund		913,948
General fund	USD funds		4,117,413
General fund	CRA fund		340,461
Marina fund	USD funds		2,288,073
Solid waste collection fund	USD funds		1,602,062
Stormwater fund	USD funds		716,416
	Total	**$**	**17,480,715**

Advances to/from other funds:

Receivable Fund	Payable Fund		Amount
Internal service fund	CRA	$	6,796,414
	Total	**$**	**6,796,414**

J. Interfund Transfers

Transfers are used to move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and provide contributions and supplemental funding.

Transfers out from the General Fund and nonmajor governmental funds are to fund debt service requirements, capital improvements, and grant matching. Transfers to the General Fund and nonmajor governmental funds are primarily to fund capital projects, debt service requirements, and matching of grants.

As of September 30, 2025, interfund transfers are as follows:

	Transfer In Funds							
		General Fund		Nonmajor Governmental Funds		Utility Special District Funds		Total
Transfer Out Funds:								
General Fund	$	-	$	14,106,536	$	-	$	14,106,536
Utility Special District Funds		1,231,631		-		-		1,231,631
Stormwater Funds		147,629		-		-		147,629
Non-major Governmental Funds		-		3,066,166		7,506,688		10,572,854
Total transfers	**$**	**1,379,260**	**$**	**17,172,702**	**$**	**7,506,688**	**$**	**26,058,650**

K. Long-term Obligations

1. Leases

The City has entered into multiple leases as lessee of vehicles for the City's police and other departments. For the year ended September 30, 2025, the value of the lease liability is $7,494,988. The leases have interest rates ranging from 0.2380% to 3.3050%. The value of the right to use assets for the year ended September 30, 2025 was $10,598,234 with accumulated amortization of $3,436,104.

The City has entered into a lease as a lessee of buildings. For the year ended September 30, 2025, the value of the lease liability is $131,512. The lease has an interest rate of 0.2480%. The value of the right to use asset for the year ended September 30, 2025 was $597,556 with accumulated amortization of $311,186.

The City has entered into multiple leases as lessee of equipment. For the year ended September 30, 2025, the value of the lease liability is $12,348. The leases have interest rates ranging from 0.2130% to 2.0150%. The value of the right to use assets for the year ended September 30, 2025 was $53,305 with accumulated amortization of $41,423.

The CRA has entered into multiple leases as lessee of a building and parking facility. For the year ended September 30, 2025, the value of the lease liability is $147,186. The leases have interest rates of 0.2130% to 3.3050%. The value of the right to use assets for the year ended September 30, 2025 was $463,403 with accumulated amortization of $383,111.

The CRA has entered into multiple leases as lessee of equipment and vehicle. For the year ended September 30, 2025, the value of the lease liability is $65,928. The leases have interest rates of 0.6320%. The value of the right to use assets for the year ended September 30, 2025 was $169,816 with accumulated amortization of $104,501.

The future lease obligations and the net present value for these minimum lease payments as of September 30, 2025 are as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 2,325,116	$ 83,152	$ 2,408,268
2027	2,049,663	50,134	2,099,797
2028	1,537,125	23,549	1,560,674
2029	1,251,135	9,251	1,260,386
2030	479,059	1,213	480,272
2031-2035	4	1	5
Total	**$ 7,642,102**	**$ 167,300**	**$ 7,809,402**

2. IT Subscriptions

The City has entered into multiple subscription-based information technology arrangements. For the year ending September 30, 2025, the value of the IT subscription liability is $2,688,347. The IT subscriptions have interest rates ranging from 2.9300% to 3.2070%.

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 977,979	$ 68,230	$ 1,046,209
2027	676,085	54,549	730,634
2028	749,423	32,934	782,357
2029	140,655	8,983	149,638
2030	144,205	4,561	148,766
Total	**$ 2,688,347**	**$ 169,257**	**$ 2,857,604**

3. Revenue Bonds

The City issues revenues bonds to provide funds for infrastructure projects, reconstruction of streets, improvements to the Marina District Uplands, pay the cost of funding the unfunded actuarial accrued liability (UAAL) of the City's three pension plans, make payments required to purchase past service credits for employees who opted to participate in the FRS, and construct two new fire stations. The interest on the bonds is payable semi-annually.

The CRA issues revenue bonds to refinance outstanding debt and fund various community redevelopment projects within the Riviera Beach Community Redevelopment area including the acquisition and renovation of certain property within the CRA, marina infrastructure, street improvements, affordable housing projects, and qualified grants and other projects approved by the CRA. The interest on the bonds is payable semi-annually.

The USD issues revenue bonds to refund and decrease existing bonds and finance the costs of acquiring, constructing and equipping improvements and upgrades to the combined water supply, treatment and distribution system and wastewater collection system. Net receipts of the USD are pledged as security for the revenue bonds. The interest on the bonds is payable semi-annually.

The City issues revenue bonds to finance improvements to the stormwater system for the Stormwater Management Utility. The interest on the bonds is payable semi-annually.

Revenue bonds outstanding as of September 30, 2025, are as follows:

Governmental Activities Revenue Bonds	Purpose of Issue	Interest Rates	Date Issued	Date Series Matures	Amount of Original Issue	Balance Outstanding September 30, 2025	Due within One Year Fiscal Year 2025-2026
Public Improvement, Series 2014	Capital improvement	2% to 4%	9/30/2014	10/1/2034	$ 22,000,000	$ 15,040,000	$ 1,105,000
Public Improvement, Series 2015	Funding pension UAAL	1.227% to 5.116%	4/1/2016	4/1/2035	57,360,000	41,565,000	2,760,000
Redevelopment Refunding, Series 2020A	Redevelopment	1.81%	8/26/2020	8/1/2033	13,297,000	4,454,000	523,000
Redevelopment Refunding, Series 2020B	Redevelopment	2.40%	8/26/2020	8/1/2033	16,338,000	11,981,000	1,376,000
Public Improvement, Series 2021	Construction of fire stations	4% to 5%	8/26/2021	10/1/2041	29,650,000	27,590,000	1,110,000
Total governmental activities					**$138,645,000**	**$100,630,000**	**$ 6,874,000**

Business-type Activities Revenue Bonds	Purpose of Issue	Stated Interest Rate	Date Issued	Date Series Matures	Amount of Original Issue	Balance Outstanding September 30, 2025	Due within One Year Fiscal Year 2025-2026
Water and Sewer Revenue, Series 2016	Water and sewer	5%	9/27/2016	9/30/2027	$ 33,205,000	$ 2,695,000	$ 1,315,000
Water and Sewer Refunding 2014, Series 2022A	Water and sewer	2.41%	3/10/2022	10/1/2034	15,145,000	14,610,000	1,310,000
Water and Sewer Refunding 2016, Series 2022B	Water and sewer	2.58%	3/10/2022	10/1/2036	25,345,000	24,460,000	315,000
Stormwater Revenue, Series 2016	Stormwater	2.125% to 5%	11/1/2016	11/1/2035	10,000,000	6,480,000	515,000
				Total business-type activities	**$ 83,695,000**	**$ 48,245,000**	**$ 3,455,000**

The future debt service requirements to maturity on the notes and bonds outstanding as of September 30, 2025 are as follows:

	Governmental Activities		Business-type Activities			
	Revenue Bonds		Revenue Bonds		Total	
Fiscal Year ending September 30	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 6,874,000	$ 4,030,248	$ 3,455,000	$ 1,188,125	$ 10,329,000	$ 5,218,374
2027	7,686,000	3,769,063	3,570,000	1,019,430	11,256,000	4,788,492
2028	8,330,000	3,475,403	3,700,000	867,151	12,030,000	4,342,554
2029	9,124,000	3,155,736	3,795,000	787,212	12,919,000	3,942,947
2030	9,839,000	2,794,670	3,890,000	703,491	13,729,000	3,498,160
2031-2035	45,042,000	7,674,588	21,070,000	2,159,515	66,112,000	9,834,103
2036-2040	9,420,000	1,834,400	8,765,000	183,221	18,185,000	2,017,621
2041-2042	4,315,000	174,300	-	-	4,315,000	174,300
Total	**$ 100,630,000**	**$ 26,908,408**	**$ 48,245,000**	**$ 6,908,143**	**$ 148,875,000**	**$ 33,816,551**

4. Changes in long-term liabilities

The following is a summary of changes in the long-term debt and liabilities for governmental activities for the fiscal year ended September 30, 2025:

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance Septemer 30, 2025	Amount Due in One Year	Noncurrent
Governmental activities:						
Bonds and notes payable	$108,250,000	$ -	$ 7,620,000	$100,630,000	$ 6,874,000	$ 93,756,000
Unamortized premium	7,104,062	-	193,259	6,910,803	335,663	6,575,140
Net bonds and notes payable	**115,354,062**	**-**	**7,813,259**	**107,540,803**	**7,209,663**	**100,331,140**
Leases payable	3,668,616	5,832,632	1,859,146	7,642,102	2,253,307	5,388,795
Subscription liability	3,021,013	699,997	1,052,663	2,668,347	977,979	1,690,368
Compensated absences	5,591,412	-	630,671	4,960,741	2,597,728	2,363,013
Subtotal before pension	**127,635,103**	**6,532,629**	**11,355,739**	**122,811,993**	**13,038,677**	**109,773,316**
Net pension liability (asset) -	(17,833,120)	20,259,037	-	2,425,916	-	-
Net OPEB liability	3,854,697	813,979	-	4,668,676	-	-
Subtotal pension	**(13,978,423)**	**21,073,016**	**-**	**7,094,592**	**-**	**-**
Total governmental activities	**$113,656,680**	**$ 27,605,645**	**$ 11,355,739**	**$129,906,585**	**$ 13,038,677**	**$109,773,316**

The following is a summary of changes in long-term debt and liabilities for business-type activities:

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025	Amount Due in One Year	Noncurrent
Business-type activities:						
Bonds and notes payable	$ 51,540,000	$ -	$ 3,295,000	$ 48,245,000	$ 3,455,000	$ 44,790,000
Unamortized premium	7,799,039	-	506,057	7,292,982	506,057	6,786,931
Net bonds and notes payable	**59,339,039**	**-**	**3,801,057**	**55,537,982**	**3,961,057**	**51,576,931**
Subscription liability	68,334	-	68,334	-	-	-
Compensated absences	308,875	8,172	75,469	241,578	139,625	101,953
Subtotal before pension	**59,716,248**	**8,172**	**3,944,860**	**55,779,560**	**4,100,682**	**51,678,884**
Net pension liability	632,467	5,558,777	-	6,191,245	-	-
Net OPEB liability	571,525	109,839	-	681,364	-	-
Subtotal pension	**1,203,992**	**5,668,616**	**-**	**6,872,609**	**-**	**-**
Total business-type activities	**$ 60,920,240**	**$ 5,676,788**	**$ 3,944,860**	**$ 62,652,169**	**$ 4,100,682**	**$ 51,678,884**

5. Arbitrage

The Cumulative Rebate Liability was determined pursuant to Treasury Regulations generally applicable to tax-exempt obligations. Earnings from the investment of tax-exempt bond proceeds, which exceed related interest expenditures on bonds, must be remitted to the Federal government on every fifth anniversary of the bond issue.

The City used an independent consultant to evaluate the *Utility Special District Water and Sewer Revenue Refunding Bonds, Series 2014*, *Water and Sewer Revenue Bonds, Series 2016*, and *Stormwater Revenue Bonds, Series 2016* for arbitrage liability and it was determined that there is no arbitrage liability due as of September 30, 2025.

The CRA used an independent consultant to evaluate the *Redevelopment Revenue Note, Series 2011* and *Redevelopment Revenue Note, Series 2013A* for arbitrage liability and it was determined that the notes have not accrued a liability as of September 30, 2025.

Copies of the reports on the arbitrage rebate calculation may be obtained from the City of Riviera Beach, Finance and Administrative Services Department, 600 W. Blue Heron Boulevard, Riviera Beach, Florida 33404.

L. Employee Pension Plans, Retirement Systems, and OPEB Plan

1. State of Florida Retirement System (FRS)

Plan Description

The City participates in the Florida Retirement System Pension Plan (FRS), a cost-sharing, multi-employer defined pension plan administered by the Florida Department of Management Services with approximately 1,000 participating employers. FRS and HIS were established and are administered in accordance with Florida Statutes, Chapter 121 and Section 112.363, respectively. Pursuant to the City's ordinances, elected officials elected, general employees and firefighters hired by the City on or after June 1, 2015, and police officers hired after December 1, 2020 are required to participate in the FRS Pension Plan and the Retiree Health Insurance Subsidy (HIS) Trust fund. Effective June 1, 2015, those CRA employees who were eligible to participate in the FRS became participants in FRS jointly with the City.

FRS includes a Deferred Retirement Option Program (DROP) available for eligible employees. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under Florida Statutes, Sections 121.053 and 121.122, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation is optional for municipalities, special districts, charter schools and metropolitan planning organizations.

HIS membership is optional and available to all retirees under a state administered retirement system, provided the retiree provides proof of health insurance coverage, which may include Medicare. Participation is compulsory for municipalities, special districts, charter schools and metropolitan planning organizations that participate in FRS.

Benefits Provided

FRS provides retirement, survivor, and disability benefits to plan members and beneficiaries. Pension benefits to FRS are established by Florida Statutes, Chapter 121 and may be amended by the Florida Legislature. Benefits under FRS are computed on the basis of age and /or years of service, average final compensation, and service credit. Members initially enrolled on or after July 1, 2008 through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011 vest after eight years of service. HIS provides retirees and beneficiaries a monthly benefit equal to the number of years of service completed at the time of retirement multiplied by $7.50. The monthly benefit payment is established by Florida Statutes, Section 112.363, and is at least $45, but not more than $225.

In addition to the above benefits, the FRS DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions

Enrolled members of FRS, other than DROP participants, are required to contribute 3% of their salary to FRS and no contribution is required for HIS members. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

Employer contribution rates by job class for the period from October 1, 2024 to June 30, 2025 and July 1, 2025 to September 30, 2025, respectively, were as follows: Regular – 13.63% and 14.03%, Special Risk – 32.79% and 35.19%, Elected Officers – 62.97% and 54.57%, Senior Management – 34.52% and 33.24%, and FRS DROP participants – 21.13% and 21.13%. Employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025. The City's contributions to FRS and HIS for the fiscal year ended September 30, 2025, were $4,164,227 which was equal to 100% of the required contributions for the year.

Funding Policy

FRS funding policy provides for monthly employer contributions at actuarially determined rates that expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. HIS uses a pay-as-you go funding policy based on monthly employer contributions at a flat percentage of gross compensation for all active FRS members. Employer and employee contribution rates are established by State law as a level percentage of payroll. Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. The FRS and HIS net pension liabilities have historically been and will continue to be liquated primarily by the General Fund.

Proportionate Share of Net Pension Liability

As of September 30, 2025, the City reported a liability of $18,861,068 and $6,675,776 for its proportionate share of the net pension liability of FRS and HIS, respectively. The net pension liability of each plan was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, as actuarially determined. As of June 30, 2025, the City's FRS proportionate share was 0.0608%, which was an increase from 0.0513% from its proportionate share measured as of June 30, 2025. The HIS proportionate share was 0.0521% as of June 30, 2025, which was an increase from 0.0440% from proportionate share measured as of June 30, 2024.

Actuarial Assumptions

The total pension liability for FRS and HIS in the most recent actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRS	HIS
Valuation date	July 1, 2025	July 1, 2024
Measurement date	June 30, 2025	June 30, 2025
Actuarial cost method	Individual age entry	Individual age entry
Discount rate	6.70%	5.20%
Inflation	2.40%	2.40%
Salary increases, including inflation	3.50%	3.25%
Long-term expected rate of return, net of investment expenses	6.70%	N/A
Municipal bond rate	N/A	5.20%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan. The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method.

Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table, (refer to the FRS valuation reports for more information – see Note 5).

The following changes in actuarial assumptions occurred in 2025 for the HIS Program:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were updated to reflect the recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Long-term Expected Rate of Return

The total pension liability for FRS and HIS in the most recent actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset Class	Target Allocation (1)	Long-Term Expected Real Rate of Return
Cash equivalents	1.0%	3.2%
Fixed income	29.0	5.5
Global equity	45.0	8.5
Real estate	12.0	8.4
Private equity	11.0	12.4
Strategic Investments	2.0	6.5

Discount Rate

Discount Rates	6.70%
Long-term expected rate of return, net of investment expenses	6.70%

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used to measure the total pension liability of FRS at June 30, 2025 was 6.70% for FRS and 5.20% for HIS. The FRS discount rate was based on the expected rate of return on FRS investments. The HIS discount rate was based on the municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that member contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the fiduciary net position of FRS was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments of FRS was applied to all periods of projected benefit payments to determine the projected total pension liability. Since HIS uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine total pension liability.

Discount Rate Sensitivity Analysis

The following table presents the City's proportionate share of the net pension liability of FRS and HIS as of September 30, 2025, calculated using the current discount rate, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
FRS	5.70%	6.70%	7.70%
	$36,649,916	$18,861,068	$3,641,447
HIS	4.20%	5.20%	6.20%
	$7,528,013	$6,675,776	$5,961,021

Pension Expense and Deferred Outflows / Inflows of Resources

For the fiscal year ended September 30, 2025, the City recognized pension expense of $1,958,712 and $131,071 for FRS and HIS, respectively. As of September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to FRS pensions and HIS from the following sources:

	FRS		HIS	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,014,561	$ -	$ 39,850	$ (10,590)
Changes of assumptions or inputs	2,190,260	-	59,088	(1,614,699)
Net difference between projected and actual investment earnings	-	(3,149,046)	-	(5,556)
Total	**$ 4,204,821**	**$ (3,149,046)**	**$ 98,938**	**$ (1,630,845)**

Deferred outflows of resources related to FRS and HIS pensions of $1,238,717 and $157,043, respectively, resulting from the City's contributions subsequent to the measurement date of June 30, 2025 are recognized as a reduction of the net pension lability in the year ended September 30, 2025. Other amounts reported as deferred inflows and outflows related to pensions will be recognized in pension expense as follows:

Reporting Period Ending	FRS Expense	HIS Expense
2026	$ 3,056,534	$ (337,940)
2027	(543,064)	(404,598)
2028	(812,716)	(340,643)
2029	(644,978)	(272,990)
2030	-	(175,737)
Thereafter	-	-
Total	**$ 1,055,775**	**$ (1,531,907)**

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of FRS and HIS are available in a separately issued financial report, which is available on the Publications page of the Division of Retirement's website at www.frs.myflorida.com or by writing to Division of Retirement, P.O. Box 9000, Tallahassee, FL, 32399-9000 or by calling (844) 377-1888 or (850) 907-6500.

2. City of Riviera Beach General Employees' Retirement System

Plan Description

The City sponsors and contributes to the City of Riviera Beach General Employees' Retirement System (GERS). GERS is a single-employer defined benefit retirement plan that is administered by a board of trustees comprising of seven members, of which four members are appointed by the Mayor with approval of the Council, and three members are elected by GERS's participants. The GERS was established under the Code of Ordinances for the City of Riviera Beach, Part II, Chapter 14, Article II, on November 1, 1972 and was most recently amended Under Ordinance No. 4058 passed and adopted on February 4, 2015. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code. GERS covers regular full-time employees excluding members of the Police Pension Fund, Firefighters' Pension Trust Fund, and Florida Retirement System. GERS is reported as a trust fund in the City's financial statements, therefore, a separate set of financial statements is not issued. Benefit provisions and contribution requirements for the plan are established and may be amended by the City of Riviera Beach in conjunction with the Service Employees' International Union and the Professional Managers and Supervisors Association. GERS is closed to new members effective June 1, 2015.

Plan Membership

As of October 1, 2024, membership consisted of:

Active members	64
Retirees, beneficiaries and DROP	228
Disability retirees	3
Terminated vested members	9
Total	**304**

Benefits Provided

GERS provides retirement and survivor benefits. Retirement benefits are determined as 3% of the member's average monthly salary multiplied by the years of creditable service, subject to a maximum benefit equal to 70% of average monthly salary. A member's final compensation is calculated as the average of the member's covered salary during the two consecutive year period of the last ten years which produces the largest average. Plan members are eligible to retire for full retirement benefits at age 65, at age 55 with 10 years of creditable service, age 52 ½ with 15 years of creditable service, at age 50 with 20 years of creditable service, or at any age plus creditable service equals 75 years. Plan members are eligible to retire with partial retirement benefits at age 50 with 10 years of creditable service and approval of the GERS board. The normal retirement benefit is reduced by 1/15th for each of the first five years and 1/30th for each of the next 5 years by with the early retirement date precedes the normal retirement date.

Contributions and Funding Policy

Employee members of the Plan make regular contributions. For fiscal year 2025, the City withheld 6% of earnings from employee members and remitted to the pension plan. The City is required to contribute the actuarially determined remaining amounts necessary to finance the GERS benefit obligations. The City's actual contribution for fiscal year 2025, as discounted for payment at the beginning of the fiscal year, was $1,108,634. This contribution represented 22.63% of covered payroll.

Refunds of Contributions

City employees who have terminated service as a contributing member of the plan may file an application for refund of their contributions. Members terminating employment with less than 8 years of creditable service are eligible. Optionally, vested members may elect a refund in lieu of vested benefits otherwise due. Refund of member's contributions are paid with interest.

Deposits and Investments

Investment Policy

The GERS's investment policy authorizes the GERS to invest in investments provided in applicable State Statutes and local ordinances. The investment policy has been identified by the Board of Trustees as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding prudent level of risks. The investments allowed are domestic and international equity securities, corporate fixed income securities, obligations of the U.S. Treasury and U.S. agencies, investments in real estate, mutual funds, private equity and credit, and cash equivalent securities, such as bankers acceptances, commercial paper, obligations of the U.S. Treasury, and money market. The GERS investment policy was reviewed in August 2024.

Interest Rate Risk

The following table presents the investments and maturities of the GERS's debt securities as of September 30, 2025:

			Investment Maturities (in years)			
Investment Type	Valuation Measurement Method	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
U.S. Treasuries	Fair Value, Level 2	$ 9,943,621	$ 573,470	$ 7,302,037	$ 2,068,114	$ -
Mortgage backed securities	Fair Value, Level 2	11,847,273	-	-	-	11,847,273
Corporate bonds	Fair Value, Level 2	1,475,320	-	739,574	735,746	-
Total investments at fair value level		**$ 23,266,214**	**$ 573,470**	**$ 8,041,611**	**$ 2,803,860**	**$ 11,847,273**

Investment Valuation

GASB 72 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the specific characteristics of the investment. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 Inputs - are quoted (unadjusted) prices in active markets for identical assets or liabilities that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets, and principal-to-principal markets.
- Level 2 Inputs - are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spreads, and market-corroborated inputs.
- Level 3 Inputs - are unobservable inputs and contain the assumptions of the party fair valuing the asset or liability. Unobservable inputs should only be used when relevant Level 1 and Level 2 inputs are unavailable. Governments may use their own data to develop unobservable inputs if there is no information available without undue cost and effort.

The pension plan has established a framework to consistently measure the fair value of the pension plan's assets and liabilities in accordance with applicable accounting, legal, and regulatory guidance. This framework has been provided by establishing valuation policy and procedures that will provide reasonable assurance that assets and liabilities are carried at fair value. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The pension plan's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment.

Credit Risk

Generally, credit risk is the risk that an investment issuer will not fulfill its obligation. Credit risk is measured by the assignment of a rating by a nationally recognized rating agency. The GERS's Investment Policy allows for the average credit quality of the bond portfolio to be rated A or higher and investments in all corporate fixed income securities rated below BBB are not to exceed 15% of the entire fixed income portfolio. The investments in the securities of U.S. Treasury obligations and U.S. government agencies were all rated AA+ by Standard & Poor's and Aa2 to A3 by Moody's Investors Services. The corporate bonds were rated A+ to BBB+ by Standard & Poor's and Aa to Baa by Moody's. The mortgage backed securities were not rated.

Concentration of Credit Risk

The GERS's investment policy states that the plan's assets shall be diversified to reduce the risk of large losses. There are no significant investments other than U.S. Government guaranteed obligations in any one organization that represent 5 percent or more of the GERS's investments.

Investment Valuation

The following table presents fair value hierarchy for the GERS investments at fair value as of September 30, 2025:

		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level:				
Money market funds	$ 4,534,373	$ 4,534,373	$ -	$ -
Debt securities:				
U.S. Treasuries	9,943,621	-	9,943,621	-
Mortgage backed securities	11,847,273	-	11,847,273	-
Corporate bonds	1,475,320	-	1,475,320	-
Total debt securities	23,266,214	-	23,266,214	-
Equity securities				
Common stock	29,540,453	29,540,453	-	-
Foreign stock	15,047,715	10,141,972	4,905,743	-
Total equity securities	44,588,168	39,682,425	4,905,743	-
Total investments at fair value	**72,388,755**	**44,216,798**	**28,171,957**	**-**
Investments measured at Net Asset Value (a)				
Core real estate fund	12,998,172	-	-	12,998,172
Pooled index equity fund	61,536,631	-	-	61,536,631
Total investments measured at Net Asset Value	74,534,803	-	-	74,534,803
Total investments	**$ 146,923,558**			

Investments measured at Net Asset Value (a)

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

The following table summarizes investments for which fair value is measured using the net asset value per share (or its equivalent), including the related unfunded commitments and redemption restrictions.

	Fair Value	Redemption Frequency	Redemption Notice Period
Core real estate fund	$ 12,998,172	Quarterly	45 days
Pooled funds:			
Rhumbline Advisors Pooled Fund	27,758,433	Daily	1 day
Serenitas Credit Gamma Fund LLC	6,310,929	Quarterly	45 days
Pennant Park Credit Opportunities Fund IV LP	1,755,172	N/A	N/A
Rhumbline S&P Pooled Index Fund	25,712,097	Daily	1 day
Total investments measured at NAV	**$ 74,534,803**		

Real estate fund - This fund is an open–end, commingled real estate fund consisting primarily of real estate properties in the apartment, industrial, office, and retail sectors. The investment is valued at NAV and redemption requests must be received by the fund 45 days prior to the first business day of the following quarter.

Pooled index equity funds - These funds are open-ended funds consisting of primarily domestic equity (large-cap core) stocks. The investments are valued at NAV and redemption requests must be received by the fund one day prior to the trade date, where possible.

Investment Rate of Return

For the year ended September 30, 2025, the annual money-weighted rate of return on the GERS investments, net of investment expense, was 6.24%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

As of September 30, 2025, the City reported a net pension asset for the GERS of $35,792,040. The GERS net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the GERS's net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The GERS total pension liability was determined by an actuarial valuation performed as of September 30, 2024, using the following actuarial methods and assumptions:

Valuation Date	September 30, 2024
Measurement Date	September 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	6.20% to 11.00% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation for Regular Class members (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Long-term Expected Rate of Return

The GERS invests its funds with care, skill, prudence, and diligence using the "prudent person" standard for managing the overall portfolio. The long-term expected rate of return on the GERS's investments was determined using the building block method in which expected future real rates of return (expected returns, net of GERS investment expense, and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then by adding expected inflation. The target allocation and expected arithmetic real rates of return for each major asset class included in the GERS target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Expected Money-Weighted Rate of Return
Equity:			
Domestic	55%	7.50%	4.13%
International	10%	8.50%	0.85%
Domestic bonds	25%	2.50%	0.63%
Real estate	10%	4.50%	0.45%
Total	**100%**		
Total Expected Real Return (net of inflation)			6.06%
Long-term Inflation Assumption			2.50%
Total Expected Real Return (including inflation)			**8.56%**

Discount Rate

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

Changes in Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A-B) Net Pension Liability
Balances beginning of year	$ 107,899,382	$ 124,333,118	$ (16,433,736)
Changes for the period:			
Service cost	1,291,671	-	1,291,671
Interest	7,359,749	-	7,359,749
Difference between expected and actual experience	(1,573,686)	-	(1,573,686)
Benefit payments	(8,103,557)	-	(8,103,557)
Employer contributions	-	1,210,157	(1,210,157)
Employee contributions	-	290,126	(290,126)
Net investment income	-	25,078,583	(25,078,583)
Benefit payments	-	(8,103,557)	8,103,557
Administrative expense	-	(142,828)	142,828
Net changes	(1,025,823)	18,332,481	(19,358,304)
Balances end of year	**$106,873,559**	**$142,665,599**	**$(35,792,040)**

Discount Rate Sensitivity Analysis

The following is a sensitivity analysis of the net pension liability to changes in the single discount rate, the following presents the net pension liability, calculated using a single discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Discount Rate	1% Increase
6.00%	7.00%	8.00%
$(25,272,596)	$(35,792,040)	$(44,740,740)

Pension Expense and Deferred Outflows / Inflows of Resources

For the fiscal year ended September 30, 2025, the City recognized pension expense of $3,024,105. As of September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to GERS from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 363,158	$ (363,158)
Net difference between projected and actual earnings	10,175,052	17,678,983	(7,503,931)
Total	**$ 10,175,052**	**$ 18,042,141**	**$ (7,867,089)**

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

Reporting Period Ending	Pension Expense Amount
2026	$ (2,571,931)
2027	1,553,085
2028	(3,534,440)
2029	(3,313,803)
Total	**$ (7,867,089)**

3. City of Riviera Beach Police Pension Fund

Plan Description

The City sponsors and contributes to the City of Riviera Beach Police Pension Fund (PPF). The PPF is a single-employer defined benefit retirement plan that is administered by a board of trustees comprising of five members, of which two members are appointed by the City, two are elected by members, and one is elected as the 5th member by a majority of the other four trustees. The PPF was established under the Code of Ordinances for the City of Riviera Beach, Part II, Chapter 14, Article II, on May 14, 1957 and was most recently amended Under Ordinance No. 4058 passed and adopted on February 4, 2015. The PPF is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code. The PPF provides retirement benefits to all regular full-time employees of the City classified as police officers, which include both law enforcement officers and supervisory and command personnel. PPF is closed to new members effective December 1, 2020.

The PPF issues its own set of financial statements, however, since the PPF is sponsored by the City, it is included as a pension plan fund in the City's financial statements. The plan annually produces a separately audited annual report including financial statements and required supplementary information. This report may be obtained from the City of Riviera Beach, Finance Department, 600 W. Blue Heron Boulevard, Riviera Beach, Florida, 33404 or from the City's website: www.rivierabch.com.

Plan Membership

As of September 30, 2025, membership consisted of:

Active members	64
Retirees, beneficiaries and DROP	102
Terminated vested members	4
Total	**170**

Benefits Provided

PPF provides retirement and survivor benefits. Benefit provisions and contribution requirements are established and may be amended by the City of Riviera Beach in conjunction with the Palm Beach County Police Benevolent Association. Any such amendments take effect upon passage by the Florida State Legislature. Retirement benefits are determined as 3% of the member's average monthly salary multiplied by the years of creditable service, subject to a maximum benefit equal to 70% of average monthly salary. A member's final compensation is calculated as the average of the member's covered salary during the two years of credited service during the member's last 10 years of employment that produces the highest average. Plan members are eligible to retire for full retirement benefits at age 65, at age 55 with 10 years of creditable service or at age 50 with 20 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 10 years of creditable service with consent of the City. The amount of the monthly retirement income payable to a police officer who receives early retirement is computed as normal retirement benefit, with an actuarial reduction from normal retirement age to early retirement (not to exceed three percent per year).

Contributions and Funding Policy

Employee members of the Plan make regular contributions. For fiscal year 2025, the City withheld 8% of earnings from employee members and remitted to the pension plan. Pursuant to Florida Statutes, Chapter 185, contributions from the State of Florida Department of Insurance consist of a tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums collected on casualty insurance policies covering property within the City for property and casualty coverage and annually remits a contribution to the Plan. The allowable portion of the State contribution is used to reduce the City's contribution when received. The City is expected to contribute such additional amounts necessary on an actuarial basis to fund the Plan's expenses, normal cost and to amortize the unfunded actuarial accrued liability. For fiscal year 2025, the City's actual contribution, as discounted for payment at the beginning of the fiscal year, was $1,474,744 which represented 21.42% of covered payroll and the State's contribution was $572,967 which represented 8.32% of covered payroll.

Refunds of Contributions

City employees who have terminated service as a contributing member of the plan may file an application for refund of their contributions. Members terminating employment with less than 10 years of creditable service are eligible. For members with ten (10) or more years of credited service, the benefit is the actuarial equivalent of the accrued retirement benefit at age fifty (50) or later if the member's contributions are left in the plan. Refund of member's contributions are paid with interest.

Deposits and Investments

Investment Policy

The PPF investment policy authorizes the PPF to invest in investments provided in applicable State Statutes and local ordinances. The investment policy has been identified by the Board of Trustees as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding prudent level of risks. The investments allowed are time or savings accounts, short-term investment funds, obligations of the U.S. Treasury and U.S. agencies, bonds issued by the State of Israel, equity securities, corporate fixed income securities, investments in real estate, money market funds, pooled funds to include mutual funds, comingled funds, exchange traded funds, and real estate limited partnerships. During the year, there were no changes to the PPF investment policy.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. The following table presents the investments and maturities of the PPF's debt securities as of September 30, 2025:

		Investment Maturities			
Investment Type	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
Collaterized mortgage obligations	$ 5,150,388	$ -	$ 643,577	$ 314,698	$ 4,192,113
Corporate bonds	6,650,335	99,241	2,392,580	1,616,904	2,541,610
Foreign bonds and debentures	112,783	7,547	-	105,236	-
Mortgage backed securities	6,346,996	-	1,313,374	589,452	4,444,170
Municipal obligations	440,363	-	-	215,419	224,944
U.S. Government obligations	11,031,800	-	1,925,656	4,242,741	4,863,403
Total	**$ 29,732,665**	**$ 106,788**	**$ 6,275,187**	**$ 7,084,450**	**$ 16,266,240**

Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The PPF's investment policy utilizes portfolio diversification in order to control this risk. Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations. The investment policy of the PPF contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Not more than 5% of its assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. The value of bonds issued by any single corporation shall not exceed 3% of the total fund. There were no individual investments that exceeded these concentration limits as of September 30, 2025.

The following table discloses credit ratings by investment type as of September 30, 2025:

Rating	Fair Value	Percent of Portfolio
U.S. government obligations	$ 11,031,800	37.10%
Quality ratings of credit risk debt securities		
AAA	580,649	1.95%
AA-	100,716	0.34%
A+	92,403	0.31%
A	508,400	1.71%
A-	732,863	2.46%
BBB+	1,140,778	3.84%
BBB	766,899	2.58%
BBB-	202,104	0.68%
NR	14,576,052	49.02%
Total credit risk debt securities	18,700,865	62.90%
Total fixed income securities	**$ 29,732,665**	**100.00%**

Concentration of Credit Risk

The PPF's investment policy states that the plan's assets shall be diversified to reduce the risk of large losses and contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Not more than 5% of the PPF's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. The value of bonds issued by any single corporation shall not exceed 3% of the total fund. There were no individual investments that exceeded these concentration limits as of September 30, 2025.

Custodial Credit Risk

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PPF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PPF will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the PPF, and are held either by the counterparty or the counterparty's PPF department or agent but not in the PPF's name.

Consistent with the PPF's investment policy, the investments are held by the PPF's custodial banks and registered in the PPF's name. All of the PPF's deposits are insured and or collateralized by a financial institution separate from the PPF's depository financial institution.

Investment Valuation

The following table summarizes the valuation of the PPF's investments fair value hierarchy levels as of September 30, 2025:

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities:				
Collateralized mortgage obligations	$ 5,150,388	$ -	$ 5,150,388	$ -
Corporate bonds	6,650,335	-	6,650,335	-
Foreign bonds and debentures	112,783	-	112,783	-
Mortgage backed securities	6,346,996	-	6,346,996	-
Municipal obligations	440,363	-	440,363	-
Mutual fund fixed income	9,897,642	9,897,642	-	-
U.S. government obligations	11,031,800	1,491,706	9,540,094	-
Total debt securities	39,630,307	11,389,348	28,240,959	-
Equity securities				
Common stock	34,267,277	34,267,277	-	
Foreign stock	3,489,909	2,324,790	1,165,119	
Hedge funds	11,754,262	-	-	11,754,262
Mutual fund equities	10,075,994	10,075,994	-	-
Total equity securities	59,587,442	46,668,061	1,165,119	11,754,262
Total investments at fair value	**99,217,749**	**58,057,409**	**29,406,078**	
Investments measured at Net Asset Value (NAV)*				
Core real estate fund	4,609,359	-	-	-
Total investments	**$ 103,827,108**			

- Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies and corporate bonds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- Equity securities: These include common stocks and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect as of September 30, 2025. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

The PPF's valuation methods for investments measured at the net asset value ("NAV") per share (or its equivalent) as of September 30, 2025, are as follows:

	Investments Measured at the Net Asset Value (NAV)			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate fund	$ 4,609,359	$ -	Quarterly	10 business days
Total investments measured at NAV	**$ 4,609,359**	**$ -**		

The real estate fund invests primarily in core institutional-quality office, retail, industrial, and multi- family properties in the United States. The fair value of the investment in the fund is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

Investment Rate of Return

For the year ended September 30, 2025, the annual money-weighted rate of return on the PPF investments, net of investment expense, was 11.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

As of September 30, 2025, the City reported a net pension liability for the PPF of $7,722,386. The PPF net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the PPF's net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The PPF total pension liability was determined by an actuarial valuation performed as of September 30, 2025, using the following actuarial methods and assumptions:

Valuation Date	September 30, 2025
Measurement Date	September 30, 2025
Actuarial Cost Method	Aggregate
Inflation	4.00%
Salary Increases	5.60% to 8.60% including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Headcount Weighted Safety Employee, Retiree and General Disabled Retiree Mortality Tables with improvement scale MP-2018.

Long-term Expected Rate of Return

The target allocation and expected arithmetic real rates of return for each major asset class included in the PPF target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity:		
Domestic equity	45%	7.50%
International equity	10%	8.50%
Real Estate	5%	4.50%
Domestic bonds	30%	2.50%
International bonds	0%	3.50%
Global tactical asset allocation	10%	3.50%
Total	**100%**	
Long-term Inflation Assumption		2.50%

Discount Rate

The discount rate used to measure the PPF total pension liability was 7.00% for 2025. This single discount rate was based on the expected rate of return on investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on the investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A-B) Net Pension Liability
Balances beginning of year	$ 99,333,753	$ 97,593,142	$ 1,740,611
Changes for the period:			
Service cost	1,391,271	-	1,391,271
Interest	6,805,348	-	6,805,348
Assumption changes	1,590,714	-	1,590,714
Difference between expected and actual experience	7,888,279	-	7,888,279
Increase in DROP account liabilities	1,435,976	-	1,435,976
Benefit payments	(5,620,276)	(5,620,276)	-
Employer and state contributions	-	2,047,711	(2,047,711)
Employee contributions	-	550,739	(550,739)
Net investment income	-	10,678,580	(10,678,580)
Administrative expense	-	(151,419)	151,419
Refunds	-	-	-
Other	-	4,202	(4,202)
Net changes	13,491,312	7,509,537	5,981,775
Balances end of year	**$ 112,825,065**	**$ 105,102,679**	**$ 7,722,386**

Discount Rate Sensitivity Analysis

The following is a sensitivity analysis of the net pension liability to changes in the single discount rate, the following presents the net pension liability, calculated using a single discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Discount Rate	1% Increase
6.00%	7.00%	8.00%
$20,823,428	$7,722,386	$(3,128,367)

Pension Expense and Deferred Outflows / Inflows of Resources

For the fiscal year ended September 30, 2025, the City recognized pension expense of $4,268,358. As of September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to PPF from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 5,582,725	$ 3,357,151	$ 2,225,574
Changes of assumptions	1,588,913	-	1,588,913
Net difference between projected and actual earnings	4,955,123	11,109,351	(6,154,228)
Total	**$ 12,126,761**	**$ 14,466,502**	**$ (2,339,741)**

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

Reporting Period Ending	Pension Expense Amount
2026	$ 2,629,550
2027	(1,001,852)
2028	(3,175,842)
2029	(791,597)
2030	-
Thereafter	-
Total	**$ (2,339,741)**

4. City of Riviera Beach Municipal Firefighters' Pension Trust Fund

Plan Description

The City sponsors and contributes to the City of Riviera Beach Municipal Firefighters' Pension Trust Fund (FPTF). The FPTF is a single-employer defined benefit retirement plan that is administered by a board of trustees comprising of five members, of which two members are legal residents of the City appointed by the City, two are active firefighters elected by active participants of FPTF, and one is elected as the 5th member by a majority of the other four trustees. The FPTF was established under the Code of Ordinances for the City of Riviera Beach, Part II, Chapter 14, Article III and was most recently amended Under Ordinance No. 4058 passed and adopted on February 4, 2015. The PPF is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code. The FPTF provides retirement benefits to all regular full-time uniformed members of the Fire Department of the City hired prior to May 1, 2015, including active volunteers. FPTF is closed to new members effective May 1, 2015.

The FPTF issues its own set of financial statements, however, since the FPTF is sponsored by the City, it is included as a pension plan fund in the City's financial statements. The plan annually produces a separately audited annual report including financial statements and required supplementary information. This report may be obtained from the City of Riviera Beach, Finance Department, 600 W. Blue Heron Boulevard, Riviera Beach, Florida, 33404 or from the City's website: www.rivierabeach.org.

Plan Membership

As of September 30, 2025, membership consisted of:

Active members	30
Retirees and beneficiaries	88
Total	**118**

Benefits Provided

FPTF provides retirement and survivor benefits. Benefit provisions and contribution requirements are established and may be amended by the City of Riviera Beach in conjunction with the International Association of Firefighters. Retirement benefits are determined as 3% of the member's average final compensation multiplied by the years of creditable service. A member's final compensation is calculated as the average of the member's covered salary during the two years of credited service during the member's last 10 years of employment that produces the highest average. Plan members are eligible to retire for full retirement benefits on the first day of the month coincident with or next following the earlier of: (1) 20 years of credited service regardless of age, or (2) Age 55 and 10 years of credited service. Plan members are eligible to retire with partial retirement benefits at age 50 with 10 years of creditable service. The monthly retirement income payable to the member who receives early retirement is computed as normal retirement benefit is reduced by 3.0% for each year by which the early retirement date precedes the normal retirement date.

Contributions and Funding Policy

Employee members of the Plan make regular contributions. For fiscal year 2025, the City withheld 8% of earnings from employee members and remitted to the pension plan. Pursuant to Florida Statutes, Chapter 175, contributions from the State of Florida Department of Insurance, the City imposes a 1.85% tax on fire insurance premiums paid to insure personal property within the City. The proceeds of this tax are contributed to the FPTF as part of the City's contribution. The allowable portion of the State contribution is used to reduce the City's contribution when received. The City is expected to contribute such additional amounts necessary on an actuarial basis to fund the Plan's expenses, normal cost and to amortize the unfunded actuarial accrued liability. For fiscal year 2025, the City's actual contribution, as discounted for payment at the beginning of the fiscal year, was $1,797,148 which represented 40.73% of covered payroll and the State's contribution was $845,976.

Deposits and Investments

Investment Policy

The FPTF investment policy authorizes the FPTF to invest in investments provided in applicable State Statutes and local ordinances. The investment policy has been identified by the Board of Trustees as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding prudent level of risks. The investments allowed are time or savings accounts, short-term investment funds, obligations of the U.S. Treasury and U.S. agencies, equity securities, corporate fixed income securities, investments in real estate, hedge funds, private equity, and cash equivalent securities. The FPTF's investment policy statement was amended on February 26, 2024. The following is the Board's adopted asset allocation policy as of September 30, 2025:

Type of Investment	Target Allocation
Domestic equities	40% to 75%
International equities	5% to 25%
Fixed income	5% to 20%
Non-traditional fixed income (hedge funds)	0% to 15%
Real estate	5% to 25%
Private credits	0% to 15%
Cash and cash equivalents	0% to 10%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. The following table presents the investments and maturities of the FPTF's debt securities as of September 30, 2025:

	Investment Maturities			
Investment Type	Fair Value	1 to 5 Years	6 to 10 Years	More than 10 Years
Fixed income mutual funds	$ 13,703,618	$ 4,588,817	$ 2,752,205	$ 6,362,596
Total	**$ 13,703,618**	**$ 4,588,817**	**$ 2,752,205**	**$ 6,362,596**

Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The FTPF's investment policy utilizes portfolio diversification in order to control this risk. Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations. The investment policy of the FPTF contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. Not more than 5% of its assets, at the time of purchase, shall be invested in the common stock. Investments in foreign securities are limited to 25% of the total investment portfolio. The value of bonds issued by any single corporation shall not exceed 5% of the total fund. There were no individual investments that exceeded these concentration limits as of September 30, 2025.

The following table discloses credit ratings by investment type as of September 30, 2025:

Rating		Fair Value	Percent of Portfolio
Quality ratings of credit risk debt securities			
Aaa	$	5,841,543	44%
Aa		3,209,640	23%
A		1,134,968	8%
Bbb		2,669,921	19%
Bb		509,370	4%
B		168,871	1%
Unrated		169,305	1%
Total fixed income securities	**$**	**13,703,618**	**100%**

Concentration of Credit Risk

The FPTF's investment policy states that the plan's assets shall be diversified to reduce the risk of large losses and contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. As of September 30, 2025, investment in the following mutual funds represented more than 5% of the Plan's net position: Dodge & Cox Income Fund (6.3%), Vanguard Small CAP Index Fund (6.9%), and American EuroPacific Growth Fund (8.6%).

Investment Valuation

The following table summarizes the valuation of the FPTF's investments fair value hierarchy levels as of September 30, 2025:

	Fair Value Measurements Using		
	Fair Value	Level 1	Level 2
Investments by fair value level:			
Debt securities:			
Fixed income mutual funds	$ 13,703,618	$ -	$ 13,703,618
Total debt securities	13,703,618	-	13,703,618
Equity securities			
Common stock	71,346,191	71,346,191	-
Equity mutual funds	8,850,666	8,850,666	-
International equity mutual funds	11,077,154	11,077,154	-
Total equity securities	91,274,011	91,274,011	-
Total investments at fair value	**104,977,629**	**91,274,011**	**13,703,618**
Investments measured at Net Asset Value (NAV)*			
Real estate funds	7,646,707	-	-
Private credit	1,865,874	-	-
Hedge fund	5,859,547	-	-
Total investments measured at NAV	15,372,128		
Money market funds (exempt)	8,128,098	-	-
Total investments	**$ 128,477,855**		

The FPTF's valuation methods for investments measured at the net asset value ("NAV") per share (or its equivalent) as of September 30, 2025, are as follows:

	Investments Measured at the Net Asset Value (NAV)			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate fund	$ 4,100,064	$ -	Quarterly	10 Days
Real estate fund	3,546,643	-	Quarterly	10 Days
Private credit	1,865,874	1,275,159	N/A	N/A
Hedge fund	5,859,547	-	Quarterly	90 Days
Total investments measured at NAV	**$ 15,372,128**	**$ 1,275,159**		

Investment Rate of Return

For the year ended September 30, 2025, the annual money-weighted rate of return on the FPTF investments, net of investment expense, was 9.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset)

As of September 30, 2025, the City reported a net pension liability for the FPTF of $(6,084,351). The FPTF net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the FPTF's net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The FPTF total pension liability was determined by an actuarial valuation performed as of September 30, 2025, using the following actuarial methods and assumptions:

Valuation Date	September 30, 2025
Measurement Date	September 30, 2025
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	7.50%
Investment Rate of Return	5.90%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation for Special Risk class members (with mortality improvements projected for non-disabled lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Long-term Expected Rate of Return

The target allocation and expected arithmetic real rates of return for each major asset class included in the FPTF target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	7.5%
International equity	8.5%
Domestic bonds	2.5%
Real estate	4.5%
Alternative assets	6.2%

Discount Rate

The discount rate used to measure the FPTF total pension liability was 5.90%. This single discount rate was based on the expected rate of return on investments of 5.90%. The projection of cash flows used to determine this single discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on the investments (5.90%) was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A-B) Net Pension Liability
Balances beginning of year	$ 111,525,113	$ 106,091,194	$ 5,433,919
Changes for the period:			
Service cost	2,021,974	-	2,021,974
Interest	6,509,213	-	6,509,213
Difference between expected and actual experience	450,872	-	450,872
Benefit payments	(6,442,898)	(6,442,898)	-
Other (Contributions to Share plan accounts)	695,643		695,643
Employer and state contributions	-	2,300,956	(2,300,956)
Employee contributions	-	317,463	(317,463)
Net investment income	-	18,729,662	(18,729,662)
Administrative expense	-	(152,109)	152,109
Net changes	3,234,804	14,753,074	(11,518,270)
Balances end of year	**$ 114,759,917**	**$ 120,844,268**	**$ (6,084,351)**

Discount Rate Sensitivity Analysis

The following is a sensitivity analysis of the net pension liability to changes in the single discount rate, the following presents the net pension liability (asset), calculated using a single discount rate of 5.90%, as well as what the net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Discount Rate	1% Increase
4.90%	5.90%	6.90%
$ 5,854,799	$ (6,084,351)	$ (16,079,904)

Pension Expense and Deferred Outflows / Inflows of Resources

For the fiscal year ended September 30, 2025, the City recognized pension expense of $1,799,967. As of September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to FPTF from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	$ 75,145	$ -	$ 75,145
Net difference between projected and actual earnings	8,465,522	13,900,421	(5,434,899)
Total	**$ 8,540,667**	**$ 13,900,421**	**$ (5,359,754)**

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

Reporting Period Ending	Pension Expense Amount
2026	$ (1,427,373)
2027	1,404,470
2028	(2,828,294)
2029	(2,508,557)
Total	**$ (5,359,754)**

5. Other Post Employment Benefit (OPEB) Obligations

Plan Description

Employees hired before June 1, 2015 participate in the City's General Employees, Police Officers, or Firefighters Pension Plans and must meet the eligibility requirements of those plans in order to be eligible for retiree medical benefits through the City. General and Fire Employees hired on or after June 1, 2015 and Police employees hired on or after December 1, 2020 participate in the Florida Retirement System (FRS) and must meet the FRS retirement eligibility criteria in order to be eligible for retiree medical benefits through the City. These benefits include continued access to purchase coverage for themselves and their dependents in the medical, Rx, dental, and vision plans sponsored by the City, as well as life insurance coverage for themselves. Medicare-eligible participants are required to enroll in Medicare Part B in order to remain covered under the program. The plan is an access only plan, except for two circumstances where the City pays the full premium. All other retirees and their dependents are allowed access to the plan but must pay the full cost to participate.

City employees must meet the eligibility requirements of the City of Riviera Beach Pension plans, which are (1) General Class – earlier of Age 65, regardless of credited service, Age 55 with 10 years of credited service, Age 52.5 with 15 years of credited service, Age 50 with 20 years of Credited Service, Age plus service equals 75, Age 50 with 10 years of Credited Service (Early Retirement); (2) Police – earlier of Age 50 with 20 years of Credited Service, Age 55 with 10 years of Credited Service, Age 50 with 10 years of Credited Service (Early Retirement); and (3) Firefighters – earlier of 20 years of Credited Service regardless of age, Age 55 with 10 years of Credited Service, Age 50 with 10 years of Credited Service (Early Retirement). City employees who participate in the Florida Retirement System (FRS) fall under the Tier II structure, which is broken into two classes: (1) Regular - Age 65 with 8 years of service, Age after 65 that member becomes vested, or 33 years of service regardless of age and (2) Special Risk Class – earlier of Age 55 with 8 years of service, Age after 55 that member becomes vested, Age 52 and 25 years of creditable service (may include up to 4 years of military service), 25 years of special risk service regardless of age, or 33 years of any creditable service before age 65.

Plan Benefits

Retirees and their dependents are eligible for medical, prescription drug, dental, and vision benefits through the Plan. Eligible retirees may elect medical and prescription drug coverage for themselves and their dependents through the same plans they were eligible for as an active employee. This coverage is available to both pre-Medicare and Medicare-eligible participants, though those that are eligible for Medicare are required to enroll in Medicare Part B in order to remain covered under the program. The plan is secondary for benefits covered under Medicare Parts A and B. The dental and vision benefits for retirees and their dependents are voluntary and fully paid by the retiree. Consequently, these benefits are not employer provided in any sense and are not considered as other post-employment benefits for the purposes of GASB 75. Therefore, they are not included in this valuation. Retirees may enroll in the employer-sponsored life insurance plan and pay the group premium rate. However, this rate is not subsidized by the employer and consequently life insurance benefits are not considered other post-employment benefits for the purposes of GASB Statement No. 75. Therefore, they are not included in this valuation.

Contributions and Funding Policy

The City has not set up an irrevocable trust to prefund benefits and will continue to fund benefits on a pay-as-you-go basis. The plan is an access only plan, except for two circumstances described below where the City pays the full premium. All other retirees and their dependents are allowed access to the plan but must pay the full cost to participate.

Full subsidy is given to two categories of employees: (1) Disabled firefighters and police officers who became disabled due to catastrophic injuries in the line of duty. The subsidy is given to both retirees and their dependents and surviving beneficiaries of law enforcement officers who had sustained catastrophic injuries or death in the line of duty.

Plan Membership

The valuation is based on December 1, 2023 data, the number of participants included in the plan is as follows:

Current retirees:	
Under age 65	25
Over age 65	7
Total current retirees	**32**
Active employees:	
Total active employees	521
Total number of participants	**553**

Changes in Net OPEB Liability

	(A) Total OPEB Liability	(B) Plan Fiduciary Net Position	(A-B) Net OPEB Liability
Balance as of September 30, 2023 for FYE 2024	$ 4,426,222	$ -	$ 4,426,222
Changes for the fiscal period:			
Service cost	764,912	-	764,912
Interest	200,863	-	200,863
Experience losses (gains)	-	-	-
Employer contributions	-	175,869	(175,869)
Changes in assumptions	133,912	-	133,912
Benefits payment	(175,869)	(175,869)	-
Net changes	923,818	-	923,818
Balance as of September 30, 2024 for FYE 2025	**$ 5,350,040**	**$ -**	**$ 5,350,040**

Actuarial Methods and Assumptions

In any long-term actuarial valuation, demographic, economic and behavioral assumptions are made concerning the population, investment discount rates, and benefits provided. Future determinations of the funded status of the plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Actuarial assumptions form the basis for the actuarial model which is used to project the future population, future benefits and future contributions. Investment discount rate assumptions are used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost that will be expensed in the City's financial statements and the Unfunded Actuarial Accrued Liability disclosed in the statements. Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does 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 methods and significant actuarial assumptions used for the current year are summarized below:

Actuarial Valuation Date	December 1, 2023
Measurement Date	September 30, 2024
Actuarial Cost Method	Entry age normal funding, level percentage of payroll
Asset valuation method	Unfunded
Actuarial Assumptions:	
Discount Rate	3.88%
Projected Salary Increase	3.40% to 11.00% depending on pension plan and years of service
Inflation Rate	2.60%
Medical trend assumption rate	4.04%
Mortality	SOA Pub 2010 General Employees and Safety Employees Headcount-Weighted Mortality Tables, projected on a fully generational basis with mortality improvement scale MP-2021.

OPEB Expense

Service cost	$	764,912
Interest		200,863
Differences between expected and actual earnings:		
In current fiscal year recognized in current year		-
From past years recognized in current year		(299,121)
Total		(299,121)
Changes in assumptions:		
In current fiscal year recognized in current year		13,391
From past years recognized in current year		(338,541)
Total		(325,150)
Total OPEB expense	**$**	**341,504**

Schedule of Deferred Inflows and Outflows of Resources

For the fiscal year ended September 30, 2025, OPEB expense of $341,504 was recognized. Deferred outflows and inflows of resources are as follows:

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$	284,304	$	777,274
Changes of assumptions		148,351		1,928,399
Total	**$**	**432,655**	**$**	**2,705,673**

The deferred outflows and deferred inflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized as expense as follows:

Fiscal year ending September 30	Expense Amount	
2026	$	(650,737)
2027		(678,567)
2028		(270,000)
2029		(137,422)
2030		(137,422)
Thereafter		(398,870)
Total	**$**	**(2,273,018)**

Discount Rate Assumption

The discount rate assumption is 3.88%, which is based on an index rate for 20-year exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net OPEB Liability to changes in the Discount Rate

The following table presents the total and net OPEB liability, using a discount rate that is 1-percentage point lower and 1-percentage point higher.

	1% Decrease	Discount Rate	1% Increase
	2.88%	3.88%	4.88%
Net OPEB Liability	$5,450,166	$5,350,040	$5,163,496

Sensitivity of Net OPEB Liability to changes in the Healthcare Cost Trend Rate

The following table presents the total and net OPEB liability, using a health care cost trend rate that is 1-percentage point lower and 1-percentage point higher.

	1% Decrease	Trend Rate	1% Increase
	3.04%	4.04%	5.04%
Net OPEB Liability	$4,807,669	$5,350,040	$5,981,818

M. Investment in Joint Ventures

1. East Central Regional Wastewater Treatment Facility (ECR):

On September 9, 1992, the City entered into a joint interlocal agreement (the Agreement) with Palm Beach County (the County) and three municipalities, the City of West Palm Beach, the Town of Palm Beach, the City of Lake Worth collectively referred to as the Entities for an initial period of thirty years with a renewable term of thirty years upon the consent of all the entities. Under the Agreement, the entities participate in the operation of a regional sewer plant, herein referred to as the East Central Regional Wastewater Treatment Facility (ECR). The purpose of the Agreement was to consolidate prior separate agreements into a single unified agreement to establish rules and procedures for the operation and management of the existing facility. After the Agreement of 1992, each participating entity held a financial interest in the ECR, whose purpose is to receive, treat, and dispose of sewage generated within each municipality and the County. In addition to providing services to the Entities, the ECR operates a septage receiving facility where private haulers can deposit wastewater into the treatment system.

On April 20, 2010, through USD Resolution No. 8-10UD, the ECR Interlocal Agreement was renewed for a term of thirty years commencing September 9, 2022 through September 9, 2052. The Agreement provides for the establishment of a Governing Board (the “Board”), comprised of one representative from each entity participating in the Agreement, to administer the ECR. Under the Agreement, the Board has the power to enter into contracts, employ personnel and enter into debt in accordance with Florida Statutes, Section 163.01(7). In accordance with the Agreement, the City of West Palm Beach operates and manages the ECR on behalf of the Board and is paid an administrative fee by the ECR members for those services.

The Agreement establishes the duties and responsibilities among the Entities for the operation of the ECR. The Agreement can be terminated only with the unanimous consent of the Entities. An Entity may withdraw from participation in the Agreement; however, the Entity will forfeit its interest and allocation in the ECR and would still be required to meet its obligations under the Agreement. In the event the ECR is sold or disposed of, proceeds of the sale or disposition shall be prorated among the entities, based on their reserve capacity as of the date of disposition. As of September 30, 2025, the City’s interest in the ECR was 11.42860%.

The City has participating equity ownership in ECR. The terms of the Agreement provide that each entity is required to pay a proportional part of the annual operating costs, fund a separate Renewal and Replacement Account based on a percentage of the capital cost of the facility, and, make contributions towards fleet costs. All costs of operating the ECR, including depreciation, are shared by each of the entities based on actual flows of wastewater.

Costs associated with capital projects, renewal and replacement, and debt service are shared among the participating governments based on their pro-rata share of reserve capacity. Under the equity method, the City recorded its initial investment at cost and records its ongoing financial interest as an adjustment to the investment in joint venture for its share of the following: Any income or loss reported by the ECR; depreciation and loss on disposal of the ECR assets attributable to capital contributions; additional debt assumed for which the Entities are obligated to repay; and capital and debt reserve contributions, including revenue earned by ECR on such contributions.

As of September 30, 2025, the ECR reported total assets of $398,398,422 and total net position of $244,961,180 comprising of $141,389,084 net investment in capital assets, $90,007,893 restricted for renewal and replacement and plant; $7,424,407 for debt service, and $6,139,796 of unrestricted net position.

In order to expand the plant capacity to 70 million gallons per day (MGD), the ECR must meet certain Florida Department of Environmental Protection permitting requirements. In November 2011, ECR met the permitting requirements for rating the plant capacity at 70 MGD; however, demand for treatment capacity from the Entities does not currently require 70 MGD.

Each Entity is required to make a minimum annual contribution to the renewal and replacement fund equal to 1% of the Entity’s share of the facility’s replacement value, as estimated by the Board or such other percentage as the board determines annually. Each Entity’s share of its proportion of total reserve capacity is multiplied by the replacement value. Once an Entity’s renewal and replacement cash balance reaches 10% of its share of the replacement value, the Entity is not required to make annual payments until its cash balance falls below 5% of its share of that value. The renewal and replacement cash balance for any Entity may not fall below 1% of its share of the replacement value. As of September 30, 2025, all Entities met the renewal and replacement annual contribution and cash balance requirement, with the exception of the City of Riviera Beach.

The reserve capacity percentages based on a capacity of 70 MGD by entity as of September 30, 2025 are shown below. For fiscal year 2025, the Entities effected a 2% renewal and replacement contribution.

Participant	Reserve Capacity %
City of West Palm Beach	29.29%
Palm Beach County	34.28
City of Lake Worth	16.43
City of Riviera Beach	11.43
Town of Palm Beach	8.57

During fiscal year 2025, the City made payments to the ECR of $4,942,647 towards monthly flow operating charges.

According to current generally accepted accounting principles, the City accounts for its interest in the joint venture under the equity method. For Fiscal Year 2025, the operating change of $2,534,537 was recorded as a gain on investment in the Statement of Revenues, Expenses, and Changes in Net Position in the basic financial statements. The following is a reconciliation of the City's investment in the ECR as of September 30, 2025:

October 1, 2024 balance	$	25,464,526
City's 11.42860% share of the 2025 operating change		2,534,537
September 30, 2025 balance	**$**	**27,999,063**

Revenue Bonds, Series 2014: On November 25, 2014, the ECR issued $86,590,000 of revenue bonds. The proceeds were used to construct a biosolids processing facility at the existing ECR plant. The bonds are due on October 1, 2044 and bear coupon interest rates from 5% to 5.50%. Principal is to be paid serially commencing October 1, 2023 and running through October 1, 2044. Interest is to be paid semiannually on each April 1 and October 1. These bonds were advanced refunded on December 21, 2017 by the Series 2017 bonds. The bonds were paid in full on October 1, 2024.

Revenue Bonds, Series 2017: On December 21, 2017 the ECR issued $82,350,000 of revenue refunding bonds. The proceeds were used for an advanced refunding of most of the outstanding principal balance of the Series 2014 bonds. The refunding bonds are due on October 1, 2044 and bear coupon interest rates between 4.0% and 5.0%. Principal is to be paid serially commencing October 1, 2025 and running through October 1, 2044. Interest is to be paid semiannually on each April 1 and October 1. As of September 30, 2025, a principal balance of $82,350,000 remains.

Revenue Bonds, Series 2018: On October 1, 2018, the ECR entered into an agreement with SunTrust Bank for private placement of $41,500,000 revenue bonds. The proceeds are to be used primarily to fund new and existing construction projects. The bonds are due on October 1, 2033 and bear a fixed interest rate of 2.96%. Principal is to be paid serially commencing October 1, 2019 and running through October 1, 2033. Interest is to be paid semiannually on each April 1 and October 1. As of September 30, 2025, a principal balance of $34,385,000 remains.

In the event of default, the interest rate on the Bond shall be adjusted to a rate that is the lesser of (1) 18% and (2) the maximum lawful rate determined by Florida Law. The default rate shall be determined as of the day immediately following the date on which any amount payable to the Bank is not paid when due. For as long as the default is continuing, the interest rate on the bonds in default shall be equal to the default rate. The bank may seek enforcement of and exercise all remedies available to it under any applicable law under the Master Resolution.

ECR revenues net of operating expenses are pledged as security for these bonds. The bond resolutions require that the ECR sets aside equal monthly amounts in preparation of the next semiannual debt service payments. These principal and interest amounts are included in the calculation of flow charges billed monthly to the Entities.

The ECR's complete financial statements, related questions or requests for additional financial information can be obtained from the City of West Palm Beach, Finance Department, 401 Clematis Street, West Palm Beach, Florida, 33401.

N. Risk Management

The City is exposed to the risks of workers' compensation, third-party liability, theft, property damage, destruction of assets, errors and omissions, and natural disasters. The Risk Management program is a combination of self-insured retentions at a specified amount and excess insurance policies for potential claims or losses above the self-insured retentions. The City purchases insurance to cover excess liabilities and catastrophic losses. Within the self-funded layer, the City's liability is limited to the following retentions: third-party liability - $350,000; public officials/employment practices liability - $350,000 workers' compensation - $275,000; and crime - $75,000. There is a corridor retention of $175,000 that applies to these lines of coverages and retentions. The City maintains a total liability limit of $2,725,000 for all self-insured losses before aggregate excess coverage applies. Additionally, the City maintains the following deductibles: municipal property - $100,000; utilities property - $50,000; boiler and machinery - $25,000; cyber risk - $250,000; and pollution - $25,000. In the event of damage from a named windstorm, certain percentage deductibles apply, as is common for property insurance in the State of Florida. The total potential self-insured losses are funded through a Loss Fund which is administered by a third party.

The Risk Management program is accounted for in the Internal Service Fund. All operating funds participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims. Expenses for claims paid are recorded in the individual funds and a transfer is used to record the reimbursement to the Internal Service Fund.

Pursuant to GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount provided by the third-party administrator for claims that have been incurred but not reported. The result of the process to estimate the claims liability is not an exact amount, as it depends on factors, such as inflation, changes in legal doctrines, and damage awards. Claims are evaluated periodically. The claims liability estimate includes amounts for incremental claim adjustment expenses related to specific claims, other claim adjustment expenses regardless of whether allocated to specific claims or estimated recoveries. Settlements have not exceeded coverage for the past three fiscal years.

The summary of the changes in claims liability for the Insurance Fund for the fiscal years ended September 30:

Fiscal Year	Balance October 1	Claims and Changes in Estimates	Claim Payments	Balance September 30
2023	$2,653,108	$2,797,800	$(1,133,447)	$4,317,461
2024	4,317,461	1,114,558	(1,033,275)	4,398,744
2025	4,398,744	(1,423,544)	(564,112)	2,411,088

O. Commitments and Contingent Liabilities

Litigation, Claims and Assessments

The City is engaged in routine litigation, claims and assessments incidental to the conduct of its business. Outstanding claims and lawsuits are pending against the City. The City purchases insurance to assist in covering most judgments and settlements. As of September 30, 2025, management estimates that the combined out-of-pocket net liability to the City to be in the range of $500,000 to $1,000,000.

Amounts received or receivable from grantors

Grant funds received and disbursed by the City are for specific purposes and are subject to audit by the grantor agencies. Amounts received or receivable from the agencies are subject to audit and adjustment. Any disallowed claims, including the amounts already collected, may constitute a liability of the applicable funds. Future disallowances, if any, cannot be determined at this time although in the opinion of management, any disallowed expenditures would not have a material adverse effect on the financial condition of the City.

P. Fund Balance Constraints

The following table provides the five categories of constraints:

	General Fund	One-Cent Local Surtax Fund	Community Redevelopment Agency (CRA) Funds	Total Nonmajor Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Inventories	$ 604,613	-	$ -	$ -	$ 604,613
Restricted:					
Emergency reserve	-	-	-	7,403,774	7,403,774
Debt service	-	-	-	540,315	540,315
Economic environment	-	-	5,318,285	-	5,318,285
Public safety	-	-	-	329,421	329,421
Capital projects	-	29,805,185	-	9,702,672	39,507,857
Development Services	2,565,827	-	-	-	2,565,827
Assigned	-	-	-	65,798	65,798
Committed:					
Special revenue funds:					
Public safety	-	-	-	305,119	305,119
Art in public places	-	-	-	410,261	410,261
Culture and recreation	-	-	-	27,599	27,599
Human services	-	-	-	4,575	4,575
General government	-	-	-	397,991	397,991
Unassigned	43,336,970	-	-	(4,295,879)	39,041,091
Total	**$ 46,507,410**	**$ 29,805,185**	**$ 5,318,285**	**$ 14,891,646**	**$ 96,522,526**

Q. Related Party Transactions

Ocean Mall Redevelopment (OMRD) Loan

The Ocean Mall, a retail property, and Municipal Beach are owned by the City. The properties are located within the CRA boundaries. In October 2009, the City loaned $10,194,621 to the CRA and in turn, the CRA provided a grant to Ocean Mall Redevelopment, LLC (OMRD) to make required infrastructure, parking and beach improvements. On behalf of the CRA, the City advanced the loan proceeds to OMRD based on draw requests from OMRD for construction of the improvements based on inspection and approval of the requests by the City.

In April 2011, the City agreed to modify the loan agreement by offering more flexible terms to the CRA.

In February 2016, the City agreed to modify the loan agreement with the CRA for OMRD loan of $10,194,621. The restructure of the loan is necessary to enhance CRA's cash flow to meet ongoing operational needs. The CRA Board approved a Second Modification to the Loan Agreement. The terms of the Second Modification will reduce the interest rate to zero percent for the remainder of the term of the loan and the CRA will pay fifteen equal installments of $679,641 each October 1st, commencing October 1, 2023 until the loan is paid in full.

In October 2020, the City agreed to modify the loan agreement with the CRA to change the date of the previously agreed to repayment schedule to begin payments in FY 2021. The CRA shall pay fifteen equal annual installments of $679,641 each January 1st, commencing January 1, 2021 until the loan is paid in full.

R. Change in Accounting Principles

The Governmental Accounting Standards Board (GASB) has issued pronouncements which are effective as of the fiscal year ended September 30, 2025.

During the fiscal year, the City implemented Statement No. 101, "Compensated Absences." Management has determined that the impacts of this Statement did have a material effect on the financial statements and restated $873,218 as of October 1, 2024.

	October 1, 2024 as previously reported	Change in accounting principle - compensated absences	October 1, 2024 as restated
Net position: Government-wide statements			
Governmental activities	$ 148,784,276	$ (733,258)	$ 148,051,018
Business-type activities	169,029,228	(139,960)	168,889,268
Total primary government	**$ 317,813,504**	**$ (873,218)**	**$ 316,940,286**

During the fiscal year, the City implemented GASB Statement No. 102, "Certain Risk Disclosures." The implementation did not have a material effect on the City's financial statements.

S. New Pronouncements

The GASB has issued pronouncements prior to September 30, 2025, which have an effective date that may impact future presentations. Management has not currently determined whether the following pronouncements will have an impact on the City's financial statements.

GASB Statement No. 103, "Financial Reporting Model Improvements." The requirements of this Statement will take effect starting with the fiscal year that ends September 30, 2026.

GASB Statement No. 104, "Disclosure of Certain Capital Assets." The requirements of this Statement will take effect starting with the fiscal year that ends September 30, 2026.

T. Subsequent Events

The City has evaluated events through June 26, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued, and has determined that no events occurred that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
For The Fiscal Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 80,276,207	$ 80,276,207	$ 81,326,728	$ 1,050,521
Licenses and permits	7,737,096	7,737,096	7,056,209	(680,887)
Intergovernmental	5,553,659	5,553,659	5,588,287	34,628
Charges for services	14,764,916	15,078,361	15,420,797	342,436
Fines and forfeitures	283,500	283,500	211,226	(72,274)
Investment earnings	800,000	800,000	2,177,059	1,377,059
Grants and contributions	965,422	1,818,438	1,224,650	(593,788)
Miscellaneous	393,545	393,545	655,673	262,128
Total revenues	**110,774,345**	**111,940,806**	**113,660,629**	**1,719,823**
Expenditures				
Current:				
General government	33,381,296	34,012,366	32,297,574	1,714,792
Public safety	52,070,279	52,481,949	52,656,620	(174,671)
Transportation	2,934,437	2,938,968	2,824,619	114,349
Human services	1,652,365	1,665,257	1,473,672	191,585
Culture and recreation	7,571,569	7,677,867	8,197,057	(519,190)
Total current	**97,609,946**	**98,776,407**	**97,449,542**	**1,326,865**
Capital outlay:				
Capital outlay	437,123	437,123	61,138	375,985
Total capital outlay	437,123	437,123	61,138	375,985
Total expenditures	98,047,069	99,213,530	97,510,680	1,702,850
Excess (deficiency) of revenues over expenditures	**12,727,276**	**12,727,276**	**16,149,949**	**3,422,673**
Other financing sources (uses)				
Transfers in	(12,727,276)	(12,727,276)	(12,727,276)	-
Total other financing sources (uses)	**(12,727,276)**	**(12,727,276)**	**(12,727,276)**	-
Net changes in fund balance	**$ -**	**$ -**	3,422,673	**$ 3,422,673**
Fund balance - beginning			43,084,737	
Fund balance - ending			**$ 46,507,410**	

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

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) FUND
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For The Fiscal Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 13,343,049	$ 13,343,049	$ 13,369,483	$ 26,434
Interest	-	-	76,476	76,476
Miscellaneous	453,593	453,593	468,098	14,505
Total revenues	**13,796,642**	**13,796,642**	**13,914,057**	**117,415**
Expenditures				
Current:				
General government	6,324,680	6,324,680	5,115,778	1,208,902
Redevelopment program	5,091,050	5,091,050	4,533,189	557,861
Total current	**11,415,730**	**11,415,730**	**9,648,967**	**1,766,763**
Debt service:				
Principal retirement	3,689,641	3,689,641	3,010,000	679,641
Interest	428,365	428,365	428,365	-
Total debt service	**4,118,006**	**4,118,006**	**3,438,365**	**679,641**
Capital outlay:				
Capital outlay	9,869,229	11,240,121	191,257	11,048,864
Total capital outlay	9,869,229	11,240,121	191,257	11,048,864
Total expenditures	25,402,965	26,773,857	13,278,589	13,495,268
Excess (deficiency) of revenues over expenditures	(11,606,323)	**(12,977,215)**	**635,468**	**13,612,683**
Other financing sources (uses)				
Reserves	12,771,323	14,142,215	-	(14,142,215)
Transfers in	735,000	735,000	-	(735,000)
Transfers out	(1,900,000)	(1,900,000)	-	(1,300,000)
Total other financing sources (uses)	**11,606,323**	**12,977,215**	-	**(16,177,215)**
Net change in fund balances	$ -	$ -	635,468	**$ 635,468**
Fund balance - beginning			4,682,817	
Fund balance - ending			**$ 5,318,285**	

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

ONE-CENT LOCAL SALES SURTAX FUND
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For The Fiscal Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 20,000,000	$ 20,000,000	$ 3,970,338	$ (16,029,662)
Interest	-	-	1,005,331	1,005,331
Total revenues	**20,000,000**	**20,000,000**	**4,975,669**	**(15,024,331)**
Expenditures				
Capital outlay:				
Capital outlay	20,000,000	20,000,000	-	20,000,000
Total capital outlay	20,000,000	20,000,000	-	20,000,000
Total expenditures	-	-	-	-
Net change in fund balances	**$ -**	**$ -**	4,975,669	**$ 4,975,669**
Fund balance - beginning			24,829,516	
Fund balance - ending			**$ 29,805,185**	

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

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

The budget is presented on a basis consistent with GAAP which for governmental funds uses the modified accrual method in which revenues are recorded when received or when they are both measurable and available to be used for current year liabilities. General government revenues and expenditures are controlled by an integrated financial accounting system. Annual budgets are legally adopted on a basis consistent with U.S. Generally Accepted Accounting Principles (GAAP) for the General, Debt Service, Special Revenue, and Capital Project Funds. Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse at the end of the fiscal year, the succeeding year's budget ordinance provides for the re-appropriation of year end encumbrances.

The City and CRA are legally required to adopt annual budgets prior to October 1 of each year. The legal level of budgetary control, is the level at which expenditures may not exceed the budget. Budget amendments which alter the original adopted budget must be approved by the Council.

The City Manager is authorized to transfer budgeted amounts within departments within any fund, however, any revisions that increase the total expenditures of any department or fund must be approved by the Council. The level of budgetary control, the level at which expenditures may not legally exceed appropriations, is at the department level. All necessary supplemental appropriations are adopted by the Council as part of a budget review process and are included in the "Final Budget" column on the schedule of revenues, expenditures, and changes in fund balance – budget and actual.

As of September 30, 2025, actual expenditures were below total budgeted appropriations.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
General Employees' Retirement System
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ 1,244,061	$ 1,291,671	$ 1,405,923	$ 1,474,937	$ 1,792,510
Interest	7,425,269	7,455,649	7,362,647	7,519,131	7,651,545
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	(1,683,844)	(1,465,906)	615,735	(3,420,174)	(1,182,214)
Changes of assumptions	-	-	-	-	(2,008,139)
Benefit payments	(7,232,076)	(8,103,557)	(7,779,336)	(7,701,373)	(7,954,163)
Refunds	-	-	-	-	-
Net Change in Total Pension Liability	(246,590)	(822,143)	1,604,969	(2,127,479)	(1,700,461)
Total Pension Liability - Beginning	108,447,245	109,269,388	107,664,419	109,791,898	111,492,359
Total Pension Liability - Ending (a)	**108,200,655**	**108,447,245**	**109,269,388**	**107,664,419**	**109,791,898**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	1,108,634	1,210,157	1,275,802	1,532,624	1,697,358
Contributions - Members	293,953	290,126	316,927	351,468	379,852
Net investment income	10,428,329	25,078,583	9,412,878	(15,598,307)	27,174,514
Benefit payments	(7,232,076)	(8,103,557)	(7,779,336)	(7,701,373)	(7,954,163)
Refunds	-	-	-	-	-
Administrative expenses	(182,467)	(142,828)	(117,200)	(128,995)	(145,201)
Other	-	-	-	-	(98,155)
Net Change in Plan Fiduciary Net Position	**4,416,373**	**18,332,481**	**3,109,071**	**(21,544,583)**	**21,054,205**
Plan Fiduciary Net Position - Beginning	142,665,599	124,333,118	121,224,047	142,768,630	121,714,425
Plan Fiduciary Net Position - Ending (b)	147,081,972	142,665,599	124,333,118	121,224,047	142,768,630
Net Pension (Asset) Liability - Ending (a) - (b)	**$ (38,881,317)**	**$ (34,218,354)**	**$ (15,063,730)**	**$ (13,559,628)**	**$ (32,976,732)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	135.93%	131.55%	113.79%	112.59%	130.04%
Covered Payroll	$ 4,899,217	$ 4,835,433	$ 5,282,117	$ 5,857,800	$ 6,330,867
Net Pension Liability as a Percentage of Covered Payroll	(793.62%)	(707.66%)	(285.18%)	(231.48%)	(520.89%)

Additional years will be displayed as they become available.

Continued on next page.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
General Employees' Retirement System
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	$ 1,835,131	$ 1,858,286	$ 1,898,614	$ 1,893,098	$ 2,247,865
Interest	7,661,927	7,651,580	7,575,373	7,209,000	7,068,802
Changes of benefit terms	-	-	-	-	(703,294)
Difference between expected and actual experience	(63,504)	(1,262,035)	(414,632)	659,650	779,517
Changes of assumptions	2,629,872	-	2,502,710	1,874,820	-
Benefit payments	(8,835,374)	(7,328,539)	(6,646,819)	(6,867,393)	(7,470,250)
Refunds	-	-	-	-	-
Net Change in Total Pension Liability	3,228,052	919,292	4,915,246	4,769,175	1,922,640
Total Pension Liability - Beginning	108,264,307	107,345,015	102,429,769	97,660,594	95,737,954
Total Pension Liability - Ending (a)	**111,492,359**	**108,264,307**	**107,345,015**	**102,429,769**	**97,660,594**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	1,615,410	1,700,118	-	1,580,757	3,681,009
Contributions - Members	431,836	456,579	445,297	472,473	497,901
Net investment income	4,236,237	7,427,007	12,643,965	12,436,989	12,011,458
Benefit payments	(8,835,374)	(7,328,539)	(6,646,819)	(6,867,393)	(7,470,250)
Refunds	-	-	-	-	-
Administrative expenses	(146,781)	(226,846)	(204,240)	(203,086)	(156,631)
Other	(1,025)	151,981	-	-	(126,418)
Net Change in Plan Fiduciary Net Position	**(2,699,697)**	**2,180,300**	**6,238,203**	**7,419,740**	**8,437,069**
Plan Fiduciary Net Position - Beginning	124,414,122	122,233,822	115,995,619	108,575,879	100,138,810
Plan Fiduciary Net Position - Ending (b)	121,714,425	124,414,122	122,233,822	115,995,619	108,575,879
Net Pension (Asset) Liability - Ending (a) - (b)	**$ (10,222,066)**	**$ (16,149,815)**	**$ (14,888,807)**	**$ (13,565,850)**	**$ (10,915,285)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.17%	114.92%	113.87%	113.24%	111.18%
Covered Payroll	$ 7,197,267	$ 7,609,650	$ 7,412,617	$ 7,874,550	$ 8,298,350
Net Pension Liability as a Percentage of Covered Payroll	(142.03%)	(212.23%)	(200.86%)	(172.27%)	(131.54%)

Additional years will be displayed as they become available.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Police Pension Fund
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ 1,391,271	$ 1,320,075	$ 1,734,044	$ 1,750,141	$ 2,169,538
Interest	6,805,348	7,077,369	6,668,475	6,622,108	6,190,595
Difference between expected and actual experience	7,888,279	(8,660,540)	1,892,589	(224,515)	2,509,674
Increase in DROP and share account liabilities	1,435,976	926,067	1,101,112	247,047	541,344
Changes of assumptions	1,590,714	1,299,098	-	3,335,406	(638,690)
Benefit payments	(5,620,276)	(5,938,439)	(4,509,944)	(4,775,320)	(4,573,232)
Refunds	-	(208,647)	(38,756)	(181,953)	(88,022)
Net Change in Total Pension Liability	13,491,312	(4,185,017)	6,847,520	6,772,914	6,111,207
Total Pension Liability - Beginning	99,333,753	103,518,770	96,671,250	89,898,336	83,787,129
Total Pension Liability - Ending (a)	**$ 112,825,065**	**$ 99,333,753**	**$ 103,518,770**	**$ 96,671,250**	**$ 89,898,336**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	2,047,711	2,243,895	1,700,287	1,900,807	1,785,031
Contributions - Members	550,739	591,218	673,711	726,533	788,974
Net investment income	10,678,580	17,840,197	7,046,281	(17,482,241)	15,488,161
Benefit payments	(5,620,276)	(5,938,439)	(4,520,610)	(4,775,320)	(4,573,232)
Refunds	-	(208,647)	-	(181,953)	(88,022)
Administrative expenses	(151,419)	(187,708)	(172,941)	(160,238)	(157,598)
Other	4,202	3,393	4,461	775	1,052
Net Change in Plan Fiduciary Net Position	**7,509,537**	**14,343,909**	**4,731,189**	**(19,971,637)**	**13,244,366**
Plan Fiduciary Net Position - Beginning	97,593,142	83,249,233	78,518,044	98,489,681	85,245,315
Plan Fiduciary Net Position - Ending (b)	$ 105,102,679	$ 97,593,142	$ 83,249,233	$ 78,518,044	$ 98,489,681
Net Pension (Asset) Liability - Ending (a) - (b)	**7,722,386**	**1,740,611**	**20,269,537**	**18,153,206**	**$ (8,591,345)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.16%	98.25%	80.42%	81.22%	109.56%
Covered Payroll	$ 6,884,231	$ 7,300,704	$ 6,802,153	$ 9,586,528	$ 9,772,845
Net Pension Liability as a Percentage of Covered Payroll	112.17%	23.84%	297.99%	189.36%	(87.91%)

Additional years will be displayed as they become available.

Continued on next page.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Police Pension Fund
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	$ 2,048,359	$ 1,582,633	$ 1,625,734	$ 1,508,383	$ 1,373,828
Interest	5,472,281	5,567,654	5,354,468	5,059,070	4,945,789
Difference between expected and actual experience	8,836,602	(3,029,823)	1,753,100	229,071	509,736
Increase in DROP and share account liabilities	309,765	(421,083)	(413,099)	327,588	(1,560,756)
Changes of assumptions	(2,504,577)	(364,450)	(362,520)	1,576,450	1,636,347
Benefit payments	(4,535,754)	(5,014,020)	(5,076,933)	(4,394,044)	(6,351,580)
Refunds	(93,990)	(35,105)	(61,245)	(108,965)	(69,018)
Net Change in Total Pension Liability	9,532,686	(1,714,194)	2,819,505	4,197,553	484,346
Total Pension Liability - Beginning	74,254,443	75,968,637	73,149,132	68,951,579	68,467,233
Total Pension Liability - Ending (a)	**$ 83,787,129**	**$ 74,254,443**	**$ 75,968,637**	**$ 73,149,132**	**$ 68,951,579**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	1,420,127	1,496,271	1,330,676	1,313,085	1,197,938
Contributions - Members	801,676	751,995	614,932	560,436	498,883
Net investment income	9,167,092	2,309,276	7,256,060	8,024,553	5,442,481
Benefit payments	(4,535,754)	(5,014,020)	(5,076,933)	(4,394,044)	(6,351,580)
Refunds	(93,990)	(35,105)	(61,245)	(108,965)	(69,018)
Administrative expenses	(147,083)	(173,928)	(128,781)	(159,840)	(163,192)
Other	859	2,629	2,614	3,466	8,795
Net Change in Plan Fiduciary Net Position	**6,612,927**	**(662,882)**	**3,937,323**	**5,238,691**	**564,307**
Plan Fiduciary Net Position - Beginning	78,632,388	79,295,270	75,357,947	70,119,256	69,554,949
Plan Fiduciary Net Position - Ending (b)	85,245,315	78,632,388	79,295,270	75,357,947	70,119,256
Net Pension (Asset) Liability - Ending (a) - (b)	**$ (1,458,186)**	**$ (4,377,945)**	**$ (3,326,633)**	**$ (2,208,815)**	**$ (1,167,677)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.74%	105.90%	104.38%	103.02%	101.69%
Covered Payroll	$ 9,962,414	$ 9,442,721	$ 6,891,448	$ 7,030,702	$ 6,260,283
Net Pension Liability as a Percentage of Covered Payroll	(14.64%)	(46.36%)	(48.27%)	(31.42%)	(18.65%)

Additional years will be displayed as they become available.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Firefighters' Pension Trust Fund
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	$ 1,981,020	$ 2,021,974	$ 2,124,240	$ 2,068,833	$ 2,292,703
Interest	6,667,799	6,489,444	6,343,419	6,264,486	6,167,859
Benefit changes	-	-	-	-	-
Difference between expected and actual experience	477,473	354,826	(962,932)	1,813,889	1,009,125
Changes of assumptions	-	-	-	5,818,630	(1,381,779)
Benefit payments	(6,553,059)	(6,442,898)	(4,568,906)	(5,886,519)	(4,651,210)
Refunds	-	-	-	-	-
Other contributions to share plan accounts	759,520	695,643	578,448	345,328	329,123
Net Change in Total Pension Liability	3,332,753	3,118,989	3,514,269	10,424,647	3,765,821
Total Pension Liability - Beginning	114,309,116	111,190,127	107,675,858	97,251,211	93,485,390
Total Pension Liability - Ending (a)	**117,641,869**	**114,309,116**	**111,190,127**	**107,675,858**	**97,251,211**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	2,556,668	2,300,956	2,401,254	2,344,493	2,271,131
Contributions - Members	356,709	317,463	363,801	389,907	441,483
Net investment income	11,396,451	18,729,662	7,523,402	(14,238,885)	20,972,496
Benefit payments	(6,553,059)	(6,442,898)	(4,568,906)	(5,886,519)	(4,651,210)
Refunds	-	-	-	-	-
Administrative expenses	(141,285)	(152,109)	(162,337)	(132,408)	(115,024)
Net Change in Plan Fiduciary Net Position	**7,615,484**	**14,753,074**	**5,557,214**	**(17,523,412)**	**18,918,876**
Plan Fiduciary Net Position - Beginning	120,844,268	106,091,194	100,533,980	118,057,392	99,138,516
Plan Fiduciary Net Position - Ending (b)	128,459,752	120,844,268	106,091,194	100,533,980	118,057,392
Net Pension (Asset) Liability - Ending (a) - (b)	**$ (10,817,883)**	**$ (6,535,152)**	**$ 5,098,933**	**$ 7,141,878**	**$ (20,806,181)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.20%	105.72%	95.41%	93.37%	121.39%
Covered Payroll	$ 4,411,819	$ 4,101,751	$ 4,516,028	$ 4,807,344	$ 5,479,117
Net Pension Liability as a Percentage of Covered Payroll	(245.20%)	(159.33%)	112.91%	148.56%	(379.74%)

Additional years will be displayed as they become available.

Continued on next page.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Firefighters' Pension Trust Fund
Last Ten Fiscal Years
(unaudited)

Measurement year ended September 30,	2020	2019	2018	2017	2016
Total Pension Liability					
Service cost	$ 2,181,362	$ 1,953,700	$ 1,910,217	$ 2,072,763	$ 2,007,441
Interest	5,774,910	5,648,701	5,498,701	5,284,573	5,047,019
Benefit changes	-	-	-	-	(1,232,998)
Difference between expected and actual experience	2,448,542	(1,742,128)	(1,257,928)	(274,409)	1,766,326
Changes of assumptions	873,554	830,559	816,095	805,243	1,305,722
Benefit payments	(4,182,159)	(4,004,040)	(3,752,449)	(3,718,306)	(4,846,547)
Refunds	-	-	-	(47,371)	(20,514)
Other contributions to share plan accounts	286,708	299,881	243,844	230,855	263,758
Net Change in Total Pension Liability	7,382,917	2,986,673	3,458,480	4,353,348	4,290,207
Total Pension Liability - Beginning	86,102,473	83,115,800	79,657,320	75,303,972	71,013,765
Total Pension Liability - Ending (a)	**93,485,390**	**86,102,473**	**83,115,800**	**79,657,320**	**75,303,972**
Plan Fiduciary Net Position					
Contributions - Employer (from City and State)	2,012,445	1,983,156	2,096,995	1,981,229	1,763,347
Contributions - Members	451,261	430,076	376,634	399,448	414,577
Net investment income	6,449,904	4,554,287	9,179,537	9,770,808	5,742,118
Benefit payments	(4,182,159)	(4,004,040)	(3,752,449)	(3,718,306)	(4,846,547)
Refunds	-	-	-	(47,371)	(20,514)
Administrative expenses	(115,105)	(111,125)	(124,296)	(113,852)	(125,298)
Net Change in Plan Fiduciary Net Position	**4,616,346**	**2,852,354**	**7,776,421**	**8,271,956**	**2,927,683**
Plan Fiduciary Net Position - Beginning	94,522,170	91,669,816	83,893,395	75,621,439	72,693,756
Plan Fiduciary Net Position - Ending (b)	99,138,516	94,522,170	91,669,816	83,893,395	75,621,439
Net Pension (Asset) Liability - Ending (a) - (b)	**$ (5,653,126)**	**$ (8,419,697)**	**$ (8,554,016)**	**$ (4,236,075)**	**$ (317,467)**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.05%	109.78%	110.29%	105.32%	100.42%
Covered Payroll	$ 5,575,164	$ 5,315,261	$ 4,657,792	$ 4,944,856	$ 5,212,098
Net Pension Liability as a Percentage of Covered Payroll	(101.40%)	(158.41%)	(183.65%)	(85.67%)	(6.09%)

Additional years will be displayed as they become available.

SCHEDULE OF METHODS AND ASSUMPTIONS
Measurement Date September 30, 2025
(unaudited)

Methods and Assumptions Used to Determine the Pension Contribution Rates:

General Employees' Retirement System

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Closed
Remaining amortization period	15 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	6.2% to 11.0% depending on service, including inflation
Investment rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount Weighted Mortality Tables as used by the FRS in its July 1, 2023 actuarial valuation for Regular Class members (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

Police Pension Fund

Actuarial cost method	Aggregate
Amortization method	Closed level dollar
Remaining amortization period	13 years as of September 30, 2023
Asset valuation method	5-year smoothed market
Wage Inflation	4.00%
Salary increases	5.60% to 8.60%, including inflation
Investment rate of return	7.00%
Retirement age	Age-based table of rates that are specific to the type of eligibility condition.
Mortality	FRS mortality tables which use variations of the fully generational Pub-2010 Headcount Weighted Safety, Employee, Retiree and General Disabled Retiree Mortality Tables with improvement scale MP-2018.

Firefighters' Pension Trust Fund

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	7.50%
Investment rate of return	5.90%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount Weighted Mortality Tables as used by the FRS in its July 1, 2022 actuarial valuation for the Special Risk class members (with mortality improvements projected for non-disabled lives to all future years after 2010 using MP-2018).

SCHEDULE OF CITY CONTRIBUTIONS
For the Last Ten Years
(unaudited)

Fiscal year ended September 30,	2025	2024	2023	2022	2021
General Employees' Retirement System					
Actuarially determined contribution	$ 1,108,634	$ 1,210,157	$ 1,275,802	$ 1,532,624	$ 1,697,358
Contribution in relation to actuarially determined contribution	1,108,634	1,210,157	1,275,802	1,532,624	1,697,358
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	5,102,255	4,835,433	$ 5,282,117	$ 5,857,800	$ 6,330,867
Actuarially determined contribution as % of covered payroll	21.73%	25.03%	24.15%	26.16%	26.81%
Contribution as % of covered payroll	21.73%	25.03%	24.15%	26.16%	26.81%
Police Pension Fund					
Actuarially determined contribution	$ 1,474,744	$ 1,724,339	$ 1,253,707	$ 1,524,207	$ 1,441,757
Contribution in relation to actuarially determined contribution	1,474,744	1,724,339	1,253,707	1,524,207	1,441,757
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	6,884,231	7,300,704	$ 6,802,153	$ 9,586,528	$ 9,772,845
Actuarially determined contribution as % of covered payroll	21.42%	23.62%	18.43%	15.90%	14.75%
Contribution as % of covered payroll	21.42%	23.62%	18.43%	15.90%	14.75%
Firefighters' Pension Trust Fund					
Actuarially determined contribution	$ 1,797,148	$ 1,605,313	$ 1,822,806	$ 1,999,165	$ 1,942,008
Contribution in relation to actuarially determined contribution	1,797,148	1,605,313	1,822,806	1,999,165	1,942,008
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	4,411,819	4,101,751	$ 4,516,028	$ 4,807,344	$ 5,479,117
Actuarially determined contribution as % of covered payroll	40.73%	39.14%	40.36%	41.59%	35.44%
Contribution as % of covered payroll	40.73%	39.14%	40.36%	41.59%	35.44%

Additional years will be displayed as they become available.

Continued on next page.

SCHEDULE OF CITY CONTRIBUTIONS
For the Last Ten Years
(unaudited)

Fiscal year ended September 30,	2020	2019	2018	2017	2016
General Employees' Retirement System					
Actuarially determined contribution	$ 1,615,410	$ 1,700,118	$ 1,580,757	$ 1,779,356	$ 1,901,653
Contribution in relation to actuarially determined contribution	1,615,410	1,700,118	1,580,757	1,779,356	1,901,653
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	$ 7,197,267	$ 7,609,650	$ 7,421,617	$ 7,874,550	$ 8,298,350
Actuarially determined contribution as % of covered payroll	22.44%	22.34%	21.30%	22.60%	22.92%
Contribution as % of covered payroll	22.44%	22.34%	21.30%	22.60%	22.92%
Police Pension Fund					
Actuarially determined contribution	$ 1,097,591	$ 1,173,745	$ 1,059,111	$ 1,057,175	$ 966,436
Contribution in relation to actuarially determined contribution	1,097,591	1,173,745	1,059,111	1,057,175	966,436
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	$ 9,962,414	$ 9,442,721	$ 6,891,448	$ 7,030,702	$ 6,260,283
Actuarially determined contribution as % of covered payroll	11.02%	12.43%	15.37%	15.04%	15.44%
Contribution as % of covered payroll	11.02%	12.43%	15.37%	15.04%	15.44%
Firefighters' Pension Trust Fund					
Actuarially determined contribution	$ 1,725,737	$ 1,683,275	$ 1,853,151	$ 1,750,374	$ 1,499,589
Contribution in relation to actuarially determined contribution	1,725,737	1,683,275	1,853,151	1,750,374	1,499,589
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	$ 5,575,164	$ 5,315,261	$ 4,657,792	$ 4,944,856	$ 52,120,989
Actuarially determined contribution as % of covered payroll	30.95%	31.67%	39.79%	35.40%	2.88%
Contribution as % of covered payroll	30.95%	31.67%	39.79%	35.40%	2.88%

Additional years will be displayed as they become available.

SCHEDULE OF INVESTMENT RETURNS
For the Last Ten Fiscal Years
(unaudited)

Fiscal year ended September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Employees' Retirement System										
Annual money-weighted rate of return, net of investment expenses	6.24%	21.04%	7.62%	(3.79%)	22.43%	3.71%	6.41%	11.23%	11.91%	12.20%
Police Pension Fund										
Annual money-weighted rate of return, net of investment expenses	11.70%	21.13%	9.06%	(18.02%)	18.04%	11.51%	2.75%	9.58%	11.41%	7.86%
Firefighters' Pension Trust Fund										
Annual money-weighted rate of return, net of investment expenses	9.06%	18.41%	7.49%	(12.24%)	21.60%	7.20%	5.40%	11.30%	13.40%	8.70%

Additional years will be displayed as they become available.

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Florida Retirement System (FRS) Pension Plan
Last Ten Fiscal Years
(unaudited)

Measurement date June 30:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.06077%	0.04399%	0.04615%	0.04266%	0.03790%	0.03236%	0.02811%	0.02513%	0.02090%	0.01520%
City's proportionate share of the net pension liability	$ 18,861,068	$25,458,602	$18,389,806	$15,873,106	$11,163,173	$14,026,317	$ 9,679,299	$ 7,570,514	$ 6,168,995	$ 3,834,639
City's covered payroll	19,410,109	16,788,807	15,258,653	13,616,711	13,180,442	8,586,627	7,823,331	6,708,579	5,353,145	4,495,370
City's proportionate share of the net pension liability as a % of the City's covered payroll	97.17%	151.64%	120.52%	116.57%	84.69%	163.35%	123.72%	112.85%	115.24%	85.30%
FRS Plan fiduciary net pension as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

The amounts presented for each fiscal year were determined as of June 30.

Notes to Schedule:

Actuarial valuation date	June 30, 2025
Actuarial measurement date	June 30, 2025
Actuarial methods and assumptions used to determine contribution rates	
Discount rate - 2025	6.70%
Discount rate - 2024	6.70%
Discount rate - 2023	6.70%
Discount rate - 2022	6.70%
Discount rate - 2021	6.80%
Discount rate - 2020	6.90%
Discount rate - 2019	6.90%
Discount rate - 2018	7.00%
Discount rate - 2017	7.10%
Discount rate - 2016	7.60%
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, Closed
Amortization period:	
Gains and losses	30 years
Assumption, method and plan changes	30 years
Asset valuation method	5-year smoothed
Inflation, per year	2.40%
Salary increases (with inflation), per year	3.50
Long-term expected rate of return (net of expenses, with inflation), per year	
2025	6.70%
2024	6.70%
2023	6.70%
2022	6.80%
2021	6.80%
2020	7.00%
2019	7.20%
2015 through 2018	7.00%
Payroll growth	3.25%
Cost of living adjustments	3.0% pre-July 2011; 0% thereafter
Retirement age	Varies by tier and member class
Mortality	
2024	PUB-2010 Mortality Table Scale MP-2021
2019	Mortality Table Scale MP-2018
2015 through 2018	RP-2000 Mortality Table Scale BB

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Florida Retiree Health Insurance (HIS) Subsidy Trust Fund
Last Ten Fiscal Years
(unaudited)

Measurement date June 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.05208%	0.04399%	0.04038%	0.03925%	0.03631%	0.03266%	0.02846%	0.02291%	0.01900%	0.01510%
City's proportionate share of the net pension liability	$ 7,641,864	$ 6,412,815	$ 4,156,874	$ 4,453,707	$ 3,987,757	$ 3,184,842	$ 2,424,781	$ 2,027,036	$ 1,762,993	$ 11,080
City's covered payroll	16,788,807	15,258,653	13,616,711	13,180,442	8,586,627	7,823,331	6,708,579	5,353,145	4,495,370	1,125,705
City's proportionate share of the net pension liability as a % of the City's covered payroll	45.52%	42.03%	30.53%	33.79%	46.44%	40.71%	36.14%	37.87%	39.22%	0.98%
HIS Plan fidiuciary net pension as a percentage of the total pension liability	4.80%	4.12%	4.81%	4.81%	3.00%	2.63%	2.15%	1.64%	0.02%	0.00%

The amounts presented for each fiscal year were determined as of June 30. The City implemented FRS in June 2015, therefore, amounts are not presented for years prior to fiscal year 2015. Additional years will be displayed as they become available.

Notes to Schedule:

Actuarial valuation date	July 1, 2024
Actuarial measurement date	June 30, 2025
Actuarial methods and assumptions used to determine contribution rates	
Discount rate - 2025	5.20%
Discount rate - 2024	3.93%
Discount rate - 2023	3.65%
Discount rate - 2022	3.54%
Discount rate - 2021	2.16%
Discount rate - 2020	3.50%
Discount rate - 2019	3.50%
Discount rate - 2018	3.87%
Discount rate - 2017	3.58%
Discount rate - 2016	2.85%
Discount rate - 2015	3.80%
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, Closed
Amortization period:	
Gains and losses	15 years
Assumption, method and plan changes	15 years
Asset valuation method	Fair Market Value
Inflation, per year	2.40%
Salary increases (with inflation), per year	3.50%
Long-term expected rate of return (net of expenses, with inflation), per year	6.70%
Payroll growth	3.50%
Cost of living adjustments	N/A
Retirement age	N/A
Mortality	Generational PUB-2010 with Projection Scale MP-2021

SCHEDULE OF THE CITY'S CONTRIBUTIONS
Schedule of the City's Contributions - Florida Retirement System FRS and HIS Plans
Last Ten Fiscal Years
(unaudited)

Fiscal year ended September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FRS Pension Plan										
Contractually required contribution	$ 3,776,025	$ 2,784,805	$ 2,207,686	$ 2,070,265	$ 1,443,942	$ 1,019,839	$ 833,803	$ 696,711	$ 553,554	$ 370,350
Contribution in relation to the contractually required contribution	3,776,025	2,784,805	2,207,686	2,070,265	1,443,942	1,019,839	833,803	696,711	553,554	370,350
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	$ 19,410,109	$ 16,788,807	$ 15,258,653	$ 13,616,711	$ 13,180,442	$ 8,586,627	$ 7,823,331	$ 6,698,579	$ 5,353,145	$ 6,260,283
Contribution as a % of covered payroll	19.45%	16.59%	14.47%	15.20%	10.96%	11.88%	10.66%	10.40%	10.34%	5.92%
HIS Plan										
Contractually required contribution	$ 388,202	$ 335,776	$ 305,173	$ 226,037	$ 213,418	$ 142,538	$ 129,867	$ 111,196	$ 88,862	$ 77,536
Contribution in relation to the contractually required contribution	388,202	335,776	305,173	226,037	213,418	142,538	129,867	111,196	88,862	77,536
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	$ 19,410,109	$ 16,788,807	$ 15,258,653	$ 13,616,711	$ 13,180,442	$ 8,586,627	$ 7,823,331	$ 6,698,579	$ 5,353,145	$ 6,260,283
Contribution as a % of covered payroll	2.00%	2.00%	2.00%	1.66%	1.62%	1.66%	1.66%	1.66%	1.66%	1.24%

Additional years will be displayed as they become available.

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Eight Fiscal Years
(unaudited)

Measurement year ended September 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 764,912	$ 527,732	$ 693,605	$ 893,199	$ 827,554	$ 684,727	$ 690,285	$708,908
Interest	200,863	232,847	120,446	171,691	170,369	201,088	166,057	131,841
Experience losses (gains)	-	355,380	-	(2,331,818)	-	323,877	-	-
Changes of assumptions	133,912	(1,863,507)	(795,478)	(119,572)	166,975	(40,539)	(145,286)	(149,722)
Benefit payments	(175,869)	(236,401)	(216,406)	(247,610)	(236,044)	(212,465)	(197,950)	(201,000)
Net change in total OPEB liability	923,818	(983,949)	(197,833)	(1,634,110)	928,854	956,688	513,106	490,027
Total OPEB liability - Beginning of year	4,426,222	5,410,171	5,608,004	7,242,114	6,313,260	5,356,572	4,843,466	4,353,439
Total OPEB liability - End of year	**$ 5,350,040**	**$ 4,426,222**	**$ 5,410,171**	**$ 5,608,004**	**$ 7,242,114**	**$ 6,313,260**	**$ 5,356,572**	**$ 4,843,466**
Plan Fiduciary Net Position								
Contributions - Employer	175,869	236,401	216,406	247,610	236,044	212,465	197,950	201,000
Benefit payments	(175,869)	(236,401)	(216,406)	(247,610)	(236,044)	(212,465)	(197,950)	(201,000)
Net change in Fiduciary Net Position	-	-	-	-	-	-	-	-
Fiduciary Net Position - Beginning of year	-	-	-	-	-	-	-	-
Fiduciary Net Position - End of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability - End of year	$ 5,350,040	$ 4,426,222	$ 5,410,171	$ 5,608,004	$ 7,242,114	$ 6,313,260	$ 5,356,572	$ 4,843,466
Fiduciary Net Position as a % of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a % of Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Average Remaining Service Years for all participants	10	10	6	6	6	6	7	7
Notes to Schedule:								
Valuation date	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2018
Valuation date	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2017
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll
Asset valuation method								
Actuarial assumptions:								
Inflation rate	2.60%	2.60%	2.50%	2.50%	2.50%	2.40%	2.40%	2.40%
Discount rate	3.88%	4.63%	4.40%	2.19%	2.75%	3.83%	3.50%	3.50%
Payroll growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Healthcare cost trend rates	7.50%	7.50%	5.80%	6.00%	5.00%	5.00%	5.00%	5.50%

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 by a formal trust. There were no plan assets as of the date of the most recent valuation. Since there is no invested plan assets held in trust to the finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

(1) Since this OPEB plan does not depend on salaries, there is no salary information.

OTHER SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

State Appropriation Police Fund - This fund accounts for the purchase of a Mobile Command Center which is necessary for the City's response to large-scale incidents.

Art in Public Places Program Fund - In 2024, the City of Riviera Beach adopted the Art in Public Places Guidelines through Ordinance No. 4245, affirming a commitment to ensuring new projects enrich the cultural and visual landscape of the community. The Art in Public Places (AIPP) program integrates original artwork into publicly accessible spaces as part of eligible public and private development projects. Its purpose is to enhance the visual environment, reflect community identity, and support artists while ensuring art is a meaningful component of the built environment. The program applies to certain projects that meet established eligibility thresholds, such as project type or valuation. Once approved and installed, the artwork becomes part of Riviera Beach's public art collection and is maintained in accordance with program requirements.

Opioid Settlements Fund – This fund accounts for settlements received from various distributors pertaining to the opioid settlement. The funding is to be used to support opioid treatment, prevention, and recovery services.

Community Development Block Grant (CDBG) Fund - This fund accounts for the revenues received from the Department of Housing and Urban Development. The revenue is restricted to accomplishing the goals of the CDBG program to address needs such as infrastructure, economic development projects, and public services.

Edward Byrne Memorial Justice Assistance Fund - This fund accounts for the revenues received from the Department of Justice, Office of Justice Programs. The revenue is restricted to be used for the provision of additional personnel, equipment, supplies, support, and training for law enforcement programs.

Bulletproof Vests and Community Oriented Policing Services (COPS) Grant Fund - This fund accounts for the revenues received from the U.S. Department of Justice, Office of Justice Programs. The revenue is restricted to be used for "uniquely fitted vests" protective armor vests.

Asset Forfeiture Program Fund - This fund accounts for assets that are seized and forfeited in the course of law enforcement activities.

African-American Historical and Cultural Grant Fund - This fund accounts for revenues received from the State of Florida, Department of State for the award of the African-American Historical Cultural Grant to be used to facilitate the reconstruction of the Tate Recreational Cente.

Victims of Crime Act (VOCA) Grant Fund - This fund accounts for the revenues received from the Department of Justice, Office of Justice Programs. The revenue is restricted to be used for funding crisis response services, crisis intervention, and assisting investigators that focus on areas of homicide, domestic violence, child deaths, and elderly victimization.

USDA Department of Agriculture Forest Fund – This fund accounts for the citywide forestry, improvements such as tree canopy survey; infrastructure greening including stormwater treatment, medians, municipal facilities, exotic and invasive plant removal and management.

State Aid to Libraries (LSTA) Grant Fund – This fund accounts for the revenues received from the State of Florida, Department of State, Division of Library and Information Services for the Florida's State Aid to Libraries Program for libraries that provide free library service and provide access to materials, information and services for all residents.

Florida Department of Environmental Protection Comprehensive Vulnerability Grant Fund – This fund accounts for the City to undertake a Comprehensive Vulnerability Assessment project to include a vulnerable assessment pursuant to Section 380.093, Florida Statues as well as develop an Adaptation Plan.

Florida Department of State – Division of Cultural Affairs Fund - This funding is to enhance the existing cultural events that celebrate the community's diversity and history.

Palm Beach County Manatee Grant Fund - This fund accounts for the revenues received from Palm Beach County. This revenue is restricted for the funding for police officers to provide additional marine law enforcement services within estuarine waters during manatee season from November 15th to the following March 31st.

Beautification Program Fund - This fund accounts for the revenues received from developers for beautification projects throughout the City. This fund also accounts for the grants received from the Solid Waste Authority of Palm Beach County for the Blighted and Distressed Property Clean-Up Grant for the demolition of the fire and police buildings.

Prepare and Reentry Grant Fund - This fund accounts for revenues received from Palm Beach County, Criminal Justice Commission. This revenue is restricted to provide services primarily to ex-offenders returning to the northern region of Palm Beach County.

Palm Beach County (PBC) 911 Fund - This fund accounts for revenues received from Palm Beach County to provide certain communications dispatch personnel costs, overtime, operating supplies, training, and equipment.

Civil Drug Court Grant Fund - This fund accounts for revenues received from the Palm Beach County Criminal Justice Commission. This revenue is restricted to provide services and programs through the Riviera Beach Civil Drug Court to prevent and reduce crimes associated with drug use and abuse.

Department of Juvenile Justice Grant Fund - This fund accounts for revenues received from the Palm Beach County Criminal Justice Commission which provides activities and services to youth ages 13 to 18, including after-school programs and activities, tutoring, mentoring, job training, gang prevention outreach, parenting classes, employment services, safe school programs, and transportation.

Major Disaster Fund - This fund accounts for revenues received from the General Fund which represents 1.5% of the property taxes collected on an annual basis. This revenue is restricted for activities related to disasters as authorized by Council.

Property Improvement Program Fund - The City administers a code compliance program in accordance with Chapter 162, Part 1, Florida Statutes. In administering the program, the City incurs cots to assist to property owners in complying with City's code of ordinances. On August 4, 2021, the City adopted Resolution Number 88-21 to establish fees for the code compliance program and establish a property improvement account in order to assist the City's property owners and its citizens who face financial hardships in bringing their property into compliance, a percentage of fees received through the code compliance program is set aside in this fund.

Advanced Police Training Program Fund - This fund accounts for revenues collected pursuant to Florida Statutes, Sections 318.18 (11d) and 938.15, Palm Beach County Clerk and Comptroller collects $2.00 court costs for certain Florida Uniform Traffic citations issued within the city limits of Riviera Beach and remits the funds collected to the City which can only be used for criminal justice training.

DEBT SERVICE FUND

The debt service fund is used to account for resources that are restricted, committed or assigned to payment of principal, interest and other expenditures on general long-term debt, other than bonds payable from the operations of the enterprise funds.

Debt Service Fund - This fund accounts for principal and interest payments of the City's outstanding bonds and capital leases.

CAPITAL PROJECT FUNDS

Capital projects funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

Referendum Bonds (Police) Fund - In March 2024, the voters approved the issuance of General Obligation (GO) bonds up to $35 million to finance a new police station. A portion of the costs of the project may be paid or incurred before the related GO bonds are issued, in anticipation of the reimbursement of such expenditures from proceeds of the bonds.

Referendum Bonds (Fire) Fund - In March 2024, the voters approved the issuance of General Obligation (GO) bonds up to $25 million to finance a new fire station on Singer Island. A portion of the costs of the project may be paid or incurred before the related GO bonds are issued, in anticipation of the reimbursement of such expenditures from proceeds of the bonds.

Referendum Bonds (Parks) Fund - In March 2024, the voters approved the issuance of General Obligation (GO) bonds up to $55 million $55,000,000 to acquire, construct, equip renovate, replace, and improve parks, recreational and leisure facilities in accordance with the City's adopted Parks Improvement Master Plan. A portion of the costs of the project may be paid or incurred before the related GO bonds are issued, in anticipation of the reimbursement of such expenditures from proceeds of the bonds.

Public Improvement Bonds 2021 Fund – This fund accounts for bond proceeds used to fund the cost of constructing two new fire stations.

Local Gas Tax Fund - This fund accounts for revenue received from the State of Florida, which collects and remits to the City a portion, based on City population, of the Local Option Sixth Cent Fuel Tax from the sale of gasoline in Palm Beach County. The revenue is restricted to use for road and street improvements.

Paving and Drainage Fund - This fund accounts for revenues to assist in the repair of paving and drainage systems throughout the City.

Impact Fees Fund - This fund accounts for the collection of impact fees to pay for system improvements for fire, police, parks and recreation, library, streets, and public buildings.

Water and Sewer Impact Fees Fund - This fund accounts for portion of the water and sewer impact fees collected by the Utility Special District as stipulated by the 2004 Asset Purchase Agreement between the City and USD.

Capital Contributions Fund - This fund accounts for various capital projects not accounted for in a separate fund. Projects include improvements to various parks, renovations to City buildings, and various landscaping throughout the City.

Capital Bond Fund - This fund accounts for bond proceeds used to fund the cost of acquiring and constructing capital assets

Pay as you go Fund - This fund accounts for revenues derived from the additional property tax revenues received by the City from the FPL power plant improvements. Funds are transferred from the General Fund to a Capital Projects Fund and are used to finance capital improvement projects as opposed to incurring debt to pay for capital projects.

State and Local Fiscal Recovery Fund - This fund accounts for revenues received through the American Rescue Plan Act of 2021 (ARPA) to support the City's response to and recovery from the COVID-19 health emergency. The City will use these proceeds to invest in water and sewer infrastructure to improve access to clean drinking water and to support vital wastewater infrastructure.

COMBINING GOVERNMENTAL BALANCE SHEET
Nonmajor Governmental Funds
Summary by Fund Type
September 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 2,302,511	$ 540,315	$ 103,897	$ 2,946,723
Cash and cash equivalents - Restricted	-	-	350,598	350,598
Investments	7,161,146	-	-	7,161,146
Investments - Restricted	-	-	7,654,625	7,654,625
Due from other funds	-	-	3,332,842	3,332,842
Receivables, net	767,511	-	-	767,511
Total assets	**10,231,168**	**540,315**	**11,441,962**	**22,213,445**
Liabilities				
Accounts payable	158,932	-	659,088	818,020
Unearned revenue	302,645	-	-	302,645
Due to other funds	541,526	-	4,168,473	4,709,999
Other liabilities	352,500	-	1,138,635	1,491,135
Total liabilities	**1,355,603**	**-**	**5,966,196**	**7,321,799**
Total liabilities	1,355,603	-	5,966,196	7,321,799
Fund Balances				
Restricted	7,733,195	540,315	9,702,672	17,976,182
Committed	1,145,545	-	-	1,145,545
Assigned	-	-	65,798	65,798
Unassigned	(3,175)	-	(4,292,704)	(4,295,879)
Total fund balances	**8,875,565**	**540,315**	**5,475,766**	**14,891,646**
Total liabilities and fund balances	**$ 10,231,168**	**$ 540,315**	**$ 11,441,962**	**$ 22,213,445**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
Summary by Fund Type
For the Year Ended September 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ -	$ -	$ 244,759	$ 244,759
Licenses and permits	-	-	1,165,676	1,165,676
Fines and forfeitures	13,134	-	-	13,134
Interest	5,432	111,982	545,803	663,217
Grants and contributions	2,071,917	-	-	2,071,917
Miscellaneous	72,762	-	-	72,762
Total revenues	**2,163,245**	**111,982**	**1,956,238**	**4,231,465**
Expenditures				
Current:				
General government	273,574	-	772,828	1,046,402
Public safety	439,633	-	37,787	477,420
Human services	960,895	-	-	960,895
Culture and recreation	157,280	-	-	157,280
Debt service:				
Principal retirement	-	4,749,901	-	4,749,901
Interest	-	3,858,902	-	3,858,902
Capital outlay:				
Capital outlay	25,339	-	9,103,755	9,129,094
Total expenditures	1,856,721	8,608,803	9,914,370	20,379,894
Excess (deficiency) of revenues over expenditures	306,524	(8,496,821)	(7,958,132)	(16,148,429)
Other Financing Sources (Uses)				
Transfers in	1,047,732	8,608,804	7,516,166	17,172,702
Transfers out	(3,066,166)	-	(7,506,688)	(10,572,854)
Total other financing sources (uses)	**(2,018,434)**	**8,608,804**	**9,478**	**6,599,848**
Net change in fund balances	(1,711,910)	111,983	(7,948,654)	(9,548,581)
Fund balances - beginning	10,587,475	428,332	13,424,420	24,440,227
Fund balances - ending	**$ 8,875,565**	**$ 540,315**	**$ 5,475,766**	**$ 14,891,646**

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

COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2025

	State Appropriation Police Fund	Arts in Public Places Program Fund	Opioid Settlements Fund	Community Development Block Grant Fund	Edward Byrne Justice Grant Fund	Bulletproof Vests and Community Oriented Policing Services (COPS) Grant Fund	Asset Forfeiture Program Fund	African-American Historical and Cultural Grant Fund
Assets								
Cash and cash equivalents	$ -	$ 410,261	$ 159,618	$ -	$ -	$ -	$ 82,885	$ 64,575
Investments	-	-	-	-	-	-	-	-
Receivables, net	-	-	-	24,312	50,611	5,127	-	-
Total assets	-	410,261	159,618	24,312	50,611	5,127	82,885	64,575
Liabilities								
Accounts payable	-	-	2,234	5,760	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	64,575
Due to other funds	-	-	-	5,319	28,285	4,182	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total liabilities	-	-	2,234	11,079	28,285	4,182	-	64,575
Total liabilities and deferred inflows of resources	-	-	2,234	11,079	28,285	4,182	-	64,575
Fund balances (deficits)								
Restricted	-	-	157,384	-	-	-	-	-
Committed	-	410,261	-	13,233	22,326	945	82,885	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	-	410,261	157,384	13,233	22,326	945	82,885	-
Total liabilities and fund balances	**$ -**	**$ 410,261**	**$ 159,618**	**$ 24,312**	**$ 50,611**	**$ 5,127**	**$ 82,885**	**$ 64,575**

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

COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2025

	Victims of Crime Act (VOCA) Grant Fund	USDA Dept of Agriculture Forest Grant Fund	Library State Grant Fund	Florida Department of Environmental Protection Comptrehensive Vulnerablity Grant Fund	Florida Department of State - Division of Cultural Affairs Fund	Palm Beach County Manatee Grant Fund	Beautification Grant Fund	Prepare and Reentry Grant Fund
Assets								
Cash and cash equivalents	$ 7,144	$ -	$ 56,936	$ -	$ -	$ -	$ 696,896	$ 83,897
Investments	-	-	-	-	-	-	-	-
Receivables, net	55,759	29,535	-	196,412	-	4,113	125,000	118,646
Total assets	62,903	29,535	56,936	196,412	-	4,113	821,896	202,543
Liabilities								
Accounts payable	-	16,450	1,880	29,850	(500)	-	84,638	681
Unearned revenue	-	-	27,957	-	-	3,511	-	-
Due to other funds	65,865	13,085	-	166,562	-	130	-	199,662
Other liabilities	-	-	-	-	-	-	352,500	-
Total liabilities	65,865	29,535	29,837	196,412	(500)	3,641	437,138	200,343
Total liabilities and deferred inflows of resources	65,865	29,535	29,837	196,412	(500)	3,641	437,138	200,343
Fund balances (deficits)								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	27,099	-	500	472	384,758	2,200
Unassigned	(2,962)	-	-	-	-	-	-	-
Total fund balances (deficits)	(2,962)	-	27,099	-	500	472	384,758	2,200
Total liabilities and fund balances	**$ 62,903**	**$ 29,535**	**$ 56,936**	**$ 196,412**	**$ -**	**$ 4,113**	**$ 821,896**	**$ 202,543**

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

COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2025

	Palm Beach County 911 Grant Fund	Civil Drug Court Grant Fund	Dept of Juvenile Justice Grant Fund	Major Disaster Fund	Property Improvement Program Fund	Advanced Police Training Program Fund	Total Nonmajor Special Revenue Funds
Assets							
Cash and cash equivalents	$ 300,237	$ -	$ -	$ 228,002	$ 172,037	$ 40,023	$ 2,302,511
Investments	-	-	-	7,161,146	-	-	7,161,146
Receivables, net	78,616	18,625	41,267	18,868	-	620	767,511
Total assets	378,853	18,625	41,267	7,408,016	172,037	40,643	10,231,168
Liabilities							
Accounts payable	14,403	1,669	(2,375)	4,242	-	-	158,932
Unearned revenue	206,602	-	-	-	-	-	302,645
Due to other funds	-	17,169	41,267	-	-	-	541,526
Other liabilities	-	-	-	-	-	-	352,500
Total liabilities	221,005	18,838	38,892	4,242	-	-	1,355,603
Total liabilities and deferred inflows of resources	221,005	18,838	38,892	4,242	-	-	1,355,603
Fund balances (deficits)							
Restricted	-	-	-	7,403,774	172,037	-	7,733,195
Committed	157,848	-	2,375	-	-	40,643	1,145,545
Unassigned	-	(213)	-	-	-	-	(3,175)
Total fund balances (deficits)	157,848	(213)	2,375	7,403,774	172,037	40,643	8,875,565
Total liabilities and fund balances	**$ 378,853**	**$ 18,625**	**$ 41,267**	**$ 7,408,016**	**$ 172,037**	**$ 40,643**	**$ 10,231,168**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	State Appropriation Police Fund	Arts in Public Places Program Fund	Opioid Settlements Fund	Community Development Block Grant Fund	Edward Byrne Justice Grant Fund	Bulletproof Vests and Community Oriented Policing Services (COPS) Grant Fund	Asset Forfeiture Program Fund	African-American Historical and Cultural Grant Fund
Revenues								
Fines and forfeitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	-	-	-	-	-	-	3,364	-
Grants and contributions	18,336	276,324	-	10,859	50,611	4,843	-	-
Miscellaneous	-	-	48,220	-	-	-	-	-
Total revenues	18,336	276,324	48,220	10,859	50,611	4,843	3,364	-
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	18,336	-	2,234	-	36,131	4,843	2,500	-
Human services	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay:								
Capital outlay	-	-	-	10,859	14,480	-	-	-
Total expenditures	18,336	-	2,234	10,859	50,611	4,843	2,500	-
Excess (deficiency) of revenues over expenditures	-	276,324	45,986	-	-	-	864	-
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	276,324	45,986	-	-	-	864	-
Fund balances - beginning	-	133,937	111,398	13,233	22,326	945	82,021	-
Fund balances - ending	**$ -**	**$ 410,261**	**$ 157,384**	**$ 13,233**	**$ 22,326**	**$ 945**	**$ 82,885**	**$ -**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	Victims of Crime Act (VOCA) Grant Fund	USDA Dept of Agriculture Forest Grant Fund	Library State Grant Fund	Florida Department of Environmental Protection Comptrehensive Vulnerablity Grant Fund	Florida Department of State - Division of Cultural Affairs Fund	Palm Beach County Manatee Grant Fund	Beautification Grant Fund	Prepare and Reentry Grant Fund
Revenues								
Fines and forfeitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	-	-	-	-	-	143	-	-
Grants and contributions	177,613	127,740	30,040	196,412	-	19,458	125,000	705,500
Miscellaneous	-	-	24,542	-	-	-	-	-
Total revenues	177,613	127,740	54,582	196,412	-	19,601	125,000	705,500
Expenditures								
Current:								
General government	-	-	-	196,412	-	-	6,750	-
Public safety	180,575	-	-	-	-	19,458	125,000	-
Human services	-	-	-	-	-	-	-	703,300
Culture and recreation	-	127,740	30,040	-	(500)	-	-	-
Capital outlay:								
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	180,575	127,740	30,040	196,412	(500)	19,458	131,750	703,300
Excess (deficiency) of revenues over expenditures	(2,962)	-	24,542	-	500	143	(6,750)	2,200
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(2,962)	-	24,542	-	500	143	(6,750)	2,200
Fund balances - beginning	-	-	2,557	-	-	329	391,508	-
Fund balances - ending	**$ (2,962)**	**$ -**	**$ 27,099**	**$ -**	**$ 500**	**$ 472**	**$ 384,758**	**$ 2,200**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	Palm Beach County 911 Grant Fund	Civil Drug Court Grant Fund	Dept of Juvenile Justice Grant Fund	Major Disaster Fund	Property Improvement Program Fund	Advanced Police Training Program Fund	Total Nonmajor Special Revenue Funds
Revenues							
Fines and forfeitures	$ -	$ -	$ -	$ -	$ 7,183.00	$ 5,951.00	$ 13,134.00
Interest	-	-	-	-	-	1,925	5,432
Grants and contributions	50,556	83,003	176,754	18,868	-	-	2,071,917
Miscellaneous	-	-	-	-	-	-	72,762
Total revenues	50,556	83,003	176,754	18,868	7,183	7,876	2,163,245
Expenditures							
Current:							
General government	-	-	-	70,412	-	-	273,574
Public safety	50,556	-	-	-	-	-	439,633
Human services	-	83,216	174,379	-	-	-	960,895
Culture and recreation	-	-	-	-	-	-	157,280
Capital outlay:							
Capital outlay	-	-	-	-	-	-	25,339
Total expenditures	50,556	83,216	174,379	70,412	-	-	1,856,721
Excess (deficiency) of revenues over expenditures	-	(213)	2,375	(51,544)	7,183	7,876	306,524
Other financing sources (uses)							
Transfers in	-	-	-	1,047,732	-	-	1,047,732
Transfers out	-	-	-	(3,066,166)	-	-	(3,066,166)
Total other financing sources (uses)	-	-	-	(2,018,434)	-	-	(2,018,434)
Net change in fund balances	-	(213)	2,375	(2,069,978)	7,183	7,876	(1,711,910)
Fund balances - beginning	157,848	-	-	9,473,752	164,854	32,767	10,587,475
Fund balances - ending	**$ 157,848**	**$ (213)**	**$ 2,375**	**$ 7,403,774**	**$ 172,037**	**$ 40,643**	**$ 8,875,565**

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

COMBINING BALANCE SHEET
Nonmajor Debt Service Fund
September 30, 2025

Assets		
Cash and cash equivalents	$	540,315
Total assets		**540,315**
Fund balance		
Restricted		540,315
Total fund balance	**$**	**540,315**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Debt Service Fund
For the Year Ended September 30, 2025

Revenues	
Interest	$ 111,982
Total revenues	**111,982**
Expenditures	
Debt service:	
Principal retirement	4,749,901
Interest	3,858,902
Total expenditures	8,608,803
Excess (deficiency) of revenues over expenditures	(8,496,821)
Other Financing Sources	
Transfers in	8,608,804
Total other financing sources	**8,608,804**
Net change in fund balance	111,983
Fund balance - beginning	428,332
Fund balance - ending	**$ 540,315**

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

COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds
September 30, 2025

	Referendum Bonds(Police) Fund	Referendum Bonds(Fire) Fund	Referendum Bonds(Parks) Fund	Public Improvement Bonds 2021 Fund	Local Gas Tax Fund	Paving and Drainage Fund	Impact Fees Fund
Assets							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 38,099	$ 65,798	$ -
Cash and cash equivalents - Restricted	-	-	-	-	-	-	350,598
Investments - Restricted	-	-	-	-	912,064	-	2,233,255
Due from other funds	-	-	-		105,085		
Total assets	-	-	-	-	1,055,248	65,798	2,583,853
Liabilities							
Accounts payable	33,838	90,393	-	-	146,198	-	16,701
Due to other funds	1,624,804	2,526,482	17,187	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Total liabilities	1,658,642	2,616,875	17,187	-	146,198	-	16,701
Total liabilities and deferred inflows of resources	1,658,642	2,616,875	17,187	-	146,198	-	16,701
Fund balances (deficits)							
Restricted	-	-	-	-	909,050	-	2,567,152
Assigned	-	-	-	-	-	65,798	-
Unassigned	(1,658,642)	(2,616,875)	(17,187)	-	-	-	-
Total fund balances (deficits)	(1,658,642)	(2,616,875)	(17,187)	-	909,050	65,798	2,567,152
Total liabilities and fund balances (deficits)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,055,248**	**$ 65,798**	**$ 2,583,853**

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

COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds
September 30, 2025

	Water and Sewer Impact Fees Fund	Capital Contributions Fund	Capital Bond Funds	Pay As You Go Fund	State and Local Fiscal Recovery Fund	Total Nonmajor Capital Projects Funds
Assets						
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 103,897
Cash and cash equivalents - Restricted	-	-	-	-	-	350,598
Investments - Restricted	-	-	-	4,509,306	-	7,654,625
Due from other funds	933,039	1,245,529	341,274	707,915		3,332,842
Total assets	933,039	1,245,529	341,274	5,217,221	-	11,441,962
Liabilities						
Accounts payable	-	-	33,902	338,056	-	659,088
Due to other funds	-	-	-	-	-	4,168,473
Other liabilities	-	1,138,635	-	-	-	1,138,635
Total liabilities	-	1,138,635	33,902	338,056	-	5,966,196
Total liabilities and deferred inflows of resources	-	1,138,635	33,902	338,056	-	5,966,196
Fund balances (deficits)						
Restricted	933,039	106,894	307,372	4,879,165	-	9,702,672
Assigned	-	-	-	-	-	65,798
Unassigned	-	-	-	-	-	(4,292,704)
Total fund balances (deficits)	933,039	106,894	307,372	4,879,165	-	5,475,766
Total liabilities and fund balances (deficits)	**$ 933,039**	**$ 1,245,529**	**$ 341,274**	**$ 5,217,221**	**$ -**	**$ 11,441,962**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2025

	Referendum Bonds (Police) Fund	Referendum Bonds (Fire) Fund	Referendum Bonds (Parks) Fund	Public Improvement Bonds 2021 Fund	Local Gas Tax Fund	Paving and Drainage Fund	Impact Fees Fund
Revenues							
Taxes	$ -	$ -	$ -	$ -	$ 244,759	$ -	$ -
Licenses and permits	-	-	-	-	-	-	1,085,681
Interest	-	-	-	2,477	46,051	2,449	69,362
Total revenues	-	-	-	2,477	290,810	2,449	1,155,043
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Capital outlay:							
Capital outlay	1,625,712	1,814,174	17,187	3,142,268	687,689	-	469,206
Total expenditures	1,625,712	1,814,174	17,187	3,142,268	687,689	-	469,206
Excess (deficiency) of revenues over expenditures	(1,625,712)	(1,814,174)	(17,187)	(3,139,791)	(396,879)	2,449	685,837
Other financing sources (uses)							
Transfers in	-	-	-	3,066,166	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	3,066,166	-	-	-
Net change in fund balances	(1,625,712)	(1,814,174)	(17,187)	(73,625)	(396,879)	2,449	685,837
Fund balances - beginning	(32,930)	(802,701)	-	73,625	1,305,929	63,349	1,881,315
Fund balances - ending	**$ (1,658,642)**	**$ (2,616,875)**	**$ (17,187)**	**$ -**	**$ 909,050**	**$ 65,798**	**$ 2,567,152**

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2025

	Water and Sewer Impact Fees Fund	Capital Contributions Fund	Capital Bond Funds	Pay As You Go Fund	State and Local Fiscal Recovery Fund	Total Nonmajor Capital Projects Funds
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 244,759
Licenses and permits	79,995	-	-	-	-	1,165,676
Interest	33,639	22,329	12,923	227,690	128,883	545,803
Total revenues	113,634	22,329	12,923	227,690	128,883	1,956,238
Expenditures						
Current:						
General government	-	-	4,916	767,912	-	772,828
Public safety	-	-	-	37,787	-	37,787
Capital outlay:						
Capital outlay	1,029	-	75,961	1,270,529	-	9,103,755
Total expenditures	1,029	-	80,877	2,076,228	-	9,914,370
Excess (deficiency) of revenues over expenditures	112,605	22,329	(67,954)	(1,848,538)	128,883	(7,958,132)
Other financing sources (uses)						
Transfers in	-	-	-	4,450,000	-	7,516,166
Transfers out	-	-	-	-	(7,506,688)	(7,506,688)
Total other financing sources (uses)	-	-	-	4,450,000	(7,506,688)	9,478
Net change in fund balances	112,605	22,329	(67,954)	2,601,462	(7,377,805)	(7,948,654)
Fund balances - beginning	820,434	84,565	375,326	2,277,703	7,377,805	13,424,420
Fund balances - ending	**$ 933,039**	**$ 106,894**	**$ 307,372**	**$ 4,879,165**	**$ -**	**$ 5,475,766**

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

NONMAJOR ENTERPRISE FUNDS

NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The costs of providing goods and services to the general public are financed or recovered primarily through user charges.

Solid Waste Collection Fund - This fund is used to account for the revenues and expenses associated with the collection of solid waste and recycling throughout the City.

Stormwater Fund - This fund is used to account for the revenues and expenses associated with the stormwater system throughout the City.

Parking Fund - This fund is used to account for the revenues and expenses associated with the paid parking systems to be implemented at the Ocean Mall and the Marina District.

Riviera Beach Event Center Fund- This fund is used to account for the activities of the Riviera Beach Event Center LLC.

COMBINING STATEMENT OF NET POSITION
Nonmajor Enterprise Funds
For the Year Ended September 30, 2025

	Solid Waste Collection Fund	Stormwater Fund	Parking Fund	Riviera Beach Event Center Fund	Total Nonmajor Enterprise Funds
Assets					
Current assets:					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Cash and cash equivalents-restricted	-	-	-	1,120,464	1,120,464
Investments	-	4,563,454	-	-	4,563,454
Receivables, net	601,359	356,559	-	-	957,918
RDue from other funds	1,602,062	716,416	-	-	2,318,478
Total current assets	2,203,421	5,636,429	-	1,120,464	8,960,314
Noncurrent assets:					
Capital assets, net:					
Non-depreciable	-	398,011	-	-	398,011
Depreciable, net of accumulated depreciation	407,717	14,805,285	-	6,799,926	22,012,928
Total noncurrent assets	407,717	15,203,296	-	6,799,926	22,410,939
Total assets	2,611,138	20,839,725	-	7,920,390	31,371,253
Deferred Outflows of Resources					
Deferred outflows related to pension	-	557,094	-	-	557,094
Deferred outlfows related to OPEB	-	6,934	-	-	6,934
Total deferred outflows of resources	-	564,028	-	-	564,028
Total assets and deferred outflows of resources	2,611,138	21,403,753	-	7,920,390	31,935,281
Liabilities					
Current liabilities:					
Accounts payable	347,691	7,197	-	-	354,888
Due to other funds	-	-	16,155	-	16,155
Other liabilities	244,778	-	111,231	-	356,009
Compensated absences	-	13,920	-	-	13,920
Bonds and notes payable	-	558,918	-	-	558,918
Total current liabilities	592,469	580,035	127,386	-	1,299,890
Noncurrent liabilities:					
Net pension liability	-	139,746	-	-	139,746
Net OPEB obligation	-	129,889	-	-	129,889
Compensated absences	-	14,241	-	-	14,241
Bonds and notes payable	-	5,921,082	-	-	5,921,082
Total noncurrent liabilities	-	6,204,958	-	-	6,204,958
Total liabilities	592,469	6,784,993	127,386	-	7,504,848
Deferred Inflows of Resources					
Deferred inflows related to pension	-	459,133	-	-	459,133
Deferred inflows related to OPEB	-	33,788	-	-	33,788
Total deferred inflows of resources	-	492,921	-	-	492,921
Total liabilities and deferred inflows of resources	592,469	7,277,914	127,386	-	7,997,769
Net position					
Net investment in capital assets	407,717	8,723,296	-	6,799,926	15,930,939
Restricted for:					
Capital projects	-	-	-	8,351	8,351
Unrestricted	1,610,952	5,402,543	(127,386)	1,112,113	7,998,222
Total net position	**$ 2,018,669**	**$ 14,125,839**	**$ (127,386)**	**$ 7,920,390**	**$ 23,937,512**

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

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Nonmajor Enterprise Funds
For the Year Ended September 30, 2025

	Solid Waste Collection Fund	Stormwater Fund	Parking Fund	Riviera Beach Event Center Fund	Total Nonmajor Enterprise Funds
Operating Revenues					
Licenses and permits	$ 2,418,122	$ -	$ -	$ -	$ 2,418,122
Charges for services	4,005,445	3,419,935	-	-	7,425,380
Miscellaneous	2,828	-	-	-	2,828
Total operating revenues	6,426,395	3,419,935	-	-	9,846,330
Operating Expenses					
Personnel serivces	-	536,739	30,037	-	566,776
Contractual services and operations	2,173,443	1,003,652	103,500	-	3,280,595
Supplies, materials, and maintenance	-	658,381	-	-	658,381
Utilities	3,784,484	-	-	-	3,784,484
Rent and leases	-	34,694	-	-	34,694
Depreciation of capital assets	55,598	513,784	-	221,892	791,274
Total operating expenses	6,013,525	2,747,250	133,537	221,892	9,116,204
Operating income (loss)	412,870	672,685	(133,537)	(221,892)	730,126
Nonoperating Revenues (Expenses)					
Interest	19,272	175,381	1,030	-	195,683
Interest and debt service costs	-	(193,681)	-	-	(193,681)
Total nonoperating revenues (expenses)	19,272	(18,300)	1,030	-	2,002
Income (loss) before contributions and transfers	432,142	654,385	(132,507)	(221,892)	732,128
Transfers out	-	(147,629)	-	-	(147,629)
Change in net position	432,142	506,756	(132,507)	(221,892)	584,499
Net position - beginning, as previously reported	1,586,527	13,624,773	5,121	8,142,282	23,358,703
GASB Pronouncement 101	-	(5,690)	-	-	(5,690)
Total net position - beginning as restated	1,586,527	13,619,083	5,121	8,142,282	23,353,013
Total net position - ending	**$ 2,018,669**	**$ 14,125,839**	**$ (127,386)**	**$ 7,920,390**	**$ 23,937,512**

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

STATEMENT OF CASH FLOWS
Nonmajor Enterprise Funds
For the Year Ended September 30, 2025

	Solid Waste Collection Fund	Stormwater Fund	Parking Fund	Riviera Beach Event Center Fund	Total Nonmajor Enterprise Funds
Cash flows from operating activities					
Cash received from customers	$ 6,391,303	$ 3,721,763	$ -	$ -	$ 10,112,932
Payments to suppliers	(5,970,474)	(1,732,509)	(103,500)	(5,562)	(7,812,045)
Payments to employees	-	(927,877)	(30,037)	-	(957,914)
Net cash provided (used) by operating activities	420,695	1,061,377	(133,537)	(5,562)	1,342,973
Cash flows from noncapital financing activities					
Interfund transfers	(1,602,062)	(864,045)	16,155	-	(2,449,952)
Net cash provided (used) by noncapital financing activities	(1,602,062)	(864,045)	16,155	-	(2,449,952)
Cash flows from capital and related financing activities					
Additions to capital assets	-	(318,509)	-	-	(318,509)
Principal paid on debt	-	(490,000)	-	-	(490,000)
Interest paid on debt	-	(193,681)	-	-	(193,681)
Net cash provided (used) by capital and related financing activities	-	(1,002,190)	-	-	(1,002,190)
Cash flows from investing activities					
Investment earnings	19,272	175,381	1,030	-	195,683
Net cash provided (used) by investing activities	19,272	175,381	1,030	-	195,683
Net increase (decrease) in cash and cash equivalents	(1,162,095)	(629,477)	(116,352)	(5,562)	(1,913,486)
Balances - beginning of year	1,161,961	5,193,234	116,352	1,126,027	7,597,574
Balances - end of the year	$ -	$ 4,563,757	$ -	$ 1,120,465	$ 5,684,088
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income	$ 412,870	$ 672,685	$ (133,537)	$ (221,892)	$ 730,126
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	55,598	513,784	-	221,892	791,274
Changes in assets and liabilities:					
Accounts receivable	378,594	(33,303)	-	-	345,291
Deferred outflows	-	56,156	-	-	56,156
Accounts payable	(12,547)	(32,704)	-	(5,562)	(50,813)
Deposits and other liabilities	(16,537)	-	-	-	(16,537)
Deferred inflows	(397,283)	229,319	-	-	(167,964)
OPEB liability	-	13,729	-	-	13,729
Compensated absences	-	8,170	-	-	8,170
Net pension asset (liability)	-	(366,459)	-	-	(366,459)
Net cash provided (used) by operating activities	**$ 420,695**	**$ 1,061,377**	**$ (133,537)**	**$ (5,562)**	**$ 1,342,973**

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

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal service funds are used to account for services provided to other departments on a cost-reimbursement basis.

Information Technology Fund - This fund is used to account for the information technology services provided to the City's departments.

General Liability Insurance Fund - This fund is used to account for expenses related to providing and administering the self-insured general liability, automobile liability, workers' compensation and property insurance coverage for the City.

Fleet Services Fund - This fund is used to account for the expenses associated with purchasing and maintaining the City's vehicles.

COMBINING STATEMENT OF NET POSITION
Internal Service Funds
September 30, 2025

	Information Technology Fund	General Liability Insurance Fund	Fleet Services Fund	Total Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	$ -	$ 151,556	$ 193,119	$ 344,675
Investments	-	3,656,084	1,230,133	4,886,217
Receivables, net	-	420,629	-	420,629
Due from other funds	-	526,872	-	526,872
Inventory	-	-	32,026	32,026
Total current assets	-	4,755,141	1,455,278	6,210,419
Noncurrent assets:				
Advance to CRA	-	6,796,414	-	6,796,414
Total noncurrent assets	-	6,796,414	-	6,796,414
Total assets	-	11,551,555	1,455,278	13,006,833
Liabilities				
Current liabilities:				
Accounts payable	608,544	2,530,606	206,571	3,345,721
Due to other funds	1,440,820	-	-	1,440,820
Other liabilities	-	40,858	-	40,858
Total current liabilities	2,049,364	2,571,464	206,571	4,827,399
Total liabilities	2,049,364	2,571,464	206,571	4,827,399
Net Position				
Restricted for:				
Advances	-	6,796,414	-	6,796,414
Unrestricted	(2,049,364)	2,183,677	1,248,707	1,383,020
Total net position	**$ (2,049,364)**	**$ 8,980,091**	**$ 1,248,707**	**$ 8,179,434**

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

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Internal Service Funds
For the Year Ended September 30, 2025

	Information Technology Fund	General Liability Insurance Fund	Fleet Services Fund	Total Internal Service Funds
Operating revenues				
Charges for services	$ 6,317,989	$ 5,932,952	$ 2,380,779	$ 14,631,720
Miscellaneous	-	1,636,703	-	1,636,703
Total operating revenues	6,317,989	7,569,655	2,380,779	16,268,423
Operating expenses				
Personnel services	1,405,587	578,072	119,851	2,103,510
Contractual services and operations	5,267,940	3,364,910	967,317	9,600,167
Supplies, materials, and maintenance	519,092	34,234	1,761,937	2,315,263
Total operating expenses	7,192,619	3,977,216	2,849,105	14,018,940
Operating income (loss)	(874,630)	3,592,439	(468,326)	2,249,483
Nonoperating revenues (expenses)				
Investment earnings	67,671	464,331	97,393	629,395
Total nonoperating revenues (expenses)	67,671	464,331	97,393	629,395
Income (loss) before contributions and transfers	(806,959)	4,056,770	(370,933)	2,878,878
Change in net position	(806,959)	4,056,770	(370,933)	2,878,878
Total net position - beginning	(1,242,405)	4,923,321	1,619,640	5,300,556
Total net position - ending	**$ (2,049,364)**	**$ 8,980,091**	**$ 1,248,707**	**$ 8,179,434**

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

COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For the Year Ended September 30, 2025

	Information Technology Fund	General Liability Insurance Fund	Fleet Services Fund	Total Internal Service Funds
Cash flows from operating activities				
Cash received from interfund charges	$ 6,317,989	$ 8,008,275	$ 2,380,779	$ 16,707,043
Payments to suppliers	(5,522,997)	(6,325,833)	(2,615,445)	(14,464,275)
Payments to employees	(1,389,535)	(578,072)	(119,851)	(2,087,458)
Net cash provided (used) by operating activities	(594,543)	1,104,370	(354,517)	155,310
Cash flows from noncapital financing activities				
Interfund transfers	526,872	152,770	-	679,642
Net cash provided (used) by noncapital financing activities	526,872	152,770	-	679,642
Cash flows from investing activities				
Investment earnings	67,671	464,331	97,393	629,395
Net cash provided (used) by investing activities	67,671	464,331	97,393	629,395
Net increase (decrease) in cash and cash equivalents	-	1,721,471	(257,124)	1,464,347
Balances - beginning of year	-	2,086,169	1,680,376	3,766,545
Balances - end of the year	$ -	$ 3,807,640	$ 1,423,252	$ 5,230,892
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	$ (874,630)	$ 3,592,439	$ (468,326)	$ 2,249,483
Changes in assets and liabilities:				
Accounts receivable	-	438,620	-	438,620
Inventory	-	-	58,169	58,169
Accounts payable	280,087	(1,878,915)	55,640	(1,543,188)
Deposits and other liabilities	-	(1,047,774)	-	(1,047,774)
Net cash provided (used) by operating activities	**$ (594,543)**	**$ 1,104,370**	**$ (354,517)**	**$ 155,310**

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

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Fiduciary funds are used to account for the activities of the City's three pension plans that accumulate resources for pension benefits and disability payments.

General Employees' Retirement System - This fund is used to account for assets held in a trustee capacity for the retirement pensions of general employees. This plan is closed to new members.

Police Pension Fund - This fund is used to account for all assets held in a trustee capacity for the retirement pensions for all sworn police officers. This plan is closed to new members.

Firefighters' Pension Trust Fund - This fund is used to account for assets held in a trustee capacity for the retirement pensions for firefighters and fire department officers. This plan is closed to new members.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
Pension Trust Funds
September 30, 2025

	General Employees' Retirement System Fund	Police Pension Fund	Firefighters' Pension Trust Fund	Total Pension Trust Funds
Assets				
Cash and cash equivalents	$ 4,538,192	$ 1,200,997	$ -	$ 5,739,189
Total Cash and cash equivalents	4,538,192	1,200,997	-	5,739,189
Receivables:				
Interest and divdends receivable	158,414	200,082	44,392	402,888
Unsettled trades	-	298,897	-	298,897
Total receivables	158,414	498,979	44,392	701,785
Investments at fair value:				
US Government and agency securities	9,943,621	22,969,547	-	32,913,168
Corporate bonds	1,475,320	6,763,118	1,865,874	10,104,312
Hedge fund	-	11,754,262	5,859,547	17,613,809
Equity securities	44,588,169	37,757,186	91,274,011	173,619,366
Real estate funds	12,998,172	4,609,359	7,646,707	25,254,238
Money market funds	61,536,631	-	8,128,098	69,664,729
Mutual funds	11,847,272	19,973,636	13,703,618	45,524,526
Total investments	142,389,185	103,827,108	128,477,855	374,694,148
Prepaid	-	815	13,874	14,689
Total assets	147,085,791	105,527,899	128,536,121	381,149,811
Liabilities				
Accounts payable	-	425,220	76,369	501,589
Total liabilities	-	425,220	76,369	501,589
Net Position				
Restricted for:				
Pensions	147,085,791	105,102,679	128,459,752	380,648,222
Total net position	**$ 147,085,791**	**$ 105,102,679**	**$ 128,459,752**	**$ 380,648,222**

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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Pension Trust Funds
For the Year Ended September 30, 2025

	General Employees' Retirement System Fund	Police Pension Fund	Firefighters' Pension Trust Fund	Total Pension Trust Funds
Additions				
Contributions:				
Employer	$ 1,114,908	$ 1,474,744	$ 1,710,692	$ 4,300,344
Employees	293,953	550,739	356,709	1,201,401
State	-	572,967	845,976	1,418,943
Total contributions	1,408,861	2,598,450	2,913,377	6,920,688
Investment earnings:				
Miscellaneous	9,469,112	8,054,584	9,166,769	26,690,465
Net increase in fair value of investments	1,435,510	3,110,952	2,880,674	7,427,136
Interest, dividends, and other	115,422	4,202	-	119,624
Total investment earnings	11,020,044	11,169,738	12,047,443	34,237,225
Less investment expenses:				
Investment activity costs	591,504	452,256	650,992	1,694,752
Net investment earnings	10,428,540	10,717,482	11,396,451	32,542,473
Total additions	11,837,401	13,315,932	14,309,828	39,463,161
Deductions				
Benefits paid to participants or beneficiaries	7,238,927	5,548,171	4,780,955	17,568,053
Refunds and transfers to other systems	-	72,105	1,772,104	1,844,209
Adminstrative and other expenses	182,468	186,119	141,285	509,872
Total deductions	7,421,395	5,806,395	6,694,344	19,922,134
Net increase (decrease) in fiduciary net position	4,416,006	7,509,537	7,615,484	19,541,027
Fiduciary net position - beginning of period	142,669,785	97,593,142	120,844,268	361,107,195
Fiduciary net position - end of period	**$ 147,085,791**	**$ 105,102,679**	**$ 128,459,752**	**$ 380,648,222**

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

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BUDGETARY COMPARISON SCHEDULES

SPECIAL REVENUE FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
State Appropriation Police Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 759,672	$ 759,672	$ 18,336	$ (741,336)
Total revenues	759,672	759,672	18,336	(741,336)
Expenditures				
Current:				
Public safety	-	-	18,336	(18,336)
Total current	-	-	18,336	(18,336)
Capital outlay:				
Capital outlay	759,672	759,672	-	759,672
Total capital outlay	759,672	-	-	-
Total expenditures	759,672	759,672	18,336	741,336
Net change in fund balance	$ -	$ -	-	$ -
Fund balance - beginning			-	
Fund balance - ending			$ -	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Community Development Block Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 186,548	$ 186,548	$ 10,859	$ (175,689)
Total revenues	186,548	186,548	10,859	(175,689)
Expenditures				
Capital outlay:				
Capital outlay	400,000	400,000	10,859	389,141
Total capital outlay	400,000	400,000	10,859	389,141
Total expenditures	400,000	400,000	10,859	389,141
Net change in fund balance	**$ (213,452)**	**$ (213,452)**	-	**$ 213,452**
Fund balance - beginning			13,233	
Fund balance - ending			**$ 13,233**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Edward Byrne Justice Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 40,232	$ 40,232	$ 50,611	$ 10,379
Total revenues	40,232	40,232	50,611	10,379
Expenditures				
Current:				
Public safety	36,529	36,529	36,131	398
Total current	36,529	36,529	36,131	398
Capital outlay:				
Capital outlay	33,860	33,860	14,480	19,380
Total capital outlay	33,860	33,860	14,480	19,380
Total expenditures	70,389	70,389	50,611	19,778
Net change in fund balance	**$ (30,157)**	**$ (30,157)**	-	**$ 30,157**
Fund balance - beginning			22,326	
Fund balance - ending			**$ 22,326**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Bulletproof Vests and Community Oriented Policing Services *(COPS)* Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 5,366	$ 5,366	$ 4,843	$ (523)
Total revenues	5,366	5,366	4,843	(523)
Expenditures				
Current:				
Public safety	5,366	5,366	4,843	523
Total current	5,366	5,366	4,843	523
Total expenditures	5,366	5,366	4,843	523
Net change in fund balance	**$ -**	**$ -**	-	**$ -**
Fund balance - beginning			945	
Fund balance - ending			**$ 945**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Asset Forfeiture Program Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ -	$ -	$ 3,364	$ 3,364
Total revenues	-	-	3,364	3,364
Expenditures				
Current:				
Public safety	7,000	7,000	2,500	4,500
Total current	7,000	7,000	2,500	4,500
Total expenditures	7,000	7,000	2,500	4,500
Net change in fund balance	**$ (7,000)**	**$ (7,000)**	864	**$ (1,136)**
Fund balance - beginning			82,021	
Fund balance - ending			**$ 82,885**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Victims of Crime Act *(VOCA)* Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 205,948	$ 205,948	$ 177,613	$ (28,335)
Total revenues	205,948	205,948	177,613	(28,335)
Expenditures				
Current:				
Public safety	205,948	205,948	180,575	25,373
Total current	205,948	205,948	180,575	25,373
Total expenditures	205,948	205,948	180,575	25,373
Net change in fund balance	**$ -**	**$ -**	(2,962)	**$ (2,962)**
Fund balance - beginning			-	
Fund balance - ending			**$ (2,962)**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
USDA Department of Agriculture Forest Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 1,350,000	$ 1,350,000	$ 127,740	$ (1,222,260)
Total revenues	-	1,350,000	127,740	(1,222,260)
Expenditures				
Current:				
Culture and recreation	205,948	205,948	180,575	25,373
Total current	205,948	205,948	180,575	25,373
Total expenditures	205,948	205,948	180,575	25,373
Net change in fund balance	$ -	$ -	-	$ -
Fund balance - beginning			-	
Fund balance - ending			$ -	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Library State Aid Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 30,040	$ 30,040	$ 30,040	$ -
Miscellaneous	-	-	24,542	24,542
Total revenues	30,040	30,040	54,582	24,542
Expenditures				
Current:				
Culture and recreation	49,997	49,997	30,040	19,957
Total current	49,997	49,997	30,040	19,957
Capital outlay:				
Capital outlay	8,000	8,000	-	8,000
Total capital outlay	8,000	8,000	-	8,000
Total expenditures	57,997	57,997	30,040	27,957
Net change in fund balance	**$ (27,957)**	**$ (27,957)**	24,542	**$ (3,415)**
Fund balance - beginning			2,557	
Fund balance - ending			**$ 27,099**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Florida Department of Environmental Protection Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 300,000	$ 300,000	$ 196,412	$ (103,588)
Total revenues	300,000	300,000	196,412	(103,588)
Expenditures				
Current:				
General government	300,000	300,000	196,412	103,588
Total current	300,000	300,000	196,412	103,588
Total expenditures	300,000	300,000	196,412	103,588
Net change in fund balance	$ -	$ -	-	$ -
Fund balance - beginning			-	
Fund balance - ending			$ -	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Palm Beach County Manatee Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 143	$ 143
Grants and contributions	19,660	19,660	19,458	(202)
Total revenues	19,660	19,660	19,601	(59)
Expenditures				
Current:				
Public safety	19,660	19,660	19,458	202
Total current	19,660	19,660	19,458	202
Total expenditures	19,660	19,660	19,458	202
Net change in fund balance	**$ -**	**$ -**	143	**$ 143**
Fund balance - beginning			329	
Fund balance - ending			**$ 472**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Beautification Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 125,000	$ 125,000	$ 125,000	$ -
Total revenues	125,000	125,000	125,000	-
Expenditures				
Current:				
Public safety	125,000	125,000	125,000	-
Total current	125,000	-	-	-
Total expenditures	125,000	125,000	125,000	-
Net change in fund balance	$ -	$ -	-	$ -
Fund balance - beginning			391,508	
Fund balance - ending			$ 391,508	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Prepare and Reentry Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 935,979	$ 935,979	$ 705,500	$ (230,479)
Total revenues	935,979	935,979	705,500	(230,479)
Expenditures				
Current:				
Human services	935,979	935,979	703,300	232,679
Total current	935,979	935,979	703,300	232,679
Total expenditures	935,979	935,979	703,300	232,679
Net change in fund balance	$ -	$ -	-	$ 2,200
Fund balance - beginning			-	
Fund balance - ending			$ -	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Palm Beach County 911 Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 60,000	$ 60,000	$ 50,556	$ (9,444)
Total revenues	60,000	60,000	50,556	(9,444)
Expenditures				
Current:				
Public safety	60,000	60,000	50,556	9,444
Total current	60,000	60,000	50,556	9,444
Total expenditures	60,000	60,000	50,556	9,444
Net change in fund balance	$ -	$ -	-	$ -
Fund balance - beginning			157,848	
Fund balance - ending			**$ 157,848**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Civil Drug Court Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 133,900	$ 133,900	$ 83,003	$ (50,897)
Total revenues	133,900	133,900	83,003	(50,897)
Expenditures				
Current:				
Human services	133,900	133,900	83,216	50,684
Total current	133,900	133,900	83,216	50,684
Total expenditures	133,900	133,900	83,216	50,684
Net change in fund balance	**$ -**	**$ -**	(213)	**$ (213)**
Fund balance - beginning			-	
Fund balance - ending			**$ (213)**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Department of Juvenile Justice Grant Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ 180,000	$ 180,000	$ 176,754	$ (3,246)
Total revenues	180,000	180,000	176,754	(3,246)
Expenditures				
Current:				
Human services	180,000	181,605	174,379	7,226
Total expenditures	180,000	181,605	174,379	7,226
Net change in fund balance	**$ -**	**$ (1,605)**	2,375	**$ 3,980**
Fund balance - beginning			-	
Fund balance - ending			**$ -**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Major Disaster Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants and contributions	$ -	$ -	$ 18,868	$ 18,868
Total revenues	-	-	18,868	18,868
Expenditures				
Current:				
General government	1,047,732	1,047,732	70,412	977,320
Total current	1,047,732	1,047,732	70,412	977,320
Total expenditures	1,047,732	1,047,732	70,412	977,320
Excess (deficiency) of revenues over expenditures	(1,047,732)	(1,047,732)	(51,544)	(958,452)
Other Financing Sources (Uses)				
Transfers in	1,047,732	1,047,732	1,047,732	1,047,732
Total other financing sources (uses)	1,047,732	1,047,732	1,047,732	1,047,732
Net change in fund balance	**$ -**	**$ -**	996,188	**$ 89,280**
Fund balance - beginning			9,473,752	
Fund balance - ending			**$ 10,469,940**	

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

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DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Debt Service Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 111,982	$ 111,982
Total revenues	-	-	111,982	111,982
Expenditures				
Debt service:				
Principal retirement	4,749,901	4,749,901	4,749,901	-
Interest	3,858,902	3,858,902	3,858,902	-
Total debt service	8,608,803	8,608,803	8,608,803	-
Total expenditures	8,608,803	8,608,803	8,608,803	-
Excess (deficiency) of revenues over expenditures	(8,608,803)	(8,608,803)	(8,496,821)	111,982
Other Financing Sources (Uses)				
Transfers in	8,608,803	8,608,803	8,608,803	-
Total other financing sources (uses)	8,608,803	8,608,803	8,608,803	-
Net change in fund balance	**$ -**	**$ -**	111,982	**$ 111,982**
Fund balance - beginning			428,332	
Fund balance - ending			**$ 540,314**	

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

CAPITAL PROJECTS FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Referendum Bonds *(Police)* Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Capital outlay:				
Capital outlay	$ 33,374,288	$ 33,374,288	$ 1,625,712	$ 31,748,576
Total capital outlay	33,374,288	33,374,288	1,625,712	31,748,576
Total expenditures	33,374,288	33,374,288	1,625,712	31,748,576
Other financing sources				
Transfers in	$ 33,374,288	$ 33,374,288	$ -	$ (33,374,288)
Total other financing sources	33,374,288	33,374,288	-	(33,374,288)
Net change in fund balance	**$ -**	**$ -**	(1,625,712)	**$ (1,625,712)**
Fund balance - beginning			(32,930)	
Fund balance - ending			**$ (1,658,642)**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Referendum Bonds *(Fire)* Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Capital outlay:				
Capital outlay	$ 23,185,826	$ 23,185,826	$ 1,814,174	$ 21,371,652
Total capital outlay	23,185,826	23,185,826	1,814,174	21,371,652
Total expenditures	23,185,826	23,185,826	1,814,174	21,371,652
Other financing sources				
Transfers in	$ 23,185,826	$ 23,185,826	$ -	$ (23,185,826)
Total other financing sources	23,185,826	23,185,826	-	(23,185,826)
Net change in fund balance	**$ -**	**$ -**	(1,814,174)	**$ (1,814,174)**
Fund balance - beginning			(802,701)	
Fund balance - ending			**$ (2,616,875)**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Referendum Bonds *(Parks)* Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Capital outlay:				
Capital outlay	$ 54,982,813	$ 54,982,313	$ 17,187	$ 54,965,126
Total capital outlay	54,982,813	54,982,313	17,187	54,965,126
Total expenditures	54,982,813	54,982,313	17,187	54,965,126
Other financing sources				
Transfers in	$ 54,982,813	$ 54,982,313	$ -	$ (54,982,313)
Total other financing sources	54,982,813	54,982,313	-	(54,982,313)
Net change in fund balance	**$ -**	**$ -**	(17,187)	**$ (17,187)**
Fund balance - beginning			-	
Fund balance - ending			**$ (17,187)**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Public Improvement Bonds 2021 Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 2,477	$ 2,477
Total revenues	-	-	2,477	2,477
Expenditures				
Capital outlay:				
Capital outlay	3,066,166	3,066,166	3,142,268	(76,102)
Total capital outlay	3,066,166	3,066,166	3,142,268	(76,102)
Total expenditures	3,066,166	3,066,166	3,142,268	(76,102)
Other financing sources				
Transfers in	-	-	3,066,166	-
Total other financing sources	-	-	3,066,166	-
Net change in fund balance	**$ (3,066,166)**	**$ (3,066,166)**	(73,625)	**$ (73,625)**
Fund balance - beginning			73,625	
Fund balance - ending			**$ -**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Local Gas Tax Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 400,000	$ 400,000	$ 244,759	$ (155,241)
Interest	-	-	46,051	46,051
Total revenues	400,000	400,000	290,810	(109,190)
Expenditures				
Capital outlay:				
Capital outlay	400,000	400,000	687,689	(287,689)
Total capital outlay	400,000	400,000	687,689	(287,689)
Total expenditures	400,000	400,000	687,689	(287,689)
Net change in fund balance	**$ -**	**$ -**	(396,879)	**$ (396,879)**
Fund balance - beginning			1,305,929	
Fund balance - ending			**$ 909,050**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Impact Fees Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	$ 425,000	$ 425,000	$ 1,085,681	$ 660,681
Interest	-	-	69,362	69,362
Total revenues	425,000	425,000	1,155,043	730,043
Expenditures				
Capital outlay:				
Capital outlay	425,000	425,000	469,206	(44,206)
Total capital outlay	425,000	425,000	469,206	(44,206)
Total expenditures	425,000	425,000	469,206	(44,206)
Net change in fund balance	$ -	$ -	685,837	**$ 685,837**
Fund balance - beginning			1,881,315	
Fund balance - ending			**$ 2,567,152**	

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Pay As You Go Fund
For the Year Ended September 30, 2025

	Original Budget (Unaudited)	Final Budget (Unaudited)	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 227,690	$ 227,690
Total revenues	-	-	227,690	227,690
Expenditures				
Current:				
General government	800,000	800,000	767,912	32,088
Public safety	100,000	100,000	37,787	62,213
Capital outlay:				
Capital outlay	3,550,000	3,550,000	1,270,529	2,279,471
Total capital outlay	4,450,000	4,450,000	2,076,228	2,373,772
Total expenditures	4,450,000	4,450,000	2,076,228	2,373,772
Other Financing Sources)				
Transfers in	4,450,000	4,450,000	4,450,000	-
Total other financing sources	4,450,000	4,450,000	4,450,000	-
Net change in fund balance	$ -	$ -	2,601,462	**$ 2,601,462**
Fund balance - beginning			2,277,703	
Fund balance - ending			**$ 4,879,165**	

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

SECTION III:

STATISTICAL SECTION (Unaudited)

STATISTICAL SECTION

The Statistical Section of the City's Annual Comprehensive Financial Report (ACFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the City's overall financial health.

Statistical Section
Overview

The Statistical Schedules present detailed information as a context of understanding what the information in the financial statements, note disclosures, and required supplementary information for the City's overall financial health.

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FINANCIAL TRENDS

CITY OF RIVIERA BEACH, FLORIDA

NET POSITION BY COMPONENT
FOR THE LAST TEN FISCAL YEARS

(accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	$ 14,248,672	$ 26,089,236	$ 35,835,366	$ 38,778,397	$ 43,913,329	$ 53,881,198	$ 71,616,171	$ 77,616,697	$ 80,960,203	$105,502,700
Restricted	38,640,859	31,375,720	34,927,271	31,022,594	27,537,870	56,824,356	61,738,180	54,059,710	53,573,729	53,651,395
Unrestricted (1)	13,460,543	14,911,339	36,163,653	50,230,607	46,160,919	20,774,024	19,519,384	18,409,656	14,250,344	2,107,321
Total governmental activities net position (1)	66,350,074	72,376,295	106,926,290	120,031,598	117,612,118	131,479,578	152,873,735	150,086,063	148,784,276	161,261,416
Business-type activities:										
Net investment in capital assets	$ 34,720,313	$ 34,898,049	$ 41,974,848	$ 54,161,179	$ 58,335,090	$ 71,931,660	54,537,710	56,102,085	52,227,640	55,448,853
Restricted	52,472,305	9,435,277	8,319,468	35,602,871	26,361,054	24,631,122	29,094,465	26,342,107	24,663,782	30,986,847
Unrestricted (1)	348,101	53,298,669	55,962,099	21,775,870	36,152,232	25,522,126	58,016,992	69,699,677	92,137,806	96,239,924
Total business-type activities net position (1)	87,540,719	97,631,995	106,256,415	111,539,920	120,848,376	122,084,908	141,649,167	152,143,869	169,029,228	182,675,624
Primary government:										
Net investment in capital assets	$ 48,968,985	$ 60,987,285	$ 77,810,214	$ 92,939,576	$102,248,419	$125,812,858	126,153,881	133,718,782	133,187,843	160,951,553
Restricted	91,113,164	40,810,997	43,246,739	66,625,465	53,898,924	81,455,478	90,832,645	80,401,817	78,237,511	84,638,242
Unrestricted (1)	13,808,644	68,210,008	92,125,752	72,006,477	82,313,151	46,296,150	77,536,376	88,109,333	106,388,150	98,347,245
Total primary government net position (1)	**$153,890,793**	**$170,008,290**	**$213,182,705**	**$231,571,518**	**$238,460,494**	**$253,564,486**	**$294,522,902**	**$302,229,932**	**$317,813,504**	**$343,937,040**

(1) 2024 restated for the implemenation of new GASB Statement Number 101

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

CITY OF RIVIERA BEACH, FLORIDA

CHANGES IN NET POSITION
FOR THE LAST TEN FISCAL YEARS

(accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 22,738,925	$ 26,155,228	$ 19,065,528	$ 25,833,637	$ 34,173,985	$ 35,459,510	$ 27,457,969	$ 43,132,044	$ 39,083,526	$ 29,013,460
Public safety	28,415,825	29,391,831	21,985,375	36,931,253	41,592,770	39,902,246	35,875,159	50,398,477	58,013,189	64,203,809
Culture and recreation	4,348,511	5,233,868	6,648,678	7,313,077	6,537,958	6,993,234	1,929,186	7,956,952	7,710,089	7,506,341
Transportation	1,355,625	1,260,487	1,520,410	1,516,053	1,613,403	1,675,723	1,232,658	3,191,304	2,165,903	2,320,264
Human services	853,235	1,191,792	1,105,586	1,241,684	1,513,044	1,486,533	6,556,541	1,902,902	1,770,470	1,916,488
Physical & economic environment	1,978,163	3,842,452	2,215,216	6,170,861	7,501,750	5,372,593	2,706,940	5,834,549	6,849,703	10,716,693
Interest on long term debt	3,985,148	4,288,353	4,025,241	4,263,949	4,197,656	3,748,573	6,206,057	6,844,289	4,341,518	4,144,488
Total governmental activities expenses	63,675,432	71,364,011	56,566,034	83,270,514	97,130,566	94,638,412	81,964,510	119,260,517	119,934,398	119,821,543
Business-type activities:										
Water and sewer	17,500,858	16,169,715	20,460,717	20,767,160	21,039,186	28,468,092	19,862,978	25,215,682	32,105,885	36,223,801
Marina	2,650,519	2,220,339	2,461,885	5,498,225	2,799,914	2,842,399	3,016,686	3,077,124	3,252,306	3,136,309
Solid waste and stormwater	5,855,255	6,215,552	5,948,652	6,634,632	7,396,680	7,259,815	6,766,142	8,769,571	8,857,939	8,954,455
Parking	-	-	-	-	-	-	-	-	8,963	133,537
Community development	235,868	415,122	450,732	559,941	522,499	535,121	269,660	258,050	221,893	221,892
Total business-type activities	26,242,500	25,020,728	29,321,986	33,459,958	31,758,279	39,105,427	29,915,466	37,320,427	44,446,986	48,669,994
Total primary government expenses	$ 89,917,932	$ 96,384,739	$ 85,888,020	$116,730,472	$128,888,845	$133,743,839	$111,879,976	$156,580,944	$164,381,384	$168,491,537
Program revenues:										
Governmental activities:										
Charges for services										
General government	9,050,311	10,022,554	10,761,131	1,656,477	3,615,754	4,957,228	3,777,627	2,426,801	1,857,700	767,646
Public safety	-	-	-	2,952,076	2,414,342	2,445,462	2,872,004	2,902,438	3,133,442	3,226,788
Culture and recreation	-	-	-	387,523	359,496	431,971	10,572	410,868	437,864	900,681
Transportation	-	-	-	21,513	258,481	286,770	540,920	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Physical and economic environment	-	-	-	50,000	50,000	50,000	-	-	-	-
Operating grants and contributions	4,624,844	4,053,333	2,027,460	12,207,521	12,046,933	12,954,100	9,613,192	13,862,792	14,706,455	17,895,499
Capital grants and contributions	400,357	24,436	303,889	1,170,091	266,519	8,913,148	9,172,625	433,120	724,886	212,114
Total governmental activities program revenues	14,075,512	14,100,323	13,092,480	18,445,201	19,011,525	30,038,679	25,986,941	20,036,019	20,860,347	23,002,728

Continued on next page.

CITY OF RIVIERA BEACH, FLORIDA

CHANGES IN NET POSITION
FOR THE LAST TEN FISCAL YEARS

(accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services										
Water and sewer	22,547,279	24,091,971	26,928,706	26,048,762	28,633,010	29,086,997	30,711,612	29,102,216	33,385,716	36,849,171
Marina	1,265,758	2,049,760	2,403,770	2,155,838	2,255,788	2,576,934	3,148,549	3,124,017	4,561,194	4,437,583
Solidwaste and stormwater	7,059,583	6,637,525	7,401,556	6,764,944	7,412,410	7,618,648	7,645,187	6,717,655	7,058,828	7,425,380
Community development	149,685	269,413	310,456	-	-	-	-	-	-	-
Operating grants and contributions	568,670	437,934	48,590	-	-	-	-	-	-	(632,049)
Capital grants and contributions	21,075	-	-	1,845,790	1,546,330	1,091,042	581,825	344,476	19,217	-
Total business-type activities program revenues	31,612,050	33,486,603	37,093,078	36,815,334	39,847,538	40,373,621	42,087,173	39,288,364	45,024,955	48,080,085
Total primary government program revenues	$ 45,687,562	$ 47,586,926	$ 50,185,558	$ 55,260,535	$ 58,859,063	$ 70,412,300	$ 68,074,114	$ 59,324,383	$ 65,885,302	$ 71,082,813
Net (expenses) revenues:										
Governmental activities	(49,599,920)	(57,263,688)	(43,473,554)	(64,825,313)	(78,119,041)	(64,599,733)	(55,977,569)	(99,224,498)	(99,074,051)	(96,818,815)
Business-type activities	5,369,550	8,465,875	7,771,092	3,355,376	8,089,259	1,268,194	12,171,707	1,967,937	577,969	(589,909)
Total primary government net (expenses) revenues	(44,230,370)	(48,797,813)	(35,702,462)	(61,469,937)	(70,029,782)	(63,331,539)	(43,805,861)	(97,256,561)	(98,496,082)	(97,408,724)
General revenues and other changes in Net Position:										
Governmental activities:										
Property taxes	44,624,615	48,088,215	50,026,956	51,424,369	54,389,529	58,306,212	61,555,155	69,163,255	74,711,909	84,397,823
Utility taxes	4,633,809	4,762,948	4,886,000	5,144,247	4,999,397	5,202,741	5,377,492	5,991,088	6,335,806	6,589,385
Franchise fees	2,586,398	2,774,685	2,765,329	2,814,989	2,695,046	2,893,812	3,386,156	3,799,615	3,749,519	3,764,134
Local business taxes	4,590,329	4,249,135	5,262,265	2,481,735	1,812,378	729,182	1,353,387	1,887,655	2,004,809	2,006,090
Intergov't and shared revenues	5,568,857	8,831,364	10,498,718	8,599,617	8,071,991	8,831,023	10,295,544	11,444,674	11,394,988	11,459,521
Investment earnings	205,147	562,381	618,982	2,328,756	1,913,135	169,883	(1,195,918)	3,949,571	6,450,298	4,551,478
Gain (loss) on investment	-	-	-	-	-	-	(7,298,000)	-	-	-
Loan proceeds	-	-	1,646,906	-	-	-	-	-	-	-
Net pension plan asset	19,268,841	-	-	-	-	-	-	-	-	-
Gain (loss) on fixed asset disposals	-	(12,504,173)	-	-	-	-	-	-	-	-
Miscellaneous	3,783,692	2,480,551	1,428,113	2,309,957	719,789	1,148,625	2,644,146	929,618	1,632,515	3,388,208
Transfers in (out)	499,031	709,403	890,280	2,826,951	1,098,297	1,185,715	1,253,772	(728,650)	(8,507,582)	(6,127,428)
Total governmental activities revenues	85,760,719	59,954,509	78,023,549	77,930,621	75,699,562	78,467,193	77,371,735	96,436,826	97,772,262	110,029,211
Business-type activities:										
Franchise fees	-	-	-	-	-	-	-	2,550,885	2,640,857	2,418,122
Gain (loss on investment)	-	-	-	-	-	-	8,897,995	2,640,990	1,959,969	2,534,537
Investment earnings	483,568	1,070,054	1,185,237	1,598,498	1,622,948	302,477	7,768,010	1,986,570	3,920,900	2,786,318
Miscellaneous	-	1,264,750	422,371	3,156,579	694,544	703,230	878,314	619,670	(479,896)	509,861
Transfers in (out)	(499,031)	(709,403)	(754,280)	(2,826,951)	(1,098,297)	(1,185,715)	(1,253,772)	728,650	8,507,582	6,127,428
Total business-type activities revenues	(15,463)	1,625,401	853,328	1,928,126	1,219,195	(180,008)	7,392,553	8,526,765	16,549,412	14,376,266
Total primary government	85,745,256	61,579,910	78,876,877	79,858,747	76,918,757	78,287,185	84,764,288	104,963,591	114,321,674	124,405,477
Change in net position:										
Governmental activities	36,160,799	2,690,821	34,549,995	13,105,308	(2,419,479)	13,867,460	21,394,166	(2,787,672)	(1,301,789)	13,210,396
Business-type activities	5,354,087	10,091,276	8,624,420	5,283,502	9,308,454	1,088,186	19,564,260	10,494,702	17,127,381	13,786,357
Total primary government change in net position (restated)	$ 41,514,886	$ 12,782,097	$ 43,174,415	$ 18,388,810	$ 6,888,975	$ 14,955,646	$ 40,968,426	$ 7,707,030	$ 15,825,592	$ 26,996,753

CITY OF RIVIERA BEACH, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund:										
Nonspendable	$ 368,759	$ 398,772	$ 353,729	$ 278,517	$ 278,517	$ 514,817	$ 278,517	$ 278,517	$ 278,517	$ 604,613
Restricted	-	-	-	2,214,501	3,480,682	4,470,990	3,672,207	3,298,552	2,388,638	2,565,827
Unassigned	22,284,354	26,114,573	29,983,521	29,898,998	30,183,378	30,696,742	30,344,905	34,583,318	40,417,582	43,336,970
Total general fund	22,653,113	26,513,345	30,337,250	32,392,016	33,942,577	35,682,549	34,295,629	38,160,387	43,084,737	46,507,410
All other governmental funds:										
Nonspendable	-	-	-	50,421	50,421	50,421	-	-	-	-
Restricted	33,738,863	34,386,547	33,499,644	34,878,021	44,130,935	83,690,264	75,846,251	71,390,498	53,887,371	53,099,652
Committed	1,824,524	1,555,474	2,120,412	4,707,703	1,753,327	1,445,063	758,376	681,361	837,470	1,145,545
Assigned		-	-						63,349	65,798
Unassigned	-	-	-	(5,248)	(3,539)	(54,157)	32,110	-	(835,631)	(4,295,879)
Total all other governmental funds	35,563,387	35,942,021	35,620,056	39,636,145	45,931,144	85,131,591	76,636,737	72,071,859	53,952,559	50,015,116
Total governmental funds	**$ 58,216,500**	**$ 62,455,366**	**$ 65,957,306**	**$ 72,028,161**	**$ 79,873,721**	**$120,814,140**	**$110,932,366**	**$110,232,246**	**$ 97,037,296**	**$ 96,522,526**

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

CITY OF RIVIERA BEACH, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 52,451,049	$ 57,501,944	$ 60,692,092	$ 62,557,639	$ 65,264,599	$ 69,543,847	$ 73,569,005	$ 82,431,853	$ 88,646,456	$ 98,911,308
Licenses and permits	4,590,329	5,537,836	8,027,594	4,838,943	6,945,013	7,932,576	6,327,824	6,164,617	6,408,170	8,221,885
Intergovernmental	4,577,768	5,666,567	4,719,582	4,115,965	3,807,927	4,347,585	5,038,071	5,749,272	5,623,201	5,588,287
Charges for services	9,050,311	10,022,554	10,761,131	12,871,127	11,759,817	12,238,819	12,543,708	13,427,500	14,241,837	15,420,797
Fines and forfeitures	571,744	786,763	474,136	724,823	472,132	562,708	433,482	330,573	379,563	224,360
Investment earnings	205,147	508,340	618,982	2,022,579	1,554,273	139,009	(8,237,573)	3,456,630	5,676,498	3,922,083
Miscellaneous	3,211,948	1,632,182	953,977	771,360	734,518	627,208	10,348,988	883,454	838,119	1,196,533
Grant and contributions	5,025,201	793,063	2,331,349	3,099,756	2,821,998	12,186,297	1,223,149	3,819,285	3,468,914	3,296,567
Total revenues	**79,683,497**	**82,449,249**	**88,578,843**	**91,002,192**	**93,360,277**	**107,578,049**	**101,246,654**	**116,263,185**	**125,282,758**	**136,781,820**
Expenditures:										
Current										
General government	22,738,925	22,853,939	22,062,032	21,900,347	21,704,575	21,328,014	22,312,612	25,546,378	27,669,720	33,343,976
Public safety	28,415,825	29,391,831	32,734,624	34,721,666	38,149,664	41,489,427	53,547,228	45,097,745	49,312,092	54,948,214
Transportation	1,355,625	1,260,487	1,372,730	1,516,264	1,700,880	1,612,739	2,267,287	2,344,721	2,174,070	2,824,619
Human services	853,234	1,191,792	1,105,586	1,187,129	1,576,277	1,512,796	1,717,678	1,896,771	1,992,953	2,434,567
Culture and recreation	4,348,511	5,233,868	5,910,276	5,935,317	5,165,299	5,444,552	6,540,562	6,747,421	6,887,127	8,371,524
Economic environment	1,978,163	3,437,981	2,215,216	5,777,165	6,387,615	5,381,683	5,639,153	5,951,806	7,460,530	9,648,967
Physical environment	-	404,471	-	-	-	-			-	-
Capital outlay	14,922,489	7,826,178	13,252,268	19,183,714	11,341,839	17,376,292	10,816,305	16,761,336	22,081,528	7,550,128
Debt service:										
Principal retirement	5,822,226	4,558,268	4,769,290	5,482,484	5,755,513	6,545,113	6,405,999	7,298,523	7,852,249	7,759,901
Interest and issuance costs	3,985,148	4,288,353	4,025,241	4,290,390	4,098,407	3,803,825	4,384,521	4,764,291	4,539,863	4,287,267
Total expenditures	**84,420,146**	**80,447,168**	**87,447,263**	**99,994,476**	**95,880,069**	**104,494,443**	**113,631,345**	**116,408,992**	**129,970,132**	**131,169,163**
Excess (deficiency) of revenues over expenditures	**$ (4,736,649)**	**$ 2,002,081**	**$ 1,131,580**	**$ (8,992,284)**	**$ (2,519,792)**	**$ 3,083,607**	**$ (5,086,691)**	**$ (145,807)**	**$ (4,687,374)**	**$ 5,612,657**
Other financing sources (uses)										
Issuance of debt	-	-	-	8,807,000	29,635,000	36,671,097	-	-	-	-
Capital lease	-	-	1,646,906	3,429,188	1,656,154	-	1,249,144	-	-	-
Payment to pension plans	-	-	-	-	-	-	-	-	-	-
Other financing use-refunded bonds	-	-	-	-	(22,024,098)	-	-	-	-	-
Transfers in	10,116,666	11,886,612	11,754,932	21,097,639	23,648,299	14,635,429	15,714,153	14,657,980	20,103,658	11,179,108
Transfers out	(9,617,635)	(11,177,209)	(10,864,652)	(18,270,688)	(22,550,002)	(13,449,714)	(14,460,381)	(15,212,293)	(28,611,240)	(17,306,536)
Total other financing sources (uses)	**499,031**	**709,403**	**2,537,186**	**15,063,139**	**10,365,353**	**37,856,812**	**2,502,916**	**(554,313)**	**(8,507,582)**	**(6,127,428)**
Net change in fund balances	**$ (4,237,618)**	**$ 2,711,484**	**$ 3,668,766**	**$ 6,070,855**	**$ 7,845,561**	**$ 40,940,418**	**$ (2,583,775)**	**$ (700,120)**	**$ (13,194,956)**	**(514,771)**
Fund balance-beginning as restated	62,454,118	59,743,882	62,288,540	65,957,303	72,028,160	79,873,722	120,814,141	110,932,366	110,232,247	97,037,291
Fund balance-ending as restated	58,216,500	62,455,366	65,957,306	72,028,158	79,873,721	120,814,140	118,230,366	110,232,245	97,037,291	96,522,520
Debt service as a percentage of non-capital expenditures	**16.43%**	**13.96%**	**13.45%**	**13.76%**	**13.19%**	**13.48%**	**11.73%**	**13.77%**	**12.98%**	**10.80%**

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REVENUE CAPACITY

CITY OF RIVIERA BEACH, FLORIDA

GOVERNMENTAL FUNDS REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Ended Sep 30	Total Revenues	Taxes	Licenses and Permits	Inter-governmental	Charges for Service	Fines and Forfeitures	Investment Earnings	Grants and Contributions	Miscellaneous
2016	$ 79,683,497	$ 52,451,049	$ 4,590,328	$ 4,577,768	$ 9,050,311	$ 571,744	$ 205,147	$ 5,025,201	$ 3,211,949
2017	82,449,249	57,501,944	5,537,836	5,666,567	10,022,554	786,763	508,340	793,063	1,632,182
2018	88,578,843	60,692,092	8,027,594	4,719,582	10,761,131	474,136	618,982	2,331,349	953,977
2019	91,002,192	62,557,639	4,838,943	4,115,965	12,871,127	724,823	2,022,579	3,099,756	771,360
2020	93,360,277	65,264,599	6,945,013	3,807,927	11,759,817	472,132	1,554,273	2,821,998	734,518
2021	107,578,049	69,543,847	7,932,576	4,347,585	12,238,819	562,708	139,009	12,186,297	627,208
2022	108,544,655	73,569,005	6,327,824	5,038,071	12,543,708	433,482	(939,573)	10,348,988	1,223,149
2023	116,263,185	82,431,854	6,164,617	5,749,272	13,427,500	330,573	3,456,630	3,819,285	883,454
2024	125,282,759	88,646,456	6,408,170	5,623,201	14,241,837	379,563	5,676,498	3,468,914	838,120
2025	136,781,820	98,911,308	8,221,885	5,588,287	15,420,797	224,360	3,922,083	3,296,567	1,196,533

CITY OF RIVIERA BEACH, FLORIDA

GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION
FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Endedv Sep 30	Total Expenditures	General Government	Public Safety	Physical Environment	Transportation	Human Servicess	Culture and Recreation	Economic Environment	Capital Outlay	Debt Service Requirements
2016	$ 84,420,146	$ 22,738,925	$ 28,415,825	$ -	$ 1,355,625	$ 853,234	$ 4,348,511	$ 1,978,163	$ 14,922,489	$ 9,807,374
2017	80,447,168	22,853,939	29,391,831	404,471	1,260,487	1,191,792	5,233,868	3,437,981	7,826,178	8,846,621
2018	87,447,263	22,062,032	32,734,624	-	1,372,730	1,105,586	5,910,276	2,215,216	13,252,268	8,794,531
2019	99,749,149	21,900,347	34,721,666	-	1,516,264	1,187,130	5,935,317	5,777,165	19,183,714	9,527,546
2020	95,880,069	21,704,575	38,149,664	-	1,700,880	1,576,277	5,165,299	6,387,615	11,341,839	9,853,920
2021	104,494,443	21,328,015	41,489,428	-	1,612,739	1,512,796	5,444,552	5,381,683	17,376,292	10,348,938
2022	113,631,346	22,312,612	53,547,228	-	2,267,287	1,717,678	6,540,562	5,639,153	10,816,305	10,790,520
2023	116,408,992	25,546,378	45,097,745	-	2,344,721	1,896,771	6,747,421	5,951,806	16,761,336	12,062,814
2024	129,970,127	27,669,720	49,312,092		2,174,070	1,992,953	6,887,127	7,460,525	22,081,528	12,392,112
2025	131,169,163	33,343,976	54,948,214		2,824,619	2,434,567	8,371,524	9,648,967	7,550,128	12,047,168

GENERAL FUND FUND BALANCE COMPARED TO ANNUAL EXPENDITURES FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Ended Sep 30	Unassigned	Non-spendable	Restricted	Total Fund Balance	Total Expenditures	Unassigned Fund Balance as a Percentage of Expenditures
2016	$ 22,284,354	$ 368,759	$ -	$ 22,653,113	$ 54,173,421	41.14%
2017	26,114,573	398,772	-	26,513,345	56,341,253	46.35%
2018	29,983,521	353,729	-	30,337,250	60,817,895	49.30%
2019	29,898,998	278,517	2,214,504	32,392,019	66,694,601	44.83%
2020	30,183,378	278,517	3,480,682	33,942,577	68,224,053	44.24%
2021	30,696,742	514,817	4,470,990	35,682,549	69,539,978	44.14%
2022	30,344,905	278,517	3,672,207	34,295,629	75,634,337	40.12%
2023	34,583,318	278,517	3,298,552	38,160,387	78,694,121	43.95%
2024	40,417,582	278,517	2,388,638	43,084,737	85,059,916	47.52%
2025	43,336,970	604,613	2,565,827	46,507,410	97,510,680	44.44%

CITY OF RIVIERA BEACH, FLORIDA

GENERAL FUND REVENUES BY SOURCE
FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Ended Sep 30	Total Revenues	Taxes	Licenses and Permits	Inter-governmental	Charges for Service	Fines and Forfeitures	Investment Earnings	Grants and Contributions	Miscellaneous
2016	$ 66,472,505	$ 45,089,743	$ 4,252,502	$ 4,235,815	$ 9,050,311	$ 542,393	$ 108,288	$ 649,102	$ 2,544,351
2017	70,669,291	48,214,773	5,489,225	4,173,986	10,022,554	782,623	289,961	290,406	1,405,763
2018	73,136,092	49,558,438	7,360,181	4,387,012	10,761,131	474,136	392,247	247,963	(45,016)
2019	75,557,730	51,357,793	4,654,798	4,115,965	12,821,127	680,627	881,624	658,125	387,671
2020	77,827,872	53,869,037	6,093,727	3,807,927	11,709,817	466,054	941,565	538,230	401,515
2021	81,770,162	57,244,268	6,389,055	4,347,585	12,188,819	538,241	91,718	643,511	326,965
2022	83,533,380	60,188,948	5,648,327	5,038,071	12,543,708	391,210	(1,101,056)	567,033	257,138
2023	93,646,560	67,192,231	6,043,545	5,749,272	13,427,500	306,842	(6,111)	579,789	353,492
2024	102,425,862	72,298,546	5,955,427	5,623,201	14,241,837	353,895	2,518,022	1,133,957	300,977
2025	113,660,629	81,326,728	7,056,209	5,588,287	15,420,797	211,226	2,177,059	1,224,650	655,673

CITY OF RIVIERA BEACH, FLORIDA

GENERAL FUND TAX REVENUES BY SOURCE FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Ended Sep 30	Total Tax Revenues	General Property Taxes	Use and Fuel Taxes	Public Service Taxes	Communications Service Tax	Business Taxes
2016	$ 45,089,741	$ 37,506,969	$ 523,141	$ 4,633,810	$ 991,089	$ 1,434,732
2017	48,214,773	40,381,674	542,643	4,762,948	1,041,524	1,485,984
2018	49,558,438	41,570,107	497,870	4,886,000	1,081,552	1,522,909
2019	51,357,793	43,045,894	543,837	5,144,247	1,095,242	1,528,574
2020	53,869,038	45,672,050	497,260	4,999,398	1,065,266	1,635,064
2021	57,243,268	49,013,671	505,731	5,201,742	953,484	1,568,640
2022	60,188,948	51,865,235	482,380	5,377,492	1,066,268	1,397,573
2023	67,192,231	57,903,247	552,616	5,991,089	1,140,065	1,605,214
2024	72,298,546	62,449,083	539,733	6,335,807	1,126,046	1,847,877
2025	81,326,728	71,028,340	538,571	6,589,385	1,100,198	2,070,234

CITY OF RIVIERA BEACH, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year Ended Sep 30	Tax Roll Year	Taxes Levied for the Fiscal Year	Current Gross Property Tax Collections	Percent of Levy Collected	Delinquent Property Tax Collections	Total Property Tax Collections	Total Collections as a Percent of Current Levy
2016	2015	$ 36,554,341	$ 37,057,072	101.38%	$ 449,897	$ 37,506,969	102.61%
2017	2016	39,692,520	40,166,337	101.19%	215,337	40,381,674	101.74%
2018	2017	40,933,873	41,461,168	101.29%	108,939	41,570,107	101.55%
2019	2018	42,403,307	42,884,217	101.13%	161,676	43,045,893	101.52%
2020	2019	45,305,402	45,365,468	100.13%	306,582	45,672,050	100.81%
2021	2020	50,567,211	48,861,678	96.63%	151,993	49,013,671	96.93%
2022	2021	51,022,957	51,637,004	101.20%	228,231	51,865,235	101.65%
2023	2022	59,932,757	56,642,651	94.51%	1,260,596	57,903,247	96.61%
2024	2023	64,629,438	62,243,845	96.31%	205,238	62,449,083	96.63%
2025	2024	73,525,081	70,942,659	96.49%	85,681	71,028,340	96.60%

Sources: City of Riviera Beach Finance Department
Palm Beach County Property Appraiser's Officer

Includes General Fund only.

CITY OF RIVIERA BEACH, FLORIDA

TAXABLE VALUES AND GROSS ASSESSED VALUE OF PROPERTY FOR THE LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
SEPTEMBER 30, 2025
(Unaudited)

		Taxable Value of Operating Millage						
Fiscal Year Ended Sep 30	Tax Roll Year	Real Property	Personal Property	Centrally Assessed	Taxable Value	Exemptions and Adjustments	Total Assessed Values	Total Direct Tax Rate
2016	2015	$ 3,380,659,732	$ 1,172,006,168	$ 5,942,919	$ 4,558,608,819	$ 773,060,380	$ 5,331,669,199	8.4520
2017	2016	3,636,751,411	1,292,415,801	6,478,909	4,935,646,121	821,454,130	5,757,100,251	8.4520
2018	2017	3,922,162,556	1,163,308,255	6,771,348	5,092,242,159	887,777,363	5,980,019,522	8.4520
2019	2018	4,120,370,971	1,138,612,488	7,017,589	5,266,001,048	940,465,733	6,206,466,781	8.4520
2020	2019	4,459,700,974	1,126,355,689	6,975,382	5,593,032,045	979,451,311	6,572,483,356	8.4520
2021	2020	4,744,197,122	1,246,950,416	7,096,792	5,998,244,330	1,055,638,260	7,053,882,590	8.4520
2022	2021	5,116,516,884	1,218,017,371	6,870,929	6,341,405,184	1,066,625,245	7,408,030,429	8.4520
2023	2022	5,827,863,225	1,342,062,379	7,397,174	7,177,322,778	1,175,078,545	8,352,401,323	8.3500
2024	2023	7,351,817,471	1,438,766,148	6,668,838	8,797,252,457	1,271,433,867	10,068,686,324	8.3500
2025	2024	8,031,789,362	1,472,308,387	6,641,111	9,510,738,860	1,291,271,481	10,802,010,341	8.3500

Source: DR-403 - Recapitulation of Ad Valorem Assessment Rolls, Palm Beach County Property Appraiser's Office

CITY OF RIVIERA BEACH, FLORIDA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025
(Unaudited)

		Direct	Overlapping							
Fiscal Year Ended Sep 30	Tax Roll Year	City of Riviera Beach General Operations	Palm Beach County	Palm Beach County School Board	South Florida Water Mgt District	South Florida Water Mgt District - Everglades Construction	Florida Inland Navigation District (F.I.N.D.)	Children's Services Council	Palm Beach County Health Care District	Total Direct and Overlapping Rates
2016	2015	8.4520	4.9142	7.0700	0.2836	0.0471	0.0320	0.6833	0.8993	22.3815
2017	2016	8.4520	4.9023	6.7690	0.2659	0.0441	0.0320	0.6590	0.7808	21.9051
2018	2017	8.4520	4.9023	6.7690	0.2659	0.0441	0.0320	0.6590	0.7808	21.9051
2019	2018	8.4520	4.8980	6.5720	0.2519	0.0417	0.0320	0.6403	0.7261	21.6140
2020	2019	8.4520	4.8580	7.1640	0.2398	0.0397	0.0320	0.6497	0.7261	22.1613
2021	2020	8.4520	4.8124	7.0100	0.2295	0.0380	0.0320	0.6497	0.7261	21.9497
2022	2021	8.4520	4.8149	6.9200	0.2207	0.0365	0.0320	0.6233	0.7261	21.8255
2023	2022	8.3500	4.7439	6.5190	0.1974	0.0327	0.0320	0.5508	0.7261	21.1519
2024	2023	8.3500	4.5188	6.4570	0.0948	0.0327	0.0288	0.4908	0.6761	20.6490
2025	2024	8.3500	4.5330	6.3210	0.1974	0.0327	0.0270	0.4908	0.6561	20.6080

Sources: City of Riviera Beach, Finance and Administrative Services Department
Palm Beach County Property Appraiser's Office

Notes: Millage rates are based on $1 for every $1,000 of assessed value. The City has a millage rate limit of 10.00 as stipulated by the State of Florida.
Overlapping rates are those of local and county governments that apply to property owners within the City.

CITY OF RIVIERA BEACH, FLORIDA

PRINCIPAL TAXPAYERS
CURRENT YEAR AND EIGHT YEARS PRIOR

SEPTEMBER 30, 2025
(Unaudited)

	Fiscal Year 2025 (Tax Year 2024)			Fiscal Year 2016 (Tax Year 2015)		
Taxpayer	Assessed Value	Rank	Percentage of Total Assessed Valuation	Assessed Value	Rank	Percentage of Total Assessed Valuation
Florida Power & Light Co	$ 1,224,992,687	1	13.91%	$ 1,026,792,140	1	22.55%
Marriott Resorts Hospitality Corp	113,419,742	2	1.29%	114,568,873	2	2.52%
Florida Land Trust	93,760,546	3	1.06%			
Port of Palm Beach District Lessor	80,325,436	4	0.91%	13,696,560	10	0.30%
Morguard Woodbine LLC	71,316,383	6	0.81%	37,613,583	3	0.83%
Wellness Residences LLLP	60,584,459	5	0.69%			
AR Northlake LLC	53,052,687	7	0.60%	20,883,980	6	0.46%
HHR Singer Island Limited Partnership	46,438,270	8	0.53%	21,923,641	4	0.48%
Florida Southeast Connection LLC	43,106,584	9	0.49%			
Sysco Food Services	37,005,527	10	0.42%	15,210,955	9	0.33%
Ask Florida LLC				21,135,000	5	0.46%
Fred Keller Trust				15,461,587	8	0.34%
Pandya Dinesh Trust				19,575,206	7	0.43%
Top Ten Taxpayers	**$ 1,824,002,321**		**20.71%**	**$ 1,306,861,525**		**28.71%**

Sources: Palm Beach County Tax Collector's Office

DEBT CAPACITY

CITY OF RIVIERA BEACH, FLORIDA

OUTSTANDING DEBT PER CAPITA BY TYPE FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025
(Unaudited)

	Governmental Activities					Business-type Activities					
Fiscal Year Ended Sep 30	CRA Projects Note	Public Improvement Revenue Bonds (1)	Capital Leases	Obligations under Leases and SBITA	Community Redevelopment Revenue Bonds	Water & Sewer Consolidated Utility	Water & Sewer Revenue Bonds (1)	Stormwater Revenue Bonds (1)	Total Debt Primary Government	City's Population	Net Debt per Capita
2016	$ 3,874,841	$ 78,379,438	$ 3,652,366	$ -	$ 20,410,000	$ 658,481	$ 64,989,894	$ 10,481,402	$ 182,446,422	34,005	$ 5,365
2017	3,398,934	77,258,083	2,342,301	-	18,680,000	569,396	64,234,697	10,187,783	176,671,194	34,674	5,095
2018	2,899,231	75,872,298	1,237,714	-	16,880,000	472,917	61,432,916	9,739,359	168,534,435	34,834	4,838
2019	2,374,543	74,204,808	3,216,603	-	23,817,000	368,431	60,596,130	9,289,222	173,866,737	34,352	5,061
2020	1,823,641	72,216,959	3,548,164	-	29,635,000	255,273	58,543,321	8,832,558	174,854,916	35,463	4,931
2021	1,245,173	106,502,804	2,073,519	-	27,473,000	132,722	56,339,026	8,369,682	202,135,926	37,604	5,375
2022	637,761	104,411,908	-	2,957,857	25,287,000	-	58,465,847	7,900,764	199,661,137	37,604	5,310
2023	-	100,615,518	-	4,407,841	22,397,000	-	55,511,464	7,454,139	190,385,962	38,344	4,965
2024	-	95,909,062	-	6,689,629	19,445,000	-	52,369,046	6,970,000	181,382,737	38,663	4,691
2025	-	91,105,803	-	10,310,449	16,435,000	-	49,057,989	6,480,000	173,389,241	39,620	4,376

(1) Net of related premiums, discounts and adjustments.

The City implemented GASB 87 - Leases in fiscal year 2022 and as such the term "capital leases" is no longer used.

CITY OF RIVIERA BEACH, FLORIDA

DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2025
(Unaudited)

Government Unit	Debt	Percentage Applicable to the City of Riviera Beach [4]	Amount Applicable to the City of Riviera Beach
Direct Debt:			
City of Riviera Beach [1]			
Total bonds [2]	$ 91,105,803		
Obligations under Leases and SBITA	10,310,449		
Total direct debt	101,416,252	100.00%	$ 101,416,252
Overlapping Debt:			
Palm Beach County School District [3]	1,041,716,000	2.35%	24,508,890
Palm Beach County [4]	917,516,467	2.57%	23,569,403
Total overlapping debt	$ 1,959,232,467		$ 48,078,293
Total direct and overlapping debt			**$ 149,494,545**

Sources: City of Riviera Beach, Finance and Administrative Services Department
Palm Beach County School Board, ACFR June 30, 2025
Palm Beach County, Office of Financial Management and Budget
Palm Beach County Property Appraiser's Office

Notes: (1) Details regarding the City's outstanding debt are available in the notes to the basic financial statements.

(2) Net of related premiums, discounts and adjustments.

(3) Details regarding Palm Beach County School District's outstanding debt are available in the notes to the finanical statements for fiscal year ended June 30, 2025.

(4) Details regarding Palm Beach County's outstanding debt are available from Palm Beach County, Office of Financial Management and Budget.

(5) Estimated percentage applicable to the City of Riviera Beach is computed based on the ratio of Palm Beach County and Palm Beach County School District's total taxable assessed value to that within the City of Riviera Beach.

CITY OF RIVIERA BEACH, FLORIDA

SCHEDULE OF GENERAL GOVERNMENT PLEDGED REVENUE COVERAGE FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Fiscal Year Ended Sep 30	Public Service Taxes	Franchise Fees	Licenses and Permits	Communications Service Tax	Fines and Forfeitures	Inter-governmental	Charges for Services	Sales Taxes	Business Taxes	Gasoline Taxes
2016	$ 4,633,810	$ 2,586,398	$ 1,666,104	$ 991,089	$ 542,393	$ 1,557,079	$ 8,557,689	$ 2,678,737	$ 1,434,732	$ 523,141
2017	4,762,948	2,774,685	2,714,539	1,041,524	782,623	1,497,980	9,876,357	2,676,005	1,485,984	542,643
2018	4,886,000	2,765,329	4,594,851	1,081,552	474,136	1,634,692	10,778,412	2,752,320	1,522,909	497,870
2019	5,144,247	2,814,988	1,839,809	1,095,242	680,627	1,603,451	12,821,127	2,844,050	1,528,574	543,837
2020	4,999,398	2,695,046	3,398,681	1,065,266	466,054	1,483,429	11,709,817	2,660,804	1,635,064	497,260
2021	5,202,741	2,893,812	3,495,244	953,484	538,241	1,224,630	12,188,819	3,122,955	1,568,641	505,731
2022	5,377,492	3,386,156	2,298,172	1,066,268	391,210	1,652,447	12,534,522	3,385,625	1,397,573	482,380
2023	5,991,089	3,799,615	2,243,930	1,140,065	306,842	1,825,919	13,412,488	3,946,460	1,582,108	552,616
2024	6,335,807	3,749,519	2,205,909	1,126,046	353,895	2,800,175	14,227,320	3,861,303	1,847,878	539,733
2025	6,589,385	3,764,134	3,323,608	1,100,198	211,227	2,796,919	15,407,164	3,788,642	2,052,866	585,571

Continued on next page.

CITY OF RIVIERA BEACH, FLORIDA

SCHEDULE OF GENERAL GOVERNMENT PLEDGED REVENUE COVERAGE
FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Fiscal Year Ended Sep 30	Miscellaneous	Total Non-Ad Valorem Revenues	Amounts Not Legally Available for Debt Service	Total Available Non-Ad Valorem Revenues	Debt Service Requirements			Debt Service Coverage Ratio
					Principal	Interest	Total	
2016	$ 3,794,362	$ 28,965,534	$ 1,375,436	$ 27,590,098	$ 2,188,648	$ 2,360,475	$ 4,549,123	6.0649
2017	2,132,327	30,287,615	1,394,938	28,892,677	1,846,661	3,372,259	5,218,920	5.5361
2018	577,899	31,565,970	1,350,165	30,215,805	1,864,703	3,322,572	5,187,275	5.8250
2019	1,595,885	32,511,837	1,396,132	31,115,705	2,169,688	3,271,568	5,441,256	5.7185
2020	1,545,004	32,155,823	1,349,555	30,806,268	2,908,468	3,125,495	6,033,963	5.1055
2021	418,682	32,112,980	1,149,242	30,963,738	3,282,392	3,741,785	7,024,177	4.4082
2022	(804,732)	31,167,113	1,049,413	30,117,700	3,110,000	4,180,309	7,290,309	4.1312
2023	362,393	35,163,525	1,132,405	34,031,120	4,565,000	4,040,075	8,605,075	3.9548
2024	2,929,197	39,976,782	1,673,689	38,303,093	4,610,000	3,856,025	8,466,025	4.5243
2025	2,846,364	42,466,078	2,178,043	40,288,035	4,975,000	3,662,087	8,637,087	4.6645

CITY OF RIVIERA BEACH, FLORIDA

SCHEDULE OF CRA TAX INCREMENT REVENUE COVERAGE FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

				Debt Service Requirements			
Fiscal Year Ended Sep 30	Operating Revenues	Operating Expenditures	Net Revenues Available for Debt Service	Principal	Interest	Total	Debt Service Coverage Ratio
2016	$ 10,871,420	$ 15,189,689	$ (4,318,269)	$ 1,855,000	$ 947,073	$ 2,802,073	-1.5411
2017	7,935,519	6,061,499	1,874,020	1,730,000	867,048	2,597,048	0.7216
2018	9,136,029	8,561,747	574,282	1,800,000	793,665	2,593,665	0.2214
2019	8,824,500	11,199,404	(2,374,904)	1,870,000	962,706	2,832,706	-0.8384
2020	9,108,746	9,856,511	(747,765)	2,162,000	588,844	2,750,844	-0.2718
2021	9,651,748	14,652,638	(5,000,890)	2,186,000	589,236	2,775,236	-1.8020
2022	10,611,346	11,245,338	(633,992)	2,890,000	545,251	3,435,251	-0.1846
2023	11,784,018	10,506,463	1,277,555	2,952,000	487,431	3,439,431	0.3714
2024	12,818,820	14,235,567	(1,416,747)	3,010,000	428,365	3,438,365	-0.4120
2025	13,914,057	9,648,967	4,265,090	1,899,000	368,161	2,267,161	1.8812

CITY OF RIVIERA BEACH, FLORIDA

SCHEDULE OF WATER AND SEWER PLEDGED REVENUE COVERAGE
FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

				Debt Service Requirements			
Fiscal Year Ended Sep 30	Gross Revenues	Cost of Operations and Maintenance	Net Revenues Available for Debt Service	Principal	Interest	Total	Debt Service Coverage Ratio
2016	$ 22,673,701	$ 14,284,235	$ 8,389,466	$ 740,000	$ 1,028,325	$ 1,768,325	4.74
2017	24,357,793	11,835,779	12,522,014	750,000	1,858,247	2,608,247	4.80
2018	26,828,559	15,434,672	11,393,887	1,640,000	2,621,525	4,261,525	2.67
2019	26,321,913	16,065,937	10,255,976	1,720,000	2,545,400	4,265,400	2.40
2020	28,740,063	15,994,138	12,745,925	1,895,000	2,369,050	4,264,050	2.99
2021	29,799,759	23,261,463	6,538,296	1,990,000	2,271,925	4,261,925	1.53
2022	30,741,960	15,307,659	15,434,301	2,545,000	1,426,110	3,971,110	3.89
2023	29,102,601	23,737,062	5,365,539	2,680,000	1,307,030	3,987,030	1.35
2024	33,411,170	27,093,589	6,317,581	2,805,000	1,154,199	3,959,199	1.60
2025	37,043,062	31,699,507	5,343,555	2,940,000	1,012,166	3,952,166	1.35

CITY OF RIVIERA BEACH, FLORIDA

SCHEDULE OF STORMWATER PLEDGED REVENUE COVERAGE FOR THE LAST NINE FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Fiscal Year Ended Sep 30	Gross Revenues	Cost of Operations and Maintenance	Net Revenues Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Debt Service Coverage Ratio
2017	$ 2,829,588	$ 1,830,627	$ 998,961	$ 185,000	$ 369,685	$ 554,685	1.80
2018	3,432,915	1,876,691	1,556,224	350,000	339,431	689,431	2.26
2019	3,864,045	1,873,402	1,990,643	365,000	321,556	686,556	2.90
2020	3,095,634	1,995,813	1,099,821	405,000	283,056	688,056	1.60
2021	3,327,390	2,035,279	1,292,111	425,000	262,306	687,306	1.88
2022	3,431,335	1,400,035	2,031,300	445,000	240,556	685,556	2.96
2023	3,321,395	2,352,284	969,111	470,000	217,681	687,681	1.41
2024	3,314,842	2,265,315	1,049,527	490,000	193,681	683,681	1.54
2025	3,419,935	2,233,466	1,186,469	515,000	175,959	690,959	1.72

DEMOGRAPHIC AND ECONOMIC INFORMATION

CITY OF RIVIERA BEACH, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS FOR THE LAST TEN FISCAL YEARS
SEPTEMBER 30, 2025
(Unaudited)

Fiscal Year	Palm Beach County Population (1)	City of Rivera Beach Population (2)	Median Age (3)	Palm Beach County per Capita Personal Income (3)	City of Riviera Beach per Capita Personal Income (4)	City of Riviera Beach Total Personal Income	City Unemployment Rate (5)
2016	1,391,741	34,005	36.9	$ 71,946	$ 23,685	$ 805,408,425	6.0%
2017	1,414,144	34,674	36.5	74,754	24,181	838,451,994	5.2%
2018	1,433,417	34,352	36.1	79,760	25,856	888,205,312	4.5%
2019	1,447,857	34,352	38.5	83,268	25,657	881,369,264	4.0%
2020	1,466,494	35,463	36.1	87,478	35,384	1,254,822,792	11.0%
2021	1,502,495	37,604	36.8	92,773	25,657	964,805,828	6.1%
2022	1,518,152	37,604	36.8	108,042	26,550	998,386,200	3.4%
2023	1,532,718	38,344	36.8	117,183	29,818	1,143,341,392	3.4%
2024	1,547,735	38,663	38.9	N/A	34,068	1,317,171,084	4.1%
2025	1,575,726	39,620	38.9	N/A	36,329	1,439,354,980	5.1%

Sources: ((1) Palm Beach County ACFR, September 30, 2024 and U.S. Census Bureau Estimate for 2025
(2) U.S. Census Bureau
(3) Palm Beach County ACFR, September 30, 2024
(4) U.S. Census Bureau
(5) U.S. Bureau of Labor Statistics
N/A = Not Available

CITY OF RIVIERA BEACH, FLORIDA

PRINCIPAL EMPLOYERS

SEPTEMBER 30, 2025

(Unaudited)

Employer	Type of Business	Approximate Number of Employees 2025
Veterans Affairs Medical Center	Health care	3,000
Palm Beach County School Board	Education	1,950
Lockheed Martin and Sikorsky, a Lockheed Martin Company	Aerospace engineering and helicopter	1,052
Cheney Brothers	Food distribution	1,050
United Parcel Service	Freight distribution	580
City of Riviera Beach	Municipal government	560
Sysco Food Services	Food distribution	331
Pepsi Cola Bottling Company	Bottled soft drinks	300
Coca Cola Bottling Company	Bottled soft drinks	238
Farmer and Irvin Corporation	Mechanical construction	237
Farmer and Irvin Corporation	Mechanical construction	232
Serta Mattress	Mattress manufacturing	139
Publix	Supermarket	113
Tropical Shipping	Freight shipping and logistics	108
Viking Yachts	Yacht manufacturer	106
Marriott Ocean Palm	Hotel	105
Hilton Hotel	Hotel	100
Federal Express	Freight distribution	84

Sources: Business Development Board of Palm Beach County
City of Riviera Beach Finance and Administrative Services Department

OPERATING INFORMATION

CITY OF RIVIERA BEACH, FLORIDA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	115.0	109.0	112.0	113.0	101.0	119.5	99.5	104.0	103.0	126.5
Police	160.0	162.0	168.0	173.0	170.5	163.5	159.0	157.5	157.5	163.0
Fire	68.0	73.0	87.0	85.0	82.5	84.0	88.5	84.5	86.0	83.5
Culture and recreation	47.0	58.0	49.0	42.5	38.0	43.5	38.0	40.5	42.0	40.5
Transportation	13.0	14.0	6.0	7.0	15.0	15.0	10.0	11.0	11.0	19.0
Human Services	5.0	5.0	13.0	10.5	12.0	12.5	15.5	13.0	14.5	9.5
Water and sewer	42.0	44.0	52.0	52.0	47.0	51.0	46.0	46.0	48.0	49.0
Stormwater	7.0	7.0	9.0	9.0	10.0	6.0	6.0	6.0	4.0	7.0
Total number of FTE employees	**457.0**	**472.0**	**496.0**	**492.0**	**476.0**	**495.0**	**462.5**	**462.5**	**466.0**	**498.0**

Source: City of Riviera Beach, Finance and Administrative Services Department

CITY OF RIVIERA BEACH, FLORIDA

OPERATING INDICATORS BY FUNCTION / PROGRAM
FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Emergency responses	8,090	8,101	7,982	7,825	8,614	8,772	8,225	8,763	8,613	7,539
Fires reported	191	226	156	155	140	163	142	166	178	112
Fire related calls	792	818	713	737	796	852	1,100	1,343	1,197	815
Streets										
Potholes repaired	350	218	n/a	n/a	n/a	n/a	n/a	n/a	n/a	196
Streets swept (miles)	4,500	4,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,500
Planning and development										
Building permits issued	2,825	2,528	3,338	3,545	4,389	5,335	3,652	3,114	3,158	3,370
Building inspections conducted	7,662	6,648	2,111	2,480	1,284	863	4,687	9,038	10,407	11,398
Parks and recreation										
Number of participants:										
Barracuda Bay	8,396	7,565	6,556	12,164	477	4,933	11,015	6,551	6,373	7,576
Swim lessons	466	35	681	476	18	383	329	361	425	312
Junior lifeguard	28	10	5	3	-	n/a	n/a	-	-	-
Football and cheerleading	219	400	475	475	-	175	288	333	198	335
Summer program	192	300	300	300	-	75	115	221	209	225
Seniors program	100	150	175	175	175	n/a	250	478	456	548
Youth basketball	191	250	100	100	145	n/a	111	127	48	156
Tee ball / Baseball / Tennis	56	80	-	-	-	-	82	88	205	n/a
Youth baseball	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98	92
Tennis / Pickelball	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	205	243
Swim team/lifeguard/ CPR training	-	-	-	-	-	48	48	15	15	5
Aqua fitness	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	809
Aftercare	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48	66
Utility system										
Active accounts - water	12,665	12,555	12,566	13,693	12,980	13,156	13,205	13,176	13,150	13,173
Active accounts - sewer	12,616	12,511	12,521	13,655	12,943	13,054	13,114	13,104	13,080	13,104
Active accounts - trash	10,538	10,535	10,514	10,641	10,579	10,627	10,278	10,307	10,280	10,297
Water treated (gallons in millions)	2,800	2,919	2,806	2,894	3,115	3,101	2,873	3,114	2,980	3,023
Wastewater treated (gallons in millions)	1,799	1,323	1,443	1,655	1,555	1,606	1,421	1,750	1,750	1,997

Sources: Various departments of the City of Riviera Beach

N/A = Not Available

CITY OF RIVIERA BEACH, FLORIDA

CAPITAL ASSETS STATISTICS BY FUNCTION / PROGRAM FOR THE LAST TEN FISCAL YEARS

SEPTEMBER 30, 2025

(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Government buildings	2	2	2	2	2	2	2	2	2	2
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	1	1	1	1
Patrol cars	135	135	135	135	114	87	n/a	107	106	109
Fire stations	4	4	4	4	4	4	4	4	3	3
Culture and recreation										
Parks	12	12	12	12	12	12	12	12	12	12
Parks acreage	55	55	55	55	53	55	55	55	55	95
Recreation centers	2	2	3	3	3	3	3	2	2	3
Senior centers	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Gymnasiums	2	2	2	2	2	2	2	2	2	2
Playgrounds	10	10	10	10	10	10	10	10	10	8
Tennis courts	6	6	6	6	6	6	6	6	6	10
Basketball courts	5	5	5	6	6	5	5	5	5	14
Baseball/softball/soccer fields	7	7	7	7	7	7	7	7	7	5
Libraries	1	1	1	1	1	1	1	1	1	1
Transportation:										
Miles of streets	82	84	84	84	84	84	84	84	84	84
Number of street lights	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Miles of sidewalks	57	135	135	135	135	135	135	135	135	135
Utility systems:										
Water mains (miles)	187	187	188.3	193	193	193	188	188	188	188
Sewer mains (miles)	157.3	157.3	157	157	157	157	168	168	168	169
Water treatment capacity (MGD)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Storage tank & repump stations	7	7	7	7	7	7	7	7	7	7
Lift stations	51	53	51	51	51	51	52	50	50	51
Fire hydrants	1,125	1,136	1,143	1,148	1,148	1,148	1,143	1,143	1,143	1,140

Sources: Various departments of the City of Riviera Beach

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SECTION IV:
COMPLIANCE SECTION

The Compliance Section section of the City's Annual Comprehensive Financial Report provides the Independent Auditor's Report on internal controls, schedule of expenditures of federal awards along with relevant notes, summary of findings, and management letter issued by the auditor.

HCT Certified Public Accountants & Consultants, LLC

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

The Honorable Mayor and Members of the City Council
City of Riviera Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Riviera Beach, Florida (the City), as of and for the 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 26, 2026. Our report includes a reference to other auditors who audited the financial statements of the Riviera Beach Police Pension Fund and the Firefighters' Pension Trust Fund, 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 auditors.

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 City's internal control.

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

June 26, 2026

HCT Certified Public Accountants & Consultants, LLC

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Honorable Mayor and Members of the City Council
City of Riviera Beach, Florida

We have examined the City of Riviera Beach (the City's) compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the City's compliance with those 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 whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

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

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 26, 2026

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MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and City Council
City of Riviera Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Riviera Beach, Florida (the 'City'), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 26, 2026. We did not audit the financial statements of the Riviera Beach Police Pension Fund and the Firefighters' Pension Trust Fund, which represent 81%, 86%, and 66%, respectively, of the assets, net position/fund balance and revenues/additions of the remaining fund information.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the prior year that required corrective actions.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, require 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. All related disclosures have been made to the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to

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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 Statute.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. 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 not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs
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.

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City reported the following for the ***Community Redevelopment Agency ("CRA")*** and the ***Utility Special District ("USD"):***

a. The total number of district employees compensated in the last pay period of the district's fiscal year was *24 (CRA) and 48 (USD) employees.*
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year was *0.00.*
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as *$2,567,433 (CRA) and $5,274,824 (USD).*
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as *$0.00.*
e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows for the *Utility Special District:*

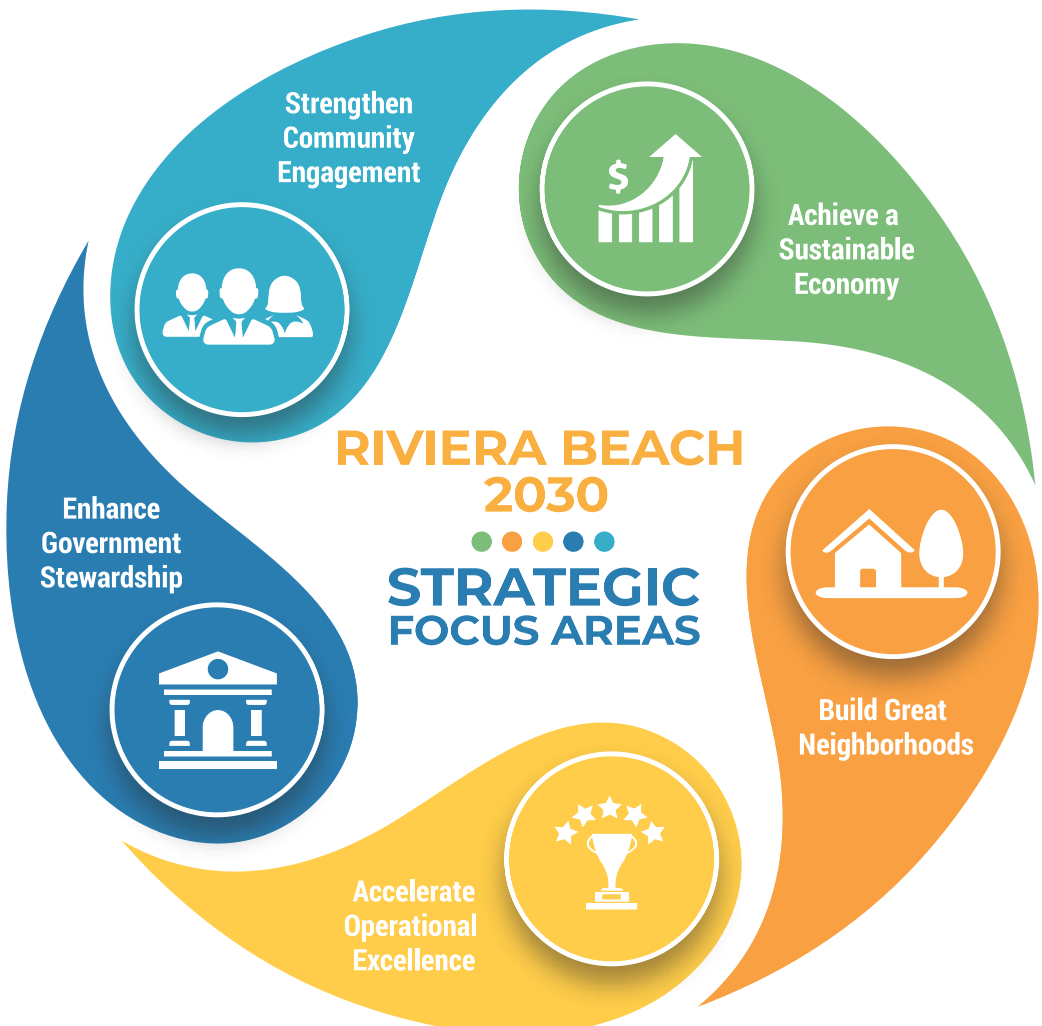
Construction Projects	YTD Expensed
Lift Station Phase 1	$ 5,287,815
Intracoastal Water Main	203,586
Intracoastal Force Main	225,823
Water and Wastewater Improvements	1,645,130
Raw Water Wells	452,379
New Water Treatment Facility	31,729,660
Water Mains Renewal and Replacement	313,760
City Roads Infrastructure	561,253
Lift Station Pump Replacement	314,098
Canal Crossings C-17 & M	188,181

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year, being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. *See Budget and Actual Variance Report included in Required Supplementary Information on Page 120.*

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

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

HCT Certified Public Accountants & Consultants, LLC
Hollywood, Florida
June 26, 2026


Strengthen Community Engagement
Achieve a Sustainable Economy
RIVIERA BEACH 2030
STRATEGIC FOCUS AREAS
Enhance Government Stewardship
Build Great Neighborhoods
Accelerate Operational Excellence

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