ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2025

THE TOWN OF
SOUTHWEST RANCHES, FLORIDA

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: ***Alex Acosta***

The Town of Southwest Ranches

Motto:

"Preserving Our Rural Lifestyle"

Vision Statement:

"We embrace our unique nature and we continually strive to enhance the quality of life in our Town"

Mission Statement:

"The Town of Southwest Ranches is committed to promoting and protecting the rural lifestyle of our residents while preserving the natural environment"

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: *David Spranklin*

Town of Southwest Ranches, Florida

Table of Contents

Table of Contents

Statistical Section (Unaudited)

Reporting Section

INTRODUCTORY SECTION

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: ***Carolyn Ditzian***

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March 26, 2026

To the Honorable Mayor, Vice Mayor, Town Council, and the Citizens of the Town of Southwest Ranches, Florida:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Town of Southwest Ranches, Florida (the Town), for the fiscal year ended September 30, 2025.

This report provides the Town Council, our citizens, and other interested parties with detailed information concerning the financial condition and activities of the Town. Florida Statutes requires that every general-purpose local government publish annually a complete set of financial statements within nine months of the close of each fiscal year. The Government Finance Officers' Association (GFOA) recommends that local governments publish the complete set of financial statements within six months. Therefore, in addition to meeting legal requirements, the report represents the Town's continued strong support of full financial disclosure in the timeliest manner. This philosophy is reflected by the informative financial analysis provided by the Town’s Financial Services Department, and the exhibits and statistical tables included herein.

The role of the financial report is to assist in making policy decisions and to assist in providing accountability and transparency to the citizenry by:

- Comparing actual financial results with the legally adopted budget, where appropriate;
- Assessing financial condition and results of operations;
- Assisting in determining compliance with finance related laws, rules and regulations; and
- Assisting in evaluating the efficiency and effectiveness of Town operations.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Town. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly present the financial position and results of operations of the Town; and that all disclosures necessary to enable the reader to gain an understanding of the Town's financial activity have been included.

Citrin Cooperman & Company, LLP, independent auditors, have issued unmodified opinions (aka Clean Opinions) on the Town of Southwest Ranches financial statements for the fiscal year ended September 30, 2025. The independent auditors' report is located at the front of the financial section of this report. The Town's financial statements have been prepared in conformity with GAAP as promulgated by the Governmental Accounting Standards Board (GASB). The Town's Management Discussion and Analysis (MD&A) document immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE TOWN

The Town comprises approximately thirteen (13) square miles, with an estimated population of 7,946 and is located in the southwest portion of Broward County, a major metropolitan area. The Town motto since its establishment is "Preserving our Rural Lifestyle" and is located between the three major urban cities: Town of Davie, City of Pembroke Pines, and City of Weston. The neighboring cities provide a wealth of attractions, business and amenities for use by the residents of the Town. Accordingly, the residents benefit from this close association with these urban neighbors because the Town does not need to provide these services.

The Town was incorporated on June 6, 2000, and celebrated its 25th birthday this past year. The Town operates under the Council-Administrator form of government where the Mayor and four Council Members must live in residential districts, are elected at large, and appoint a Town Administrator, Town Attorney, Town Clerk, and Town Financial Administrator. The Town Council establishes policy for the operation of the government, enacts ordinances for the safety, welfare, and orderly interaction of the citizens of the Town, adopts a millage rate and annual budget. as well as members to various advisory boards, agencies, and authorities within the Town, and engages the independent auditor.

The financial reporting entity (the Town of Southwest Ranches) includes all funds of the primary government (i.e., the Town of Southwest Ranches as legally defined), as well as all its component units. Component units are legally separate entities for which the Town of Southwest Ranches is financially accountable or the nature and significance of the relationship between the Town and the entity is such that exclusion would cause the Town's financial statements to be misleading or incomplete.

The Town has identified one component unit: The Southwest Ranches Volunteer Fire Rescue, Inc., which is reported as a blended component unit of the Town and its governing body is composed of the members of the Town Council. Additional information can be found in Note 1 of the notes to the basic financial statements.

TOWN SERVICES PROVIDED

The Town contracts for all major Town services including police, fire, emergency medical services, building services, code compliance, planning & zoning, information technology and solid waste & recycling. The Town also has employees to administer all contracts, grants, and daily operations of the Town as well as provide basic municipal services including parks, recreation, and general government services.

ECONOMIC CONDITIONS AND OUTLOOK

The Town's real estate sales and values have increased as most other governments in Florida and in the nation; however, the Town has a better than average business cycle than other communities due to the composition of its economy. Specifically, the Town primarily consists of affluent residential housing stock of 2,550 (BCPA.net) units with a minimum one-acre and larger single-family estates.

On July 1st, 2025, the Broward County Property Appraiser (BCPA) certified a total taxable value for real and personal property of $2,787,778,824 for the Town of Southwest Ranches. The aggregate increase to the Town's assessed valuations when compared to last year's is 13.25% or $326,129,352. This increase places the Town as the 4th highest percentage increase among Broward County's 31 municipalities. The increase is generally attributable to over $68,064,376 of new taxable value associated with new construction and building improvements that was a result of families wanting to make the Town of Southwest Ranches their home as well as Town Council policy, its rural lifestyle, and services.

FINANCIAL INFORMATION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment. Despite continued uncertain economic conditions pertaining to the federal reserve easing on to a stubborn inflation and high interest environment that impacts the real estate market, the Town has maintained its strong financial position through prudent planning and fiscal actions to reduce or contain costs.

Long Range Financial Planning

On a long-term financial perspective, the Town has identified all capital asset and infrastructure projects under a five-year capital improvement plan (CIP). This five-year CIP is adopted by Town Council to guide in the development of the annual capital budget as well as assist in its associated maintenance to achieve the long-term goal of a financially sound Town. The approved CIP also includes funding for Public Safety, Transportation, Drainage, and Parks.

Commencing in FY 2015, the Town implemented a Transportation Surface and Drainage Ongoing Rehabilitation (TSDOR) program with the goal of preserving and extending the life of the Town's paved streets. The TSDOR program addresses improvements for every Town road over a 20+ year period. Additionally, the Town Council has gradually increased the budgeted amount starting in FY2024 by increasing the previous year amount of $155,000 to $450,000, and again in FY2025 and FY2026 to $750,000 each year.

Accounting and Internal Controls

Management of the Town is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and
- The valuation of costs and benefits requires estimates and judgments by management.

Fund Balances

The Town has made it a policy to establish reserves to offset unanticipated expenses and ensure that a funding source exists in the event of a setback in the continuation of positive economic conditions. The General Fund has an unassigned fund balance of $8,175,286 which is equal to 32.2% of the adopted FY2026 Budget General Fund operating revenue ($25,378,427).

In the 2025 Session, the Florida Legislature considered several legislations to provide “property tax relief” to the people of Florida that included the Governor calling for the elimination of property taxes for homeowners. On October 17, 2025, the House of Representatives released eight proposals for property tax relief, of which seven would be ballot initiatives (House Joint Resolution – HJR) for November 2026.

- HJR 201: would eliminate non-school homestead property taxes.
- HJR 203: would phase out non-school homestead property taxes over 10 years.
- HJR 205 would exempt Florida residents who are age 65 and older from paying non-school homestead property taxes.
- HJR 207: would create a new homestead exemption for non-school property taxes equal to 25 percent of the assessed home's value.
- HJR 209: would create an additional $100,000 exemption for homeowners with property insurance.
- HJR 211: would eliminate the cap on portability.
- HJR 213: would limit the growth in assessed value to 3 percent for homestead property over three years and 15 percent for non-homestead property over three years.
- HB 215: would require a two-thirds vote for any increase in the millage rate and would allow newly married couples to combine their Save Our Homes benefits.

The House proposals keep intact all taxes that fund schools. The proposals also shield law enforcement by prohibiting local governments from making reductions to law enforcement if property taxes are cut. At least 60 percent of Florida voters must approve a constitutional amendment to change property taxation.

Financial Policies

The Town adheres to several financial policies that impact daily operations and the current period's financial statements. The Town's budgetary and financial policies provide the basic framework for the overall fiscal management of the Town. The following policies were used in the development of current activities.

Budgetary Policy:

Annual appropriated budgets are adopted for the General Fund, the Transportation Fund, the Capital Projects Fund, and the Debt Service Fund on a basis consistent with accounting principles generally accepted in the United States of America. The Volunteer Fire Rescue Department Fund's budget is adopted by the Fire Board of Directors, comprised by the Town Council.

During July of each year, the Town Administrator and Town Financial Administrator submits to the Town Council a proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of funding them. Subsequently, a budget workshop and public hearings are conducted to obtain taxpayer comments and prior to October 1, the budget is legally enacted through passage of an ordinance. Upon request of the Town Administrator or Town Financial Administrator, the Town Council, in the form of a resolution, may amend the budget, make changes between funds or from a reserve, and increase or decrease a fund. The Town Administrator or Town Financial Administrator may make changes within a department(s). Therefore, the legal level of control is at the department level. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.

Revenue Policy

The Town maintains a diversified revenue system to avoid reliance on property taxes. Charges for services are being provided at full cost recovery for services for individual users. One-time revenue will never be used for ongoing operating costs.

Debt Policy

The Town has no General Obligation debt outstanding and believes that debt is a necessary and integral part of conducting its operations on a financially sound and equitable basis to all taxpayers. The Town reviews as well as evaluates its existing obligations and future borrowing needs regularly. The Town on May 23rd, 2025, extended its emergency line of credit for an additional five (5) years and increased it from $10 million to $20 million. The Town had no outstanding balance and the available balance was $20,000,000 at September 30, 2025.

In 2011, the Town entered into a $2,500,000 note with a financial institution for the purpose of refunding an existing pooled commercial loan and to fund the move to a new permanent Town Hall building during 2012. During 2013, the Town refinanced a portion of its 2001 debt at a lower interest rate resulting in receiving over $300,000 in present value cash savings for parks, recreation, and open spaces capital improvements. In 2016, the Town obtained financing for the purchase of $7,750,000 (Series 2016) in public purpose Land at a 3.25% interest rate that was "interest only" during the first five (5) years and practically simultaneously retired $1,640,000 of Series 2001 debt which carried a 5% interest rate utilizing general fund unassigned fund balance. In 2021, The Town refinanced its Series 2016 loan balance of $7,750,000 at a favorable rate of 1.92% (Series 2021). These fixed rate loans are still outstanding at September 30, 2025.

AWARDS

The Town has applied for and was awarded the Certificate of Achievement for Excellence in Financial Reporting that is awarded by the Governmental Finance Officers Association (GFOA) of the United States and Canada. The Town's first ever ACFR was issued in 2003, 2005, and from 2007 through 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. This report must satisfy both GAAP and applicable legal requirements.

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

ACKNOWLEDGEMENTS

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated efforts of the entire staff of the Financial Services Department. We wish to thank all the departments who assisted and contributed to the preparation of this report. Accordingly, special recognition is given to Rich Strum, Arianna Durbeej, and Christina Semeraro in the creation and compilation of this document. Special thanks go to Suzan Kutz for her assistance on the pictures used in this report.

We would like to express our thanks for the cooperation received from our independent auditors, Citrin Cooperman, as they worked diligently with the Town. Credit must also be given to the Town Council for the vital role they have historically played in enabling the Town to achieve and maintain this high degree of fiscal responsibility as well as the citizens of Southwest Ranches.

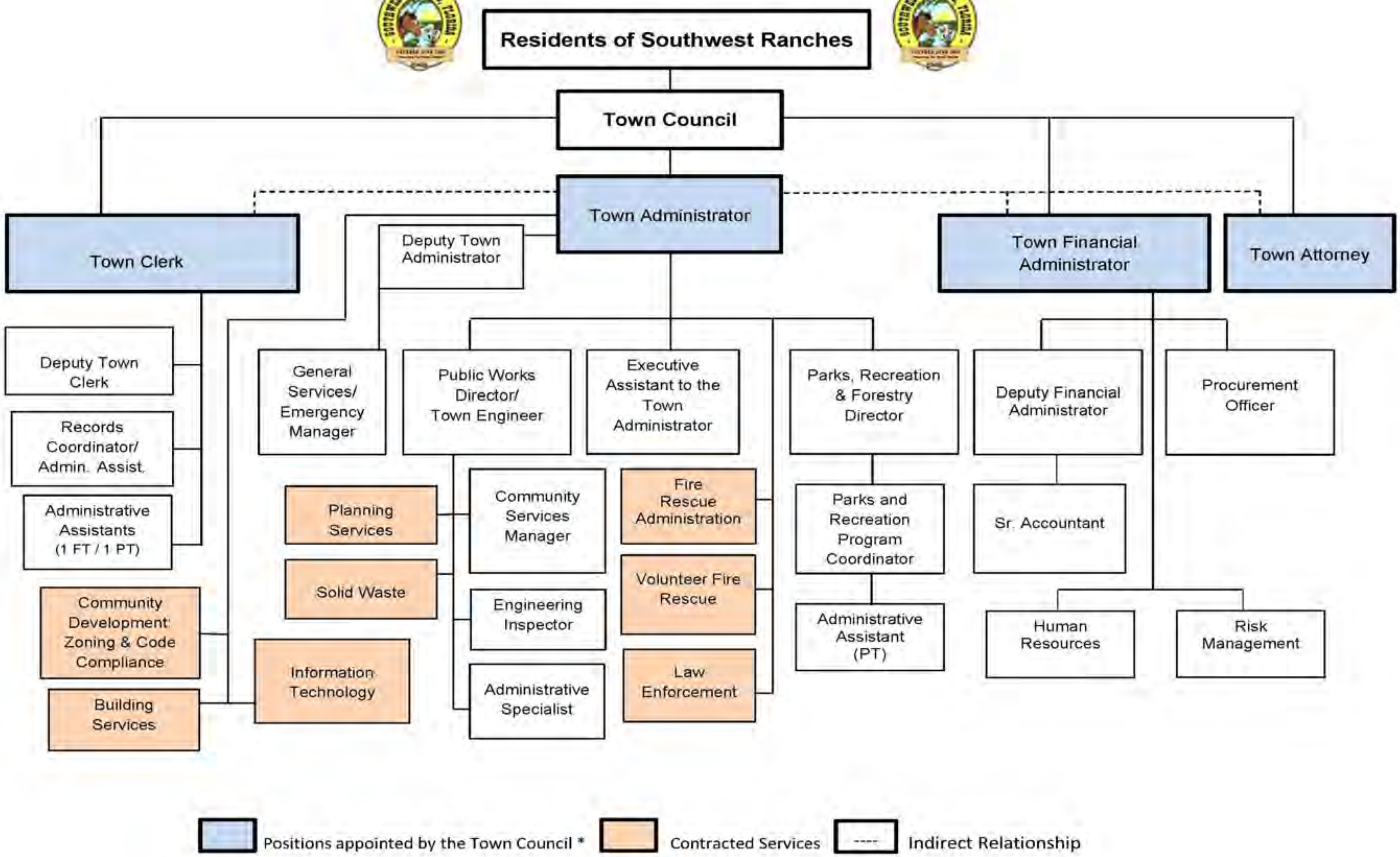
We believe this report clearly illustrates the strong financial posture of the Town of Southwest Ranches and we wish to take this opportunity to also thank the Town's Management Team for their commitment to support sound fiscal management practices with an emphasis on long-term financial stability and sustainability.

Respectfully yours,

Russell Muñiz, MBA, MPA
Town Administrator

Emil C. Lopez, CPM, MAcc
Town Financial Administrator

ORGANIZATIONAL CHART



List of Principal Officials as of September 30, 2025

Town Charter approved by a majority of qualified voters of the Town of Southwest Ranches

STEVE BREITKREUZ
Mayor

DAVID S. KUCZENSKI, ESQ.
Vice Mayor

JIM ALLBRITTON
Council Member

GARY JABLONSKI
Council Member

BOB HARTMANN
Council Member

TOWN ADMINISTRATOR

Russell C. Muñiz, MBA, MPA

TOWN CLERK

Debra Ruesga, CMC

TOWN ATTORNEY

Keith Poliakoff, JD

TOWN FINANCIAL ADMINISTRATOR

Emil C. Lopez, CPM, MAcc

INDEPENDENT AUDITORS

Citrin Cooperman & Co., LLP

Certified Public Accountant

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Southwest Ranches
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: *Jennifer McCarty*

INDEPENDENT AUDITOR'S REPORT

Citrin Cooperman & Company, LLP
Certified Public Accountants

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citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Town Council
Town of Southwest Ranches, 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 Town of Southwest Ranches, Florida, (the "Town"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements (the "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 Town, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 and the budgetary comparison information on pages 4-14 and 41-43, respectively, 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 Town's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules (pages 44-48), and schedule of state financial assistance (page 88), as required by Chapter 10.550, *Rules of the Florida Auditor General*; the Florida Single Audit Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, and schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 March 26, 2026, on our consideration of the Town'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 Town'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 Town's internal control over financial reporting and compliance.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 26, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

The purpose of financial reporting in general is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the Town of Southwest Ranches (the Town), we offer readers this narrative overview and analysis of the financial activities of the Town for the fiscal year (FY) ended September 30, 2025. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, as well as the financial statements and notes to financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of September 30, 2025, by $75,161,316 (Statement of Net Position).

- Total net position increased $4,313,117 and is comprised of the following:
  (1) The net investment in capital assets of $58,833,662 includes property and equipment, net of accumulated depreciation and related debt. It increased by $3,026,621 when compared with last year.
  (2) The restricted net position of $4,570,959 is restricted by constraints imposed on the Town by grantors, laws, or regulations. This applies to Transportation ($2,087,469); Fire Control and Volunteer Fire Rescue Department ($1,334,383); for Building ($1,144,932); and Public Safety ($4,175). It increased by $689,544 when compared with last year ($3,881,415).
  (3) Unrestricted net position consists of $11,756,695. This amount is comprised of "committed", "assigned", and "unassigned" balances that may be used to meet the Town's ongoing obligations to citizens and creditors. It increased by $596,952 when compared with last year ($11,159,743).

- The Town's total debt decreased $705,692 (net) to a total of $6,128,844 due to normal amortization. Total debt includes loans as well as notes payable.

- The Town's governmental funds reported total ending fund balance of $15,373,515 at September 30, 2025. This represents an increase of $1,144,663 when compared to last year's amount of $14,228,852.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $8,175,286 or 32.2% of total General Fund revenue and net transfers for FY 2026 Adopted Budget ($25,378,427). To provide a comparison during a two-year period, the unassigned fund balance for the General Fund for FY 2024 was $8,107,277 or 34.9% of total General Fund revenue and net transfers for FY 2025 Adopted Budget ($23,236,132).

- The Town continues to maintain a healthy financial position. Considering the Town's healthy reserves, the Town Council agreed on a three (3) year plan through FY 2027, to subsidize utilizing reserves, a projected one-time cost for fire personnel increase to reduce the impact this increase would have in the Fire Assessment fees.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

OVERVIEW OF FINANCIAL STATEMENTS

This Management Discussion and Analysis (MD&A) document serves as an introduction to the Town's basic financial statements, which have the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other additional information to supplement the basic financial statements.

Basic Financial Statements

Government-wide Financial Statements. Financial reporting at this level is designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business.

The government-wide financial statements report information about the Town as a whole and about its activities in a way that helps answer questions about the financial health of the Town and whether the activities of the year contributed positively or negatively to that health.

Statement of Net Position: Presents financial information on all of the Town's assets and 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 Town as a whole is improving or deteriorating.

Statement of Activities: Presents information showing how the Town's net position changed during the most recent fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Town's distinct activities or functions on revenues provided by the Town's taxpayers.

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes, and charges for services from business-type activities intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, community services and development, parks and recreation, transportation, interest, and other fiscal charges.

The government-wide financial statements are presented on pages 15 and 16 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 Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental funds: They are reported in the fund financial statements and encompass 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. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 17 through 20 of this report.

Proprietary funds: There are two types of Proprietary funds, Enterprise and Internal Service funds. They're reported in the fund financial statements and generally report services for which the Town charges customers a fee. The Town's Solid Waste fund is classified as an Enterprise fund. The Enterprise fund essentially encompasses the same function reported as business-type activities in the government-wide statements. Financial statements consist of a statement of net position, statement of revenue, expenses, changes in net position, and statement of cash flows.

The basic proprietary fund financial statements are presented on pages 21 - 23 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information that is essential to a full understanding of the government-wide and fund financial statements.

The notes to the basic financial statements are presented on pages 24 - 40 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons. Budgetary comparison schedules are included as required supplementary information for the General Fund and the Transportation Fund. Budgetary comparison schedules for all other governmental funds can be found in the supplementary information section of this report. These schedules demonstrate compliance with the Town's adopted and final revised budget.

The required supplementary information is presented on pages 41 - 43 of this report.

Supplementary Information

As discussed, the Town reports major funds in the basic financial statements. Combining and individual fund statements and schedules for nonmajor funds are presented in a supplementary information section of this report as well as budgetary comparison schedule for nonmajor and other funds.

The supplementary information is presented on pages 44 - 48 of this report.

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FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

The Town's net position at fiscal year-end is $75,161,316. The table below presents a summary of the net position as of September 30, 2025, and 2024.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets:						
Current assets	$ 19,960,360	$ 18,903,543	$ 1,213,843	$ 1,328,059	$ 21,174,203	$ 20,231,602
Non-current assets:						
Lease receivable	558,342	605,372	-	-	558,342	605,372
Assets held for resale	359,210	359,210	-	-	359,210	359,210
Capital assets	64,962,506	62,641,577	-	-	64,962,506	62,641,577
Total assets	85,840,418	82,509,702	1,213,843	1,328,059	87,054,261	83,837,761
Liabilities:						
Current liabilities	5,740,333	5,840,620	254,479	470,586	5,994,812	6,311,206
Long-term liabilities	5,409,755	6,128,939	-	-	5,409,755	6,128,939
Total liabilities	11,150,088	11,969,559	254,479	470,586	11,404,567	12,440,145
Deferred Inflows of Resources:						
Deferred amount on lease receivables	488,378	549,417	-	-	488,378	549,417
Net position:						
Net investment in capital assets	58,472,332	55,807,041	-	-	58,472,332	55,807,041
Restricted	4,570,959	3,881,415	-	-	4,570,959	3,881,415
Unrestricted	11,158,661	10,302,270	959,364	857,473	12,118,025	11,159,743
Total net position	$ 74,201,952	$ 69,990,726	$ 959,364	$ 857,473	$ 75,161,316	$ 70,848,199

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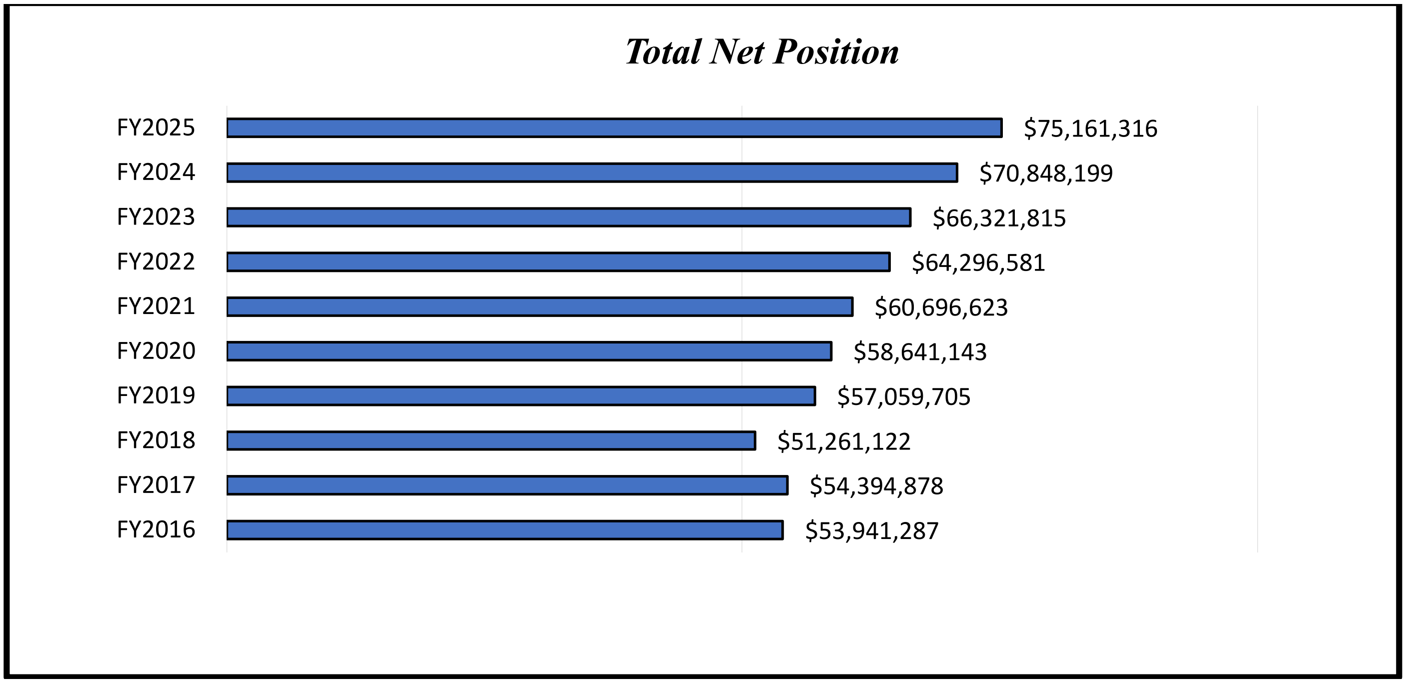
The following chart reports the Town's total net position balances from fiscal year 2016 through 2025 and shows an increase of $21,220,029 in this ten-year span (FY 2016 $53,941,287 vs FY 2025 $75,162,906).



Current assets in governmental activities (cash, investments, receivables, and prepaids) increased $1,056,817 in fiscal year September 30, 2025, going from $18,903,543 to $19,960,360. This was mostly due to an increase in investment funds per increased cash flow.

Current assets in business-type activities (cash, investments, receivables, and prepaids) decreased $114,216 in fiscal year September 30, 2025, going from $1,328,059 to $1,213,843. This was attributable to lower investment earnings.

The current ratio compares current assets to current liabilities and is an indication of the ability to pay the Town's current obligations. The Town continues to maintain high current ratios as reflected in the current fiscal year ratio of 3.53 to 1 (3.21 FY 2024). The current ratio for governmental activities is 3.48 to 1 (3.24 FY 2024) and the current ratio for business-type activities is 4.77 to 1 (2.82 FY 2024).

The Town reported a positive change in net position for governmental activities in the amount of $4,211,226 and a positive change for business-type activities of $101,891. The Town Council and the management team continue to conduct the Town businesses in a prudent and fiscally responsible manner. Additionally, we're closely monitoring the possible changes on "ad valorem taxes" that the house of representative is contemplating in 2026 and its impact to the Town.

Note that approximately 78% of the governmental activities' total net position is made up of capital assets (net investment). The Town uses these capital assets to provide services to its citizens. The business-type activities do not have capital assets.

The following table provides a summary of the Town's changes in net position:

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Percentage of Total
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Revenues:							
Program:							
Charges for services	$ 5,964,285	$ 6,249,426	$ 3,126,651	$ 3,049,194	$ 9,090,936	$ 9,298,620	36.7%
Operating grants and contributions	118,375	49,261	-	-	118,375	49,261	0.5%
Capital grants and contributions	921,997	818,626	-	-	921,997	818,626	3.7%
General:							
Ad valorem taxes	9,281,919	8,336,001	-	-	9,281,919	8,336,001	37.5%
Other taxes	2,758,350	2,640,084	-	-	2,758,350	2,640,084	11.1%
Intergovernmental	1,438,346	1,101,036	-	-	1,438,346	1,101,036	5.8%
Investment income	966,332	1,031,951	85,194	114,621	1,051,526	1,146,572	4.2%
Miscellaneous	121,455	148,453	-	-	121,455	148,453	0.5%
Total revenues	21,571,059	20,374,838	3,211,845	3,163,815	24,782,904	23,538,653	100.0%
Program Expenses:							
General government	3,400,062	2,692,332	-	-	3,400,062	2,692,332	16.6%
Public safety	8,707,943	8,318,573	-	-	8,707,943	8,318,573	42.5%
Community services and development	2,674,641	2,753,112	-	-	2,674,641	2,753,112	13.1%
Parks and recreation	1,628,218	1,481,697	-	-	1,628,218	1,481,697	8.0%
Transportation	898,771	718,401	-	-	898,771	718,401	4.4%
Emergency services	-	-	-	-	-	-	0.0%
Interest fiscal charges	94,032	155,854	-	-	94,032	155,854	0.5%
Solid waste	-	-	3,066,120	2,892,300	3,066,120	2,892,300	15.0%
Total expenses	17,403,667	16,119,969	3,066,120	2,892,300	20,469,787	19,012,269	100.0%
Changes in net position before transfers	4,167,392	4,254,869	145,725	271,515	4,313,117	4,526,384	
Transfers	43,834	276,669	(43,834)	(276,669)	-	-	
Changes in net position	4,211,226	4,531,538	101,891	(5,154)	4,313,117	4,526,384	
Beginning net position	69,990,726	65,459,188	857,473	862,627	70,848,199	66,321,815	
Ending net position	$ 74,201,952	$ 69,990,726	$ 959,364	$ 857,473	$ 75,161,316	$ 70,848,199	

Governmental Activity Revenues

The Town is heavily reliant on Ad valorem (property) taxes to support governmental operations. Property taxes provided 43.03% of the Town's total governmental activities revenues as compared to 40.91% in fiscal year 2024. The year-over-year (YoY) change is primarily due to an increased in new taxable value associated to new construction and building improvements. Charges for services continue to represent an important aspect in supporting operations as shown by their percentage weight (27.65%) of governmental revenue, compared to 30.67% in fiscal year 2024. Other taxes, which include franchise and utility taxes, provided 12.79% of the Town's total governmental revenues for fiscal year 2025 versus 12.96% in 2024.

Note that governmental activities revenues (charges for services, ad valorem taxes, investment earnings, and miscellaneous) covered 74.13% of program expenses (general governmental and public safety) as compared to 69.84% in fiscal year 2024. This means that property taxes, charges for services, investment earnings, and miscellaneous revenue fund 70% of the governmental activities program expenses.

Governmental Activity Expenses

The following table presents the cost of each of the Town's services, including the net costs (i.e., total cost less program revenues generated by the activities). The net costs illustrate the financial burden that is placed on the Town's taxpayers by each of these services.

	Governmental Activities			
	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
Public safety	$ 8,707,943	50.04%	$ (5,105,869)	49.10%
Community services and development	2,674,641	15.37%	(217,437)	2.09%
General government	3,400,062	19.54%	(3,400,062)	32.70%
Parks and recreation	1,628,218	9.36%	(1,599,132)	15.38%
Transportation	898,771	5.16%	17,522	-0.17%
Interest and other fiscal charges	94,032	0.54%	(94,032)	0.90%
Total	$ 17,403,667	100.0%	$ (10,399,010)	100.0%

The public safety expenses total was 50.04% while net of cost of services totaled 49.10% of costs. The public safety function generated revenues of $3,602,074 in program revenues, which offsets program costs thus net cost of $5,105,869. The community services and development expenditures total were 15.37% while net of services total 2.09%. The community services and development function generated revenues of $2,457,204 in program revenues, primarily from building permits, planning/zoning, engineering, fire review fees and code compliance ultimately resulting in a net program cost of a negative $217,437. The transportation expenses total was 5.16% while net cost totaled -0.17%. The transportation function, which includes the eighth year of TSDOR capital improvements, was aided by capital grant revenues totaling $916,293, which reflects a positive amount of $17,522.

Business-Type Activities

The Town reports one major enterprise fund, Solid Waste.

Total operating revenues increased $77,457 or about 2.54% primarily due to the annual increase per contract and included in the assessment calculations. Accordingly, the operating expenses increased $173,820 or about 6.00% (subsidized by Town Council).

In total, the year-to-year change in operating income decreased $96,363 and net position increased by $101,891. This resulted in a current year-ending net of position of $959,364 (Surplus). A year-over-year (YoY) increase of 11.88% when compared to last year ($857,473).

FUND ANALYSIS

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $15,373,515 compared to $14,228,852 at September 30, 2024.

The total governmental revenues exceeded expenditures by $1,100,829.

The General Fund revenues exceeded its expenditures by $4,474,839 as compared to $4,981,916 for fiscal year 2024. Transfers in from Solid Waste of $306,990 as well as transfers to other funds totaling $4,132,748 offset most of this excess. The details of the General Fund's financial operations are discussed below.

The Governmental fund balance of $15,373,515 is comprised of $455,114 in "non-spendable"; $4,610,939 in "restricted" which is legally restricted for transportation, fire control and rescue services, public safety, building, and debt service; $1,945,240 in "committed" for capital projects, transportation, and tree preservation; $186,936 in "assigned" for capital projects; and $8,175,286 is unassigned and available for future appropriation within the General Fund.

The total ending fund balances of governmental funds show an increase of $1,144,663 compared to $3,144,998 the prior year. The increase is mostly attributable to a net increase in the general fund of $649,081; transportation fund of $505,978; and a net decrease in non-governmental funds of $10,396.

Major Governmental Funds

The Town reports two major governmental funds, the General Fund and the Transportation Fund.

General Fund - The General Fund is the Town's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance of $12,296,336 increased by $649,081 or 5.6% as compared to $11,647,255 in 2024. The ending unassigned fund balance of $8,175,286 is considered more than adequate, representing the equivalent of 32.2% of the total FY2026 General Fund revenues adopted budget ($25,378,427). This percentage compares to $8,107,277 or 34.9% of total the FY 2025 General Fund revenues adopted budget at September 30, 2024.

Ad valorem (property) taxes increased $945,918 or 11.3% versus last year, primarily due to an increased in new taxable value associated to new construction and building improvements. Investment earnings decreased by $93,456 or 8.2%; and other taxes increased by $118,266 or 4.5% year over year.

Overall, total General Fund expenditures increased by $1,283,698 or 8%. The most significant changes, by department, from fiscal year 2024 are described below.

General government costs, consisting of legislative, legal, executive, clerk administration, financial services, and non-departmental departments were $707,730 higher than the 2024 amount which is mostly due to an increase in legal cost ($163,000) of three major cases; supreme organic, Atlas Investments, and Garate; Town's 25th anniversary ($105,443), and new personnel compensation ($173,174).

In total, public safety costs were up $389,370 or 4.7% above the 2024 amount. The increase is due to the contract annual escalator.

The 2025 parks and recreation amounts were $146,521 higher than the 2024 amount. The major portion of this increase is attributable to an increase in maintenance costs with the Town Council initiative to replace dated equipment across various parks.

In this fiscal year, the General Fund transferred $4,132,758 to other funds, which included $2,560,854 to the Transportation Fund, $819,897 to the Debt Service Fund, $276,091 to the Volunteer Fire Department Fund (a component unit), $212,750 to the Capital Projects Fund and $263,156 to the Solid Waste Fund. The Solid Waste Fund transferred $306,990 to the General Fund.

Transportation Fund – This fund accounts for the Town's share of the state gasoline and local option gas taxes, which are restricted to transportation purposes, a state transportation appropriation grant, and an on-going long-term transportation surface and drainage ongoing rehabilitation (TSDOR) capital program.

In fiscal year 2025, revenue of $1,074,702 of intergovernmental was earned as compared to $963,845 in fiscal year 2024. The total legally restricted and committed transportation fund balance at fiscal year-end 2025 was $2,087,469 and $719,152 respectively.

Proprietary Fund

Proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. The business-type activities analysis listed on this report discusses the Town's enterprise fund. The Town's Solid Waste fund is classified as an Enterprise fund.

The Enterprise fund net position at September 30, 2025, was $959,364 which represents an increase of $101,891 from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's budget was amended in this fiscal year to reflect Departmental line item reclassifications and new Town Council initiatives, which included proactively addressing street repairs (TSDOR), and major increases in park's level of services. During the year, revenues were lower than budgetary estimates and expenditures were substantially lower than budgetary estimates, resulting in the net increase to fund balance of $649,081.

Actual revenue of $20,396,079 was lower than final budgeted revenue of $21,727,174 by $1,331,095. This was mainly due to American Rescue Plan Act (ARPA) funds budgeted in FY2025 but rolled into FY2026. All other revenue items experienced increases but netted a lower amount due to the ARPA fund project.

Actual expenditures of $15,921,240 were lower than final budgeted expenditures of $18,511,201 by $2,589,961. This was mainly attributable to a reduction in capital outlay of ARPA funded projects budgeted in FY 2025 but expected to be completed in FY 2026. A detailed breakdown of the General Fund budgetary variances is available at the "Required Supplementary Information" section of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's investment in capital assets, net of accumulated depreciation, for governmental activities as of September 30, 2025, was $64,962,506, which represents a net year-over-year increase of $2,320,929. This is attributable to new drainage improvement infrastructure projects at various locations within Town limits. See Note 6 for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year.

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The following table provides a summary of capital asset activity:

Capital Assets

	Governmental Activities	
	2025	**2024**
Non-depreciable assets:		
Land	$ 42,402,004	$ 42,402,004
Construction in progress	2,331,274	2,858,589
Total non-depreciable	44,733,278	45,260,593
Depreciable assets:		
Infrastructure	33,725,192	30,196,320
Improvements other than buildings	6,246,089	6,107,967
Buildings and building improvements	3,739,817	3,739,817
Furniture and equipment	3,566,619	3,106,153
Total depreciable assets	47,277,717	43,150,257
Less: accumulated depreciation	27,048,489	25,769,273
Net book value - depreciable assets	20,229,228	17,380,984
Percentage depreciated	57%	60%
Total Capital Asset Net Book Value	$ 64,962,506	$ 62,641,577

At September 30, 2025, the depreciable capital assets for governmental activities were 57% depreciated. This compares to 60% at September 30, 2024.

Debt

The Series 2021 land acquisition note payable, and Series 2013 notes payable are in governmental activities only. Overall, the Town of Southwest Ranches lowered its total debt by $705,692 or 10.3% through normal amortization.

The following table reports long-term debt balances at September 30, 2025, and 2024:

Outstanding Long-Term Debt

Governmental Activities:	**2025**	**2024**
TD Note Payable, 2021	$ 5,895,944	$ 6,372,936
TD Note Payable, 2013	232,900	461,600
Grand Total	$ 6,128,844	$ 6,834,536

The Series 2016 loan was refinanced in FY 2021 with the Series 2021 loan (TD Note Payable, 2021) which guaranteed to save the Town approximately $666,529 in loan interest expense over 10 years or approximately $746,587 over the entire 15-year amortization term if a bank call provision is not exercised. Additionally, the Town had no emergency line of credit draws or balance outstanding at September 30,2025.

Detailed information on long-term debt activity is found on pages 35 - 38.

The Town provides an optional single employer defined benefit post-employment health care plan to eligible employees. The Town does not make contributions to the Plan on behalf of retirees. In accordance with GASB Statement No. 75, the Town has evaluated and determined that it is not necessary to record the total OPEB liability due to its materiality to the Town.

A SUMMARY OF THE ECONOMIC CONDITIONS AFFECTING THE TOWN

The State of Florida, by constitution, does not have a state personal income tax, and, therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (towns and cities, counties, school boards) primarily rely on property and an array of permitted other taxes (utility taxes, franchise fees and local business taxes) as well as intergovernmental revenues, including a County shared sales surtax that is restricted for transportation, for their governmental activities. For business-type activities and certain governmental activities (building/construction services and parks, recreation, and open space programs), the user pays a related fee or charge associated with the service.

In 2025, the State of Florida population increased to 24,306,900 (worldpopulationreview.com -estimated) or approximately 4.3% compared to last year (23.3MM). Florida's unemployment rate has been increasing during the last three years (2023-July 2.9%; 2024-June 3.9%) including 2025 (2025-Dec 4.3%). This was due to the Federal Reserve tight monetary policy. However, the Federal Reserve started easing monetary policy and approved a few rate cuts in 2025. The Broward County unemployment rate at December 2025 was 4.2% (Careeresourcebroward.com).

The Town of Southwest Ranches continues to experience in FY 2025 an increase in home average market value of $256,244 (17.6%) as a whole whereas the median home value increased to $1,261,875 from $1,114,190 or by 13.3% (bcpa.net). Additionally, as per the Broward County Property Appraiser certified total taxable value, the aggregate increase to the Town's assessed valuation when compared to last year's is 13.25% or $326,129,352. This increase places the Town as the 4th highest percentage increase among Broward County's 31 municipalities.

In the 2025-2026 adopted budget, we continue operating in a conservative economic environment due to the Federal Reserve stand of possibly reducing the rate only twice versus a previously expected four (4) times.

Some of the key elements affecting the fiscal year 2025-2026 budget include:

- Maintaining a conservative approach in revenue projections while closely monitoring future expenses.
- Maintaining existing millage of 3.9000 in FY 2025-2026 the same as last year.
- Modest growth rates of building construction and rehabilitation considering Federal Reserve monetary policy and possible changes on interest rates.
- Although there was an increase in the Town's total taxable assessable value (FY25-26 13.25%) when compared to last year (FY24-25 12.55%), the growth has slowed as evidenced in FY23-24 (16.93%).

All of these factors may present the Town with many budget challenges in FY 2025-2026 and beyond. Additionally, the Town carefully monitors Florida Legislative initiatives and their future impact on the Town's ability to function at its present level.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT TEAM

This financial report is designed to provide a general overview of the Town's finances, comply with finance-related laws and regulations, and demonstrate the Town's commitment to public accountability and transparency. Questions concerning any of the information provided in this report or a request for additional information should be addressed to the Town Financial Administrator, Town of Southwest Ranches, 13400 Griffin Road, Southwest Ranches, Florida 33330-2628.

BASIC FINANCIAL STATEMENTS

These basic financial statements contain Government-wide Financial Statements, Fund Financial Statements, Notes to Basic Financial Statements and Required Supplementary Information

Town of Southwest Ranches, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	$ 6,254,416	$ 1,201,473	$ 7,455,889
Investments	12,193,114	-	12,193,114
Account receivables	440,079	9,680	449,759
Lease receivables	558,342	-	558,342
Intergovernmental receivables	1,046,811	2,690	1,049,501
Prepaid items	25,940	-	25,940
Assets held for resale	359,210	-	359,210
Capital assets not being depreciated	44,733,278	-	44,733,278
Capital assets being depreciated, net	20,229,228	-	20,229,228
Total Assets	85,840,418	1,213,843	87,054,261
Liabilities			
Accounts payable and accrued liabilities	1,955,214	254,479	2,209,693
Accrued interest payable	5,225	-	5,225
Unearned revenues	3,060,805	-	3,060,805
Noncurrent liabilities:			
Due within one year	719,089	-	719,089
Due in more than one year	5,409,755	-	5,409,755
Total Liabilities	11,150,088	254,479	11,404,567
Deferred Inflows of Resources:			
Leases	488,378	-	488,378
Total Deferred Inflows of Resources	488,378	-	488,378
Net Position			
Net investment in capital assets	58,472,332	-	58,472,332
Restricted for:			
Transportation	2,087,469	-	2,087,469
Fire control and rescue services	1,334,383	-	1,334,383
Public safety	4,175	-	4,175
Building	1,144,932	-	1,144,932
Unrestricted	11,158,661	959,364	12,118,025
Total Net Position	$ 74,201,952	$ 959,364	$ 75,161,316

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Statement of Activities
For the Year Ended September 30, 2025

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	$ 3,400,062	$ -	$ -	$ -	$ (3,400,062)	$ -	$ (3,400,062)
Public safety	8,707,943	3,477,995	118,375	5,704	(5,105,869)	-	(5,105,869)
Community services and development	2,674,641	2,457,204	-	-	(217,437)	-	(217,437)
Parks and recreation	1,628,218	29,086	-	-	(1,599,132)	-	(1,599,132)
Transportation	898,771	-	-	916,293	17,522	-	17,522
Interest	94,032	-	-	-	(94,032)	-	(94,032)
Total Governmental Activities	17,403,667	5,964,285	118,375	921,997	(10,399,010)	-	(10,399,010)
Business-type Activities							
Solid waste	3,066,120	3,126,651	-	-	-	60,531	60,531
Total Business-type Activities	3,066,120	3,126,651	-	-	-	60,531	60,531
Total Primary Government	$ 20,469,787	$ 9,090,936	$ 118,375	$ 921,997	(10,399,010)	60,531	(10,338,479)
General Revenues							
Ad valorem taxes					9,281,919	-	9,281,919
Franchise fees					1,015,939	-	1,015,939
Unrestricted intergovernmental revenue					1,438,346	-	1,438,346
Utility taxes					1,742,411	-	1,742,411
Unrestricted investment					966,332	85,194	1,051,526
Miscellaneous					121,455	-	121,455
Transfers					43,834	(43,834)	-
Total General Revenues and Transfers					14,610,236	41,360	14,651,596
Changes in Net Position					4,211,226	101,891	4,313,117
Net Position - Beginning of Year					69,990,726	857,473	70,848,199
Net Position - End of Year					$ 74,201,952	$ 959,364	$ 75,161,316

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Balance Sheet - Governmental Funds
September 30, 2025

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 3,742,371	$ 2,097,125	$ 414,920	$ 6,254,416
Investments	12,193,114	-	-	12,193,114
Account receivables	440,079	-	-	440,079
Lease receivables	558,342	-	-	558,342
Intergovernmental receivables	131,664	915,147	-	1,046,811
Due from other funds	-	-	11,317	11,317
Prepaid items	25,940	-	-	25,940
Assets held for resale	359,210	-	-	359,210
Total Assets	$ 17,450,720	$ 3,012,272	$ 426,237	$ 20,889,229
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	$ 1,593,884	$ 205,651	$ 155,679	$ 1,955,214
Due to other funds	11,317	-	-	11,317
Unearned revenues	3,060,805	-	-	3,060,805
Total Liabilities	4,666,006	205,651	155,679	5,027,336
Deferred Inflows of Resources:				
Leases	488,378	-	-	488,378
Total Deferred Inflows of Resources	488,378	-	-	488,378
Fund Balances				
Non-spendable:				
Prepaid items	25,940	-	-	25,940
Leases	69,964	-	-	69,964
Assets held for resale	359,210	-	-	359,210
Restricted for:				
Transportation	-	2,087,469	-	2,087,469
Fire control and rescue services	1,285,741	-	48,642	1,334,383
Public safety	4,175	-	-	4,175
Building	1,144,932	-	-	1,144,932
Debt service	-	-	39,980	39,980
Committed for:				
Capital projects	1,224,859	346,462	-	1,571,321
Transportation	-	372,690	-	372,690
Tree preservation	1,229	-	-	1,229
Assigned for:				
Capital projects	5,000	-	181,936	186,936
Unassigned	8,175,286	-	-	8,175,286
Total Fund Balances	12,296,336	2,806,621	270,558	15,373,515
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 17,450,720	$ 3,012,272	$ 426,237	$ 20,889,229

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2025

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:				
Fund balances - total governmental funds			$	15,373,515
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Capital assets	$	92,010,995		
Accumulated depreciation		(27,048,489)		64,962,506
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:				
Long-term debt	$	(6,128,844)		
Accrued interest payable		(5,225)		(6,134,069)
Net Position of Governmental Activities			$	74,201,952

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Ad valorem taxes	$ 9,281,919	$ -	$ -	$ 9,281,919
Utility taxes	1,742,411	-	-	1,742,411
Franchise fees	1,015,939	-	-	1,015,939
Licenses and permits	2,457,204	-	-	2,457,204
Intergovernmental	1,285,641	1,074,702	-	2,360,343
Charges for services	3,222,743	-	-	3,222,743
Fines and forfeitures	284,338	-	-	284,338
Investment income	872,838	91,260	2,234	966,332
Miscellaneous	233,046	-	6,784	239,830
Total Revenues	20,396,079	1,165,962	9,018	21,571,059
Expenditures				
Current:				
General government	3,240,937	-	-	3,240,937
Public safety:				
Law enforcement	3,755,436	-	-	3,755,436
Fire control and rescue services	4,556,954	-	289,262	4,846,216
Total public safety	8,312,390	-	289,262	8,601,652
Community services and development	2,674,641	-	-	2,674,641
Parks and recreation	710,337	-	-	710,337
Transportation	-	802,852	-	802,852
Capital outlay	982,935	2,417,986	199,224	3,600,145
Debt service:				
Principal	-	-	705,687	705,687
Interest and fiscal charges	-	-	133,979	133,979
Total Expenditures	15,921,240	3,220,838	1,328,152	20,470,230
Excess (deficiency) of revenues over (under) expenditures	4,474,839	(2,054,876)	(1,319,134)	1,100,829
Other Financing Sources (Uses)				
Transfers in	306,990	2,560,854	1,308,738	4,176,582
Transfers out	(4,132,748)	-	-	(4,132,748)
Total Other Financing Sources (Uses)	(3,825,758)	2,560,854	1,308,738	43,834
Changes in Fund Balances	649,081	505,978	(10,396)	1,144,663
Fund Balances - Beginning of Year	11,647,255	2,300,643	280,954	14,228,852
Fund Balances - End of Year	$ 12,296,336	$ 2,806,621	$ 270,558	$ 15,373,515

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net changes in fund balance - total governmental funds			$	1,144,663
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense:				
Expenditures for capital outlay	$	3,600,145		
Less: current year provision for depreciation expense		(1,279,216)		2,320,929
The issuance of long-term debt 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 (other than direct issuance costs) are deferred and amortized in the statement of activities.				
This detail of the difference is as follows:				
Repayment of principal				705,687
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:				
Change in accrued interest payable				39,947
Change in Net Position of Governmental Activities			$	4,211,226

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Statement of Net Position - Proprietary Fund
September 30, 2025

		Solid Waste Fund
Assets		
Current Assets		
Cash	$	1,201,473
Accounts receivable		9,680
Intergovernmental receivables		2,690
Total Assets		1,213,843
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities		254,479
Total Liabilities		254,479
Net Position		
Unrestricted		959,364
Total Net Position	$	959,364

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Year Ended September 30, 2025

	Solid Waste Fund
Operating Revenues	
Charges for services	$ 3,126,651
Total Operating Revenues	3,126,651
Operating Expenses	
Contractual services	2,748,529
Recycling	288,152
Other	29,439
Total Operating Expenses	3,066,120
Operating Income	60,531
Nonoperating Revenues	
Investment income	85,194
Total Nonoperating Revenues	85,194
Income Before Transfers	145,725
Transfers:	
Transfers in	263,156
Transfers out	(306,990)
Total net transfers	(43,834)
Change in Net Position	101,891
Net Position - Beginning of Year	857,473
Net Position - End of Year	$ 959,364

See accompanying notes to financial statements.

Town of Southwest Ranches, Florida
Statement of Cash Flows
Proprietary Fund
For the Year Ended September 30, 2025

	Solid Waste Fund
Cash Flows from Operating Activities	
Cash received from customers and users	$ 3,138,651
Cash paid to suppliers	(3,282,227)
Net Cash Used in Operating Activities	(143,576)
Cash Flows from Non-Capital Financing Activities	
Transfers in	263,156
Transfers out	(306,990)
Net Cash Used in Non-Capital Financing Activities	(43,834)
Cash Flows from Investing Activities	
Investment income	85,194
Net Cash Provided by Investing Activities	85,194
Net Decrease in Cash	(102,216)
Cash - Beginning of Year	1,303,689
Cash - End of Year	$ 1,201,473
Reconciliation of Operating Income to Net Cash Used in Operating Activities	
Operating income	$ 60,531
Adjustments to reconcile operating income to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Increase (Decrease) in accounts payable and accrued liabilities	(216,107)
(Increase) Decrease in accounts receivable	12,000
Total adjustments	(204,107)
Net Cash Used in Operating Activities	$ (143,576)

See accompanying notes to financial statements.

NOTES TO BASIC
FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of the Town of Southwest Ranches, Florida's (the "Town") significant accounting policies is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The Town is an instrumentality of the State of Florida, incorporated in accordance with House Bill No. 1777 on June 6, 2000, to carry on a centralized government. The Town Council, which is comprised of four elected Council members and the elected Mayor, is responsible for legislative and fiscal control of the Town. The Town is governed under a Council/Administrator form of government. A Town Administrator is appointed by the Council and is responsible for administrative and fiscal control of the resources of the Town maintained in the funds.

The accounting policies of the Town conform to accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The accompanying financial statements present the Town and its component unit, the Southwest Ranches Volunteer Fire-Rescue, Inc. (the "Department").

The Department became a blended component unit of the Town of Southwest Ranches on January 28, 2010 when the members of the Town Council became the Board of Directors of the Department. The Department is a legally separate, tax-exempt, 501(c)(4) organization that provides for the protection of human and animal life and property against fire, disaster, natural catastrophe or other calamity within the Town limits of Southwest Ranches. The Town is financially responsible (benefit/burden) and has operational responsibility for the Department. There are no separately issued financial statements for this component unit.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the Town and its component unit. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

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

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year 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 Town considers revenues to be available if they are collected within 180 days from the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Property (Ad valorem) taxes, franchise fees, utility taxes, charges for services, intergovernmental revenues and interest associated with the current fiscal period are all considered to be measurable and available and have been recognized as revenues of the current fiscal period. Revenues for expenditure driven grants are recognized when the qualifying expenditures are incurred, and eligibility requirements imposed by the provider have been met. All other revenue items, such as fines and forfeitures and licenses and permits are considered to be measurable and available when cash is received by the Town.

The reporting practices of the proprietary fund type closely parallel comparable commercial financial reporting, which recognize revenue when earned and expenses when incurred (the accrual basis) including, in the case of the enterprise fund, depreciation on its exhaustible capital assets, if any. Earned, but unbilled service receivables, if any, would be accrued as revenue in the enterprise fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The Town reports the following major governmental funds:

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

The *Transportation Fund*, a special revenue fund, accounts for the receipt of the Town's portion of the state revenue sharing of the gasoline and local option gas taxes which are restricted for transportation related expenditures.

The Town reports the following major proprietary fund:

The *Solid Waste Fund* ("Enterprise Fund") accounts for the operation of the Town's solid waste collection, disposal, and recycling services.

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 Town's solid waste functions and various other functions of the Town, if applicable. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

D. DEPOSITS AND INVESTMENTS

The Town utilizes a pooled cash account for cash of all Town funds other than those that are required to be physically segregated. The pooled cash account concept allows each participating fund to benefit from the economies of scale and improved yield which are inherent to a larger investment pool. Formal accounting records detail the individual equities of the participating funds. The pooled cash system utilizes a single checking account for Town receipts and all disbursements including payroll.

Investments are in the Florida PRIME administered by the State Board of Administration. The Town's investments in the Florida PRIME are stated at amortized cost.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. PREPAID ITEMS

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. Prepaid items of governmental funds are recorded as expenditures when consumed rather than when purchased.

F. CAPITAL ASSETS

Capital assets, which include land, construction in progress, infrastructure improvements other than buildings, buildings and building improvements, and furniture and equipment are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of donation.

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

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

Assets	Years
Infrastructure	10-40
Improvements other than buildings	10-50
Buildings and building improvements	10-50
Furniture and equipment	3-30

G. IMPAIRMENT OF LONG-LIVED ASSETS

The Town records impairment losses on long-lived assets used in operations when events and circumstances indicate the assets might be impaired. No impairment losses have been recorded.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. LONG-TERM OBLIGATIONS

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

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

I. DEFERRED OUTFLOWS/ INFLOWS OF RESOURCES

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Town only has one item that qualifies for reporting in this category. The Town's deferred inflow of resources related to lease and is disclosed in Note 8.

J. UNEARNED REVENUE

Unearned revenue represents increases in assets prior to the eligibility criteria being met for recognition of revenue. Included in the balance is approximately $ 3,061,000 relating to the American Rescue Plan Act ("ARPA") funding.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. FUND BALANCE

The Town follows the below criteria for categorizing governmental fund balances into specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts may be spent. The Town's accounting and financial policies are used to interpret the nature and/or requirements of the funds and their corresponding classification of nonspendable, restricted, committed, assigned or unassigned.

The following are the fund balance classifications:

Nonspendable fund balance. Nonspendable fund balances are amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance. Restricted fund balances are amounts that can be spent only for specific purposes stipulated by (a) external resource providers, such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for the specific purposes determined by a formal action (ordinance or resolution) of the Town Council, the Town's highest level of decision-making authority. Ordinances and resolutions constitute the most binding constraints and are deemed equally binding and enforceable within the Town. Commitments may be changed or lifted only by the Town Council taking the same formal action (ordinance or resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance. Assigned fund balances are amounts that are constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. Intent is established by the Town Administrator and Town Financial Administrator who have the discretionary authority as charter officers of the Town and to which the Council has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. There is no formal policy which has been established by Council delegating this authority. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the Town itself.

Unassigned fund balance. This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. NET POSITION

Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds is categorized as a (a) net investments in capital assets, (b) restricted, or (c) unrestricted. The first category represents net investment in capital assets reduced by depreciation and any outstanding debt incurred to acquire, construct and improve those assets and deferred inflows and outflows of resources related to debt, and excluding unexpended proceeds.

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

Unrestricted net position consists of the net position that does not meet the definition of either of the other two categories.

M. FLOW ASSUMPTIONS

Net Position Flow Assumption
Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund Balance Flow Assumption
Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any other components of unrestricted fund balance. Further, when the components of unrestricted fund balance may be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

N. USE OF ESTIMATES

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

NOTE 2 - DEPOSITS AND INVESTMENTS

DEPOSITS

The Town maintains a cash pool that is available for use by all funds. In addition to insurance provided by the Federal Deposit Insurance Corporation ("FDIC"), all deposits are held in banking institutions approved by the State of Florida, State Treasurer to hold public funds. Under the Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or banking institution eligible collateral of the depository. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2025, the Town had cash balances of approximately $ 6,947,000 that exceeded FDIC covered amounts. Since the Town uses only authorized public depositories, all funds deposited with financial institutions are FDIC insured and/or are fully collateralized by funds held by the pledging financial institution and treated as insured.

INVESTMENTS

The Town is authorized to invest in direct obligations of the U.S. Treasury, Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, and the Local Government Surplus Funds Trust Fund, or any other intergovernmental investment pool authorized by Florida Statutes, including the Florida PRIME administered by the State Board of Administration. The investment policy defined in the statutes attempts to promote, through state assistance, the maximization of net interest earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed.

Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. Florida PRIME invests in a pool of investments whereby the Town owns a share of the respective pool, not the underlying securities. GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants* establishing criteria for an external investment pool to qualify to report at amortized cost. Florida PRIME is reported at amortized cost.

The investments in the Florida PRIME are not insured by FDIC or any other governmental agency.

The Town had the following investments as of September 30, 2025:

	Value	Weighted Average Maturity
Investments		
Florida PRIME	$ 12,193,114	47 days

INTEREST RATE RISK

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates nor do they have any investments that are subject to interest rate risk.

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

CREDIT RISK

The Town does not have a written investment policy and, therefore, follows Florida Statute 218.415(17). The Town invests surplus funds in the State Board of Administration Investment Pool. The Florida PRIME is rated by Standard and Poor's. The current rating is AAAm.

CONCENTRATION OF CREDIT RISK

Disclosure is required when the percentage of investments is 5% or more of total investments. At September 30, 2025, the Town only invests in an external investment pool, the Florida PRIME.

INVESTMENT POOLS AND POOL PARTICIPANTS

With regard to redemption dates, Chapter 218.409(8) (a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the Small Business Administration to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 3 - PROPERTY TAXES

Property values are assessed as of January 1 of each year. Tax bills are mailed for the Town by Broward County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and state law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes. Assessed values are established by the Broward County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provided for limiting increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the Town. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. There were no material delinquent property taxes at September 30, 2025.

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $ 1,000 of assessed taxable valuation). The tax levy of the Town is established by the Town Council and the Broward County Property Appraiser, who incorporates the Town's millage into the total tax levy, which includes the County, County School Board and other agencies tax requirements. The total millage rate assessed by the Town for the fiscal year ended September 30, 2025 was 3.900 mills.

NOTE 4 - RECEIVABLES

Receivables as of September 30, 2025 for the Town's funds are as follows:

	General Fund	Transportation Fund	Non-Major Funds	Solid Waste Fund	Total
Receivables					
Franchise fees	$ 286,101	$ -	$ -	$ -	$ 286,101
Intergovernmental	131,664	915,147	-	2,690	1,049,501
Due from other funds	-	-	11,317	-	11,317
Utility and other taxes	141,351	-	-	-	141,351
User charges	12,627	-	-	9,680	22,307
Total receivables	$ 571,743	$ 915,147	$ 11,317	$ 12,370	$ 1,510,577

NOTE 5 - INTERFUND TRANSFERS

Interfund transfers during fiscal year ended September 30, 2025 are as follows:

	Transfers In	Transfers Out
General Fund	$ 306,990	$ 4,132,748
Transportation Fund	2,560,854	-
Non-Major Funds	1,308,738	-
Solid Waste Fund	263,156	306,990
Total Interfund Transfers	**$ 4,439,738**	**$ 4,439,738**

NOTE 5 - INTERFUND TRANSFERS (CONTINUED)

General Fund Transfers In consisted of $ 306,990 from the Town's Solid Waste Fund providing an annual subsidy to the General Fund for administrative, finance and contractual compliance management and legal expenses.

General Fund Transfers Out consisted of $ 2,560,854 to the Transportation Fund to fund capital projects including the Transportation and Surface Drainage On-Going Rehabilitation ("TSDOR"), drainage and operating needs; $ 276,091 to the Volunteer Fire Department Fund to fund volunteer fire operations; and $ 819,897 to the Debt Service Fund as debt service principal and interest payments become due in accordance with debt service arrangements, as well as to increase fund balance.

NOTE 6 - CAPITAL ASSETS

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

	Balance October 1, 2024	Increases	Decreases	Transfers	Balance September 30, 2025
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 42,402,004	$ -	$ -	$ -	$ 42,402,004
Construction in progress	2,858,589	296,546	-	(823,861)	2,331,274
Total capital assets, not being depreciated	45,260,593	296,546	-	(823,861)	44,733,278
Capital assets, being depreciated:					
Infrastructure	30,196,320	2,705,011	-	823,861	33,725,192
Improvements other than buildings	6,107,967	138,122	-	-	6,246,089
Buildings and building improvements	3,739,817	-	-	-	3,739,817
Furniture and equipment	3,106,153	460,466	-	-	3,566,619
Total capital assets being depreciated	43,150,257	3,303,599	-	823,861	47,277,717
Total capital assets	88,410,850	3,600,145	-	-	92,010,995
Less: accumulated depreciation for:					
Infrastructure	18,372,930	931,524	-	-	19,304,454
Improvements other than buildings	4,633,113	70,998	-	-	4,704,111
Buildings and building				-	
improvements	811,428	72,190	-	-	883,618
Furniture and equipment	1,951,802	204,504	-	-	2,156,306
Total accumulated depreciation	25,769,273	1,279,216	-	-	27,048,489
Total capital assets, being depreciated, net	17,380,984	2,024,383	-	823,861	20,229,228
Governmental activities Capital assets, net	$ 62,641,577	$ 2,320,929	$ -	$ -	$ 64,962,506

NOTE 6 - CAPITAL ASSETS (CONTINUED)

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

General Government	$	159,126
Public Safety		106,291
Parks and Recreation		95,918
Transportation		917,881
Total Depreciation - Governmental Activities	$	1,279,216

NOTE 7 - LONG-TERM DEBT

The following is a summary of changes in long-term liabilities of the Town for the fiscal year ended September 30, 2025.

	Balance October 1, 2024	Additions	Reductions	Balance September 30, 2025	Due Within One Year
Governmental Activities:					
Notes from Direct Borrowing and Private Placements:					
Note Payable Series 2013	$ 461,600	$ -	$ (228,700)	$ 232,900	$ 232,900
Note Payable Series 2021	6,372,936	-	(476,992)	5,895,944	486,189
Total Governmental Activities	$ 6,834,536	$ -	$ (705,692)	$ 6,128,844	$ 719,089

REVENUE REFUNDING NOTE, SERIES 2013

On June 1, 2013 the Town entered into a $ 2,659,800 note with a financial institution for the purpose of refunding a portion of the Town's Florida Municipal Loan Council Revenue Bonds, Series 2001A and to finance the cost of certain capital projects. The note requires annual payments of principal and semi-annual payments of interest beginning November 1, 2013 and matured on November 1, 2025. The note bears interest on the outstanding principal amount thereof at a rate of 2.85%, subject to taxability event, calculated on the basis of twelve 30-day months and a 360-day year. As security for loan repayment, the Town covenants and agrees to appropriate in its annual budget amounts of non-ad valorem revenues sufficient to satisfy its annual debt service requirements under the loan agreement.

The annual requirements to pay principal and interest on this obligation as of September 30, 2025 are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 232,900	$ 6,254	$ 239,154
Total	$ 232,900	$ 6,254	$ 239,154

NOTE 7 - LONG-TERM DEBT (CONTINUED)

IMPROVEMENT REVENUE REFUNDING BOND, TAXABLE SERIES 2021

In April 2021, the Town issued $ 7,750,000 Improvement Revenue Refunding Bond, Taxable Series 2021 for the purpose of currently refunding the Improvement Revenue Bond, Series 2016. The retirement of the Series 2016 Bonds will reduce the Town's debt service payments by $ 666,529 in loan interest expense over 10 years (call option) and to provide an economic gain of $ 746,587 (difference between the present value of the debt service payments on the old and new debt; $ 9,953,896 - $ 9,207,309) over the 15-year term of the bond.

Unless early redeemed, the Bond is expected to be repaid by March 1, 2036; at a fixed interest rate of 1.92%. Assuming that the Bond is not tendered by the financial institution on May 1, 2031, total interest paid over the life of the Bond is estimated to be $ 1,206,030. The Bond may be prepaid in whole or in part upon thirty (30) days prior written notice by the Town, with no prepayment penalty. Principal and interest is payable semiannually on the first day of May and November, respectively.

The Bond shall not be or constitute a general obligation or bonded indebtedness of the Town within the meaning of the Constitution of Florida and the Charter of the Town but shall be payable from and secured solely by the covenant of the Town to budget and appropriate Legally Derived or Available Non-Ad Valorem Revenues. Nothing in the Bond or its agreement shall be deemed to pledge ad valorem tax revenues or to permit or constitute a mortgage or lien upon any assets owned by the Town. The debt holder acknowledges that it shall have no lien upon any real or tangible personal property of the Town.

The annual requirements to pay principal and interest on this obligation as of September 30, 2025 are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 486,189	$ 110,880	$ 597,069
2027	495,569	101,500	597,069
2028	505,129	91,939	597,068
2029	514,874	82,194	597,068
2030	524,807	72,261	597,068
2031-2035	2,779,870	205,473	2,985,343
2036	589,506	7,558	597,064
Total	$ 5,895,944	$ 671,805	$ 6,567,749

The Series 2013 and 2021 arrangements discussed previously include other financial provisions as follows: 1) a 6% late charge on overdue payments in excess of fifteen days; 2) events of defaults such as violation of covenants, payment defaults, bankruptcy, insolvency, and uncured final non-appealable judgements may declare any unpaid principal and interest (acceleration of maturity) due immediately and bearing a default rate equal to the interest rate on the Note at the time of such default plus an additional spread ranging from 4% to 6% but never to exceed the maximum rate permitted by law; and 3) an anti-dilution test of 1.30X and 1.50X as defined in the respective debt agreements – See the Debt Service Anti-Dilution Coverage table in the Statistical Section of this report.

NOTE 7 - LONG-TERM DEBT (CONTINUED)

EMERGENCY LINE OF CREDIT

On May 23, 2018, the Town entered into a revolving line of credit agreement with a financial institution in an amount not to exceed $ 10,000,000 for the purpose of expenditures for extraordinary, nonrecurring items the Town desires or needs to undertake subsequent to and as a result of natural, technological or civil emergencies. The line of credit bears a variable interest rate calculated at 80.25% of the prime rate less 125 basis points (4.68% as of September 30, 2025). Payments of accrued interest are due on the first day of each February, May, August and November, beginning on November 1, 2018, based on the amount drawn and repaid by the Town from time to time. The outstanding principal of this Line of Credit and any accrued and unpaid interest is payable on the maturity date unless renewed. In June 2023, the Town extended the agreement and the maturity of the Line of Credit from May 23, 2023 to May 23, 2028, as provided in Section 16 of the agreement, and increased the capacity of the line from $ 10,000,000 to $ 20,000,000. The maturity date of the line of credit is May 23, 2028. The Town had no outstanding balance and available balance was $ 20,000,000 at September 30, 2025.

The Town covenants to budget from legally available non-ad valorem revenues in each fiscal year sufficient funds to pay any principal and interest outstanding on the note. Any outstanding balance on the line of credit is secured by an irrevocable lien on revenues from the Federal Emergency Management Agency and State proceeds, which shall be used to pay down the outstanding balance within 30 days of receipt. This note may be extended by the lender, at its sole discretion, for additional periods, each to not exceed five years. At such time, the Town is responsible for an extension fee of $ 25,000 plus legal fees associated with the renewal.

In addition, this arrangement includes other financial provisions as follows: 1) a 6% late charge on overdue payments in excess of fifteen days; and 2) events of defaults such as violation of covenants, payment defaults, bankruptcy, insolvency, and certain uncured final non-appealable judgements may declare any unpaid principal and interest (acceleration of maturity) due immediately and bear a default rate equal to prime rate plus 6% but never to exceed the maximum rate permitted by law.

NOTE 8 - LEASES

Previously, the Town implemented GASB Statement No. 87, *Leases*. GASB No. 87 enhances the relevance and consistency of information of the Town's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financing the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

NOTE 8 - LEASES (CONTINUED)

The Town, as a lessor, previously entered into a lease agreement involving land for the use of a company to construct and operate a cell tower. Payments on the lease are approximately $ 61,000 annually, through September 2033. The payments are set to increase annually by 4.00%. For the year ended September 30, 2025, the Town received rental revenue of $ 47,030 and interest revenue of $ 21,333, recorded as miscellaneous revenues on the statement of revenues, expenditures, and changes in fund balances in the General Fund.

At September 30, 2025, the Town has lease receivables in the General Fund of $ 558,342. Future minimum payments under this lease due to the Town through maturity are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 51,422	$ 19,676	$ 71,098
2027	56,078	17,864	73,942
2028	61,011	15,888	76,899
2029	66,237	13,738	79,975
2030	71,771	11,403	83,174
2031-2033	251,823	18,199	270,022
Total	$ 558,342	$ 96,768	$ 655,110

NOTE 9 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the Town carries commercial insurance. There were no reductions in insurance coverage from coverage requirements in the prior year. Settled claims did not exceed coverage requirements for each of the past three years.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

INTERLOCAL AGREEMENT FOR PUBLIC SAFETY SERVICES

In June 2023, the Town entered into an agreement with the Town of Davie for public safety services, including emergency medical, fire protection, fire and life safety, and police service effective October 1, 2023 through September 30, 2033. The Town paid approximately $ 7,835,000 under this agreement for the fiscal year ended September 30, 2025.

AGREEMENT FOR PLANS REVIEW AND BUILDING INSPECTION SERVICES

In 2012, the Town entered a service agreement through March 2015 for plan review and building inspection services. The agreement was last extended on January 29, 2024, for an additional two years to April 12, 2026, with similar terms and conditions. The amount of compensation is based on rates and schedules set forth in the agreement with a maximum percentage of 75% of actual revenue received by the Town. For the fiscal year ended September 30, 2025, the Town paid approximately $ 1,864,000 for these services.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

AGREEMENT FOR PLANNING SERVICES

In 2014, the Town entered into a renegotiated agreement with a consultant to provide planning, zoning and land use services on an hourly rate fee structure. This agreement, which was set to expire September 30, 2017, was extended and is now effective/renewed through September 30, 2026, and is renewable upon the consent of both parties. The current arrangement is with a new professional corporation, which acquired the prior service provider. For the fiscal year ended September 30, 2025, the Town paid approximately $ 100,000 for these services.

AGREEMENT FOR CODE COMPLIANCE AND ZONING SERVICES

In 2025, the Town entered into a service agreement with a provider for the provision of code compliance and zoning, including services, as the Code Compliance Official. This agreement is set to expire December 2029. Either party may terminate this agreement upon providing 90 days written notice. For the fiscal year ended September 30, 2025, the Town paid approximately $ 475,000 for code compliance and zoning services.

LITIGATION

From time to time, the Town is a defendant in various suits and claims incidental to its operations. Although the outcome of such litigation is not presently determinable, it is the opinion of the Town attorney and Town management that resolution of such matters, if any, will not have a material adverse effect on the financial position and results of operations of the Town.

GRANTS AND AWARDS

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the Town. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, would not have a material adverse effect on the financial position of the Town.

NOTE 11 - DEFINED CONTRIBUTION PLAN

All regular full-time employees are eligible to be covered by the Town's 401(a) Plan (the "Plan"), a defined contribution pension plan, administered by an independent agent, MissionSquare Retirement, and authorized by resolution effective March 27, 2014. The Town's policy is to fund the annual pension costs in each department during the annual budget process.

NOTE 11 - DEFINED CONTRIBUTION PLAN (CONTINUED)

Under the Plan, the Town matches, and therefore contributes, up to 10% or 15% (as a percentage of employees' regular wages) of the employees' annual elective contribution to a MissionSquare Retirement 457 Plan (see Note 12) for both General and Management personnel, respectively. Each personnel group receives a 20% graduated vesting over various periods of time by completing one through five years of full-time employment. Additionally, age 62, with 5 years of service, is the earliest age that personnel may elect to receive retirement benefits upon separation of service.

Under the Plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Seventeen employees for both personnel groups participated in the Plan during fiscal year 2025. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information are included in the Town's basic financial statements. For the fiscal year ended September 30, 2025, the employer pension expense was approximately $ 198,000.

NOTE 12 - DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Service ("IRS") Code Section 457. The Plan, administered by the MissionSquare Retirement, which is available to all Town employees, permits them to defer a portion of their salaries until future years. Participation in the Plan is optional. The deferred compensation plan is generally not available to employees until termination, retirement, death or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information are included in the Town's basic financial statements.

NOTE 13 - DATE OF MANAGEMENT REVIEW

The Town's management has evaluated subsequent events through March 26, 2026, the date which the financial statements were available for issuance.

REQUIRED SUPPLEMENTARY INFORMATION

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: *Raquel Case*

Town of Southwest Ranches, Florida
Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
Revenues				
Ad valorem taxes	$ 9,179,829	$ 9,179,829	$ 9,281,919	$ 102,090
Utility taxes	1,304,249	1,304,249	1,742,411	438,162
Franchise fees	760,021	760,021	1,015,939	255,918
Licenses and permits	2,183,893	2,183,893	2,457,204	273,311
Intergovernmental	4,397,629	4,397,629	1,285,641	(3,111,988)
Charges for services	3,093,375	3,093,375	3,222,743	129,368
Fines and forfeitures	170,813	170,813	284,338	113,525
Investment income	497,888	497,888	872,838	374,950
Miscellaneous	139,477	139,477	233,046	93,569
Total Revenues	21,727,174	21,727,174	20,396,079	(1,331,095)
Expenditures				
Current:				
General government:				
Town Council	213,787	213,787	219,001	(5,214)
Town Administrator and administrative services	1,287,805	1,231,887	1,273,411	(41,524)
Town Clerk	412,146	412,146	401,927	10,219
Town Attorney and legal	494,000	494,000	619,046	(125,046)
Finance	661,161	717,079	727,552	(10,473)
Total general government	3,068,899	3,068,899	3,240,937	(172,038)
Public safety:				
Law enforcement	3,767,479	3,767,479	3,755,436	12,043
Fire control and rescue services	4,567,918	4,567,918	4,556,954	10,964
Total public safety	8,335,397	8,335,397	8,312,390	23,007
Community services and development:				
Planning, public works, and engineering	537,966	653,366	628,025	25,341
Code enforcement, zoning, and building services	2,119,426	1,938,677	2,046,616	(107,939)
Total community service and development	2,657,392	2,592,043	2,674,641	(82,598)
Parks and recreation	806,388	806,638	710,337	96,301
Capital outlay	3,708,224	3,708,224	982,935	2,725,289
Total Expenditures	18,576,300	18,511,201	15,921,240	2,589,961
Excess of Revenues Over Expenditures	3,150,874	3,215,973	4,474,839	1,258,866
Other Financing (Uses)				
Transfers in	306,990	306,990	306,990	-
Transfers out	(4,160,557)	(4,160,557)	(4,132,748)	27,809
Total Other Financing (Uses)	(3,853,567)	(3,853,567)	(3,825,758)	27,809
Change in Fund Balance	$ (702,693)	$ (637,594)	$ 649,081	$ 1,286,675
Appropriated Fund Balance	$ 702,693	$ 637,594		

See independent auditor's report.

Town of Southwest Ranches, Florida
Required Supplementary Information
Budgetary Comparison Schedule - Transportation Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	**Final**	**Amounts**	**Final Budget**
Revenues				
Intergovernmental	$ 1,921,299	$ 1,921,299	$ 1,074,702	$ (846,597)
Investment income	118,278	118,278	91,260	(27,018)
Total Revenues	2,039,577	2,039,577	1,165,962	(873,615)
Expenditures				
Current:				
Transportation	824,355	824,355	802,852	21,503
Capital outlay	4,006,076	4,006,076	2,417,986	1,588,090
Total Expenditures	4,830,431	4,830,431	3,220,838	1,609,593
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,790,854)	(2,790,854)	(2,054,876)	735,978
Other Financing Sources				
Transfers in	2,560,854	2,560,854	2,560,854	-
Total Other Financing Sources	2,560,854	2,560,854	2,560,854	-
Change in Fund Balance	$ (230,000)	$ (230,000)	$ 505,978	$ 735,978
Appropriated Fund Balance	$ 230,000	$ 230,000		

See independent auditor’s report.

The Town follows the procedures below in establishing the budgetary data reflected in the accompanying financial statements.

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

a. Prior to September 1, the Town Administrator submits to the Town Council a proposed operating budget for the ensuing fiscal year, commencing October 1. The operating budget includes proposed expenditures and the means of funding them.

b. Public hearings are conducted to obtain taxpayer comments.

c. Prior to October 1, the budget is legally enacted through passage of an ordinance.

d. Upon request of the Town Administrator or Town Financial Administrator, the Town Council, in the form of an ordinance, may amend the budget, make changes between funds or from a reserve, and increase or decrease a fund. The Town Administrator or Town Financial Administrator may make changes within a department. Therefore, the legal level of control is at the department level. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.

e. Annual appropriated budgets are adopted for the General Fund, Transportation Fund, Capital Projects Fund, and Debt Service Fund on a basis consistent with accounting principles generally accepted in the United States of America.

f. The reported budgetary data represents the final approved budgets after amendments (supplemental appropriations) adopted by the Town Council. The Volunteer Fire Department Fund's Budget is not legally adopted by the Town Council.

g. For the year ended September 30, 2025, expenditures exceed the legally authorized budget as follows:

General Fund	
Town Council	$ 5,214
Town Administrator and administrative services	$ 41,524
Town Attorney and legal	$ 125,046
Finance	$ 10,473
Code enforcement, zoning, and building services	$ 107,939

The excess expenditures were covered by excess revenues or available fund balance in the funds.

SUPPLEMENTARY INFORMATION

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: ***Robin Ditzian***

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Town of Southwest Ranches, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Volunteer Fire Department	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Cash	$ 54,882	$ 39,980	$ 320,058	$ 414,920
Due from other funds	11,317	-	-	11,317
Total Assets	$ 66,199	$ 39,980	$ 320,058	$ 426,237
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	$ 17,557	$ -	$ 138,122	$ 155,679
Total Liabilities	17,557	-	138,122	155,679
Fund Balances				
Restricted for:				
Fire control and rescue services	48,642	-	-	48,642
Debt service	-	39,980	-	39,980
Assigned for:				
Capital projects	-	-	181,936	181,936
Total Fund Balances	48,642	39,980	181,936	270,558
Total Liabilities and Fund Balances	$ 66,199	$ 39,980	$ 320,058	$ 426,237

See independent auditor's report.

Town of Southwest Ranches, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Volunteer Fire Department	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Investment income	$ 267	$ 377	$ 1,590	$ 2,234
Miscellaneous	6,784	-	-	6,784
Total Revenues	7,051	377	1,590	9,018
Expenditures				
Current:				
Fire control and rescue services	289,262	-	-	289,262
Capital outlay	-	-	199,224	199,224
Debt service:				
Principal	-	705,687	-	705,687
Interest and fiscal charges	-	133,979	-	133,979
Total Expenditures	289,262	839,666	199,224	1,328,152
Deficiency of Revenues Under Expenditures	(282,211)	(839,289)	(197,634)	(1,319,134)
Other Financing Sources				
Transfers in	276,091	819,897	212,750	1,308,738
Total Other Financing Sources	276,091	819,897	212,750	1,308,738
Change in Fund Balances	(6,120)	(19,392)	15,116	(10,396)
Fund Balances - Beginning of Year	54,762	59,372	166,820	280,954
Fund Balances - End of Year	$ 48,642	$ 39,980	181,936	$ 270,558

See independent auditor's report.

Town of Southwest Ranches, Florida
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Debt Service Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Investment income	$ 21,768	$ 21,768	$ 377	$ (21,391)
Total Revenues	21,768	21,768	377	(21,391)
Expenditures				
Debt service:				
Principal	705,687	705,687	705,687	-
Interest and fiscal charges	135,978	135,978	133,979	1,999
Total Expenditures	841,665	841,665	839,666	1,999
Deficiency of Revenues Over Expenditures	(819,897)	(819,897)	(839,289)	(19,392)
Other Financing Sources				
Transfers in	819,897	4,467,547	819,897	3,647,650
Total Other Financing Sources	819,897	4,467,547	819,897	3,647,650
Change in Fund Balance	$ -	$ 3,647,650	$ (19,392)	$ 3,628,258
Appropriated (Reserve) Fund Balance	$ -	$ (3,647,650)	$ (19,392)	$ 3,628,258

See independent auditor's report.

Town of Southwest Ranches, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Investment income	$ -	$ -	$ 1,590	$ 1,590
Total Revenues	-	-	1,590	1,590
Expenditures				
Capital outlay	212,750	212,750	199,224	13,526
Total Expenditures	212,750	212,750	199,224	13,526
Deficiency of Revenues Under Expenditures	(212,750)	(212,750)	(197,634)	15,116
Other Financing Sources				
Transfers in	212,750	212,750	212,750	-
Total Other Financing Sources	212,750	212,750	212,750	-
Change in Fund Balance	$ -	$ -	$ 15,116	$ 15,116
Reserve Fund Balance	$ -	$ -	$ (15,116)	$ (15,116)

See independent auditor's report.

Town of Southwest Ranches, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Volunteer Fire Department
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Investment income	$ -	$ -	$ 267	$ 267
Miscellaneous	10,000	10,000	6,784	(3,216)
Total Revenues	10,000	10,000	7,051	(2,949)
Expenditures				
Current:				
Fire control and rescue services	313,900	313,900	289,262	24,638
Total Expenditures	313,900	313,900	289,262	24,638
Deficiency of Revenues Under Expenditures	(303,900)	(303,900)	(282,211)	21,689
Other Financing Sources				
Transfers in	303,900	303,900	276,091	(27,809)
Total Other Financing Sources	303,900	303,900	276,091	(27,809)
Change in Fund Balance	$ -	$ -	$ (6,120)	$ (6,120)
Appropriated Fund Balance	$ -	$ -	$ 6,120	$ 6,120

See independent auditor’s report.

STATISTICAL SECTION

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: *Mike Green*

This part of the Town of Southwest Ranches' annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents ***Page***

Data Source:

Unless otherwise noted, the information in these tables is derived from the annual comprehensive financial report for the applicable year.

Exhibit I

Town of Southwest Ranches, Florida
Changes in Net Position - Governmental Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

For the Fiscal Year Ended September 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
General government	$ 2,074,739	$ 2,736,901	$ 2,904,188	$ 2,190,153	$ 2,343,760	$ 2,455,138	$ 2,844,355	$ 3,466,807	$ 2,692,332	$ 3,400,062
Public safety	5,372,525	5,471,550	6,428,569	6,417,516	6,784,682	6,988,834	7,378,553	7,911,018	8,318,573	8,707,943
Community services and development	1,020,328	936,647	1,258,271	1,451,377	1,731,518	2,302,502	2,193,755	2,515,673	2,753,112	2,674,641
Parks and recreation	672,817	656,412	638,991	668,951	700,734	733,192	796,509	837,393	1,481,697	1,628,218
Transportation	907,415	592,730	553,546	1,132,102	1,165,497	1,274,391	1,404,892	1,744,570	718,401	898,771
Emergency services [1]	-	-	51,742	4,244	12,094	39,066	71,940	-	-	-
Interest and fiscal charges	237,838	383,975	353,162	439,232	321,442	299,939	178,050	207,133	155,854	94,032
Total Expenses	10,285,662	10,778,215	12,188,469	12,303,575	13,059,727	14,093,062	14,868,054	16,682,594	16,119,969	17,403,667
Program Revenues:										
Charges for services:										
Public safety	2,013,942	2,133,982	2,396,108	2,636,628	2,446,458	3,520,536	3,309,815	3,181,256	3,408,956	3,477,995
Community services and development	1,121,522	759,959	1,175,057	1,345,851	1,696,926	2,477,363	2,283,741	2,654,419	2,818,974	2,457,204
Parks and recreation	11,047	10,197	11,317	10,210	2,908	1,065	9,926	10,270	21,496	29,086
Operating grants and contributions	22,694	18,842	58,116	124,974	12,143	113,029	111,698	241,076	49,261	118,375
Capital grants and contributions	649,412	343,013	450,950	157,173	560,206	367,465	2,140,874	703,600	818,626	921,997
Total Program Revenues	3,818,617	3,265,993	4,091,548	4,274,836	4,718,641	6,479,458	7,856,054	6,790,621	7,117,313	7,004,657
Net (Expenses) Revenues	(6,467,045)	(7,512,222)	(8,096,921)	(8,028,739)	(8,341,086)	(7,613,604)	(7,012,000)	(9,891,973)	(9,002,656)	(10,399,010)
General Revenues:										
Taxes:										
Ad valorem	5,106,037	5,495,085	5,847,614	6,549,630	6,633,543	6,402,259	6,924,854	7,205,693	8,336,001	9,281,919
Utility	1,226,602	1,234,734	1,238,664	1,200,916	1,221,282	1,265,533	1,389,563	1,579,571	1,671,653	1,742,411
Franchise fees based on gross receipts	614,039	643,968	642,005	676,184	668,534	702,961	819,237	969,325	968,431	1,015,939
Unrestricted intergovernmental revenues	777,914	777,213	824,180	830,865	757,808	843,802	960,165	1,166,551	1,101,036	1,438,346
Unrestricted investment income	20,640	48,853	102,685	170,060	106,353	24,456	51,798	580,748	1,031,951	966,332
Miscellaneous	91,794	129,202	2,430	148,308	165,179	130,113	156,550	131,691	148,453	121,455
Total General Revenues	7,837,026	8,329,055	8,657,578	9,575,963	9,552,699	9,369,124	10,302,167	11,633,579	13,257,525	14,566,402
Net Transfers	185,828	205,427	225,765	141,060	221,292	263,917	243,032	283,125	276,669	43,834
Total General Revenues, Net of Transfers	8,022,854	8,534,482	8,883,343	9,717,023	9,773,991	9,633,041	10,545,199	11,916,704	13,534,194	14,610,236
Changes in Net Position	$ 1,555,809	$ 1,022,260	$ 786,422	$ 1,688,284	$ 1,432,905	$ 2,019,437	$ 3,533,199	$ 2,024,731	$ 4,531,538	$ 4,211,226

Notes:

[1] Emergency services comprise expenditures resulting from Hurricane Irma for 2018, Hurricane Dorian for 2019 and Covid-19 pandemic for 2020 and 2021.

The Town implemented GASB Statement No. 63 during the fiscal year ended September 30, 2013 and utilized the new terminology for all years presented.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit II

Town of Southwest Ranches, Florida
Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
General government	20.2%	25.4%	23.8%	17.8%	17.9%	17.4%	19.1%	20.8%	16.7%	19.5%
Public safety	52.2%	50.8%	52.7%	52.2%	52.0%	49.6%	49.6%	47.4%	51.6%	50.0%
Community services and development	9.9%	8.7%	10.3%	11.8%	13.3%	16.3%	14.8%	15.1%	17.1%	15.4%
Parks and recreation	6.5%	6.1%	5.2%	5.4%	5.4%	5.2%	5.4%	5.0%	9.2%	9.4%
Transportation	8.8%	5.5%	4.5%	9.2%	8.9%	9.0%	9.4%	10.5%	4.5%	5.2%
Emergency services [1]	0.0%	0.0%	0.4%	0.0%	0.1%	0.3%	0.5%	0.0%	0.0%	0.0%
Interest and fiscal charges	2.3%	3.6%	2.9%	3.6%	2.5%	2.1%	1.2%	1.2%	1.0%	0.5%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Program Revenues:										
Charges for services:										
Public safety	52.7%	65.3%	58.6%	61.7%	51.8%	54.3%	42.1%	46.8%	47.9%	49.7%
Community services and development	29.4%	23.3%	28.7%	31.5%	36.0%	38.2%	29.1%	39.1%	39.6%	35.1%
Parks and recreation	0.3%	0.3%	0.3%	0.2%	0.1%	0.0%	0.1%	0.2%	0.3%	0.4%
Operating grants and contributions	0.6%	0.6%	1.4%	2.9%	0.3%	1.7%	1.4%	3.6%	0.7%	1.7%
Capital grants and contributions	17.0%	10.5%	11.0%	3.7%	11.9%	5.7%	27.3%	10.4%	11.5%	13.2%
Total Program Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General Revenues:										
Taxes:										
Ad valorem	65.2%	66.0%	67.5%	68.4%	69.4%	68.3%	67.2%	61.9%	62.9%	63.7%
Utility	15.7%	14.8%	14.3%	12.5%	12.8%	13.5%	13.5%	13.6%	12.6%	12.0%
Franchise fees based on gross receipts	7.8%	7.7%	7.4%	7.1%	7.0%	7.5%	8.0%	8.3%	7.3%	7.0%
Unrestricted intergovernmental revenues	9.9%	9.3%	9.5%	8.7%	7.9%	9.0%	9.3%	10.0%	8.3%	9.9%
Unrestricted investment earnings	0.3%	0.6%	1.2%	1.8%	1.1%	0.3%	0.5%	5.0%	7.8%	6.6%
Miscellaneous	1.2%	1.6%	0.0%	1.5%	1.7%	1.4%	1.5%	1.1%	1.1%	0.8%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

[1] Emergency services comprise expenditures resulting from Hurricane Irma for 2018, Hurricane Dorian for 2019 and Covid-19 pandemic for 2020 and 2021.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit III

Town of Southwest Ranches, Florida
Changes in Net Position - Business-type Activities (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended September 30,									
Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Solid waste	$ 776,993	$ 782,436	$ 1,313,812	$ 1,388,587	$ 1,418,887	$ 1,437,043	$ 1,444,112	$ 2,672,780	$ 2,892,300	$ 3,066,120
Solid waste emergency services [1]	-	655,340	3,699,068	126,668	16,590	-	-	-	-	-
Total expenses	776,993	1,437,776	5,012,880	1,515,255	1,435,477	1,437,043	1,444,112	2,672,780	2,892,300	3,066,120
Program Revenues:										
Charges for services:										
Solid waste	1,053,295	1,064,311	1,309,516	1,795,973	1,714,527	1,732,833	1,751,289	2,833,652	3,049,194	3,126,651
Solid waste emergency services [1]	-	-	-	3,949,263	70,612	39	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Total Program Revenues	1,053,295	1,064,311	1,309,516	5,745,236	1,785,139	1,732,872	1,751,289	2,833,652	3,049,194	3,126,651
Net Revenue (Loss)	276,302	(373,465)	(3,703,364)	4,229,981	349,662	295,829	307,177	160,872	156,894	60,531
General Revenues:										
Investment income	5,147	10,223	8,951	21,248	20,098	3,936	2,614	39,560	101,400	85,194
Miscellaneous	-	-	-	130	65	195	-	83,196	13,221	-
Total General Revenues	5,147	10,223	8,951	21,378	20,163	4,131	2,614	122,756	114,621	85,194
Income (Expense) Before Transfers	281,449	(363,242)	(3,694,413)	4,251,359	369,825	299,960	309,791	283,628	271,515	145,725
Net Transfers	(185,828)	(205,427)	(225,765)	(141,060)	(221,292)	(263,917)	(243,032)	(283,125)	(276,669)	(43,834)
Changes in Net Position	$ 95,621	$ (568,669)	$ (3,920,178)	$ 4,110,299	$ 148,533	$ 36,043	$ 66,759	$ 503	$ (5,154)	$ 101,891

Notes:

[1] Solid waste emergency services comprise expenditures & revenues resulting from Hurricane Irma for 2018, Hurricane Dorian for 2019 and Covid-19 pandemic for 2020 and 2021.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit IV

Town of Southwest Ranches, Florida
Changes in Total Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

For the Fiscal Year Ended September 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities[1]	$ 10,285,662	$ 10,778,215	$ 12,188,469	$ 12,303,575	$ 13,059,727	$ 14,093,062	$ 14,868,054	$ 16,682,594	$ 16,119,969	$ 17,403,667
Business-type activities[2]	776,993	1,437,776	5,012,880	1,515,255	1,435,477	1,437,043	1,444,112	2,672,780	2,892,300	3,066,120
Total Expenses	11,062,655	12,215,991	17,201,349	13,818,830	14,495,204	15,530,105	16,312,166	19,355,374	19,012,269	20,469,787
Program Revenues:										
Governmental activities[1]	3,818,617	3,265,993	4,091,548	4,274,836	4,718,641	6,479,458	7,856,054	6,790,621	7,117,313	7,004,657
Business-type activities[2]	1,053,295	1,064,311	1,309,516	1,795,973	1,714,527	1,732,872	1,751,289	2,833,652	3,049,194	3,126,651
Total Program Revenues	4,871,912	4,330,304	5,401,064	6,070,809	6,433,168	8,212,330	9,607,343	9,624,273	10,166,507	10,131,308
Net (Expenses) Revenues	(6,190,743)	(7,885,687)	(11,800,285)	(7,748,021)	(8,062,036)	(7,317,775)	(6,704,823)	(9,731,101)	(8,845,762)	(10,338,479)
General Revenues and Transfers:										
Governmental activities[1]	8,022,854	8,534,482	8,883,343	9,717,023	9,773,991	9,633,041	10,545,199	11,916,704	13,534,194	14,610,236
Business-type activities[2]	(180,681)	(195,204)	(216,814)	(119,682)	(201,129)	(259,786)	(240,418)	(160,369)	(162,048)	41,360
Total General Revenues and Transfers	7,842,173	8,339,278	8,666,529	9,597,341	9,572,862	9,373,255	10,304,781	11,756,335	13,372,146	14,651,596
Changes in Net Position	$ 1,651,430	$ 453,591	$ (3,133,756)	$ 1,849,320	$ 1,510,826	$ 2,055,480	$ 3,599,958	$ 2,025,234	$ 4,526,384	$ 4,313,117

Notes:

[1] See Exhibit I

[2] See Exhibit III

Exhibit V

Town of Southwest Ranches, Florida
Government-wide Net Position by Category[1] (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	For the Fiscal Year Ended September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net investment in capital assets	$ 48,086,199	$ 48,346,598	$ 49,262,430	$ 49,695,775	$ 50,076,903	$ 50,876,586	$ 53,668,511	$ 54,425,629	$ 55,807,041	$ 58,472,332
Restricted	1,349,124	1,378,035	1,444,305	1,305,241	948,304	933,900	2,310,774	1,619,380	3,881,415	4,570,959
Unrestricted	3,516,627	4,249,577	4,053,897	5,447,900	6,856,614	8,090,772	7,455,172	9,414,179	10,302,270	11,158,661
Governmental Activities Net Position	52,951,950	53,974,210	54,760,632	56,448,916	57,881,821	59,901,258	63,434,457	65,459,188	69,990,726	74,201,952
Business-type Activities:										
Unrestricted	989,337	420,668	(3,499,510)	610,789	759,322	795,365	862,124	862,627	857,473	959,364
Primary Government:										
Net investment in capital assets	48,086,199	48,346,598	49,262,430	49,695,775	50,076,903	50,876,586	53,668,511	54,425,629	55,807,041	58,472,332
Restricted	1,349,124	1,378,035	1,444,305	1,305,241	948,304	933,900	2,310,774	1,619,380	3,881,415	4,570,959
Unrestricted	4,505,964	4,670,245	554,387	6,058,689	7,615,936	8,886,137	8,317,296	10,276,806	11,159,743	12,118,025
Primary Government Net Position	$ 53,941,287	$ 54,394,878	$ 51,261,122	$ 57,059,705	$ 58,641,143	$ 60,696,623	$ 64,296,581	$ 66,321,815	$ 70,848,199	$ 75,161,316

Notes:

[1] Accounting standards require that net assets be reported in three components in the financial statements: net investment in capital assets; restricted and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Florida or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the Town. There are no restrictions currently reported as a result of enabling legislation.

Exhibit V-A

Town of Southwest Ranches, Florida
Chart-Total Government-wide Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

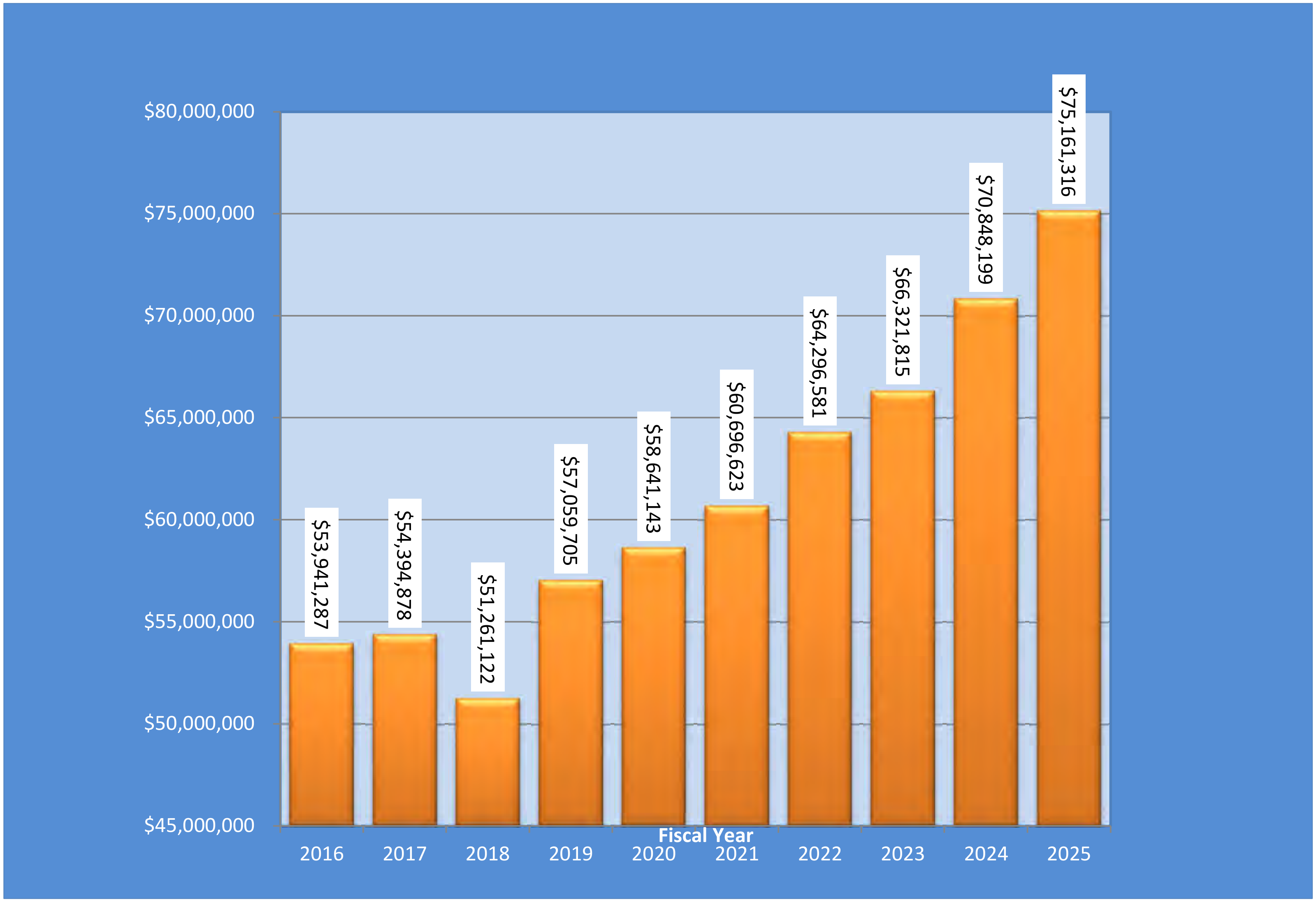


Exhibit VI

Town of Southwest Ranches, Florida
General Governmental Revenues by Source (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

Revenue Source	For the Fiscal Year Ended September 30, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes	$ 6,946,678	$ 7,373,787	$ 7,728,283	$ 8,426,730	$ 8,523,359	$ 8,370,753	$ 9,133,654	$ 9,754,589	$ 10,976,085	$ 12,040,269
Licenses and permits	939,212	759,959	1,175,057	1,345,851	1,696,926	2,477,363	2,283,741	2,654,419	2,818,974	2,457,204
Intergovernmental	721,220	399,969	730,464	814,601	752,045	808,425	874,221	1,114,456	1,051,775	1,319,971
Charges for services	1,912,887	1,920,617	2,204,001	2,322,379	2,155,792	2,840,638	2,763,483	2,954,866	3,202,063	3,222,743
Fines and forfeitures	302,296	213,365	212,231	350,639	306,019	680,963	556,258	236,660	228,389	284,338
Grants	672,106	686,428	509,066	285,147	572,349	480,494	2,252,572	944,676	867,887	1,040,372
Investment income	20,640	48,853	102,685	170,060	106,353	24,456	51,798	580,748	1,031,951	966,332
Miscellaneous	140,603	192,070	87,339	135,392	158,497	165,490	242,494	183,786	197,714	239,830
Total Revenues	$ 11,655,642	$ 11,595,048	$ 12,749,126	$ 13,850,799	$ 14,271,340	$ 15,848,582	$ 18,158,221	$ 18,424,200	$ 20,374,838	$ 21,571,059
% Change from Prior Year	6.3%	-0.5%	10.0%	8.6%	3.0%	11.1%	14.6%	1.5%	10.6%	5.9%
	Percentage of Total									
Taxes	59.6%	63.6%	60.6%	60.8%	59.7%	52.8%	50.3%	52.9%	53.9%	55.8%
Licenses and permits	8.1%	6.6%	9.2%	9.7%	11.9%	15.6%	12.6%	14.4%	13.8%	11.4%
Intergovernmental	6.2%	3.4%	5.7%	5.9%	5.3%	5.1%	4.8%	6.0%	5.2%	6.1%
Charges for services	16.4%	16.6%	17.3%	16.8%	15.1%	17.9%	15.2%	16.0%	15.7%	14.9%
Fines and forfeitures	2.6%	1.8%	1.7%	2.5%	2.1%	4.3%	3.1%	1.3%	1.1%	1.3%
Grants	5.8%	5.9%	4.0%	2.1%	4.0%	3.0%	12.4%	5.1%	4.3%	4.8%
Investment income	0.2%	0.4%	0.8%	1.2%	0.7%	0.2%	0.3%	3.2%	5.1%	4.5%
Miscellaneous	1.2%	1.7%	0.7%	1.0%	1.1%	1.0%	1.3%	1.0%	1.0%	1.1%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

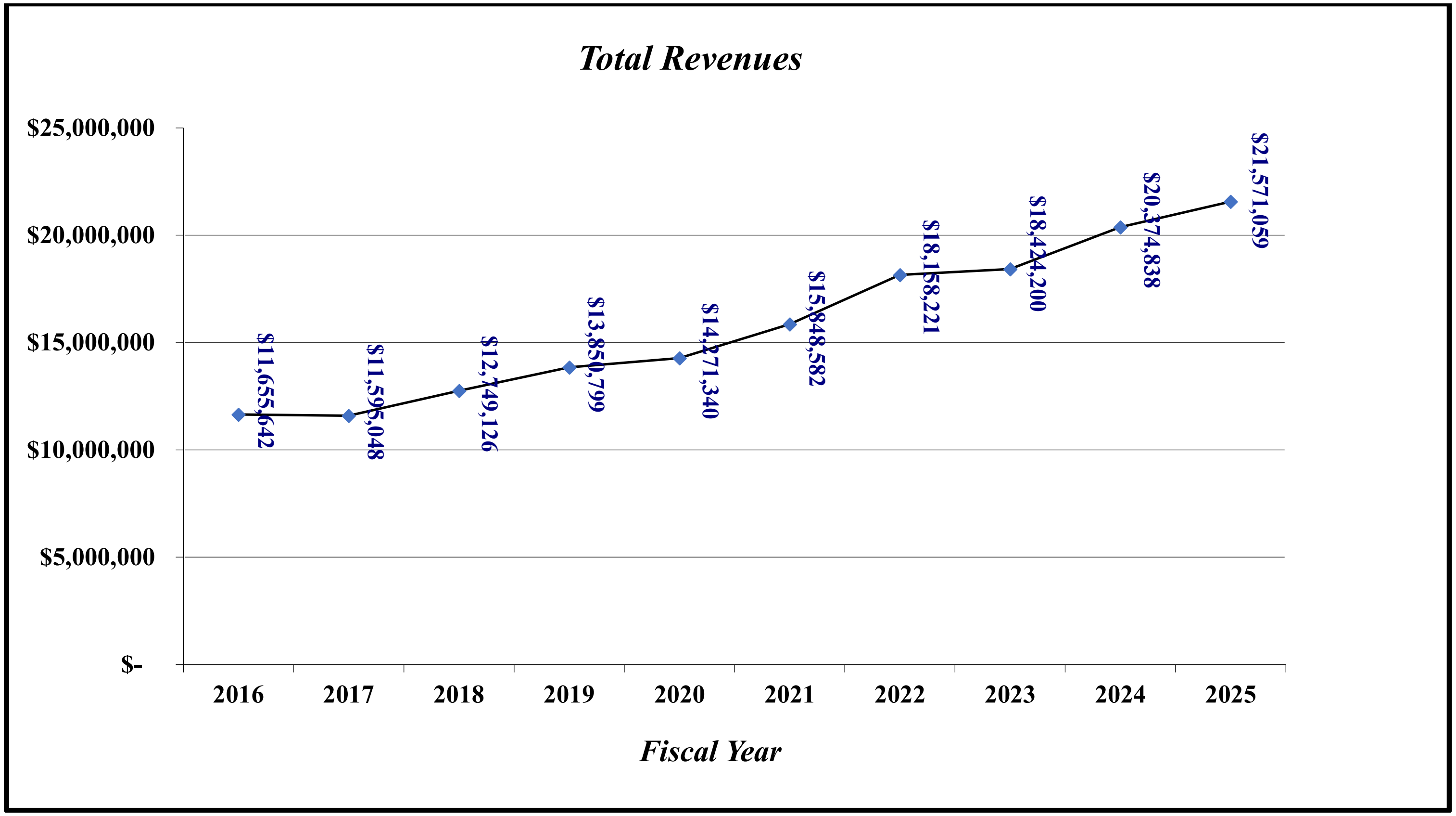
[1] Includes all governmental fund types.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit VI-A

Town of Southwest Ranches, Florida
Chart-Total General Governmental Revenues (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Town of Southwest Ranches, Florida
Tax Revenues by Source - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

For The Fiscal Year Ended September 30,	Property	Utility	Franchise	Total
	Amounts			
2016	$ 5,106,037	$ 1,226,602	$ 614,039	$ 6,946,678
2017	$ 5,495,085	$ 1,234,734	$ 643,968	$ 7,373,787
2018	$ 5,847,614	$ 1,238,664	$ 642,005	$ 7,728,283
2019	$ 6,549,630	$ 1,200,916	$ 676,184	$ 8,426,730
2020	$ 6,633,543	$ 1,221,282	$ 668,534	$ 8,523,359
2021	$ 6,402,259	$ 1,265,533	$ 702,961	$ 8,370,753
2022	$ 6,924,854	$ 1,389,563	$ 819,237	$ 9,133,654
2023	$ 7,205,693	$ 1,579,571	$ 969,325	$ 9,754,589
2024	$ 8,336,001	$ 1,671,653	$ 968,431	$ 10,976,085
2025	$ 9,281,919	$ 1,742,411	$ 1,015,939	$ 12,040,269
% Change in Dollars Over 10 Years	81.8%	42.1%	65.5%	73.3%
	Percentage of Total			
2016	73.5%	17.7%	8.8%	100.0%
2017	74.5%	16.7%	8.7%	100.0%
2018	75.7%	16.0%	8.3%	100.0%
2019	77.7%	14.3%	8.0%	100.0%
2020	77.8%	14.3%	7.8%	100.0%
2021	76.5%	15.1%	8.4%	100.0%
2022	75.8%	15.2%	9.0%	100.0%
2023	73.9%	16.2%	9.9%	100.0%
2024	75.9%	15.2%	8.8%	100.0%
2025	77.1%	14.5%	8.4%	100.0%

Data Source:
Applicable years' annual comprehensive financial report.

Exhibit VII-A

Town of Southwest Ranches, Florida
Chart-Tax Revenues by Source - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

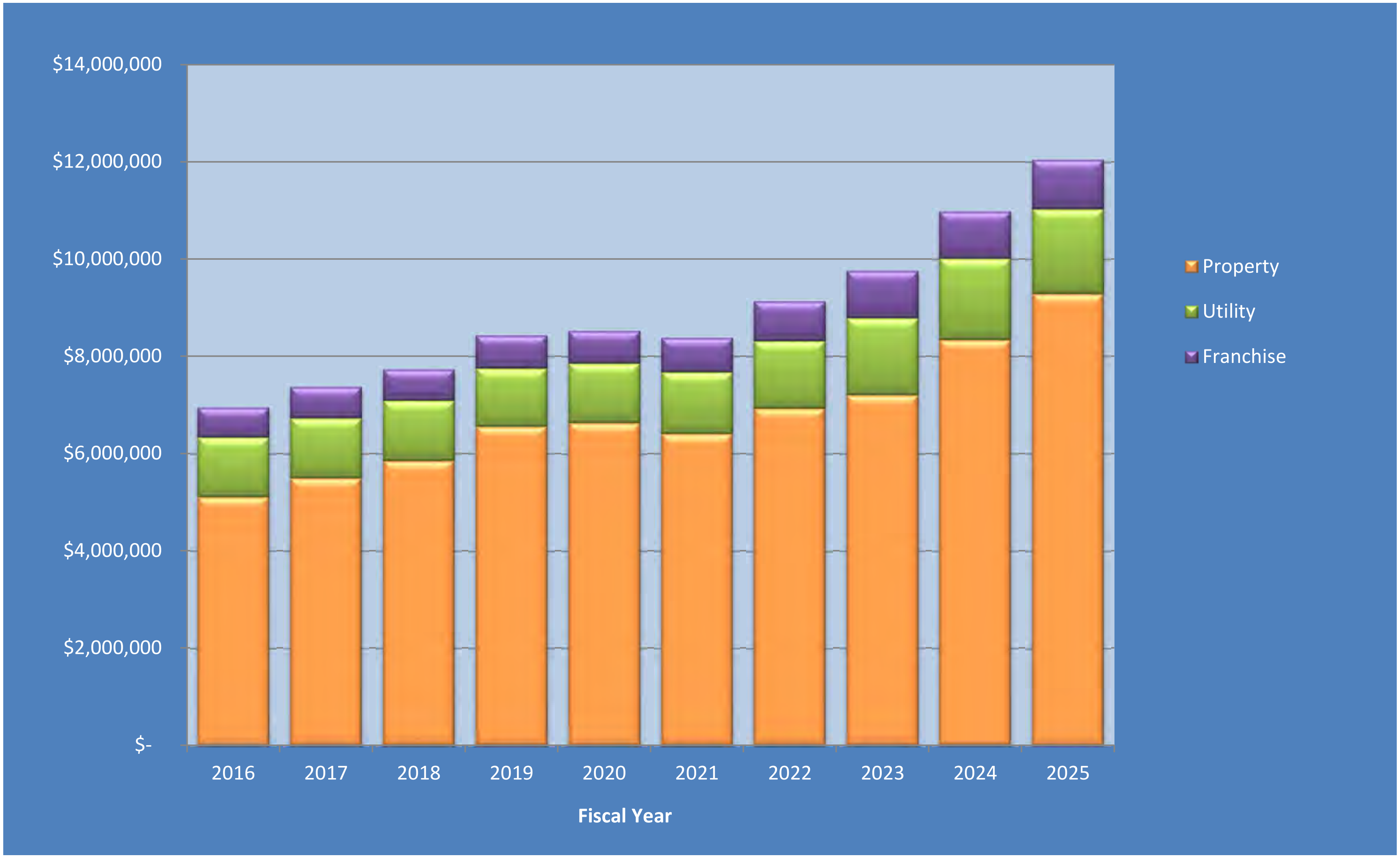


Exhibit VIII

Town of Southwest Ranches, Florida
General Governmental Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	For the Fiscal Year Ended September 30,									
Current:										
General government	$ 1,994,770	$ 2,103,392	$ 2,253,537	$ 2,105,598	$ 2,252,910	$ 2,364,678	$ 2,733,108	$ 3,337,862	$ 2,571,953	$ 3,240,937
Public safety	5,240,374	5,399,088	6,048,944	6,330,072	6,685,048	6,888,724	7,278,890	7,811,807	8,208,952	8,601,652
Community services and development	1,020,328	936,647	1,258,271	1,451,377	1,731,518	2,302,502	2,193,755	2,515,673	2,753,112	2,674,641
Parks and recreation	357,602	403,085	391,142	386,366	407,633	442,324	510,497	584,448	630,283	710,337
Transportation	342,722	439,493	426,294	451,249	467,192	560,782	614,392	869,393	560,288	802,852
Emergency services[2]	-	-	51,742	4,244	12,094	39,066	71,940	-	-	-
Total Current	8,955,796	9,281,705	10,429,930	10,728,906	11,556,395	12,598,076	13,402,582	15,119,183	14,724,588	16,030,419
% Change From Prior Year	4.8%	3.6%	12.4%	2.9%	7.7%	9.0%	6.4%	12.8%	-2.6%	8.9%
Capital Outlay	9,854,607	818,929	1,925,534	811,561	980,344	1,393,446	3,265,460	1,412,390	1,940,505	3,600,145
% Change From Prior Year	830.1%	-91.7%	135.1%	-57.9%	20.8%	42.1%	134.3%	-56.7%	37.4%	85.5%
Debt Service:										
Principal	2,164,128	545,808	623,585	650,965	588,432	607,042	819,645	706,764	691,959	705,687
Interest	235,814	379,352	344,898	333,432	317,535	347,153	181,924	210,873	149,457	133,979
Total Debt Service	2,399,942	925,160	968,483	984,397	905,967	954,195	1,001,569	917,637	841,416	839,666
% Change From Prior Year	231.2%	-61.5%	4.7%	1.6%	-8.0%	5.3%	5.0%	-8.4%	-8.3%	-0.2%
Ratio of Total Debt Service to Total Non-Capital Expenditures	21.1%	9.1%	8.5%	8.4%	7.3%	7.0%	7.0%	5.7%	5.4%	5.0%
Total Expenditures	$ 21,210,345	$ 11,025,794	$ 13,323,947	$ 12,524,864	$ 13,442,706	$ 14,945,717	$ 17,669,611	$ 17,449,210	$ 17,506,509	$ 20,470,230
% Change From Prior Year	105.4%	-48.0%	20.8%	-6.0%	7.3%	11.2%	18.2%	-1.2%	0.3%	16.9%

Notes:

[1] Includes all governmental fund types.

[2] Emergency services comprise expenditures resulting from Hurricane Irma for 2018, Hurricane Dorian for 2019 and Covid-19 pandemic for 2020 and 2021.

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit IX

Town of Southwest Ranches, Florida
General Governmental Current Expenditures by Function (Unaudited) [1]
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	For the Fiscal Year Ended September 30,									
Current Expenditures:										
General government	$ 1,994,770	$ 2,103,392	$ 2,253,537	$ 2,105,598	$ 2,252,910	$ 2,364,678	$ 2,733,108	$ 3,337,862	$ 2,571,953	$ 3,240,937
Public safety	5,240,374	5,399,088	6,048,944	6,330,072	6,685,048	6,888,724	7,278,890	7,811,807	8,208,952	8,601,652
Community services and development	1,020,328	936,647	1,258,271	1,451,377	1,731,518	2,302,502	2,193,755	2,515,673	2,753,112	2,674,641
Parks and recreation	357,602	403,085	391,142	386,366	407,633	442,324	510,497	584,448	630,283	710,337
Transportation	342,722	439,493	426,294	451,249	467,192	560,782	614,392	869,393	560,288	802,852
Emergency services[2]	-	-	51,742	4,244	12,094	39,066	71,940	-	-	-
Total Current Expenditures	$ 8,955,796	$ 9,281,705	$ 10,429,930	$ 10,728,906	$ 11,556,395	$ 12,598,076	$ 13,402,582	$ 15,119,183	$ 14,724,588	$ 16,030,419
	Percentage of Total									
Current Expenditures:										
General government	22.3%	22.7%	21.6%	19.6%	19.5%	18.8%	20.4%	22.1%	17.5%	20.2%
Public safety	58.5%	58.2%	58.0%	59.0%	57.8%	54.7%	54.3%	51.7%	55.7%	53.7%
Community services and development	11.4%	10.1%	12.1%	13.5%	15.0%	18.3%	16.4%	16.6%	18.7%	16.7%
Parks and recreation	4.0%	4.3%	3.8%	3.6%	3.5%	3.5%	3.8%	3.9%	4.3%	4.4%
Transportation	3.8%	4.7%	4.1%	4.2%	4.0%	4.5%	4.6%	5.8%	3.8%	5.0%
Emergency services[2]	0.0%	0.0%	0.5%	0.0%	0.1%	0.3%	0.5%	0.0%	0.0%	0.0%
Total Current Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:

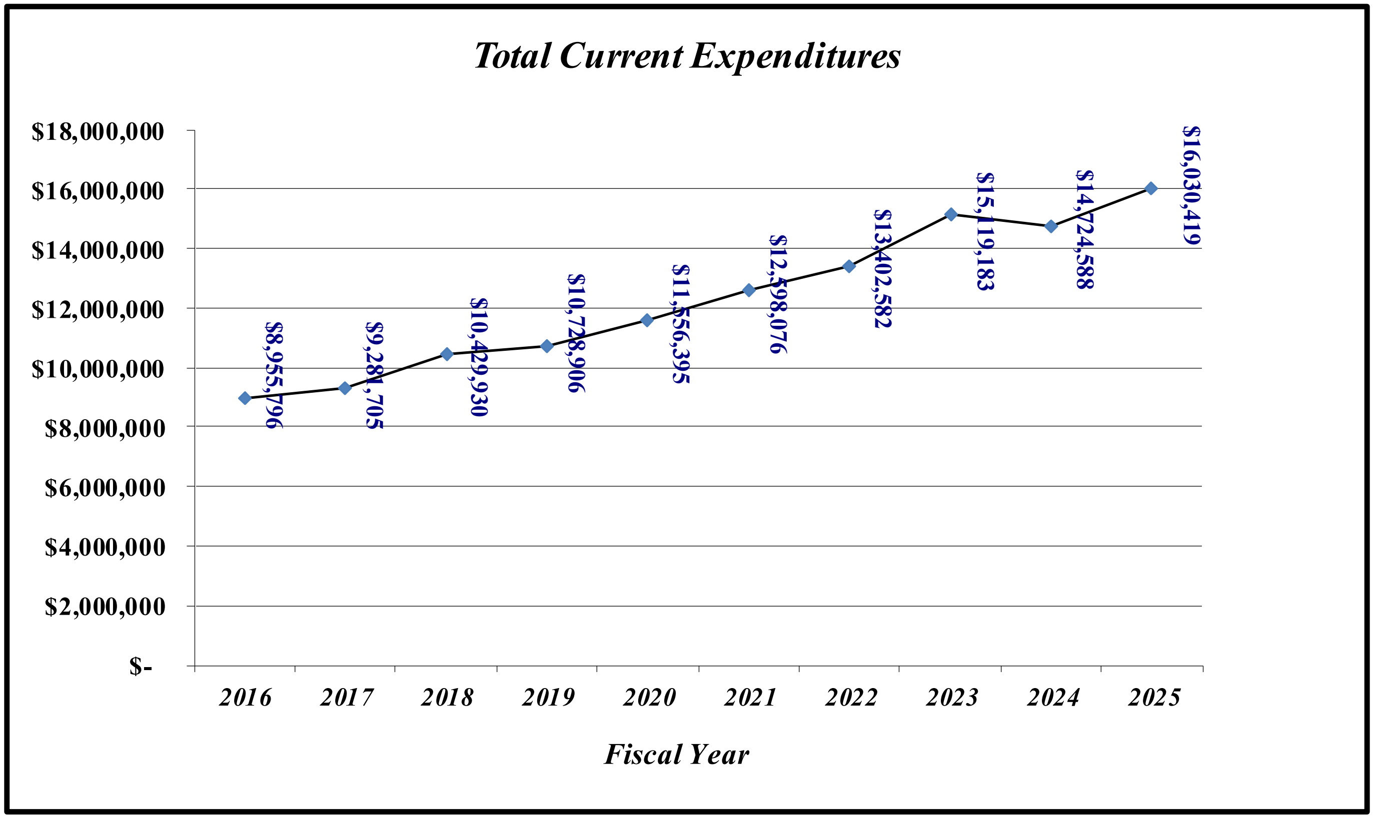
[1] Includes all governmental fund types.

[2] Emergency services comprise expenditures resulting from Hurricane Irma for 2018, Hurricane Dorian for 2019 and Covid-19 pandemic for 2020 and 2021.

Data Source:

Applicable years' annual comprehensive financial report.

Town of Southwest Ranches, Florida
Chart-Total General Governmental Current Expenditures by Function (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Town of Southwest Ranches, Florida
Summary of Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	For the Fiscal Year Ended September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenues	$ 11,655,642	$ 11,595,048	$ 12,749,126	$ 13,850,799	$ 14,271,340	$ 15,848,582	$ 18,158,221	$ 18,424,200	$ 20,374,838	$ 21,571,059
Total Expenditures	21,210,345	11,025,794	13,323,947	12,524,864	13,442,706	14,945,717	17,669,611	17,449,210	17,506,509	20,470,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,554,703)	569,254	(574,821)	1,325,935	828,634	902,865	488,610	974,990	2,868,329	1,100,829
Other Financing Sources (Uses):										
Other items, net	7,750,000	-	140,945	-	-	-	-	-	-	-
Transfers in	4,287,055	2,346,797	2,697,346	2,643,210	2,869,368	2,562,424	2,465,087	1,878,966	2,654,039	4,176,582
Transfers out	(4,101,227)	(2,141,370)	(2,471,581)	(2,502,150)	(2,648,076)	(2,298,507)	(2,222,055)	(1,595,841)	(2,377,370)	(4,132,748)
Total Other Financing Sources (Uses)	7,935,828	205,427	366,710	141,060	221,292	263,917	243,032	283,125	276,669	43,834
Net Change in Fund Balances	$ (1,618,875)	$ 774,681	$ (208,111)	$ 1,466,995	$ 1,049,926	$ 1,166,782	$ 731,642	$ 1,258,115	$ 3,144,998	$ 1,144,663

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit X-A

Town of Southwest Ranches, Florida
Chart-Changes in Fund Balances - Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

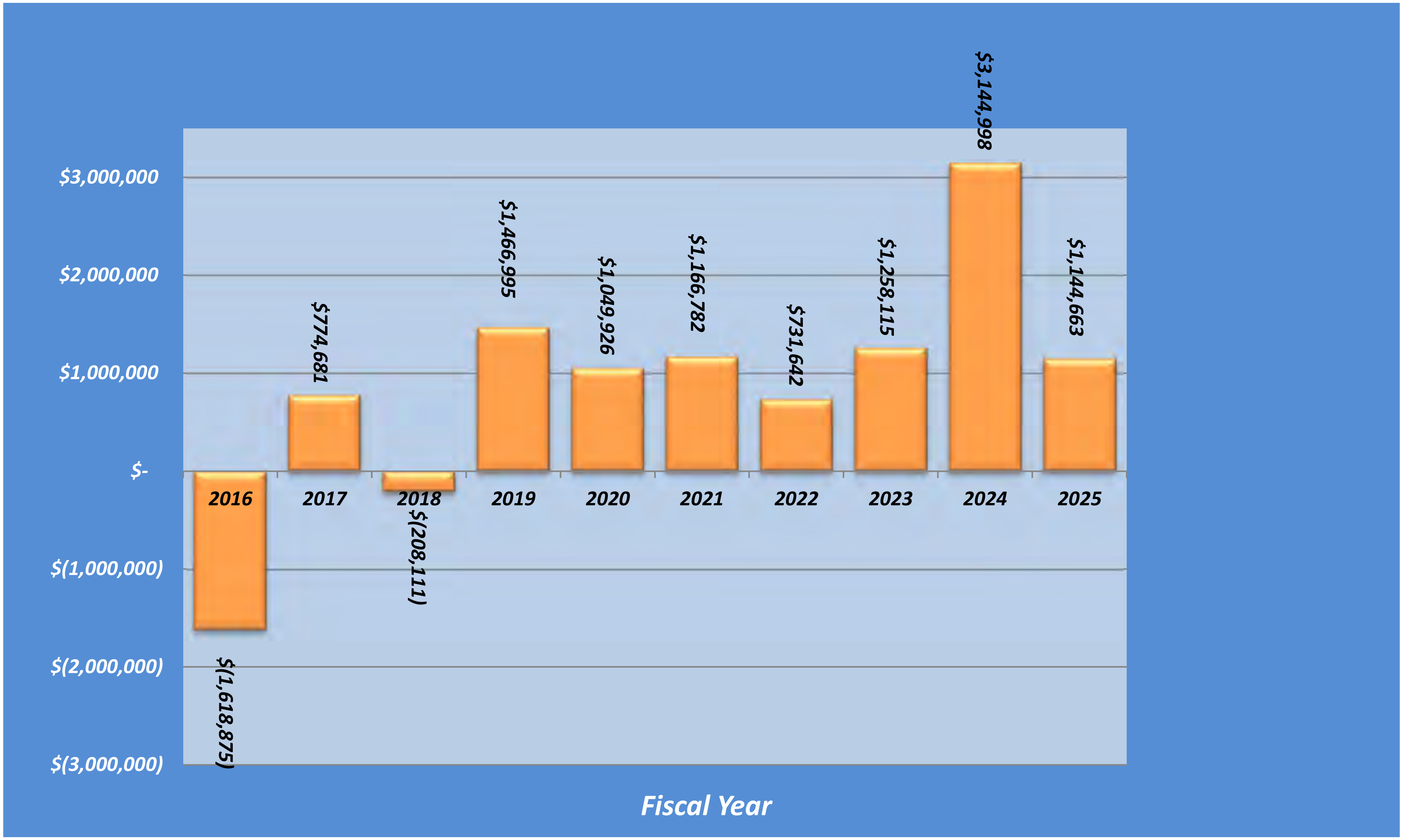


Exhibit XI

Town of Southwest Ranches, Florida
Fund Balances - Governmental Funds (Unaudited)
Last Ten Years
(modified accrual basis of accounting)

	September 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable:										
Prepaid items	$ 28,382	$ 29,569	$ 30,250	$ 30,858	$ 48,517	$ 36,944	$ 44,515	$ 18,451	$ 82,250	$ 25,940
Leases							15,753	37,805	55,955	69,964
Inventory/assets held for resale	482,720	482,720	359,210	359,210	359,210	359,210	359,210	359,210	359,210	359,210
Total nonspendable	511,102	512,289	389,460	390,068	407,727	396,154	419,478	415,466	497,415	455,114
Restricted for:										
Fire control and rescue services	363,897	484,719	423,679	335,061	292,113	91,977	375,742	292,585	1,219,099	1,285,741
Public safety	6,470	7,579	7,579	8,553	8,553	4,175	4,175	4,175	4,175	4,175
Building	181,033	178,979	196,796	204,859	210,004	253,675	364,136	999,393	1,199,363	1,144,932
Total restricted	551,400	671,277	628,054	548,473	510,670	349,827	744,053	1,296,153	2,422,637	2,434,848
Committed for:										
Tree preservation	-	-	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229
Capital projects	-	20,324	20,324	20,324	4,380	60,894	322,800	363,316	613,697	1,224,859
Total committed	-	20,324	21,553	21,553	5,609	62,123	324,029	364,545	614,926	1,226,088
Assigned for:										
Capital projects	-	-	-	-	17,500	-	17,500	35,000	5,000	5,000
Total assigned	-	-	-	-	17,500	-	17,500	35,000	5,000	5,000
Unassigned	2,484,910	2,704,947	2,790,184	3,939,370	4,153,041	5,525,870	5,826,415	6,654,876	8,107,277	8,175,286
Total General Fund	$ 3,547,412	$ 3,908,837	$ 3,829,251	$ 4,899,464	$ 5,094,547	$ 6,333,974	$ 7,331,475	$ 8,766,040	$ 11,647,255	$ 12,296,336
General Fund % Change From Prior Year	-31.8%	10.2%	-2.0%	27.9%	4.0%	24.3%	15.7%	19.6%	32.9%	5.6%
All Other Governmental Funds:										
Nonspendable:										
Prepaid items	$ 2,242	$ 2,534	$ 2,613	$ 3,574	$ 4,167	$ 4,390	$ 5,258	$ 2,056	$ 11,722	$ -
Total nonspendable	2,242	2,534	2,613	3,574	4,167	4,390	5,258	2,056	11,722	-
Restricted for:										
Transportation	636,587	537,821	758,804	710,632	398,610	550,549	1,152,585	281,965	1,415,738	2,087,469
Fire control and rescue services	161,137	168,937	37,036	46,136	39,024	33,524	11,286	41,262	43,040	48,642
Capital projects	-	-	20,411	-	-	-	-	-	59,372	39,980
Total restricted	797,724	706,758	816,251	756,768	437,634	584,073	1,163,871	323,227	1,518,150	2,176,091
Committed for:										
Capital projects	149,213	224,661	217,088	458,204	64,738	1,137,012	315,116	1,493,973	563,835	346,462
Transportation	129,678	593,825	291,955	522,639	1,922,934	276,725	259,341	256,066	321,070	372,690
Total committed	278,891	818,486	509,043	980,843	1,987,672	1,413,737	574,457	1,750,039	884,905	719,152
Assigned to:										
Debt service	12,079	25,266	168,819	124,143	217,623	568,639	572,406	74,372	-	-
Capital projects	205,476	156,624	84,417	112,597	185,672	189,284	178,272	168,120	166,820	181,936
Total assigned	217,555	181,890	253,236	236,740	403,295	757,923	750,678	242,492	166,820	181,936
Total All Other Governmental Funds	$ 1,296,412	$ 1,709,668	$ 1,581,143	$ 1,977,925	$ 2,832,768	$ 2,760,123	$ 2,494,264	$ 2,317,814	$ 2,581,597	$ 3,077,179
All Other Governmental Funds % Change From Prior Year	2.8%	31.9%	-7.5%	25.1%	43.2%	-2.6%	-9.6%	-7.1%	11.4%	19.2%
Total Governmental Funds	$ 4,843,824	$ 5,618,505	$ 5,410,394	$ 6,877,389	$ 7,927,315	$ 9,094,097	$ 9,825,739	$ 11,083,854	$ 14,228,852	$ 15,373,515
All Governmental Funds % Change From Prior Year	-25.0%	16.0%	-3.7%	27.1%	15.3%	14.7%	8.0%	12.8%	28.4%	8.0%

Data Source:

Applicable years' annual comprehensive financial report.

Exhibit XII

Town of Southwest Ranches, Florida
Taxable Assessed Value - Real and Personal Property (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Real Property: Residential Property	Real Property: Commercial Property	Real Property: Agricultural Property	Other [1]	Personal Property	Less: Tax Exemptions	Total Taxable Assessed Value	Total Annual Percentage Change	Town Direct Tax Rate [2]	Total Estimated Market Value	Total Taxable Assessed Value as a Percentage of Market Value
2016	$ 1,115,305,220	$ 47,143,840	$ 103,491,530	$ 185,956,010	$ 45,036,741	$ 266,153,221	$ 1,230,780,120	4.28%	4.2719	$ 1,880,663,050	65.44%
2017	$ 1,173,456,760	$ 49,986,360	$ 109,225,190	$ 178,296,050	$ 48,718,150	$ 274,686,748	$ 1,284,995,762	4.40%	4.3354	$ 2,048,999,020	62.71%
2018	$ 1,226,324,800	$ 52,081,760	$ 120,626,080	$ 186,344,830	$ 52,742,316	$ 277,947,879	$ 1,360,171,907	5.85%	4.4629	$ 2,207,484,810	61.62%
2019	$ 1,275,280,790	$ 50,405,780	$ 131,012,770	$ 184,158,150	$ 58,308,572	$ 289,659,456	$ 1,409,506,606	3.63%	4.4629	$ 2,284,562,510	61.70%
2020	$ 1,351,611,690	$ 48,184,430	$ 126,926,360	$ 183,769,350	$ 56,521,526	$ 291,616,499	$ 1,475,396,857	4.67%	4.8311	$ 2,331,197,510	63.29%
2021	$ 1,402,057,710	$ 51,034,590	$ 150,030,100	$ 185,377,390	$ 63,033,998	$ 291,732,929	$ 1,559,800,859	5.72%	4.6564	$ 2,420,182,200	64.45%
2022	$ 1,512,985,920	$ 50,840,730	$ 159,211,400	$ 188,024,290	$ 63,123,561	$ 297,724,788	$ 1,676,461,113	7.48%	4.2500	$ 2,612,747,240	64.16%
2023	$ 1,752,956,050	$ 54,726,140	$ 158,560,690	$ 195,638,200	$ 66,951,439	$ 313,495,090	$ 1,915,337,429	14.25%	3.9000	$ 3,198,771,260	59.88%
2024	$ 2,027,139,470	$ 58,464,540	$ 170,371,800	$ 203,462,980	$ 68,696,402	$ 327,099,950	$ 2,201,035,242	14.92%	3.9000	$ 4,029,942,790	54.62%
2025	$ 2,251,564,020	$ 61,161,240	$ 209,466,500	$ 216,810,990	$ 69,475,415	$ 341,770,478	$ 2,466,707,687	12.07%	3.9000	$ 4,625,680,840	53.33%
*	$ 1,508,868,243	$ 52,402,941	$ 143,892,242	$ 190,783,824	$ 59,260,812	$ 297,188,704	$ 1,658,019,358			$ 2,764,023,123	59.99%
**	101.9%	29.7%	102.4%	16.6%	54.3%	28.4%	100.4%				

* Dollar average for ten years.

** Percentage change in dollars over ten years.

Notes:

[1] Other includes: industrial, institutional, government, and miscellaneous.

[2] Tax rates expressed in rate per $1,000.

Data Source:

Broward County Property Appraiser's Office.

Exhibit XII-A

Town of Southwest Ranches, Florida
Chart-Total Taxable Assessed Value (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit XIII

Town of Southwest Ranches, Florida
Direct and Overlapping Property Tax Rates (Unaudited)
Last Ten Fiscal Years
(rate per $1,000 of assessed taxable value)

	Town of Southwest Ranches			Overlapping Rates [1] Broward County			Broward County School Board							
Fiscal Year	Operating Millage	TSDOR Millage [2]	Total Town Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	South Florida Water Management District	FIN District [3]	Children's Services Council	South Broward Hospital District	Total Direct and Overlapping Millage
2016	3.9404	0.3950	4.3354	5.4741	0.2489	5.7230	7.2030	0.0710	7.2740	0.3551	0.0320	0.4882	0.1737	18.3814
2017	4.0579	0.4050	4.4629	5.4474	0.2216	5.6690	6.8360	0.0703	6.9063	0.3307	0.0320	0.4882	0.1615	18.0506
2018	4.1017	0.3612	4.4629	5.4623	0.2067	5.6690	6.4740	0.0654	6.5394	0.3100	0.0320	0.4882	0.1496	17.6511
2019	4.4969	0.3342	4.8311	5.4792	0.1898	5.6690	6.2750	0.1279	6.4029	0.2936	0.0320	0.4882	0.1414	17.8582
2020	4.2125	0.4439	4.6564	5.4878	0.1812	5.6690	6.6350	0.1043	6.7393	0.2795	0.0320	0.4882	0.1260	17.9904
2021	4.2500	-	4.2500	5.4999	0.1691	5.6690	6.4140	0.0912	6.5052	0.2675	0.0320	0.4882	0.1199	17.3318
2022	4.2500	-	4.2500	5.5134	0.1556	5.6690	6.3180	0.1441	6.4621	0.2572	0.0320	0.4699	0.1144	17.2546
2023	3.9000	-	3.9000	5.5306	0.1384	5.6690	5.9510	0.1873	6.1383	0.2301	0.0320	0.4500	0.1010	16.5204
2024	3.9000	-	3.9000	5.5492	0.1198	5.6690	6.4260	0.1896	6.6156	0.2301	0.0288	0.4500	0.0937	16.9872
2025	3.9000	-	3.9000	5.6389	0.0301	5.6690	6.3110	0.1545	6.4655	0.2301	0.0288	0.4500	0.0869	16.8303

Notes:

[1] Overlapping rates are those of governments that overlap the Town's geographic boundaries.

[2] TSDOR = Transportation Surface and Drainage Ongoing Rehabilitation Capital Improvement Project commenced in FY 2015.

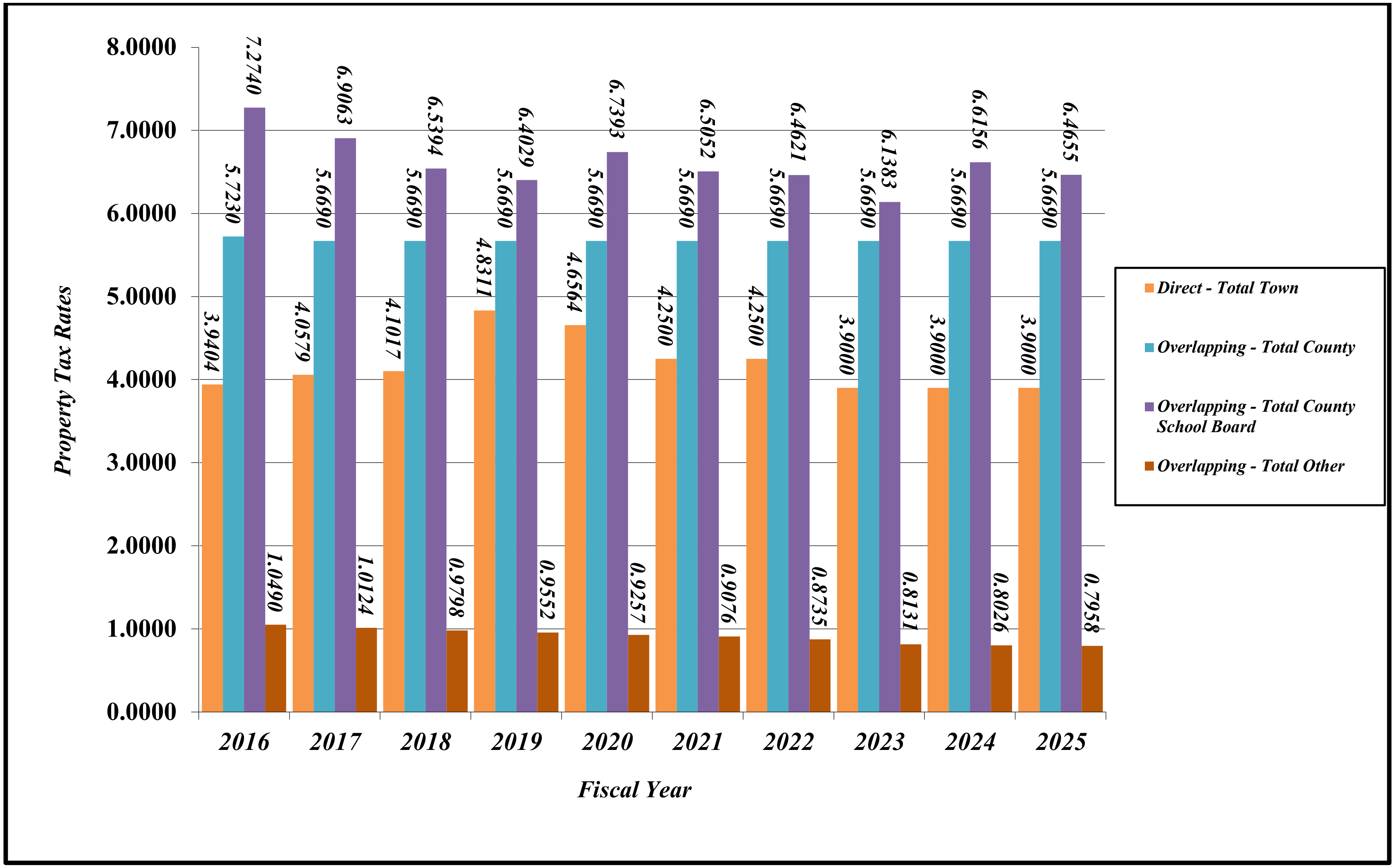
[3] Florida Inland Navigational District.

Data Source:

Broward County Property Appraiser's Office.

Exhibit XIII-A

Town of Southwest Ranches, Florida
Chart-Direct and Overlapping Property Tax Rates (Unaudited)
Last Ten Fiscal Years
(rate per $1,000 of assessed taxable value)



Town of Southwest Ranches, Florida
Total Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years

Fiscal Year		Total Taxes Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy [1]				Collections in Subsequent Years	Total Collections to Date		
				Amount	Percentage of Levy				Amount Collected	Percentage of Levy
2016	$	5,412,895	$	5,285,675	97.65%	$	7,547	$	5,293,222	97.79%
2017	$	5,800,986	$	5,687,676	98.05%	$	17,984	$	5,705,660	98.36%
2018	$	6,181,457	$	6,045,637	97.80%	$	20,070	$	6,065,707	98.13%
2019	$	6,832,483	$	6,783,089	99.28%	$	33,210	$	6,816,299	99.76%
2020	$	6,913,163	$	6,838,577	98.92%	$	21,699	$	6,860,276	99.23%
2021	$	6,667,117	$	6,624,273	99.36%	$	24,930	$	6,649,203	99.73%
2022	$	7,161,529	$	7,132,588	99.60%	$	-	$	7,132,588	99.60%
2023	$	7,509,698	$	7,465,259	99.41%	$	-	$	7,465,259	99.41%
2024	$	8,658,455	$	8,620,404	99.56%	$	-	$	8,620,404	99.56%
2025	$	9,655,814	$	9,630,799	99.74%	$	-	$	9,630,799	99.74%

Notes:

[1] Includes discount taken for early payment of property taxes and current year refunds.

Data Source:

Broward County Property Appraiser's Office.

Town of Southwest Ranches, Florida
Principal Real Property Taxpayers (Unaudited)
Current Year and Nine Years Prior

FY 2025				FY 2016				
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Coquina Station LLC	24,183,750	1	1.01%	Coquina Station		16,805,950	1	1.42%
Rey, Alfonso & Farcas	19,580,870	2	0.82%	Lowes Home Centers, Inc.		10,650,490	2	0.90%
SCI Funeral Services	17,906,430	3	0.75%	Florida Power & Light		6,261,420	3	0.53%
Lowes Home Centers, Inc.	13,784,370	4	0.58%	Cubesmart		5,270,800	4	0.44%
Cubesmart LP	12,145,840	5	0.51%	Fove East Land		4,954,970	5	0.42%
SWR Prime	9,835,070	6	0.41%	Raymond and Baidwatte Moses		4,879,260	6	0.41%
Le Chateau Handcock Land	8,272,280	7	0.35%	200 Leucadendra LLC		4,746,690	7	0.40%
Flamboyant Tree	8,191,470	8	0.34%	Boss Zont Pad LLC		4,326,630	8	0.36%
White, Michael and Lamar	7,899,000	9	0.33%	Wayne Peta, Gay & Reginald		4,106,630	9	0.35%
Moses, Raymond & Baidwatte	7,101,510	10	0.30%	Cutri, Michele		4,102,610	10	0.35%
Total Principal Taxpayers	128,900,590		5.38%	**Total Principal Taxpayers**		66,105,450		5.58%
All Other Taxpayers	2,268,331,682		94.62%	**All Other Taxpayers**		1,119,637,929		94.42%
Total Taxable Assessed Value	$ 2,397,232,272		100.00%	**Total Taxable Assessed Value**	$	1,185,743,379		100.00%

Data Source:
Broward County Records, Taxes and Treasury Division.

Exhibit XV-B

Town of Southwest Ranches, Florida
Principal Personal Property Taxpayers (Unaudited)
Current Year and Nine Years Prior

FY 2025					FY 2016				
Principal Taxpayer		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Power and Light Co.	$	59,390,985	1	85.48%	Florida Power and Light Co.	$	33,045,187	1	73.37%
Lowes Home Centers, Inc.		1,063,929	2	1.53%	Bellsouth Telecommunications		1,949,307	2	4.33%
Comcast		991,476	3	1.43%	Publix Supermarkets # 619		1,449,252	3	3.22%
AT&T Florida (formally Bellsouth Tele)		979,140	4	1.41%	Lowes Home Centers		984,803	4	2.19%
Publix Supermarkets # 619		729,306	5	1.05%	Shell		441,447	5	0.98%
Crown Castle Fiber		719,008	6	1.03%	AT& T Mobility		407,887	6	0.91%
Green Dreams Paradise Corp		367,274	7	0.53%	Wells Fargo Financial Leasing		325,593	7	0.72%
MCI Metro		321,752	8	0.46%	Sprint		272,543	8	0.61%
Tadals Nursery		226,619	9	0.33%	Applebees		221,887	9	0.49%
Wells Fargo		225,273	10	0.32%	Everbank Commercial Finance		199,047	10	0.44%
Total Principal Taxpayers		65,014,762		93.58%	**Total Principal Taxpayers**		39,296,953		87.26%
All Other Taxpayers		4,460,653		6.42%	**All Other Taxpayers**		5,739,788		12.74%
Total Taxable Assessed Value	$	69,475,415		100.00%	**Total Taxable Assessed Value**	$	45,036,741		100.00%

Data Source:
Broward County Records, Taxes and Treasury Division.

Exhibit XVI

Town of Southwest Ranches, Florida
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Governmental Activity Debt:

September 30,	Florida Municipal Loan Council Loan Series 2001	TD Note Series 2011	TD Note Series 2013	Centennial Loan Payable	Capital Lease	TD Note Payable	TD Note Series 2016	TD Note Series 2021	TD LOC Series 2018 SW Fund & Gov't Funds	Total	Percentage of Personal Income [1]	Total Debt Per Capita
2016	$ -	$ 1,397,000	$ 2,108,500	$ 485,506	$ -	$ 186,786	$ 7,750,000	$ -	$ -	$ 11,927,792	0.0074%	$ 1,519
2017	$ -	$ 1,146,061	$ 1,917,300	$ 406,540	$ -	$ 162,082	$ 7,750,000	$ -	$ -	$ 11,381,983	0.0137%	$ 1,442
2018	$ -	$ 888,201	$ 1,724,500	$ 324,526	$ -	$ 136,746	$ 7,750,000	$ -	$ 75,370	$ 10,899,343	0.0125%	$ 1,370
2019	$ -	$ 623,229	$ 1,525,400	$ 238,988	$ -	$ 110,761	$ 7,750,000	$ -	$ -	$ 10,248,378	0.0114%	$ 1,284
2020	$ -	$ 350,949	$ 1,324,900	$ 149,986	$ -	$ 84,111	$ 7,750,000	$ -	$ -	$ 9,659,946	0.0100%	$ 1,214
2021	$ -	$ 71,159	$ 1,117,800	$ 57,166	$ -	$ 56,779	$ -	$ 7,750,000	$ -	$ 9,052,904	0.0088%	$ 1,139
2022	$ -	$ -	$ 904,500	$ -	$ -	$ 28,762	$ -	$ 7,299,997	$ -	$ 8,233,259	0.0064%	$ 1,071
2023	$ -	$ -	$ 685,600	$ -	$ -	$ -	$ -	$ 6,840,907	$ -	$ 7,526,507	0.0054%	$ 999
2024	$ -	$ -	$ 461,600	$ -	$ -	$ -	$ -	$ 6,372,936	$ -	$ 6,834,536	0.0045%	$ 904
2025	$ -	$ -	$ 232,900	$ -	$ -	$ -	$ -	$ 5,895,944	$ -	$ 6,128,844	{i}	$ 810

Business-Type Activity Debt:[2]

September 30,	Florida Municipal Loan Council Loan Series 2001	TD Note Series 2011	TD Note Series 2013	Centennial Loan Payable	Capital Lease	TD Note Payable	TD Note Series 2016	TD Note Series 2021	TD LOC Series 2018 SW Fund & Gov't Funds	Total	Percentage of Personal Income [1]	Total Debt Per Capita
2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,761,698	$ 1,761,698	0.0017%	$ 221
2022	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -

Notes:

[1] The percentage of personal income is based on personal income for Broward County since personal income for the Town is not available.

2 Business-Type Activity Debt did not exist prior to 2018 or after FY 2020

Data Source:

Applicable years' annual comprehensive financial report.

{i} Information not available from County.

Exhibit XVI-A

Town of Southwest Ranches, Florida
Debt Service Anti-Dilution Coverages (Unaudited)
(Amounts in thousands)
Fiscal Years 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016

TD 2021 Note Payable, 2018 Emergency Line of Credit, Notes Payable Series 2013 and 2011

Test of Prior Two Year Average of Non Advalorem Revenues:

	Average Adjusted Non-Advalorem Revenues	Adjusted Essential Expenditures	Net Non-Advalorem Revenues Available for Debt Service	Total Annual Debt Service	Debt Service Coverage Ratio	Coverage Required	Excess Coverage	****************/Maximum Additional Bond Test/**************** Total Max Annual Debt Service	Net Cash Flow	Debt Service Coverage Ratio	Coverage Required	Excess Coverage
2025	$ 10,336	$ 1,963	$ 8,373	$ 836	10.02 %	1.30 %	8.72 %	$ 836	$ 7,537	10.02 %	1.50 %	8.52 %
2024	$ 10,333	$ 2,904	$ 7,428	$ 837	8.87 %	1.30 %	7.57 %	$ 834	$ 6,594	8.91 %	1.50 %	7.41 %
2023	$ 9,365	$ 3,263	$ 6,102	$ 868	7.03 %	1.30 %	5.73 %	$ 868	$ 5,234	7.03 %	1.50 %	5.53 %
2022	$ 8,948	$ 2,742	$ 6,206	$ 998	6.22 %	1.30 %	4.92 %	$ 998	$ 5,208	6.22 %	1.50 %	4.72 %
2021	$ 7,952	$ 2,338	$ 5,614	$ 907	6.19 %	1.30 %	4.89 %	$ 998	$ 4,616	5.63 %	1.50 %	4.13 %

TD 2018 Emergency Line of Credit, Notes Payable Series 2016, 2013 and 2011

Test of Prior Two Year Average of Non Advalorem Revenues:

	Average Adjusted Non-Advalorem Revenues	Adjusted Essential Expenditures	Net Non-Advalorem Revenues Available for Debt Service	Total Annual Debt Service	Debt Service Coverage Ratio	Coverage Required	Excess Coverage	****************/Maximum Additional Bond Test/**************** Total Max Annual Debt Service	Net Cash Flow	Debt Service Coverage Ratio	Coverage Required	Excess Coverage
2020	$ 6,899	$ 1,873	$ 5,026	$ 922	5.45 %	1.30 %	4.15 %	$ 1,157	$ 3,869	4.34 %	1.50 %	2.84 %
2019	$ 6,577	$ 2,000	$ 4,577	$ 1,026	4.46 %	1.30 %	3.16 %	$ 1,263	$ 3,314	3.62 %	1.50 %	2.12 %
2018	$ 5,897	$ 2,083	$ 3,814	$ 953	4.00 %	1.30 %	2.70 %	$ 1,386	$ 2,428	2.75 %	1.50 %	1.25 %
2017	$ 5,634	$ 1,936	$ 3,698	$ 925	4.00 %	1.30 %	2.70 %	$ 1,152	$ 2,546	3.21 %	1.50 %	1.71 %
2016	$ 5,706	$ 2,076	$ 3,630	$ 724	5.01 %	1.30 %	3.71 %	$ 1,152	$ 2,478	3.15 %	1.50 %	1.65 %

TD Notes Payable Series 2013 and 2011 - *modified above during FY 2016 pursuant to TD Series 2016 issuance*

Data Source:

Applicable years' annual comprehensive financial reports and appropriate loan documentation.

Town of Southwest Ranches, Florida
Overlapping Governmental Activities Debt (Unaudited)
September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Underlying Debt
Overlapping Debt[1, 2]			
Broward County	$ -	0.758644%	$ -
Broward County School Board	1,935,434,000	0.007586%	146,830
Total Overlapping Debt			146,830
Town Direct Debt			6,128,844
Total Direct and Overlapping Debt			$ 6,275,674

Notes:

[1] Applicable percentage was estimated by determining the portion of the Town's assessed value that is within the County's geographic boundaries.

Data Source:

[2] Each specific government.

Town of Southwest Ranches, Florida
Demographic and Economic Statistics (Unaudited)
Last Ten Calendar Years

Calendar Year	Population [1]		(in $1,000) Total Personal Income [2]		Per Capita Personal Income [3]	Unemployment Rate County [2]	Unemployment Rate State of Florida [4]	Unemployment Rate United States [5]
2016	7,852	$	86,987,787	$	46,906	4.6%	5.0%	4.9%
2017	7,892	$	91,224,860	$	48,680	3.3%	3.8%	4.2%
2018	7,958	$	95,409,356	$	50,269	2.8%	3.5%	3.7%
2019	7,981	$	102,145,579	$	51,820	2.8%	3.2%	3.5%
2020	7,957	$	109,473,926	$	56,303	7.8%	7.2%	7.9%
2021	7,951	$	124,458,321	$	63,649	4.4%	4.8%	4.8%
2022	7,685	$	128,520,356	$	65,727	2.6%	2.5%	3.5%
2023	7,536	$	139,304,872	$	70,982	3.0%	2.8%	3.8%
2024	7,558	$	151,804,008	$	76,596	3.4%	3.3%	4.1%
2025	7,569	$	{i}	$	{i}	4.0%	3.9%	4.4%

Notes:

There are no public schools located within the Town.

Data Sources:

[1] Florida Legislative Office of Economic and Demographic Research
2020 per US Census Bureau.

[2] Broward County's annual comprehensive financial reports.

[3] Broward County total personal income divided by the Broward County population.

[4] Real Estate Center, http://recenter.tamu.edu/data/emp/emps/st12.asp.

[5] U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/cgi-bin/surveymost & US Census Quick Facts.

{i} Information not available from County

Exhibit XIX

Town of Southwest Ranches, Florida
Principal Employers (Unaudited)
Current Year and Nine Years Prior

		2025	
Employer	Type of Business	Number of Employees	Rank
Archbishop McCarthy High School	Private School	154	1
Publix Supermarkets	Retail	150	2
Lowe's Home Centers, Inc.	Retail	138	3
McDonald's	Restaurant	29	4
Adrian Fish Market	Restaurant	29	5
Starbucks Coffee Company	Restaurant	27	6
Walgreens	Retail	20	7
Original Pancake House	Restaurant	17	8
Apple Montessori School	Private School	16	9
Waffle House	Restaurant	16	10
Total Principal Employers		596	

		2016	
Employer	Type of Business	Number of Employees	Rank
Lowe's Home Centers, Inc.	Retail	130	1
Publix Supermarkets	Retail	128	2
Archbishop McCarthy High School	Private School	120	3
Applebee's Neighborhood Grill	Restaurant	50	4
McDonald's	Restaurant	48	5
Romeus Cuban Restaurant	Restaurant	40	6
Apple Montessori School	Private School	34	7
Starbucks Coffee Company	Restaurant	30	8
Original Pancake House	Restaurant	22	9
Walgreens	Retail	20	10
Total Principal Employers		622	

Data Source:
Town records.

Town of Southwest Ranches, Florida
Town Full-Time Funded Positions by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Town Commission	5	5	5	5	5	5	5	5	5	5
General Government:										
Town management	3	3	3	3	3	3	3	3	3	3
Community services [1] and development	15	13	13	13	13	13	13	15	15	15
Total General Government	18	16	16	16	16	16	16	18	18	18
Contracted Employees:										
General government, management services	4	4	4	4	4	4	4	4	4	4
Fire rescue	44	46	46	50	50	50	50	35	33	30
Emergency medical services	15	15	15	15	15	15	15	15	15	16
Police protection	16	16	16	16	16	16	16	16	15	16
Total Contracted Employees	79	81	81	85	85	85	85	70	67	66
Total	102	102	102	106	106	106	106	93	90	89
Percentage Change From Prior Year	2.0%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%	-12.3%	-3.2%	-1.1%

Notes:

[1] Community services and development includes parks and recreation, community development, transportation, executive, clerk and finance & budget departments.

Data Source:

Town of Southwest Ranches Community Services and development and Finance and Budget Departments.

Town of Southwest Ranches, Florida
Operating Statistics by Function/Program (Unaudited) [1]
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT:										
Building Permits Issued [2]	531	566	636	609	625	692	721	601	1,044	588
Building Permits Closed [2]	475	396	533	611	656	567	481	529	973	129
Building Inspections Conducted:										
Electrical [2]	472	683	732	1087	1674	1589	1308	1175	807	725
Fire [2]	5	8	29	21	231	198	15	36	75	34
Mechanical [2]	249	251	201	264	643	663	399	321	267	271
Plumbing [2]	482	590	527	843	1618	1647	1311	1266	958	864
Structural [2]	1624	1965	2282	2824	4425	4928	3624	3070	2350	2388
Zoning [2]	104	153	213	246	573	520	314	357	273	225
Other [2]	20	39	109	83	332	205	149	278	166	130
Total building inspections	2,956	3,689	4,093	5,368	9,496	9,750	7,120	6,503	4,896	4,637
Certificates of Use Registrations [3]	4	17	1	20	14	13	21	19	18	8
Planning & Zoning Permits Issued [3]	230	318	238	317	279	574	375	409	407	584
FIRE:										
Emergency Responses [4]	912	789	799	648	546	658	831	863	868	924
Station 112 Average Response Time [4]	5:10	5:17	5:57	6:42	7:19	7:03	7:20	6:50	6:40	6
Inspections	84	146	185	202	170	61	168	159	179	152
POLICE: [5]										
Physical arrests	33	29	33	43	38	38	16	33	30	35
Parking violations	-	3	-	-	71	-	1	-	-	8
Traffic violations	1,773	1,369	1,673	1,824	1,568	1,571	1,384	2,008	1,558	740
REFUSE COLLECTION: [6]										
Residential SW- mo. avg in tons	257.34	344.16	261.58	257.77	282.79	275.39	342.86	309.13	267.89	256.65
Residential Recycling - mo. avg in tons	64.01	67.46	78.41	76.79	76.35	66.28	64.03	65.16	53.48	52.67
Residential Bulk - mo. avg in tons	719.54	1,283.00	707.96	687.68	736.01	662.29	557.71	610.00	736.34	823.62
OTHER PUBLIC WORKS:										
Street resurfacing (in miles)	2.28	-	2.95	-	-	2.50	5.96	0.22	-	-
Potholes repaired	222	224	255	183	164	207	218	193	969	1,430
WATER: [7]										
New connections	4	3	10	5	3	4	2	6	5	8
Average daily consumption (thousands of gallons)	12.16	13.63	13.26	14.46	13.52	-	-	-	-	-
Peak monthly consumption (thousands of gallons)	420	483	502	526	485	-	-	-	-	-
General Government Tax Rates:										
Utility Services:										
Electric	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Communication Services	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%	5.22%
Gas	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Franchises:										
Electric	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%
Solid Waste (commercial)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Towing	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%

Notes:

[1] Information not presented is unavailable.
[2] Information provided by CAP Government Services Inc.
[3] Information provided by Code Services Inc. for 2013-2018 and JA Medina LLC for thereafter.
[4] Information since 2013 provided by Town of Davie.
[5] Information provided by Town of Davie (2014-Present) and BSO.
[6] Information provided by Town Contractors. 2013 change from daily average to monthly pertaining to refuse collection.
[7] Information provided by City of Sunrise and Cooper City Public Works. Certain residents obtain their water supply from wells and septic tanks except if they have privately connected with the City of Sunrise or Cooper City.

Exhibit XXII

Town of Southwest Ranches, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FIRE:										
Stations [1]	1	1	1	1	1	1	1	1	1	1
Vehicles owned [1]	3	3	3	3	3	3	3	3	3	3
POLICE:										
Stations [1]	-	-	-	-	-	-	-	-	-	-
Patrol units	16	16	16	16	16	16	16	16	15	16
OTHER PUBLIC WORKS:										
Streets (miles)	82	82	82	82	82	82	82	82	82	82
Streetlights [2]	13	13	13	13	13	13	13	13	13	13
Vehicles owned [1]	2	2	2	2	2	2	2	2	2	3
PARKS AND RECREATION:										
Acreage	149.01	149.01	149.01	149.01	149.01	149.01	149.01	149.01	149.01	149.01
Community Center	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	3	3	3	3	3	3	3	3	3
Equestrian ring	2	2	2	2	2	2	2	2	2	2
Picnic pavilion	2	4	4	5	5	5	5	5	5	6
Restroom facilities	3	3	3	3	3	3	3	3	3	4
Nature trails (miles)	5	5	5	5	5	5	5	5	5	5
Multi-use trails (miles)	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35
Vehicles owned [1]	1	1	1	1	1	1	1	1	1	1
WATER:										
Water mains (miles) [3]	12	12	12	12	12	12	12	12	12	12
Fire wells	286	286	284	284	291	291	291	309	309	309
Fire hydrants [4]	-	95	95	95	117	117	117	117	117	117
Lakes (acres) [5]	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Canals (miles) [6]	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0

Data Sources:
Various Town departments unless otherwise noted.

Notes:

[1] Items not presented, provided by a contractor.

[2] Only streetlights and traffic signals are on Griffin Road which is owned and maintained by Broward County.

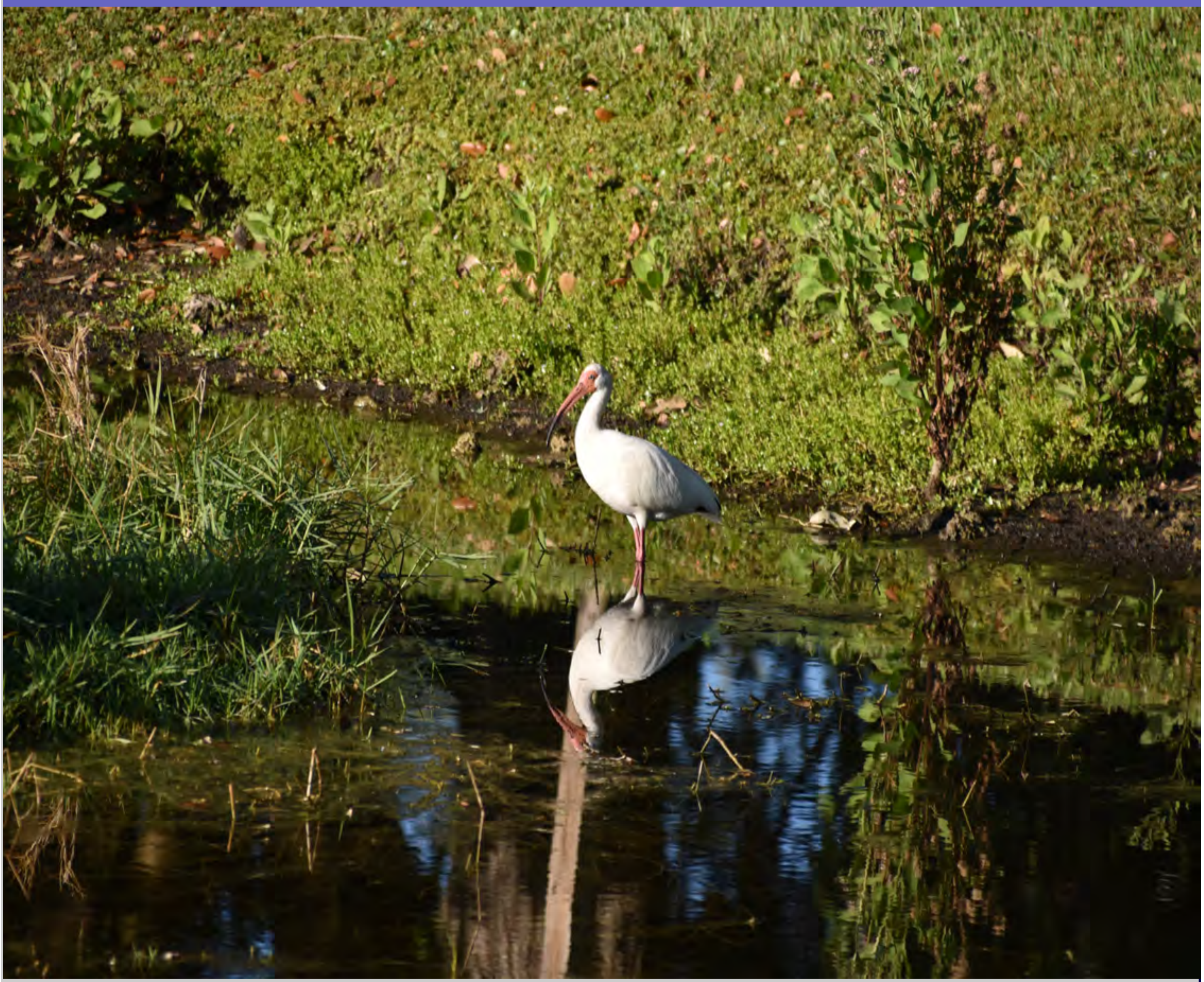
[3] Information provided by City of Sunrise Utilities Department. Unable to determine how many miles of water mains have been added since 2005.

[4] Information provided by Town of Davie Fire Marshall. Fire hydrants owned and maintained by City of Sunrise.

[5] Information provided by South Broward Drainage District. Unable to obtain information from Central Broward Water Control District.

[6] Information provided by South Broward Drainage District and Central Broward Water Control District.

COMPLIANCE REPORTING SECTION



2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: *Alexis Betancourt*

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

To the Honorable Mayor and Town Council
Town of Southwest Ranches, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Southwest Ranches, Florida (the "Town"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated March 26, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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 Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 26, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, *RULES OF THE FLORIDA AUDITOR GENERAL*

To the Honorable Mayor and Town Council
Town of Southwest Ranches, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the Town of Southwest Ranches, Florida's (the "Town"), compliance with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Town's major state projects for the year ended September 30, 2025. The Town's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Florida Auditor General* ("Chapter 10.550"). Our responsibilities under those standards, and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major state project as a whole.

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 noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550 but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 26, 2026

Citrin Cooperman & Company, LLP
Certified Public Accountants

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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 Town Council
Town of Southwest Ranches, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Southwest Ranches, Florida (the "Town"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements (the "financial statements"), as listed in the table of contents, and have issued our report thereon dated March 26, 2026.

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* ("Chapter 10.550").

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550. Disclosures in those reports, which are dated March 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*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the Town has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to provide 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 Town's geographical boundaries during the fiscal year under audit. The Town did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

Additional Matters

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

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 26, 2026

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

To The Honorable Mayor and Town Council
Town of Southwest Ranches, Florida

We have examined the Town of Southwest Ranches, Florida's (the " Town"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2025. Management is responsible for the Town's compliance with the specified requirements. Our responsibility is to express an opinion on the Town's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the Town complied, in all material respects, with the specified requirements for the year ended September 30, 2025.

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
March 26, 2026

Town of Southwest Ranches, Florida
Schedule of State Financial Assistance
For the Year Ended September 30, 2025

Grantor Agency / Pass-Through Grantor / Program or Cluster Title	CSFA Number	Pass-through Entity Identifying Number	Total Expenditures	Provided to Subrecipients
State Financial Assistance:				
State Agency Name:				
State of Florida Department of Environmental Protection				
Direct Program:				
Statewide Water Quality Restoration Projects	37.039		820,257	-
Direct Program:				
Comprehensive Vulnerability Assessment	37.098		89,238	-
Total State of Florida Department of Environmental Protection			909,495	-
State of Florida Department of Financial Services				
Direct Program:				
Volunteer Firefighter Grant Assistance Program	43.006		3,671	-
Total Expenditures of State Awards			$ 913,166	$ -

See notes to the schedule of expenditures of state financial assistance.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the “Schedule”) includes the state award activity of the Town of Southwest Ranches, Florida (the “Town”) for the year ended September 30, 2025. The information in the Schedule is presented in accordance with the requirements of Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

The Town did not elect to use the de minimis indirect cost rate as contained in Chapter 10.550, *Rules of the Florida Auditor General*.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	*Unmodified Opinion*	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

State Projects

Internal control over major state projects:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditor's report issued on compliance for major state projects:	Unmodified Opinion	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General of the State of Florida*	____ yes	X no

Identification of major state project(s):

State Financial Assistance Listing No.	State Project(s)
37.039	Department of Environmental Protection - Statewide Water Quality Restoration Projects

Dollar threshold used to distinguish between Type A and Type B state projects:	$ 300,000	
Auditee qualified as low-risk auditee?	X yes	____ no

SECTION II - FINANCIAL STATEMENTS FINDINGS

None Reported.

SECTION III - STATE PROJECT FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.

SECTION V - OTHER

No findings required to be reported in current year.

SOUTHWEST RANCHES, FLORIDA
FOUNDED JUNE 2000
Preserving Our Rural Lifestyle

2025 Town of Southwest Ranches Rural Public Arts and Design Advisory Board Photo Contest
Submitted by: ***Gregg Ditzian***

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