



THE
CITY OF WESTON

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
City of Weston • Bonaventure Development District
Indian Trace Development District

FISCAL YEAR ENDING SEPTEMBER 30, 2025

EXCEEDING
EXPECTATIONS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CITY OF WESTON, FLORIDA**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Prepared by the
Finance Department

City of Weston, Florida

Margaret Brown
Mayor

Henry Mead
Vice Mayor

Byron L. Jaffe
Commissioner

Mary Molina-Macfie
Commissioner

Fabio A. Andrade
Commissioner

Donald P. Decker
City Manager/CEO

Weiss Serota Helfman Cole & Bierman
City Attorney

Darrel L. Thomas
Assistant City Manager/CFO

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

Patricia A. Bates, MMC
City Clerk

Cindy M. Tao
Director of Accounting

CITY OF WESTON, FLORIDA

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INTRODUCTORY SECTION



31 March 2026

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

Margaret Brown
Mayor

Henry Mead
Vice Mayor

Byron L. Jaffe
Commissioner

Mary Molina-Macfie
Commissioner

Fabio A. Andrade
Commissioner

Donald P. Decker
City Manager/CEO



The Annual Comprehensive Financial Report of the City of Weston, Florida (the “City”) for the fiscal year ended September 30, 2025, is hereby submitted as mandated by Florida Statutes. These statutes require that the City annually issue a report on its financial position and activity within nine months of the close of each fiscal year, and that this report be audited by an independent firm of certified public accountants. Financial statements in this Report are presented in conformity with the generally accepted accounting principles (“GAAP”) and Governmental Accounting Standards Board (“GASB”) statements and audited in accordance with the generally accepted auditing standards.

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

The City’s financial statements have been audited by CBIZ CPAs P.C., a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Weston for the fiscal year ended September 30, 2025, are free of material misstatements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component section of this report.

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



City Profile and Governmental Structure

The City of Weston is in the southeastern part of the state of Florida and is considered to be one of the largest master planned communities in the United States. The City has a land area of approximately 27 square miles, a population estimated at 68,311 and is empowered to levy a property tax on real property located within its boundaries.

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

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

The annual budget serves as the foundation of the City's financial planning and control. All departments responsible for City and component unit operations are required to submit their requests for appropriations to the Budget Director for inclusion in the draft budget by the end of April. The City Manager, assisted by the Assistant City Manager/CFO and the Budget Director, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission and the public at two public hearings. The City's annual budget is adopted through the passage of a resolution at the second public hearing which occurs not later than September 30th of each year. The level of budgetary control at which expenditures may not exceed the budget is the fund level. The General Fund is the lone exception because its budgetary controls are set at the department level. Any transfers within the funds of the City and the funds of its component units are permissible if the total level of expenditures does not exceed the total budgeted amount. Budget-to-actual comparisons are provided in this report for each individual government fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 61 as part of the required supplementary information.



Factors Affecting Financial Condition

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

Employment. According to the Florida Department of Commerce, Florida's seasonally adjusted unemployment rate for December 2025 was 4.3%, up by 0.9% from the previous year. Over the last 12 months, the state added 40,000 jobs, a 0.4% increase. The education and health services sector saw the largest growth, with 51,400 jobs added. Other sectors that have experienced job gains include government, information, and financial activities.

Additionally, Florida's not seasonally adjusted unemployment rate was higher than Broward County's. In December 2025, the state's not seasonally adjusted unemployment rate was 4.4%, an increase of 1.2% from December 2024. In contrast, Broward County's rate for December 2025 was 4.2%, an increase of 1.3% from the previous year. According to the Bureau of Labor Statistics, Weston's preliminary not seasonally adjusted unemployment rate in December 2025 was also 4.4%, rising by 1.4% compared to December 2024. Overall, the data suggests that although unemployment increased across Florida, Weston, Broward County and the state had similar unemployment rates and similar changes in unemployment rates, showing that the local and regional labor forces were not insulated from the broader labor issues throughout the state.

Housing. Broward County's housing market has continued to diverge from statewide trends. In December 2025, the median sales price for single-family homes across Florida held steady at about \$415,000, according to the Florida Realtors Research Department. By comparison, Broward County's median price for single-family homes was roughly \$645,000, also unchanged from the previous year, keeping the county well above the state's overall median.

Home values in Weston remained among the highest in the county. According to Redfin, the median sale price was about \$960,250 as of December 2025, reflecting a 14.3% increase from the previous year.

Overall, while Broward County still outpaces much of Florida in home prices, the December 2025 figures suggest the market may be stabilizing, with Weston continuing to rank as one of the most desirable and expensive communities in the county.

Inflation. The February 2026 year-over-year change in the Consumer Price Index (CPI) for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA) was 2.15%, down from 4.89% in the previous year. Most of the City's contractual obligations contain provisions which tie annual increases in costs or pricing to annual changes in the February Miami-Fort Lauderdale-West Palm Beach MSA CPI. All of those contracts contain provisions which limit annual cost or pricing increases to no more than 5%. Therefore, the City's Budget Director is planning to incorporate a 2.15% increase in several areas of the Fiscal Year 2027 Proposed Budget.



Legislative. In Fiscal Year 2025, the State Legislature passed several bills that continued and expanded actions from 2024 that negatively impact local government finances and home rule authority. Most notably, CS/HJR 7017 resulted in Amendment 5, which voters approved in the November 2024 general election; this constitutional change now requires the second homestead exemption for non-school taxes to be adjusted annually for inflation based on the Consumer Price Index reported by the U.S. Bureau of Labor Statistics, beginning January 1, 2025. This indexed exemption increases the tax break for homeowners but reduces the taxable base for cities and counties, and for the City of Weston is estimated to reduce ad valorem property tax revenue by approximately \$35,000 in 2025, assuming a 3% CPI change.

Several other constitutional amendment proposals that would have further reduced local property tax revenue were filed in 2025 but did not become law; these included measures to provide additional homestead exemptions or assessment limitations for long-term leased property and certain first-time homestead owners, which died in committee. CS/CS/HJR 1257, for example, would have created new exemptions and assessment limitations but failed to advance. In addition, during late 2025 and early 2026 the Legislature advanced multiple property tax reform proposals (such as HJR 201, HJR 203, HJR 205, HJR 207 and related proposals) that, if approved by voters in the 2026 general election, would phase out or eliminate non-school property taxes on homesteads entirely, expand exemptions for seniors and other homeowners, and establish other limits on assessments, all with potential long-term impacts on local revenues beginning as early as January 1, 2027.

Several bills considered in 2025 that did not pass but would have impacted local revenue and authorities included proposals to limit local business tax (LBT) revenue collections, such as HB 503 and the 2026 HB 103/SB 122 initiative to repeal local business tax authority beginning in July 2026, which remains ongoing concerns for municipal revenue capacity. Lawmakers also looked at proposals to change how local governments set property tax rates, including ideas like requiring a two-thirds vote for any millage increase and other shifts in taxing authority, but none of these measures made it through the legislative process. These actions, taken together, reflect continued legislative pressure in 2025–2026 to shift tax relief toward homeowners while reducing the revenue base available to local governments, which could constrain funding for core services and limit municipal financial flexibility going forward. The City continues to monitor the economy, real estate market, and state legislative sessions for potential impacts.

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

Strategic Policy #3 maintains a Disaster Management Reserve adjusted annually for the change in CPI. This policy helps the City segregate which funds would be available for immediate, initial response to a declared state of emergency.



Strategic Policy #4 maintains a Credit Reserve to maintain a AAA and Aaa rating with Standard and Poor's and Moody's respectively. This policy segregates funds to create a shock absorber against unforeseen financial events to preserve the City's credit ratings.

Strategic Policy #5 – creates a Continuing Operations Reserve to temporarily fund the City's essential operating activities such as law enforcement and emergency rescue services in the event of a significant, unanticipated revenue loss shock until such time that the City can identify and analyze financial impact and implement operations adjustments.

Strategic Policy #6 develops an Infrastructure Reserve for annual contributions to be set aside each year for ongoing capital maintenance and equipment. This policy helps the City accrue small pro rata amounts to fund future maintenance and equipment expenses instead of funding the entire amount in that fiscal year. By spreading the financial responsibility equally across multiple fiscal years, no one fiscal year or set of taxpayers will be overburdened.

Strategic Policy #7 provides for the minimum required balance for unassigned fund balance available for use at the general discretion of the City. The policy includes a framework for the use of excess unassigned fund balances, directing that such one-time funds will not be used to fund operating expenditures but may be used to maintain a stable multi-year millage rate, to pay down debt, or to fund one-time capital expenditures.

Strategic Policy #10 maintains a policy directing the availability of a short-term line of credit to supplement the Disaster Management Fund, providing the City with the financial flexibility to utilize short-term credit to fund the immediate, initial response to a declared state of emergency before determining the long-term funding mechanism; be it reimbursement from a state of federal agency, reimbursement from insurance, the use of Emergency Management funds, or some other source.

Strategic Policy #11 establishes guidelines and specific rules necessary in carrying out the City's use of debt. Whenever practical and possible the City will attempt to match the length of financing with the useful life of the asset being financed. The City also will utilize borrowing to finance capital improvements or projects instead of the City's Excess Revenue Capture Balances and whenever possible, use special assessment debt instead of general obligation debt.

Strategic Policy #12 provides framework for the investment activities of the City of Weston and establishes an operational guideline for its investment staff to follow. This applies to the City's short-term and long-term funds but does not include bond proceeds which may be subject to restrictive covenants.

In Fiscal Year 2026, the City embraced the theme "Building a Better Community," emphasizing the City's ongoing commitment to building a dynamic and well-rounded community for all residents. This theme was integrated into both the City's budgeting process and ongoing communication efforts. Moreover, the City remained focused on meeting the expectations of residents, businesses, and stakeholders by ensuring that elected officials and staff upheld the foundational principles of the City: maintaining infrastructure, providing adequate public safety funding, supporting quality parks and recreation programs, and practicing responsible fiscal management.



Awards and Acknowledgement

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weston, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the twenty-seventh consecutive year that the City of Weston received this award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, which satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid only for a period of one year. We believe that our current report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Weston has also received the GFOA’s Distinguished Budget Presentation Award for the Fiscal Year 2025. This was the twenty-third consecutive year the City received this award. To qualify for the Distinguished Budget Presentation Award, the government’s budget document is judged to be proficient in four categories, as: a policy document; a financial plan; an operations guide; and a communications device.

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Don Decker".

Don Decker (Mar 31, 2026 15:43:47 EDT)

Donald P. Decker
City Manager/CEO

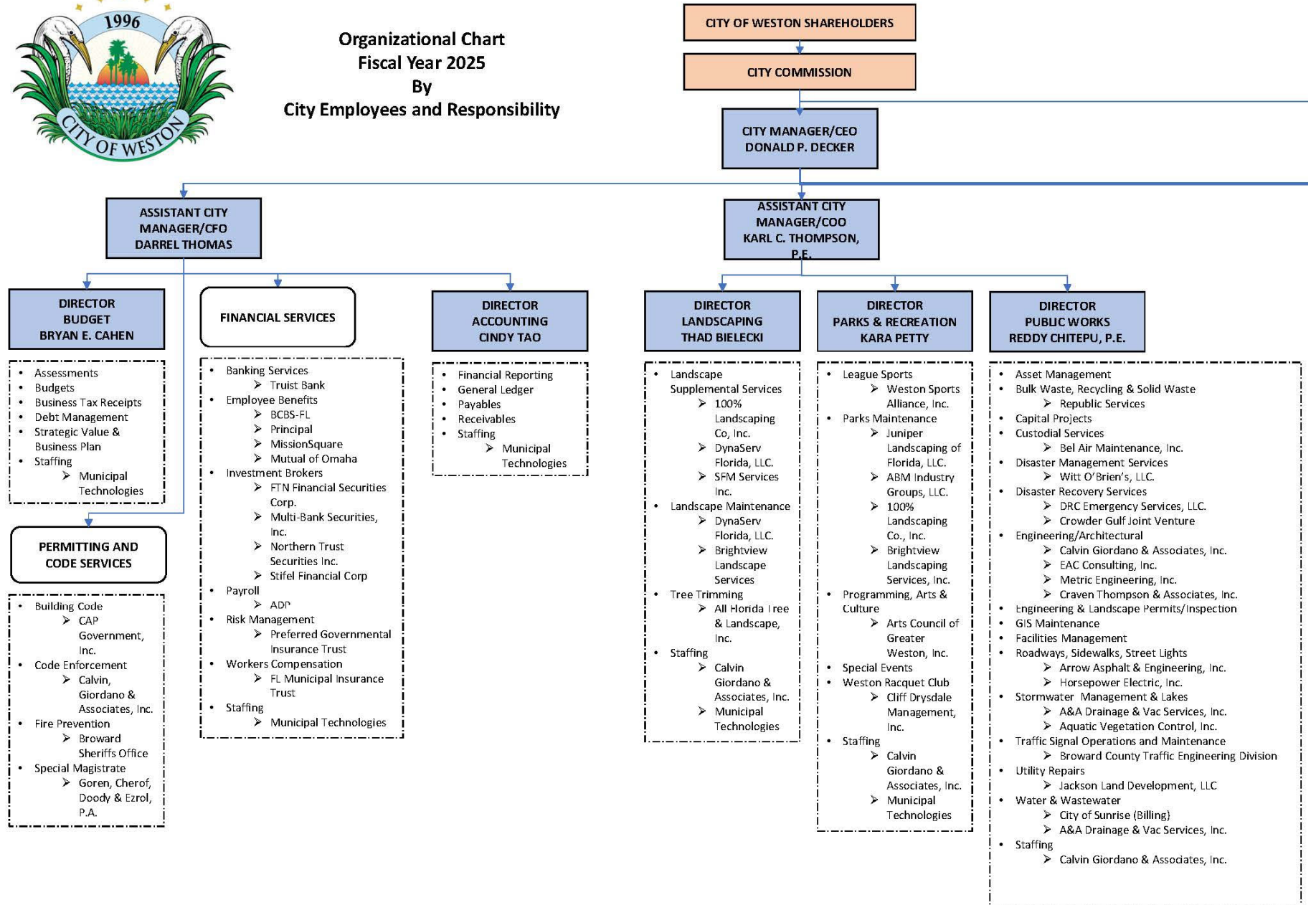
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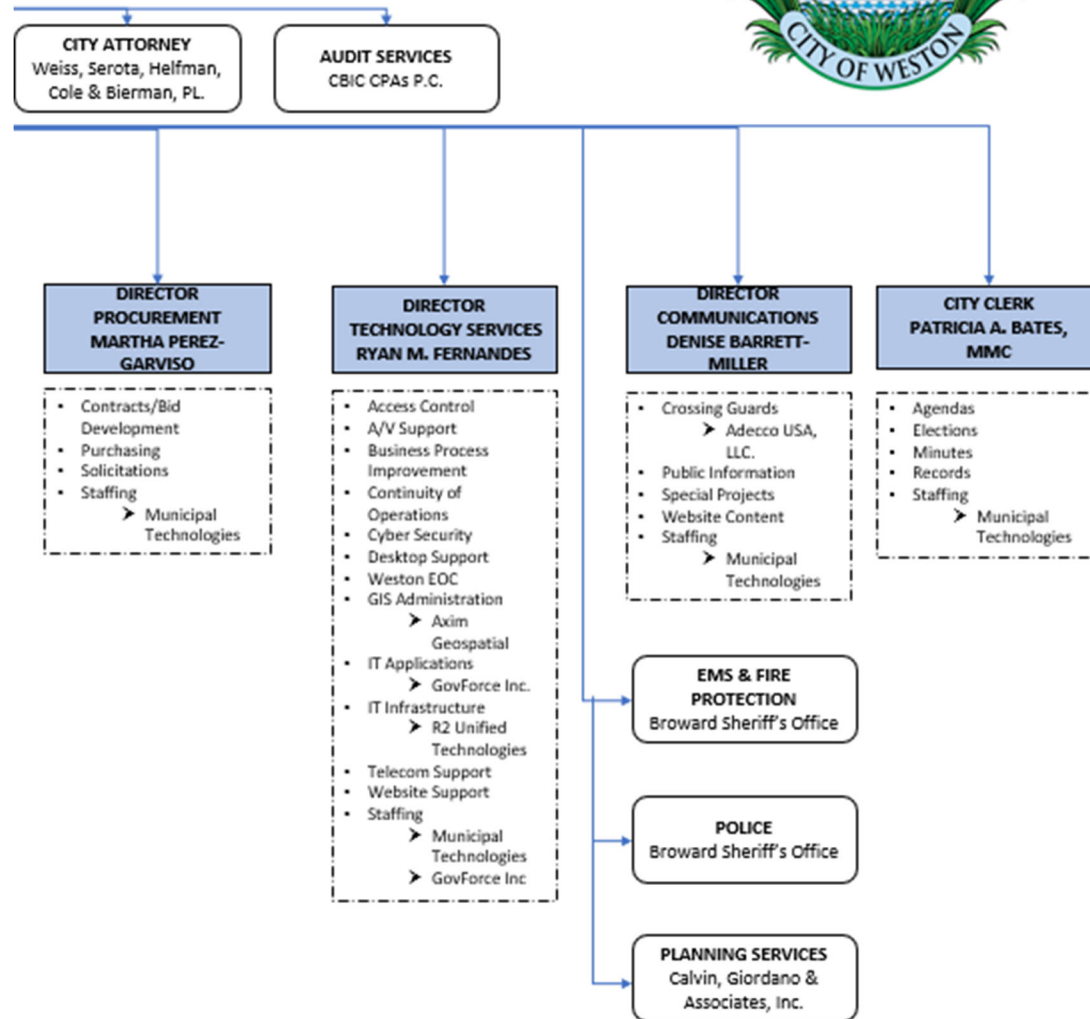
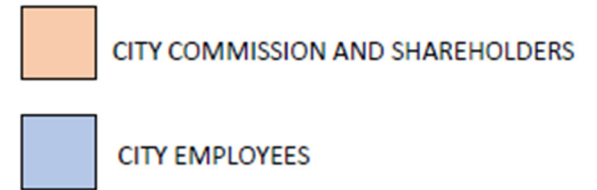
Darrel Thomas (Mar 31, 2026 16:01:42 EDT)

Darrel L. Thomas
Assistant City Manager/CFO



**Organizational Chart
Fiscal Year 2025
By
City Employees and Responsibility**







Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The City of Weston
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 19, budgetary comparison schedules, schedule of the City's proportionate share of the net pension liability, and the schedule of contributions on pages 64 through 71, as listed in the table of contents, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Fort Lauderdale, Florida
March 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

As management of the City of Weston, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the Fiscal Year ended September 30, 2025. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report.

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

Fiscal Year 2025 Financial Highlights

- The City of Weston's net position at the close of the Fiscal Year is \$424.4 million. Of this amount, \$184.3 million is unrestricted net position to be used to meet the government's ongoing obligations to citizens and creditors.
- During the Fiscal Year, revenue exceeded expenses by \$22.34 million which is the amount of increase in the City's net position.
- As of the close of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$207.39 million. Approximately 21.1% of that amount, or \$43.86 million, is unassigned and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$132.35 million or 217.0% of total General Fund expenditures. This amount includes \$59.84 million committed to Disaster Response.
- The City of Weston's total outstanding long-term liabilities increased by \$4.8 million or 28.9% from prior year due to issuance of debt in 2025.

Overview of the Financial Statements

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

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

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

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

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

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

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

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

The government-wide financial statements are reported on pages 20 and 21 of this report.

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

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

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

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

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

The basic governmental funds financial statements can be found on pages 22 through 25 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

Proprietary funds provide the same type of information as the government-wide financial statements, but in more detail. The City of Weston's Indian Trace Development District Water and Sewer Proprietary Fund is considered a major fund and the basic financial statements for the fund are provided on pages 26 through 28 of this report.

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 75 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City of Weston's adopted, amended and actual budgetary data for the General Fund and major special revenue funds. Required supplementary information can be found starting on page 76 of this report.

The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the required supplementary information and budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 84 of this report.

Government-wide Financial Analysis

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

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

CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

6. **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

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

	Governmental Activities		Business-type Activities		Total	
	FY25	FY24	FY25	FY24	FY25	FY24
Assets:						
Current assets	\$ 226,320	\$ 214,933	\$ 20,237	\$ 18,110	\$ 246,557	\$ 233,043
Noncurrent assets	173,670	160,798	40,102	42,068	213,772	202,866
Total assets	399,990	375,731	60,339	60,178	460,329	435,909
Total deferred outflows of resources	67	71	-	-	67	71
Liabilities:						
Current liabilities	18,130	9,177	2,603	2,983	20,733	12,160
Noncurrent liabilities	15,103	16,679	112	52	15,215	16,731
Total liabilities	33,233	25,856	2,715	3,035	35,948	28,891
Total deferred inflows of resources	54	51	-	-	54	51
Net position:						
Net investment in capital assets	147,239	143,077	39,964	42,017	187,203	185,094
Restricted	52,865	68,143	-	-	52,865	68,143
Unrestricted	166,667	138,675	17,660	15,126	184,327	153,801
Total net position	\$ 366,771	\$ 349,895	\$ 57,624	\$ 57,143	\$ 424,395	\$ 407,038

As illustrated in Table 1, at the close of the Fiscal Year, assets and deferred outflows of resources of the City of Weston governmental activities exceeded its liabilities and deferred inflows of resources by \$366.77 million. The City of Weston’s net position, \$147.24 million or 43.6%, is invested in capital assets (land, buildings, etc.); less any related debt used to acquire those assets that is still outstanding. Although the City of Weston’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay the liabilities.

The unrestricted net position in an amount of \$166.67 million or 45.4% of total net position represents the resources that are available to provide services and/or additional capital assets for the City and also to meet the City’s obligations to its creditors. The City also has approximately \$52.86 million or 14.4% of total net position in restricted net position; resources that have externally enforced limitations on use.

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

CITY OF WESTON, FLORIDA

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

governmental activities. Business-type activities have positive balances in net investment in capital assets and unrestricted net position, with zero balance in restricted net position.

The government's total net position increased by approximately \$17.4 million during the Fiscal Year.

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

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

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

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

CITY OF WESTON, FLORIDA

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Governmental activities. As illustrated by Table 2, the City’s revenues from governmental activities during Fiscal Year 2025 were \$140.6 million and exceeded expenses by \$16.9 million.

TABLE 2
CHANGES IN NET POSITION
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	FY25	FY24	FY25	FY24	FY25	FY24
Revenues:						
Program revenues:						
Charges for services	\$ 65,152	\$ 56,889	\$ 44,307	\$ 41,918	\$ 109,459	\$ 98,807
Capital grants and contributions	459	-	-	-	459	-
Operating grants and contributions	2,432	632	-	-	2,432	632
General revenues:						
Property taxes	39,197	36,770	-	-	39,197	36,770
Franchise taxes and utility taxes	17,347	17,096	-	-	17,347	17,096
Intergovernmental	6,603	11,852	-	-	6,603	11,852
Investment income (loss)	8,858	16,879	457	960	9,315	17,839
Loss on sale of capital assets	(22)	-	-	-	(22)	-
Other revenue	597	1,255	-	-	597	1,255
Total revenues	140,623	141,373	44,764	42,878	185,387	184,251
Expenses:						
General government	11,627	9,584	-	-	11,627	9,584
Public safety	63,767	57,776	-	-	63,767	57,776
Public works	27,004	29,128	-	-	27,004	29,128
Parks and recreation	13,189	12,461	-	-	13,189	12,461
Community development	7,538	1,993	-	-	7,538	1,993
Debt issuance costs	23	-	-	-	23	-
Interest on long-term debt	599	386	-	-	599	386
Water and sewer operations	-	-	44,283	42,478	44,283	42,478
Total expenses	123,747	111,328	44,283	42,478	168,030	153,806
Change in net position	16,876	30,045	481	400	17,357	30,445
Net position at beginning of fiscal year	349,894	319,849	57,143	56,743	407,037	376,592
Net position at end of fiscal year	\$ 366,770	\$ 349,894	\$ 57,624	\$ 57,143	\$ 424,394	\$ 407,037

Revenues from governmental activities totaled \$140.6 million, an decrease of \$.75 million from prior year. The decrease in revenue is mainly due to the decrease in investment income due to overall market performance and interest rates in 2025. Overall, these charges are to cover the growing cost of providing these services.

Expenses from governmental activities totaled \$123.75 million, an increase of \$12.42 million from prior year. This increase is mainly due to increases in public safety and community development expenses. The increase in public safety expenses is mainly due to higher costs for maintaining essential services, such as staffing, equipment, and overall operations needed to keep the community safe. Meanwhile, community development expenses rose largely because of investments in infrastructure and improvement projects, including roads, stormwater systems, and recreational facilities. Together, these increases reflect the city’s focus on maintaining service quality while continuing to improve community spaces and long-term development.

CITY OF WESTON, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FIGURE A
 REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES

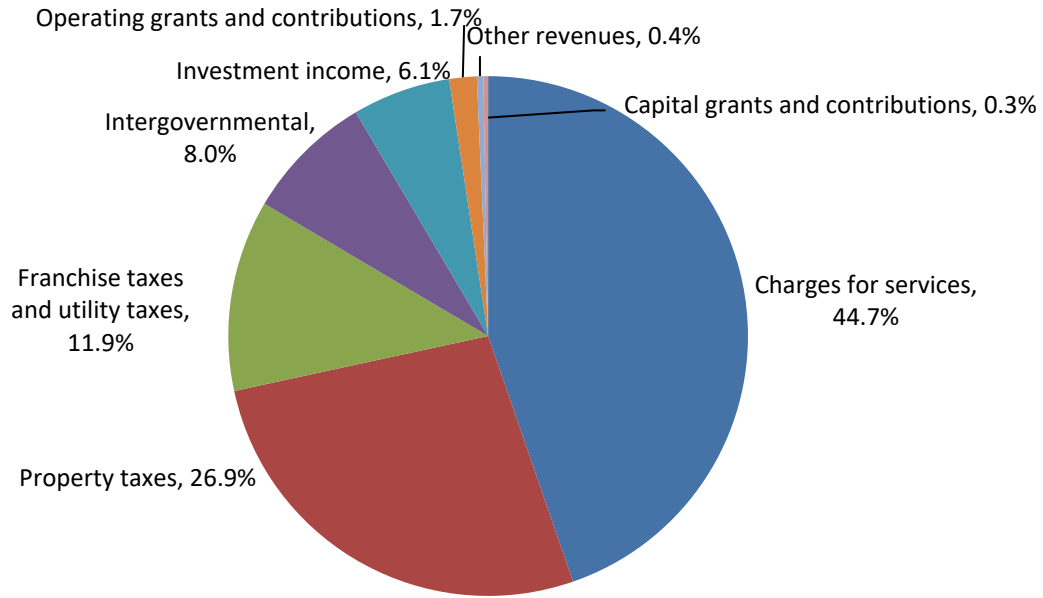
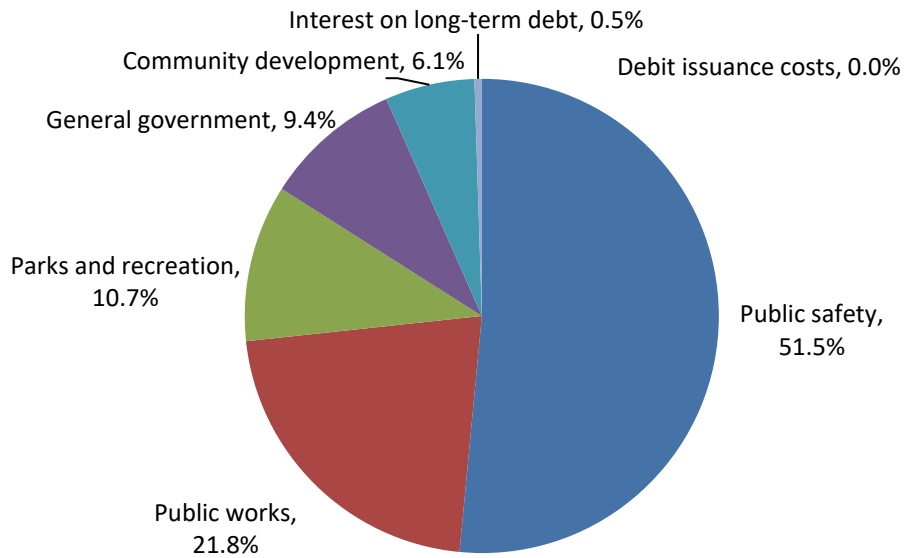


FIGURE B
 EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES



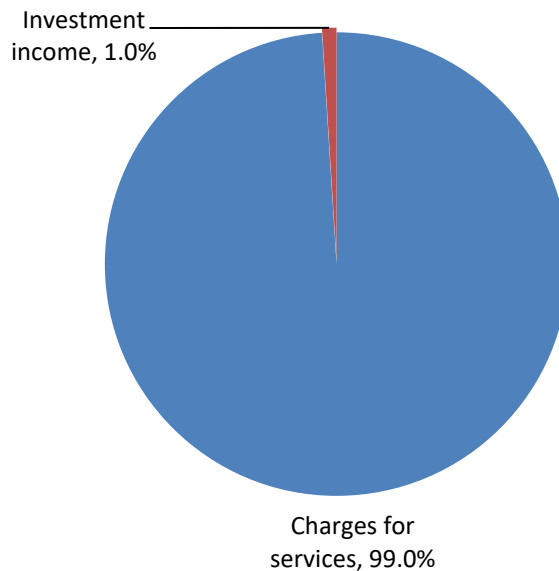
CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Business-type activities. Business-type activities increased the City’s net position by \$481,103 from the prior period. At the end of Fiscal Year 2025, net position from business-type activities composed 13.4% of total government-wide net position. For the Fiscal Year, revenues totaled \$44.76 million and included operating revenues and non-operating revenues in the form of water and sewer fees, meter use fees, connection fees, investment income, and miscellaneous revenue. The City manages its water and sewer utility system on a “charge-for-service” basis, designed to produce little to no annual surplus or deficit; however, the Proprietary Fund currently reflects an operating gain of \$24,380. The business-type capital assets created a depreciation expense of \$2.78 million in the current fiscal year; therefore, the water and sewer utility system had an operating gain of approximately \$2.80 million if depreciation is excluded. When the total operating and nonoperating activities are included, and the depreciation expense excluded, a total gain of \$3.26 million was realized.

FIGURE C
REVENUES BY SOURCE – BUSINESS-TYPE ACTIVITIES



Financial Analysis of the Government’s Funds

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

As of the end of the Fiscal Year, the City of Weston’s governmental funds reported a combined ending fund balance of \$207.39 million, an increase of \$17.63 million over the prior fiscal year. Approximately \$348,532, or 0.2% of the total ending fund balance, is nonspendable fund balance for prepaid expenses. The restricted fund balance totaled \$52.7 million or 25.5% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

operations and maintenance in Indian Trace, Bonaventure, and Fire Services (\$34.25 million); 2) pay for City-wide street maintenance (\$7.58 million); 3) provide for mass transit infrastructure projects (\$499,275); 4) provide for law enforcement non-recurring activities (\$412,065) 5) pay for tree preservation (\$153,817); 6) provide for solid waste services (\$2.01 million); pay for building code enforcement (\$986,191); 7) provide for the building code services contract (\$1.65 million); 9) provide for telecommunications maintenance (\$25,000); 10) provide for gas line maintenance (\$25,000); 11) provide for programs outlined in the opioid settlement agreement (\$109,413); and 12) pay for debt service (\$5.15 million). The committed fund balance totaled \$109.77 million or 52.9% of total governmental fund balances to indicate that it has self-imposed limitations set in place prior to the end of the period committed to: 1) pay for disaster response (\$59.84 million); 2) provide for credit reserve (\$12.80 million); 3) provide for infrastructure (\$27.42 million); and 4) provide for continuing operations reserve (\$9.70 million). The assigned fund balance totaled \$550,770 to indicate that it has a limitation resulting from intended use assigned to pay for compensated absences. The remainder of the fund balance of \$43.86 million is unassigned and available for general use.

The General Fund is the primary operating fund of the City of Weston. At the end of Fiscal Year 2025, total fund balance was \$132.35 million, with \$170,162 of that nonspendable, \$50,000 restricted for telecommunications maintenance and gas line maintenance, \$109,413 restricted for programs outlined in the opioid settlement agreement, \$87.61 million committed for specific purposes such as disaster response, credit reserve, infrastructure, and continuing operations reserve, and \$550,770 assigned for compensated absences.

The fund balance of the City of Weston's General Fund increased by \$13.62 million during the Fiscal Year with total revenues decreased by \$824,535 from prior year to \$76.56 million and total expenditures increased by \$7.25 million from prior year to \$60.98 million. Table 3 shows the comparison of actual revenues and expenditures for the General Fund for Fiscal Years 2024 and 2025.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2024 and 2025 were:

Revenues:

- Investment income revenues have declined by \$4.49 million, or 47.0%, compared to the previous year. This decrease is due to lower interest rates and market conditions, which reduced returns on the City of Weston's investments in fiscal year 2025.
- Property tax revenues have increased by \$2.43 million, or 6.6%, from the previous year, totaling \$39.20 million. This growth is mainly due to rising property values in Weston. Although the millage rate remained unchanged, the higher assessed values led to greater ad valorem revenue, meaning the city collected more property taxes because the taxable value of properties increased.

CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Expenditures:

- Capital outlay expenditures have risen by \$986,571, or 160.6%, from the previous year to \$1.60 million. This significant rise in Weston’s General Fund for fiscal year 2025 was primarily driven by planned city improvements and upgrades to equipment and technology. Key projects included a new roof for the amphitheater at Town Center Park, enhancements to sidewalks and pedestrian safety, park improvements, and major updates to the city’s IT systems.
- Public safety expenditures increased by \$4.54 million, or 13.9%, from the previous year, reaching \$37.31 million. This rise is mainly attributed to higher contract costs for police and emergency services, needed to maintain service levels, continue School Resource Officer programs, and support enhanced emergency medical capabilities.

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

	FY25	FY24	Increase (Decrease)	
			Dollars	Percentage
Revenues:				
Property taxes	\$ 39,197	\$ 36,769	2,428	6.6%
Franchise fees and utility taxes	17,348	17,165	183	1.1%
Business tax receipts	1,226	904	322	35.6%
Permits and fees	481	612	(131)	-21.4%
Intergovernmental	9,914	8,430	1,484	17.6%
Charges for services	2,195	2,393	(198)	-8.3%
Fines and forfeitures	579	476	103	21.6%
Investment income (loss)	5,068	9,558	(4,490)	-47.0%
Other	549	1,074	(525)	-48.9%
Total revenues	76,557	77,381	(824)	-1.1%
Expenditures:				
Current:				
General government	8,623	7,707	916	11.9%
Public safety	37,314	32,773	4,541	13.9%
Parks and recreation	11,198	10,629	569	5.4%
Community development	2,049	1,712	337	19.7%
Capital outlay	1,600	614	986	160.6%
Debt Services	198	301	(103)	-34.2%
Total expenditures	60,982	53,736	7,246	13.5%
Excess (deficit) of revenues over expenditures	15,575	23,645		
Other financing sources (uses):				
Proceeds from sales of capital assets	25	-		
Issuance of SBITAs	765	-		
Transfers In	2,630			
Transfers out	(5,380)	(7,275)		
Total other financing sources (uses)	(1,960)	(7,275)		
Net change in fund balance	\$ 13,615	\$ 16,370		

CITY OF WESTON, FLORIDA

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The Indian Trace Development District Special Revenue Fund decreased its fund balance by \$399,435, or approximately 1.5% of fund balance at beginning of the year, to a total of \$26.08 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the District. The fund balance decreased due to transfers made to the Capital Projects Fund for related stormwater and right-of-way projects.

The Bonaventure Development District Special Revenue Fund increased its fund balance by \$509,715, or approximately 8.0% of fund balance at beginning of the year, to a total of \$6.91 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the District. The increase in the Bonaventure Development District fund balance in fiscal year 2025 was largely due to transfers in from unused capital project funds that were not spent in prior years. These transferred resources added to the district's available funds, resulting in an increase in fund balance.

The Fire District Special Revenue Fund increased its fund balance by \$513,578 to a total of \$1.39 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide fire protection and prevention services. The Fire Fund's balance increased in fiscal year 2025 primarily due to the transfer of unspent funds from prior capital projects. These transferred resources boosted the district's available funds, contributing to an increase in the fund balance.

The Indian Trace Development District Debt Service Funds increased their fund balances by \$361,111, or 7.9% of fund balances at beginning of the year, to a total of \$4.91 million with the cumulative fund balances restricted. The funds account for financial resources that are restricted for principal and interest. The increase in fund balances was primarily due to slightly higher special assessments collected during the fiscal year. The district brought in a bit more money than it needed to cover its debt payments, which allowed the fund to grow. This shows that the assessments are being paid on time and that the district is in a healthy position to manage its financial obligations.

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital project needs, such as for public safety or parks and recreation. The Fund experienced an increase in fund balance of \$4.54 million, or 25.8% of fund balance at beginning of the year, to a total of \$22.15 million. Fund balance increased because of transfers in from other funds to finance certain capital outlay projects that had yet to start in Fiscal Year 2025.

The City also maintains several non-major funds which are special revenue funds that are used to account for street and right-of-way maintenance, transportation, building permitting, law enforcement, and tree preservation. The non-major funds of the City decreased their cumulative fund balances during Fiscal Year 2025 by \$1.74 million or approximately 11.6% of the cumulative fund balances at beginning of the year, to a total of \$13.35 million.

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

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Net position of the Indian Trace Development District Water and Sewer Proprietary Fund increased by \$481,103, or 0.8%, to a total of \$57.62 million. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

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

The Annual Comprehensive Financial Report states funds committed for disaster response in the General Fund; however, the adopted, amended and final budgets report funds committed for disaster response in a separate fund. Therefore, when comparing the General Fund results to the budget, it is best to use the combined budget comparison schedule located on pages 76 through 77 in the Annual Comprehensive Financial Report.

Actual revenues exceeded final budget revenues by \$3.2 million and the main differences can be summarized as follows:

- Investment income surpassed the original and final budget by \$1.2 million, mainly driven by an unrealized investment gain as investment income rose, and treasury yields stabilized after a period of rising yields that had previously impacted the City's investment portfolio.
- Franchise fee and utility taxes exceeded the original and final budget by \$1.1 million because of electric utility taxes and electric franchise fee. Rising energy prices and increased demand, have led to higher utility bills for consumers. This, in turn, has resulted in increased electric utility taxes, which are typically based on consumption or utility revenues.

Actual expenditures were lower than the final budget projections by \$2.6 million. The budget-to-actual variations were due to several factors.

- Law Enforcement expenditures were lower than the final budget by \$603,481 due to unanticipated vacancy credits for police deputies and reimbursements for School Resource Officers from the School Board of Broward County.
- Finance and administration expenditures were lower than the final budget by \$786,291 as a result of lower than anticipated spending for administrative services.

Capital Asset and Debt Administration

Capital assets. The City of Weston's net investment in capital assets for its governmental and business-type activities totals \$187.20 million or 43.6% of total net position. This investment in capital assets includes land, infrastructure, buildings, land improvements, machinery and equipment, subscription-based assets and construction in progress. Table 4 presents the governmental and business-type capital assets, net of accumulated depreciation, by category for Fiscal Years 2024 and 2025.

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During Fiscal Year 2025, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2025 included the following:

- Completion of the amphitheater roof replacement, Regional Park digital entry sign, automated license plate reader, Administrative Service Center 3rd floor video production room, Blatt Boulevard roadway improvement, Town Center roadway improvement, Library Park pavilion replacement, and Eagle Point Park playground.

TABLE 4
CAPITAL ASSETS
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 73,588	\$ 73,588	\$ -	\$ -	\$ 73,588	\$ 73,588
Construction in progress	11,464	6,849	-	51	11,464	6,900
Infrastructure, net	30,629	27,194	38,502	40,807	69,131	68,001
Buildings and improvements, net	33,870	34,994	109	234	33,979	35,228
Land improvements	11,094	10,541	-	-	11,094	10,541
Machinery and equipment, net	6,497	6,929	1,343	873	7,840	7,802
Subscription-based assets	998	703	148	103	1,146	806
Total capital assets	\$ 168,140	\$ 160,798	\$ 40,102	\$ 42,068	\$ 208,242	\$ 202,866

Additional information on the City’s capital assets can be found in Note 6 on pages 52 and 53 of this report.

Long-term debt. At the end of the Fiscal Year, the City of Weston’s total outstanding debt was \$20.7 million in notes payable and subscription-based agreements payable and secured by non-ad valorem revenues. The City acts as an agent in the collection of assessments and remittance of debt service payments for no-obligation special assessment notes held by the Indian Trace Development District. As of the fiscal year end, notes payable totaled \$19.6 million and payables from subscription-based agreements totaled \$688,020. The City has no general obligation debt or debt that is backed by the full faith and credit of the City of Weston. The City of Weston’s total long-term debt increased by \$4.8million, or 28.9%, from the prior fiscal year due to the issuance of the 2024 Series Bond.

TABLE 5
NOTES PAYABLE & REVENUE BONDS
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Notes payable	\$ 19,640	\$ 15,601	\$ -	\$ -	\$ 19,640	\$ 15,601
SBITA Agreement	929	402	137	52	1,066	454
Total debt	\$ 20,569	\$ 16,003	\$ 137	\$ 52	\$ 20,706	\$ 16,055

More detailed information about the City’s long-term liabilities is presented in Note 7 on pages 55 to 57 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

During Fiscal Year 2026, property values in Weston have continued to rise steadily, allowing the City to maintain the millage rate while generating additional ad valorem tax revenue. This ongoing growth provides the City with increased resources to fund essential services and infrastructure needs.

After completing its Parks and Recreation Master Plan and Strategic Value and Business Plan in recent years, the City has begun moving forward with its Stormwater Master Plan and Water and Wastewater Master Plan. These plans are designed to ensure infrastructure is managed proactively, efficiently, and cost-effectively for both current and future needs.

Inflation has stabilized compared to the sharp increases we saw in previous years, which has helped ease some of the pressure on the cost of goods and services. Even so, the City of Weston continues to operate in a higher-cost environment than in the past, which still presents ongoing challenges. Interest rates, while beginning to level off, also remain elevated compared to earlier periods, increasing the cost of financing necessary infrastructure projects and improvements.

Through it all, Weston continues to rely on its strong financial management and efficient operations to stay on track while maintaining the level of service residents expect. If inflation continues to ease and interest rates decline, it will provide greater financial flexibility and support the City's plans in the years ahead.

In Fiscal Year 2025, the City's Adopted Budget theme was "Exceeding Expectations," which was meant to welcome the opportunity to exceed expectations by delivering projects worthy of this community in a timely and fiscally responsible manner. The budget also continues the commitment to sustaining a stable and sound financial environment that will enable the City to maintain and enhance the physical and operating infrastructures.

The City's Fiscal Year 2026 budget theme is "Building a Better Community." This theme is meant to reflect the City's ongoing commitment to building a dynamic and well-rounded community for all residents. The Fiscal Year 2026 budget maintains services at their current levels or increases services, provides for continuing improvements in the City's infrastructures, and maintains the City's Aaa credit rating from Moody's and AAA rating from Standard and Poor's that are valuable in obtaining the most favorable borrowing rates and terms for proposed borrowings.

The Fiscal Year 2026 budget maintained the ad valorem millage rate at 3.3464 mils. The City's gross taxable value increased by 6.27% above the Fiscal Year 2025 gross taxable value to \$12,970,515,980 inclusive of any new construction and improvements to existing properties appearing on the tax roll for the first time.

The Fiscal Year 2026 budget revenues are \$187,494,900 and budget expenditures are \$256,117,400 with a projected net decrease in fund balance at \$6,388,500. The General Fund budget revenues are \$72,474,900 and budget expenditures are \$69,943,800 with a projected decrease in revenue of \$3,503,900 and an additional \$279,100 transferred in from the Fire Fund and \$6,314,100 transferred out to Capital Projects Fund to finance certain projects and to Debt Service Fund to pay debt.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF WESTON, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Primary Government		Total
	Governmental Activities	Business-type Activities	
Assets			
Current Assets			
Cash and cash equivalents	\$ 44,871,259	\$ 2,711,241	\$ 47,582,500
Investments	169,022,612	9,260,728	178,283,340
Restricted assets:			
Restricted investments	--	2,231,855	2,231,855
Assessments receivable, current	5,086,640	--	5,086,640
Receivables:			--
Accounts receivable, net	5,852,255	5,908,866	11,761,121
Interest receivable	1,138,608	75,781	1,214,389
Prepaid costs	348,532	48,999	397,531
Total Current Assets	<u>226,319,906</u>	<u>20,237,470</u>	<u>246,557,376</u>
Noncurrent Assets			
Assessments receivable, restricted	5,530,068	--	5,530,068
Nondepreciable capital assets	85,051,929	--	85,051,929
Depreciable capital assets, net	83,088,374	40,101,651	123,190,025
Total Noncurrent Assets	<u>173,670,371</u>	<u>40,101,651</u>	<u>213,772,022</u>
Total Assets	<u>399,990,277</u>	<u>60,339,121</u>	<u>460,329,398</u>
Deferred Outflows of Resources:			
FRS Pension	66,814	--	66,814
Total Deferred Outflows of Resources	<u>66,814</u>	<u>--</u>	<u>66,814</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	6,994,121	345,845	7,339,966
Unearned revenues	2,596,040	--	2,596,040
Contracts and retainage payable	332,200	--	332,200
Deposits	1,880,072	--	1,880,072
Customer deposits, payable from restricted assets	--	2,231,855	2,231,855
Accrued interest payable, payable from restricted assets	103,241	--	103,241
Noncurrent liabilities due within one year	6,223,988	25,405	6,249,393
Total Current Liabilities	<u>18,129,662</u>	<u>2,603,105</u>	<u>20,732,767</u>
Noncurrent Liabilities			
Net pension liability	207,031	--	207,031
Due in more than one year	14,896,013	111,865	15,007,878
Total Noncurrent Liabilities	<u>15,103,044</u>	<u>111,865</u>	<u>15,214,909</u>
Total Liabilities	<u>33,232,706</u>	<u>2,714,970</u>	<u>35,947,676</u>
Deferred Inflows of Resources:			
FRS Pension	53,854	--	53,854
Total Deferred Inflows of Resources	<u>53,854</u>	<u>--</u>	<u>53,854</u>
Net Position:			
Net investment in capital assets	147,238,872	39,964,381	187,203,253
Restricted for:			
Operations and maintenance	36,417,791	--	36,417,791
Public transportation and road improvements	8,081,389	--	8,081,389
Law enforcement	412,065	--	412,065
Building code enforcement and services contract	2,640,140	--	2,640,140
Telecommunications maintenance	25,000	--	25,000
Gas line maintenance	25,000	--	25,000
Florida Plan - Opioid settlement funds	109,413	--	109,413
Debt service	5,154,189	--	5,154,189
Unrestricted	166,666,672	17,659,770	184,326,442
Total Net Position	<u>\$ 366,770,531</u>	<u>\$ 57,624,151</u>	<u>\$ 424,394,682</u>

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

CITY OF WESTON, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Program Revenues			Net Revenue (Expense) and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental Activities:							
General government	\$ 11,626,806	\$ 1,706,514	\$ --	\$ --	\$ (9,920,292)	\$ --	\$ (9,920,292)
Public safety	63,766,921	22,637,837	1,448,523	--	(39,680,561)	--	(39,680,561)
Public works	27,003,923	34,948,768	--	130,125	8,074,970	--	8,074,970
Parks and recreation	13,188,879	788,815	983,432	329,009	(11,087,623)	--	(11,087,623)
Community development	7,538,561	5,070,447	--	--	(2,468,114)	--	(2,468,114)
Interest and issuance costs	622,318	--	--	--	(622,318)	--	(622,318)
Total Governmental Activities	<u>123,747,408</u>	<u>65,152,381</u>	<u>2,431,955</u>	<u>459,134</u>	<u>(55,703,938)</u>	<u>--</u>	<u>(55,703,938)</u>
Business-type Activities:							
Water and sewer	44,282,965	44,307,345	--	--	--	24,380	24,380
Total Business-type Activities	<u>44,282,965</u>	<u>44,307,345</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>24,380</u>	<u>24,380</u>
Total Primary Government	<u>\$ 168,030,373</u>	<u>\$ 109,459,726</u>	<u>\$ 2,431,955</u>	<u>\$ 459,134</u>	<u>(55,703,938)</u>	<u>24,380</u>	<u>(55,679,558)</u>
General revenues:							
Property taxes					39,197,129	--	39,197,129
Franchise and utility taxes					17,347,431	--	17,347,431
Intergovernmental, not restricted to specific programs					6,602,872	--	6,602,872
Investment income					8,857,956	456,723	9,314,679
Loss on sale of capital assets					(22,053)	--	(22,053)
Other revenues					597,010	--	597,010
Total General Revenues					<u>72,580,345</u>	<u>456,723</u>	<u>73,037,068</u>
Change in Net Position					<u>16,876,407</u>	<u>481,103</u>	<u>17,357,510</u>
Net Position - Beginning					<u>349,894,124</u>	<u>57,143,048</u>	<u>407,037,172</u>
Net Position - Ending					<u>\$ 366,770,531</u>	<u>\$ 57,624,151</u>	<u>\$ 424,394,682</u>

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

CITY OF WESTON, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds								Total Governmental Funds
	Special Revenue Funds			Debt Service Funds			Community Facilities Construction Capital Projects Fund	Nonmajor Governmental Funds	
	General Fund	Indian Trace Development District Fund	Bonaventure Development District Fund	Fire Services Fund	Indian Trace Development District Debt Service Fund	Debt Service Fund			
Assets:									
Cash and cash equivalents	\$ 23,881,017	\$ 4,342,232	\$ 1,533,213	\$ --	\$ 874,453	\$ 43,181	\$ 11,807,879	\$ 2,389,284	\$ 44,871,259
Investments	107,632,160	22,952,402	5,466,182	1,631,534	3,963,173	195,733	14,700,390	12,481,038	169,022,612
Receivables:									
Assessments receivable	--	--	--	--	10,616,708	--	--	--	10,616,708
Accounts receivable, net	3,525,855	1,833,045	75,434	16,744	49,656	--	--	351,521	5,852,255
Interest receivable	711,543	153,494	36,391	15,990	26,702	1,291	109,640	83,557	1,138,608
Prepaid costs	170,162	85,001	15,397	26,812	--	--	--	51,160	348,532
Due from other funds	279,100	--	--	--	--	--	--	--	279,100
Total Assets	\$ 136,199,837	\$ 29,366,174	\$ 7,126,617	\$ 1,691,080	\$ 15,530,692	\$ 240,205	\$ 26,617,909	\$ 15,356,560	\$ 232,129,074
Liabilities:									
Accounts payable and accrued liabilities	\$ 1,772,680	\$ 1,736,396	\$ 216,572	\$ 25,670	\$ --	\$ --	\$ 2,271,718	\$ 971,085	\$ 6,994,121
Unearned revenue	736,513	--	--	--	--	--	1,859,527	--	\$ 2,596,040
Contracts and retainage payable	--	--	--	--	--	--	332,200	--	332,200
Due to other funds	--	--	--	279,100	--	--	--	--	279,100
Deposits	848,219	--	--	--	--	--	--	1,031,853	1,880,072
Total Liabilities	3,357,412	1,736,396	216,572	304,770	--	--	4,463,445	2,002,938	12,081,533
Deferred Inflows of Resources:									
Unavailable revenues	490,643	1,550,000	--	--	10,616,708	--	--	--	12,657,351
Total Deferred Inflows of Resources	490,643	1,550,000	--	--	10,616,708	--	--	--	12,657,351
Fund Balances:									
Nonspendable for prepaid costs	170,162	85,001	15,397	26,812	--	--	--	51,160	348,532
Restricted for:									
District operations and maintenance	--	25,994,777	6,894,648	1,359,498	--	--	--	--	34,248,923
Street maintenance	--	--	--	--	--	--	--	7,582,114	7,582,114
Mass transit	--	--	--	--	--	--	--	499,275	499,275
Law enforcement	--	--	--	--	--	--	--	412,065	412,065
Tree preservation	--	--	--	--	--	--	--	153,817	153,817
Solid waste services	--	--	--	--	--	--	--	2,015,051	2,015,051
Building code enforcement	--	--	--	--	--	--	--	986,191	986,191
Building code services contract	--	--	--	--	--	--	--	1,653,949	1,653,949
Telecommunications maintenance	25,000	--	--	--	--	--	--	--	25,000
Gas line maintenance	25,000	--	--	--	--	--	--	--	25,000
Florida Plan - Opioid settlement funds	109,413	--	--	--	--	--	--	--	109,413
Debt service	--	--	--	--	4,913,984	240,205	--	--	5,154,189
Committed to:									
Disaster management	59,844,659	--	--	--	--	--	--	--	59,844,659
Credit reserve	12,796,800	--	--	--	--	--	--	--	12,796,800
Infrastructure	5,270,382	--	--	--	--	--	22,154,464	--	27,424,846
Continuing operations reserve	9,700,500	--	--	--	--	--	--	--	9,700,500
Assigned to:									
Compensated absences	550,770	--	--	--	--	--	--	--	550,770
Unassigned	43,859,096	--	--	--	--	--	--	--	43,859,096
Total Fund Balances	132,351,782	26,079,778	6,910,045	1,386,310	4,913,984	240,205	22,154,464	13,353,622	207,390,190
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 136,199,837	\$ 29,366,174	\$ 7,126,617	\$ 1,691,080	\$ 15,530,692	\$ 240,205	\$ 26,617,909	\$ 15,356,560	\$ 232,129,074

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

CITY OF WESTON, FLORIDA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

SEPTEMBER 30, 2025

Fund Balances - Total Governmental Funds		\$ 207,390,190
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the Investment income</p>		
Cost of capital assets	\$ 320,659,399	
Less accumulated depreciation	<u>(152,519,096)</u>	168,140,303
<p>Assets that are not available to pay for current-period expenditures are unavailable in the governmental fund financial statements</p>		
		12,657,351
<p>Deferred outflows/inflows of resources related to pensions for defined benefit pension plans are reported in the statement of net position but are not reported in the governmental funds.</p>		
Deferred outflows of resources related to pensions	66,814	
Deferred inflows of resources related to pensions	<u>(53,854)</u>	12,960
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Notes and loans payable	(19,640,064)	
SBITAs	(929,167)	
Accrued interest payable	(103,241)	
Compensated absences'	(550,770)	
Net pension liability	<u>(207,031)</u>	<u>(21,430,273)</u>
Net Position of Governmental Activities		<u>\$ 366,770,531</u>

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

CITY OF WESTON, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds								Total Governmental Funds
	Special Revenue Funds				Debt Service Funds				
	General Fund	Indian Trace Development District Fund	Bonaventure Development District Fund	Fire Services Fund	Indian Trace Development District Debt Service Fund	Debt Service Fund	Community Facilities Construction Capital Projects Fund	Nonmajor Governmental Funds	
Revenues:									
Property taxes	\$ 39,197,129	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 39,197,129
Franchise fees and utility taxes	17,347,431	--	--	--	--	--	--	--	17,347,431
Business tax receipts	1,225,942	--	--	--	--	--	--	--	1,225,942
Permits and fees	481,047	--	--	--	--	--	--	4,465,188	4,946,235
Intergovernmental	9,914,043	400,785	--	--	--	--	329,009	2,249,726	12,893,563
Charges for services	2,195,098	--	--	--	--	--	--	--	2,195,098
Fines and forfeitures	578,624	--	--	--	--	--	--	4,500	583,124
Investment income	5,068,200	1,238,915	280,543	431,224	235,934	31,105	946,059	625,976	8,857,956
Special assessments	--	20,374,705	3,315,948	21,253,214	5,399,070	--	--	5,859,045	56,201,982
Other revenues	549,410	47,600	--	--	--	--	--	--	597,010
Total Revenues	76,556,924	22,062,005	3,596,491	21,684,438	5,635,004	31,105	1,275,068	13,204,435	144,045,470
Expenditures:									
Current:									
General government	8,622,740	--	--	--	--	--	--	--	8,622,740
Public safety	37,313,819	3,150,383	936,562	20,445,844	--	--	--	157,809	62,004,417
Public works	--	15,924,444	2,431,347	--	--	--	--	6,241,796	24,597,587
Parks and recreation	11,198,248	--	--	--	--	--	--	--	11,198,248
Community development	2,049,303	--	--	--	--	--	--	5,489,258	7,538,561
Capital outlay	1,600,343	314,113	13,867	25,358	--	--	14,165,286	396,798	16,515,765
Debt service:									
Principal	187,021	--	--	--	4,984,756	417,344	--	--	5,589,121
Interest	10,762	--	--	--	289,137	254,047	--	--	553,946
Debt issuance costs	--	--	--	--	--	23,500	--	--	23,500
Total Expenditures	60,982,236	19,388,940	3,381,776	20,471,202	5,273,893	694,891	14,165,286	12,285,661	136,643,885
Excess (Deficiency) of Revenues Over Expenditures	15,574,688	2,673,065	214,715	1,213,236	361,111	(663,786)	(12,890,218)	918,774	7,401,585
Other Financing Sources (Uses):									
Proceeds from sale of capital assets	24,892	--	--	--	--	--	--	--	24,892
Initiation of SBITAs	765,812	--	--	--	--	--	--	--	765,812
Debt proceeds	--	--	--	--	--	--	9,440,700	--	9,440,700
Transfers in	2,629,600	175,400	445,000	515,000	--	903,991	10,655,300	255,700	15,579,991
Transfers out	(5,379,904)	(3,247,900)	(150,000)	(1,214,658)	--	--	(2,668,400)	(2,919,129)	(15,579,991)
Total Other Financing Sources (Uses)	(1,959,600)	(3,072,500)	295,000	(699,658)	--	903,991	17,427,600	(2,663,429)	10,231,404
Net Change in Fund Balances	13,615,088	(399,435)	509,715	513,578	361,111	240,205	4,537,382	(1,744,655)	17,632,989
Fund Balances - Beginning	118,736,694	26,479,213	6,400,330	872,732	4,552,873	--	17,617,082	15,098,277	189,757,201
Fund Balances - Ending	\$ 132,351,782	\$ 26,079,778	\$ 6,910,045	\$ 1,386,310	\$ 4,913,984	\$ 240,205	\$ 22,154,464	\$ 13,353,622	\$207,390,190

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

CITY OF WESTON, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 17,632,989

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported in depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.

Capital outlay, including SBITAs	\$ 15,144,565	
Governmental depreciation	<u>(7,754,775)</u>	7,389,790

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(3,399,602)
--	--	-------------

In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds the proceeds from the sale increases financial resources. The change in net position differs from the change in fund balance by the net book value of the assets retired		(46,945)
---	--	----------

The issuance of long term debt (e.g., bonds, leases) 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.

SBITAs (Right-of-use asset) acquisitions	(765,812)	
SBITAs (Right-of-use asset) payments	187,021	
Issuance of note payable	(9,440,700)	
Note payable payments	<u>5,402,100</u>	(4,617,391)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	(64,525)	
Pension expense	26,963	
Accrued interest	<u>(44,872)</u>	<u>(82,434)</u>

Change in Net Position of Governmental Activities \$ 16,876,407

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

CITY OF WESTON, FLORIDA

STATEMENT OF NET POSITION - PROPRIETARY FUND

SEPTEMBER 30, 2025

	<u>Water and Sewer Fund</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 2,711,241
Investments	9,260,728
Restricted investments	2,231,855
Receivables:	
Accounts receivable, net	5,908,866
Interest receivable	75,781
Prepaid costs	48,999
Total Current Assets	<u>20,237,470</u>
Noncurrent assets:	
Depreciable capital assets, net	40,101,651
Total Noncurrent Assets	<u>40,101,651</u>
Total Assets	<u>60,339,121</u>
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	345,845
Customer deposits, payable from restricted assets	2,231,855
Noncurrent liabilities due within one year	25,405
Total Current Liabilities	<u>2,603,105</u>
Noncurrent liabilities:	
Due in more than one year	111,865
Total Noncurrent Liabilities	<u>111,865</u>
Total Liabilities	<u>2,714,970</u>
Net Position:	
Net investment in capital assets	39,964,381
Unrestricted	17,659,770
Total Net Position	<u>\$ 57,624,151</u>

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

CITY OF WESTON, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>Water and Sewer Fund</u>
Operating Revenues:	
Water and sewer fees	\$ 43,789,691
Miscellaneous revenue	507,854
Other operating revenues	<u>9,800</u>
Total Operating Revenues	<u>44,307,345</u>
Operating Expenses	
Personnel	343,454
Water and sewer purchase	37,419,696
General and administrative	3,744,674
Depreciation and amortization	<u>2,775,141</u>
Total Operating Expenses	<u>44,282,965</u>
Operating Income	<u>24,380</u>
Non-Operating Revenues:	
Investment income	<u>456,723</u>
Total Non-Operating Revenues	<u>456,723</u>
Change in Net Position	481,103
Net position - Beginning	<u>57,143,048</u>
Net position - Ending	<u>\$ 57,624,151</u>

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

CITY OF WESTON, FLORIDA

STATEMENT OF CASH FLOWS - PROPRIETARY FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water and Sewer Fund
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 43,913,399
Payments to suppliers	(41,559,785)
Payments to employees	(343,454)
Net Cash Provided by Operating Activities	2,010,160
Cash Flows from Capital and Related Financing Activities:	
Purchases of capital assets	(695,119)
Principal paid on long-term debt	(27,631)
Net Cash Used in Capital and Related Financing Activities	(722,750)
Cash Flows from Investing Activities:	
Purchase of investments	(1,101,144)
Interest received	456,723
Net Cash Used in Investing Activities	(644,421)
Net Increase in Cash and Cash Equivalents	642,989
Cash and Cash Equivalents - Beginning	2,068,252
Cash and Cash Equivalents - Ending	\$ 2,711,241
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 24,380
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and amortization	2,775,141
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables	(395,404)
(Increase) decrease in interest receivable	(14,306)
(Increase) decrease in prepaid costs	(21,157)
(Increase) decrease in inventories	47,364
(Increase) decrease in accounts payable and accrued liabilities	(421,622)
(Increase) decrease in customer deposits, payable from restricted assets	15,764
Total Adjustments	1,985,780
Net Cash Provided by Operating Activities	\$ 2,010,160
Noncash Invest, Capital and Financing Activities	
Initiation of SBITAs	\$ 113,239

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

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – ORGANIZATION AND OPERATIONS

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), set forth by the Government Accounting Standards Board (“GASB”), which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable, for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of an organization’s governing body and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

BLENDED COMPONENT UNITS

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. REPORTING ENTITY (CONTINUED)

BLENDED COMPONENT UNITS (CONTINUED)

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

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the City. As a general rule, the effect of interfund services provided and used has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Special Revenue Funds (Indian Trace Development District, Bonaventure Development District, and Fire Services) account for special assessments that are legally restricted to expenditure for operations and maintenance. Indian Trace Development District and Bonaventure Development District account for the maintenance of the stormwater management infrastructure and the non-roadway portions of the public right of way within the boundaries of the Districts. The Fire Services accounts for revenues generated by special assessments legally restricted to fund fire protection and prevention services in the City.
- The Indian Trace Development District Debt Service Fund accounts for special assessments that are legally restricted to pay principal and interest expenditures (District borrowings).

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- The Debt Service Fund accounts for the receipt of proceeds from borrowings, transfers from other funds or debt financing, with expenditures restricted to funding related to debt payments (City borrowings).
- The Capital Projects Fund (Community Facilities Construction) accounts for the acquisition of equipment and construction/rehabilitation of major capital projects not being financed by proprietary funds and to pay the debt service on previously financed capital projects.

The City reports the following major proprietary fund:

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

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

DEPOSITS

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

RECEIVABLES

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

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

INTERFUND RECEIVABLES AND PAYABLES

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

PREPAID ITEMS

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

INVENTORIES

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

RESTRICTED ASSETS

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

CAPITAL ASSETS

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

CAPITAL ASSETS (CONTINUED)

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

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

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

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

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) (CONTINUED)

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

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

COMPENSATED ABSENCES

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

As of September 30, 2025, the City reports accrued compensated absences amounting to \$550,770 in the statement of net position, which is expected to be liquidated from reserves set aside for this purpose.

UNEARNED REVENUES

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

LONG-TERM OBLIGATIONS

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

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category related to the measurement of certain pension related amounts, resulting from differences between estimated and actual investment earnings, changes in actuarial assumptions, or other pension related changes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Furthermore, unavailable revenue, is reported only in the governmental funds balance sheet; these amounts are deferred and recognized as an inflow of resources in the period that the amount become available. The City also reports deferred inflows of resources for pension related amounts as described in the previous paragraph.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

NET POSITION

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

Restricted net position is that portion of net position that has constraints from general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Net position restricted for operations and maintenance and fire protection services represent limitations placed on net position use by enabling legislation. Net position restricted for public transportation and road improvements represent limitations placed on net position use by state enabling legislation from proceeds distributed to the City from state revenue sharing and local option gas tax collections. Net position restricted for law enforcement is to be used only for certain non-recurring law enforcement related expenses. Net position restricted for building code enforcement and services contract is to assure compliance with the City's zoning code, the Florida Building Code, and the fire code. Certain other net position has been restricted for telecommunications maintenance, gas line maintenance and debt service in accordance with applicable arrangements. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

FUND BALANCE

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

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

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

FUND BALANCE (CONTINUED)

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

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

ENCUMBRANCES

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

USE OF ESTIMATES

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

SUBSEQUENT EVENTS

Subsequent events are evaluated by management through March 31, 2026, the date the financial statements were available for issuance.

NOTE 3 – DEPOSITS AND INVESTMENTS

A. DEPOSITS

The City's cash balances, except for the balances in the debt service funds, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. As of September 30, 2025, the City's bank balance was \$16,065,621 was uninsured and collateralized with securities held by the pledging institution. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

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

Investments as of September 30, 2025 were as follows:

	<u>Fair Value</u>
Investment Type	
U.S. Agency securities	\$ 123,781,831
Municipal bonds	39,151,554
Corporate bonds	<u>17,581,810</u>
Total investments, measured at fair value	180,515,195
Money market funds, measured at amortized cost*	<u>32,517,793</u>
Total	<u>\$ 213,032,988</u>

* Amounts are included in cash and cash equivalents.

CREDIT RISK

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

CREDIT RISK (CONTINUED)

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

	Ratings				
	AAA	AA+	AA	AA-	A+
Government and government sponsored bonds	\$ --	\$ 54,436,117	\$ --	\$ --	\$ --
Government mortgage backed securities	11,835,995	57,509,719	--	--	--
Corporate bonds	7,532,069	3,215,860	4,418,096	1,997,953	417,832
Municipal bonds	26,648,581	12,265,884	237,089	--	--
Total	<u>\$ 46,016,645</u>	<u>\$ 127,427,580</u>	<u>\$ 4,655,185</u>	<u>\$ 1,997,953</u>	<u>\$ 417,832</u>

INTEREST RATE RISK

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

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

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

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

Government and government sponsored bonds	3.54 years
Government mortgage backed securities	8.19 years
Corporate bonds	2.21 years
Municipal bonds	5.31 years

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

CONCENTRATION CREDIT RISK

The City's investment policy limits its investments to no more than 5% of total assets valued at cost in any one security issue and no more than 60% of its total assets valued at cost in any one security type, with certain exceptions. Federal government and agency debt obligations are exempt from both restrictions and cash equivalent investments are exempt from the issuer restriction. GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. At September 30, 2025, the City is in compliance with its policy.

CUSTODIAL CREDIT RISK

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

FAIR VALUE MEASUREMENTS

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair values of investments held by the City are classified at September 30, 2025 as follows:

	<u>Fair Value</u>	<u>Level</u>
Investment Type		
U.S. Agency securities	\$ 123,781,831	2
Municipal bonds	39,151,554	2
Corporate bonds	<u>17,581,810</u>	2
	<u>\$ 180,515,195</u>	

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. INVESTMENTS (CONTINUED)

FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

NOTE 4 – RECEIVABLES AND UNAVAILABLE REVENUES

Receivable balances as of September 30, 2025 were as follows:

	Governmental Funds						Enterprise Fund
	General Fund	Indian Trace Development District Fund	Bonaventure Development District Fund	Fire Services Fund	Indian Trace Development District Debt Service Fund	Nonmajor Governmental Fund	Water and Sewer Fund
Accounts receivable	\$ 1,531,857	\$ 1,833,045	\$ 75,434	\$ 16,744	\$ 49,656	\$ 19,514	\$ 4,774,909
Franchise fees and utility taxes	1,620,983	--	--	--	--	--	--
Intergovernmental	373,015	--	--	--	--	332,007	1,133,957
Accounts Receivable	<u>\$ 3,525,855</u>	<u>\$ 1,833,045</u>	<u>\$ 75,434</u>	<u>\$ 16,744</u>	<u>\$ 49,656</u>	<u>\$ 351,521</u>	<u>\$ 5,908,866</u>

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 – RECEIVABLES AND UNAVAILABLE REVENUES (CONTINUED)

As of September 30, 2025, unavailable revenues (governmental funds) are comprised of the following items:

Unavailable revenues:	
Franchise fees and utility taxes	\$ 490,643
Intergovernmental	1,550,000
Special assessments	<u>10,616,708</u>
	<u>\$ 12,657,351</u>

The Indian Trace Development District Debt Service Fund reports special assessment receivables for amounts owed from property owners for making debt service payments on the outstanding debt. Note 7 further details the special assessment debt linkage and the provision to provide sufficient coverage for annual debt service. For the year ended September 30, 2025, charges for services reported in the Statement of Activities were reduced by the amount of debt service principal in the amount of \$4,984,756 as revenues were previously recorded for assessment levied against the affected properties.

NOTE 5 – INTERFUND TRANSACTIONS

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

Receivable and payable balances at year end are as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ --	\$ 279,100
Fire Services Fund	<u>279,100</u>	<u>--</u>
	<u>\$ 279,100</u>	<u>\$ 279,100</u>

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 5 – INTERFUND TRANSACTIONS (CONTINUED)

Interfund transfers for the year ended September 30, 2025 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,629,600	\$ 5,379,904
Indian Trace Development Fund	175,400	3,247,900
Fire Services Fund	515,000	1,214,658
Bonaventure Development District Fund	445,000	150,000
Debt Service Fund	903,991	--
Capital Projects Fund	10,655,300	2,668,400
Nonmajor governmental funds	<u>255,700</u>	<u>2,919,129</u>
	<u>\$ 15,579,991</u>	<u>\$ 15,579,991</u>

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 6 – CAPITAL ASSETS

A summary of changes in the governmental activities capital assets for the fiscal year ended September 30, 2025 is presented as follows:

	Balance at October 1, 2024	Additions	Deletions	Balance at September 30, 2025
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 73,587,610	\$ --	\$ --	\$ 73,587,610
Construction in progress	6,848,628	12,070,095	(7,454,404)	11,464,319
Total Capital Assets Not Being Depreciated/Amortized	80,436,238	12,070,095	(7,454,404)	85,051,929
Capital assets being depreciated/amortized:				
Infrastructure	122,194,181	6,291,945	--	128,486,126
Buildings and improvements	53,911,507	532,388	--	54,443,895
Land improvements	20,446,410	1,601,757	--	22,048,167
Machinery and equipment	26,812,797	1,571,429	(165,503)	28,218,723
Intangible assets:				
Subscription assets	1,926,149	484,410	--	2,410,559
Total Capital Assets Being Depreciated/Amortized	225,291,044	10,481,929	(165,503)	235,607,470
Less accumulated depreciation/amortization:				
Infrastructure	(95,000,595)	(2,856,847)	--	(97,857,442)
Buildings and improvements	(18,917,247)	(1,657,042)	--	(20,574,289)
Land improvements	(9,905,246)	(1,048,402)	--	(10,953,648)
Machinery and equipment	(19,883,729)	(2,003,622)	165,503	(21,721,848)
Intangible assets:				
Subscription assets	(1,223,007)	(188,862)	--	(1,411,869)
Total Accumulated Depreciation/Amortization	(144,929,824)	(7,754,775)	165,503	(152,519,096)
Total Capital Assets Being Depreciated/Amortized, Net	80,361,220	2,727,154	--	83,088,374
Governmental Activities Capital Assets, Net	\$ 160,797,458	\$ 14,797,249	\$ (7,454,404)	\$ 168,140,303

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 6 – CAPITAL ASSETS (CONTINUED)

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2025 is presented as follows:

	Balance at October 1, 2024	Additions	Deletions	Balance at September 30, 2025
Business-type activities:				
Capital assets not being depreciate/amortized:				
Construction in progress	\$ 51,460	\$ --	\$ (51,460)	\$ --
Total Capital Assets Not Being Depreciated/Amortized	51,460	--	(51,460)	--
Capital assets being depreciated/amortized:				
Infrastructure	114,882,424	91,879	--	114,974,303
Buildings and improvements	424,666	--	(91,879)	332,787
Machinery and equipment	1,944,927	787,437	--	2,732,364
Intangible assets:				
Subscription assets	282,745	72,381	--	355,126
Total Capital Assets Being Depreciated/Amortized	117,534,762	951,697	(91,879)	118,394,580
Less Accumulated Depreciation /Amortization for:				
Infrastructure	(74,075,522)	(2,396,194)	--	(76,471,716)
Buildings and improvements	(190,911)	(33,533)	--	(224,444)
Machinery and equipment	(1,071,607)	(317,554)	--	(1,389,161)
Intangible assets:				
Subscription assets	(179,748)	(27,860)	--	(207,608)
Total Accumulated Depreciation/Amortization	(75,517,788)	(2,775,141)	--	(78,292,929)
Total Capital Assets Being Depreciated/Amortized, Net	42,016,974	(1,823,444)	(91,879)	40,101,651
Business-Type Activities Capital Assets, Net	\$ 42,068,434	\$ (1,823,444)	\$ (143,339)	\$ 40,101,651

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

Governmental activities:	
General government	\$ 1,595,304
Public safety	1,762,504
Public works	2,406,336
Parks and recreation	1,990,631
Total depreciation/amortization expense - governmental activities	\$ 7,754,775
Business-type activities:	
Water and sewer	\$ 2,775,141

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 6 – CAPITAL ASSETS (CONTINUED)

CONSTRUCTION COMMITMENTS

The City has several active construction projects as of September 30, 2025. The remaining amounts committed for these projects are as follows:

<u>Project</u>	<u>Spent-To-Date</u>	<u>Remaining Commitment</u>
Bonaventure Bike Lanes	\$ 260,806	\$ 117,275
City Hall Physical Hardening	260,715	188,755
City Parking Lots Milling and Resurfacing	274,681	14,839
Emerald Estates Drive Traffic Study	10,244	19,719
Fire and Rescue Vehicles	--	3,929,387
Gator Run Park Improvements	1,279,374	381,719
Indian Trace Roadway Improvements	1,282,834	3,093,836
Regional Park Maintenance	186,956	64,571
Saddle Club Road Bicycle Lanes	177,292	207,689
South Post Road and Manatee Isles	98,188	299,810
Vista Park Recreation Center	757,098	856,055
Vista Park Pavilion	13,647	375,855
Vista Park Artificial Turf	3,264,567	819,438
Weston Data Center Cooling System	1,280,917	82,311
Weston Road Improvements - West 303	9,037	6,411,318
Windmill Ranch Park Improvement	<u>463,876</u>	<u>5,340,746</u>
Total	<u>\$ 9,620,232</u>	<u>\$ 22,203,323</u>

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 7 – LONG-TERM LIABILITIES

NOTES PAYABLE

At September 30, 2025, the City had notes payable as follows:

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

NOTES PAYABLE (CONTINUED)

The City agrees to levy special assessments in annual amounts adequate to provide payment of debt service, for each of the 2021 notes. For the year ended September 30, 2025, the City levied the sufficient amount of funds to cover the required annual debt service payments.

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

In fiscal year 2025, the City issued 2024 Series A Bond of \$2,750,000, with an interest rate of 4.42%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2025 through February 2035. This bond was issued to finance the costs of roadway milling and resurfacing of Bonaventure Boulevard from Griffin Road to Indian Trace Road and improvement to the intersection of South Post Road and Manatee Isles Drive (the “Roadway Project”). In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of PRIME plus 8%. The loans are subject to optional prepayment on or after December 16, 2029 without penalty.

In fiscal year 2025, the City issued 2024 Series B Bond of \$5,000,000, with an interest rate of 4.34%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2025 through February 2035. This bond was issued to finance the cost of improvement to Windmill Ranch Park. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of PRIME plus 8%. The loans are subject to optional prepayment on or after December 16, 2029 without penalty.

In fiscal year 2025, the City issued 2024 Series C Bond of \$1,690,700, with an interest rate of 4.34%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2025 through February 2032. This bond was issued to finance the cost the purchase of a Fire Services tower ladder platform truck. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of PRIME plus 8%. The loans are subject to optional prepayment on or after December 16, 2029 without penalty.

In June 2025, the City finalize a revolving line of credit in the amount up to \$25,000,000 for the purpose of providing emergency funds during a natural disaster and to finance emergency capital improvements. As of September 30, 2025, the outstanding balance of the line of credit was \$0.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

LONG-TERM LIABILITIES ACTIVITY

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

	Balance at October 1, 2024	Additions	Reductions	Balance at September 30, 2025	Due Within One Year
Governmental Activities:					
2021 ITDD, Basin 1	\$ 11,546,337	\$ --	\$ (4,549,232)	\$ 6,997,105	\$ 4,640,595
2021 Isles at Weston	4,055,127	--	(435,524)	3,619,603	446,045
2024 Series Bond:					
Series A	--	2,750,000	(110,698)	2,639,302	228,831
Series B	--	5,000,000	(202,085)	4,797,915	417,493
Series C	--	1,690,700	(104,561)	1,586,139	216,015
SBITA agreements	<u>350,376</u>	<u>765,812</u>	<u>(187,021)</u>	<u>929,167</u>	<u>171,897</u>
Other:					
Compensated absences	<u>486,245</u>	<u>306,556</u>	<u>(242,031)</u>	<u>550,770</u>	<u>103,112</u>
Total Long-Term Liabilities	<u>\$ 16,438,085</u>	<u>\$ 10,513,068</u>	<u>\$ (5,831,152)</u>	<u>\$ 21,120,001</u>	<u>\$ 6,223,988</u>
Business-Type Activities:					
SBITA agreements	<u>\$ 51,662</u>	<u>\$ 113,239</u>	<u>\$ (27,631)</u>	<u>\$ 137,270</u>	<u>\$ 25,405</u>
Total Long-Term Liabilities	<u>\$ 51,662</u>	<u>\$ 113,239</u>	<u>\$ (27,631)</u>	<u>\$ 137,270</u>	<u>\$ 25,405</u>

The 2021 series aggregate annual debt service requirements estimated to maturity is as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 5,086,640	\$ 187,253	\$ 5,273,893
2027	2,811,873	89,360	2,901,233
2028	467,817	60,755	528,572
2029	479,099	49,473	528,572
2030	490,652	37,920	528,572
2031-2033	<u>1,280,627</u>	<u>42,406</u>	<u>1,323,033</u>
Total	<u>\$ 10,616,708</u>	<u>\$ 467,167</u>	<u>\$ 11,083,875</u>

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

LONG-TERM LIABILITIES ACTIVITY (CONTINUED)

The 2024 series aggregate annual debt service requirements estimated to maturity is as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 862,339	\$ 379,750	\$ 1,242,089
2027	900,567	341,522	1,242,089
2028	940,491	301,598	1,242,089
2029	982,184	259,905	1,242,089
2030	1,025,725	216,364	1,242,089
2031-2033	4,312,050	433,241	4,745,291
Total	\$ 9,023,356	\$ 1,932,380	\$ 10,955,736

NOTE 8 – SUBSCRIPTION BASED IT ARRANGEMENTS

The City has entered into subscription arrangements ranging from 12 to 60 months for the use of certain software. As described in Note 7, an SBITA liability in the amount of \$1,066,437 remains outstanding at September 30, 2025. The City is required to make average aggregate annual fixed payments of approximately \$227,000. The subscription arrangements have an implied interest rate ranging from 3.1067% to 3.1213%. The value of the right of use asset (SBITA) as of September 30, 2025 was \$2,765,685 with accumulated amortization of \$1,619,477, which is included with intangible assets – SBITA in Note 6.

Principal and interest requirements to maturity are as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2026	\$ 197,302	\$ 32,958	\$ 230,260
2027	214,858	27,816	242,674
2028	233,595	20,267	253,862
2029	248,858	13,040	261,898
2030	171,824	5,338	177,162
Total	\$ 1,066,437	\$ 99,419	\$ 1,165,856

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 9 – RISK MANAGEMENT

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

The City purchased an insurance policy that provided coverage of up to \$1,000,000 maximum for each general liability occurrence for the fiscal year ended September 30, 2025. Other insurance policies carried by City during the fiscal year included: automobile, crime, environmental liability, inland marine, property (building and contents), public officials liability/employment practices liability, crime coverage, cyber liability, terrorism, and workers' compensation. Deductible amounts ranged from \$0 to 5% of total insured value. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

CITY OF SUNRISE – WATER AND SEWER SERVICES AGREEMENT

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

GRANTS

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

BROWARD SHERIFF’S OFFICE - EMERGENCY MEDICAL, FIRE PROTECTION AND PREVENTION SERVICES AGREEMENT

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff’s Office (“BSO”) for emergency medical, fire protection and prevention services. The agreement term is from October 1, 2019 through September 30, 2025 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. In general, the City provides certain facilities and vehicles for use by BSO. The City is responsible for the major repairs and maintenance to the facilities while BSO is responsible for repairs and maintenance to the vehicles. Under the terms of the agreement, the City will pay \$2,025,676 per month from October 1, 2019 through September 30, 2025. The City is operating as a month to month while a final contract is executed. The consideration for all services shall be subject to an annual increase based on BSO’s budgeted costs for the following year. For costs other than health insurance premiums, workers’ compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO’s budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers’ compensation premiums and pension contributions. BSO’s budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

On June 21, 2021, the City Commission approved an amended and restated agreement with the BSO for emergency medical, fire protection and prevention services under substantially the same terms; amending staffing structure and consideration. Under the terms of the amended and restated agreement, the City will pay \$2,185,820 per month, subject to annual increases as discussed above, through September 30, 2025.

For the fiscal year ended September 30, 2025, the City had expenditures for emergency medical, fire protection and prevention services totaling \$37,316,170 (which includes a vacancy credit of \$31,228).

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

BROWARD SHERIFF’S OFFICE - POLICE SERVICES AGREEMENT

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff’s Office (“BSO”) for police services. The agreement term is from October 1, 2019 through September 30, 2025 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. Under this agreement, BSO provides all necessary labor, supervision, equipment, vehicles, communication facilities and supplies necessary for the purpose of performing the services. Per the agreement, the City provides a police district’s office, for which the City is responsible for major improvements and repairs. BSO pays for all utility costs including, but not limited to, telephone, electric, and water services. Under the terms of the agreement, the City will pay \$1,579,719 per month for October 1, 2019 through September 30, 2025. The City is operating as a month to month while a final contract is executed. The consideration for all services shall be subject to an annual increase based on BSO’s budgeted costs for the following year. For costs other than health insurance premiums, workers’ compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO’s budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers’ compensation premiums and pension contributions. BSO’s budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

For the fiscal year ended September 30, 2025, the City had expenditures for police services totaling \$23,928,303 (which includes a vacancy credit of \$365,230 and School Resource Officer (SRO) credit of \$1,227,174).

CALVIN GIORDANO AND ASSOCIATES - PROFESSIONAL SERVICES AGREEMENT

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

CALVIN GIORDANO AND ASSOCIATES - PROFESSIONAL SERVICES AGREEMENT (CONTINUED)

The costs for fixed monthly services ranged from \$8,333 per month to \$20,000 per month and hourly rates ranged from \$45 per hour to \$200 per hour. On August 20, 2007, the City Commission approved an amendment to the agreement in order for the consulting firm to include provisions for supplemental services, transition and leased employees and to revise the provisions for indemnification, cost and attorney's fees, notice and governing law and consent to jurisdiction. Designated employees for certain supplemental services, such as: parks and recreation, rights of way and public works were included. The fee to be paid by the City for the supplemental services was 145% (120% for overtime compensation) of the actual salary paid to the employees of the consultant performing the services.

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

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

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

CALVIN GIORDANO AND ASSOCIATES - PROFESSIONAL SERVICES AGREEMENT (CONTINUED)

On March 20, 2017, the City Commission approved an amendment to the agreement to remove sections dealing with fixed fees and modify other sections of the agreement including and establishing a new and annually adjusted multiplier for designated employees performing supplemental services. The fee to be paid by the City for the supplemental services is 152.77% and 179.78% of the actual salary paid to the employees of the contractor performing the services for Tier One and Tier Two designated employees, respectively. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. Additionally, multipliers will increase each year for the remainder of the agreement, which is in effect through September 30, 2025. Hourly rates for professional services ranged from \$98 per hour to \$490 per hour.

On November 29, 2022, the City Commission approved an agreement to extend the services to September 30, 2032, with one (1) optional ten (10) year renewal by mutual consent. For the year ended September 30, 2025, costs related to the services provided by the contractor amounted to approximately \$7,973,077.

CAP GOVERNMENT - BUILDING CODE SERVICES AGREEMENT

The City entered into an agreement with a contractor on June 2, 2015 to provide for plan review and inspection services. The agreement was effective through March 31, 2020. The City Commission approved an agreement with this contractor for the same services noted above. This new agreement is effective through March 31, 2030 and may be terminated by either party providing 60 days written notice. The consideration for all services is based on a standard schedule of fees and is subject to an annual increase by an amount equal to the Consumer Price Index increase, with a maximum annual increase not to exceed 5%. Payments to the contractor are made based on the following schedule: (1) for residential permits; 30% of the costs of service upon the issuance of a permit and 70% of the total costs of service upon issuance of a building permit, issuance of a certificate of occupancy or completion of final inspection; (2) for all other permits; 50% of the costs of service upon the issuance of a permit and 50% of the total costs of service upon issuance of a certificate of occupancy, or issuance of a certificate of completion, or completion of final inspection, or expiration. The City processes payments to the contractor on a monthly basis, paying all amounts that become due for the prior month in arrears.

For the year ended September 30, 2025, costs related to the services provided by the contractor amounted to approximately \$4,171,008.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

MUNICIPAL TECHNOLOGIES-ADMINISTRATIVE AND TECHNOLOGY SERVICES AGREEMENT

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

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

On March 6, 2017, the City Commission approved an amendment to the agreement to: change compensation from a fixed fee to an hourly fee, to adjust the multiplier based on the actual salaries paid, to include an overhead cost component and to add the expiration date of September 30, 2025. The total fee paid by the City for technology and administrative services is established at 140.06% of the actual salary paid to the employees of the contractor performing the services. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. In addition, multipliers will increase each year by 0.7951%, for the remainder of the agreement. The initial monthly base compensation to be paid by the City was estimated at approximately \$214,000 for technology and administrative services. Additionally, an overhead cost of \$160,000 was established and is annually adjusted by the consumer price index not to exceed a 5% annual increase.

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

For the fiscal year ended September 30, 2025, costs related to the services provided by the consultant amounted to approximately \$3,511,513.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

REPUBLIC SERVICES OF FLORIDA - SOLID WASTE SERVICES AGREEMENT

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

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

LEGAL

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

ENCUMBRANCES

At September 30, 2025, encumbrances outstanding are as follows:

General Fund	\$	31,005
Indian Trace Development District Fund		43,968
Bonaventure Development District Fund		2,058
Fire Services Fund		35
Capital Projects Fund		12,267,255
Water and Sewer Fund		29,636
Building Fee - nonmajor fund		<u>68</u>
	\$	<u>12,374,025</u>

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System (“FRS”) provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Membership in the FRS for the City includes only certain elected members of the City Commission as of September 30, 2025. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

PENSION PLAN

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

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

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

PENSION PLAN (CONTINUED)

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

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

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

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

Contributions: Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute three percent of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2025, respectively, were 58.68% and 58.68% for the Elected Officers' class. These employer contribution rates include 2.00% to the HIS Plan subsidy for the periods October 1, 2024 through September 30, 2025. The City contributed \$36,061 for the periods October 1, 2024 through September 30, 2025.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

HIS PLAN

Plan Description: The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The City contributed \$1,377 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2025, the City reported a liability of \$187,286 for its proportionate share of the Pension Plan's net pension liability and \$19,745 for the HIS Plan's net pension liability for a total pension liability of \$207,032. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the City's proportionate share was .000603 percent for the Pension Plan and .00015405 percent for the HIS Plan.

For the year ended September 30, 2025, the City recognized pension income of \$25,900 for the Pension Plan and pension income of \$1,063 for the HIS Plan for a total net pension income of \$26,963.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 20,004	\$ 118	\$ 20,122
Changes of assumptions	21,749	175	21,924
Changes in proportion and differences between City contributions and proportionate share of contributions	15,367	1,057	16,424
City contributions subsequent to the measurement date	7,999	345	8,344
Total	\$ 65,119	\$ 1,695	\$ 66,814

Description	Deferred Inflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ --	\$ 31	\$ 31
Changes of assumptions	--	4,776	4,776
Net difference between projected and actual earnings on pension plan investments	31,269	16	31,285
Changes in proportion and differences between City contributions and proportionate share of contributions	16,888	874	17,762
Total	\$ 48,157	\$ 5,697	\$ 53,854

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ending September 30, 2026. The amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

For the Fiscal Year Ending September 30,	FRS Plan	HIS Plan	Total
2026	\$ 25,864	\$ (1,147)	\$ 24,717
2027	(4,478)	(1,231)	(5,709)
2028	(7,116)	(937)	(8,053)
2029	(5,307)	(629)	(5,936)
2030	--	(403)	(403)
Total	\$ 8,963	\$ (4,347)	\$ 4,616

Actuarial Assumptions: The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRS Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB-2010 with Projection Scale MP-2021	PUB-2010 with Projection Scale MP-2021

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.2%	3.2%	1.1%
Fixed income	29.00%	5.5%	5.4%	4.0%
Global equity	45.00%	8.5%	6.9%	18.3%
Real estate	12.00%	8.4%	7.1%	16.8%
Private equity	11.00%	12.4%	8.8%	28.4%
Strategic investments	2.00%	6.5%	6.1%	8.7%
Total	100.00%			
Assumed inflation - mean			2.4%	1.5%

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

Discount Rate: The discount rate used to measure the total pension liability was 6.70% for the Pension Plan. The Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating of the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 5.20% for the HIS Plan. In general, the discount rate for calculating the HIS Plan’s total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 5.20% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

	1% Decrease (5.70%)	Current Discount Rate Assumption (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability for the Pension Plan	\$ 367,547	\$ 187,286	\$ 36,159

	1% Decrease (4.20%)	Current Discount Rate Assumption (5.20%)	1% Increase (6.20%)
City's proportionate share of the net pension liability for the HIS Plan	\$ 22,266	\$ 19,745	\$ 17,631

INVESTMENT PLAN

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members’ accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

INVESTMENT PLAN (CONTINUED)

are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members’ accounts during the 2024-2025 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

<u>Class</u>	<u>Allocation Rate</u>
Elected Officials	16.34%

For the elected officials class, members are immediately vested in their own contributions and are vested after required service years for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the member returns to FRS-Defined Benefit Plan within the five-year period, the member will regain control over his or her account. If the member does not return within the five-year period, the member will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

The City’s contributions to for the Investment Plan totaled \$12,168 for the fiscal year ended September 30, 2025.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – EMPLOYEE RETIREMENT PLANS (CONTINUED)

DEFERRED COMPENSATION PLANS

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

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

The employer contribution rates from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively were 34.52% and 33.24%. The contribution requirement and actual contributions made for the fiscal year ended September 30, 2025 was approximately \$771,847. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of the participants. The City does not exercise any control or fiduciary responsibility over the MPP assets. Accordingly, the assets and liabilities of MPP are not included in the City's financial statements.

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

Both deferred compensation plans are administered by MissionSquare Retirement Corporation.

CITY OF WESTON, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
Revenues:				
Property taxes	\$ 38,801,800	\$ 38,801,800	\$ 39,197,129	\$ 395,329
Franchise fees and utility taxes	16,253,700	16,253,700	17,347,431	1,093,731
Business tax receipts	730,700	730,700	1,225,942	495,242
Permits and fees	395,000	395,000	481,047	86,047
Intergovernmental	10,309,600	10,309,600	9,914,043	(395,557)
Investment income	2,090,000	2,090,000	2,195,098	105,098
Fine and forfeitures	350,000	350,000	578,624	228,624
Investment income	1,834,300	1,834,300	3,002,161	1,167,861
Other revenues	505,000	505,000	549,410	44,410
Total Revenues	<u>71,270,100</u>	<u>71,270,100</u>	<u>74,490,885</u>	<u>3,220,785</u>
Expenditures:				
General government:				
City commission	338,300	338,300	307,161	(31,139)
Executive	2,179,700	2,016,901	1,430,319	(586,582)
Finance and administration	6,748,600	6,749,885	5,963,594	(786,291)
Legal counsel	846,500	940,548	921,666	--
Total general governmental	<u>10,113,100</u>	<u>10,045,634</u>	<u>8,622,740</u>	<u>(1,404,012)</u>
Public safety:				
Law enforcement	20,026,000	20,026,000	19,478,179	(547,821)
Ambulance and rescue service	17,134,000	17,144,000	17,120,008	(23,992)
Other	747,300	747,300	715,632	(31,668)
Total public safety	<u>37,907,300</u>	<u>37,917,300</u>	<u>37,313,819</u>	<u>(603,481)</u>
Parks and recreation:				
Personal services	574,900	574,900	559,012	(15,888)
Operating expenditures	10,730,600	11,389,623	10,639,236	(750,387)
Total parks and recreation	<u>11,305,500</u>	<u>11,964,523</u>	<u>11,198,248</u>	<u>(766,275)</u>
Community development:				
Operating expenditures	2,378,200	2,423,200	2,049,303	(373,897)
Total community development	<u>2,378,200</u>	<u>2,423,200</u>	<u>2,049,303</u>	<u>(373,897)</u>
Capital outlay	1,095,700	1,261,007	1,600,343	339,336
Total capital outlay	<u>1,095,700</u>	<u>1,261,007</u>	<u>1,600,343</u>	<u>339,336</u>
Debt service				
Principal	--	--	187,021	187,021
Interest	--	--	10,762	10,762
Total debt service	<u>--</u>	<u>--</u>	<u>197,783</u>	<u>197,783</u>
Total Expenditures	<u>62,799,800</u>	<u>63,611,664</u>	<u>60,982,236</u>	<u>(2,610,546)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,470,300</u>	<u>7,658,436</u>	<u>13,508,649</u>	<u>5,831,331</u>
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	--	--	24,892	24,892
Initiation of SBITAs	--	--	765,812	765,812
Transfers in	279,100	2,629,600	2,629,600	--
Transfers out	(4,893,000)	(5,379,904)	(5,379,904)	--
Total Other Financing Sources (Uses)	<u>(4,893,000)</u>	<u>(5,379,904)</u>	<u>(1,959,600)</u>	<u>790,704</u>
Net Change in Fund Balance	<u>\$ 3,577,300</u>	<u>\$ 2,278,532</u>	<u>\$ 11,549,049</u>	<u>\$ 6,622,035</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

Net change in fund balance - budget to actual - General Fund \$ 11,549,049

Amounts reported for budget to actual are different because

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

Net change in fund balance - Disaster Management Fund⁽¹⁾ 2,066,039

General Fund - net change in fund balance per the Statement of Revenues
Expenditures, and Changes in Fund Balances - Governmental Funds \$ 13,615,088

⁽¹⁾ See budget to actual comparison schedule on page 95

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - INDIAN TRACE DEVELOPMENT DISTRICT FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,001,700	\$ 3,001,700	\$ 400,785	\$ (2,600,915)
Investment income	833,300	833,300	1,238,915	405,615
Special assessments	19,903,100	19,903,100	20,374,705	471,605
Other revenues	--	--	47,600	47,600
Total Revenues	<u>23,738,100</u>	<u>23,738,100</u>	<u>22,062,005</u>	<u>(1,676,095)</u>
Expenditures:				
Current:				
Public safety	3,225,600	3,225,600	3,150,383	75,217
Public works	17,124,700	17,250,802	15,924,444	1,326,358
Capital outlay	398,900	418,110	314,113	103,997
Total Expenditures	<u>20,749,200</u>	<u>20,894,512</u>	<u>19,388,940</u>	<u>1,505,572</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,988,900</u>	<u>2,843,588</u>	<u>2,673,065</u>	<u>(170,523)</u>
Other Financing Sources (Uses):				
Transfers in	-	175,400	175,400	--
Transfers out	(3,218,400)	(3,247,900)	(3,247,900)	--
Total Other Financing Sources (Uses)	<u>(3,218,400)</u>	<u>(3,072,500)</u>	<u>(3,072,500)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ (229,500)</u>	<u>\$ (228,912)</u>	<u>\$ (399,435)</u>	<u>\$ (170,523)</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BONAVENTURE DEVELOPMENT DISTRICT FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues:				
Intergovernmental	\$ 222,500	\$ 222,500	\$ --	\$ (222,500)
Investment income	195,600	195,600	280,543	84,943
Special assessments	<u>3,255,400</u>	<u>3,255,400</u>	<u>3,315,948</u>	<u>60,548</u>
Total Revenues	<u>3,673,500</u>	<u>3,673,500</u>	<u>3,596,491</u>	<u>(77,009)</u>
Expenditures:				
Current:				
Public safety	959,600	962,427	936,562	25,865
Public works	2,617,400	2,619,826	2,431,347	188,479
Capital outlay	<u>24,800</u>	<u>24,800</u>	<u>13,867</u>	<u>10,933</u>
Total Expenditures	<u>3,601,800</u>	<u>3,607,054</u>	<u>3,381,776</u>	<u>225,278</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>71,700</u>	<u>66,446</u>	<u>214,715</u>	<u>148,269</u>
Other Financing Sources (Uses):				
Transfers in	--	445,000	445,000	--
Transfers out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>(150,000)</u>	<u>295,000</u>	<u>295,000</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ (78,300)</u>	<u>\$ 361,446</u>	<u>\$ 509,715</u>	<u>\$ 148,269</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - FIRE SERVICES FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income (loss)	\$ 51,900	\$ 51,900	\$ 431,224	\$ 379,324
Special assessments	<u>20,909,200</u>	<u>20,909,200</u>	<u>21,253,214</u>	<u>344,014</u>
Total Revenues	<u>20,961,100</u>	<u>20,961,100</u>	<u>21,684,438</u>	<u>723,338</u>
Expenditures				
Current:				
Public safety	20,533,300	20,633,321	20,445,844	187,477
Capital outlay	<u>47,200</u>	<u>47,200</u>	<u>25,358</u>	<u>21,842</u>
Total Expenditures	<u>20,580,500</u>	<u>20,680,521</u>	<u>20,471,202</u>	<u>209,319</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>380,600</u>	<u>280,579</u>	<u>1,213,236</u>	<u>514,019</u>
Other Financing Sources (Uses):				
Transfers in	--	515,000	515,000	--
Transfers out	<u>(491,400)</u>	<u>(1,214,658)</u>	<u>(1,214,658)</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>(491,400)</u>	<u>(699,658)</u>	<u>(699,658)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ (110,800)</u>	<u>\$ (419,079)</u>	<u>\$ 513,578</u>	<u>\$ 514,019</u>

CITY OF WESTON, FLORIDA

NOTE TO BUDGETARY COMPARISON SCHEDULES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

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

CITY OF WESTON, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -

**LAST TEN FISCAL YEARS
(UNAUDITED)**

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

September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the FRS net pension liability	0.000603%	0.000565%	0.000605%	0.000558%	0.000630%	0.000724%	0.000831%	0.000785%	0.000769%	0.000848%
City's proportionate share of the FRS Net pension liability	\$ 187,286	\$ 218,750	\$ 241,177	\$ 207,753	\$ 47,621	\$ 313,934	\$ 286,173	\$ 236,461	\$ 227,456	\$ 214,036
City's covered payroll	\$ 84,919	\$ 79,865	\$ 58,217	\$ 54,749	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000
City's proportion of the FRS net pension liability as a percentage of its covered payroll	220.55%	274.00%	414.00%	379.00%	84.00%	589.00%	618.00%	550.00%	491.00%	404.00%
FRS plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

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

September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the HIS net pension liability	0.000154%	0.000150%	0.000147%	0.000150%	0.000159%	0.000154%	0.000170%	0.000162%	0.000161%	0.000172%
City's proportionate share of the HIS net pension liability	\$ 19,745	\$ 22,508	\$ 23,337	\$ 15,912	\$ 19,538	\$ 18,748	\$ 19,020	\$ 17,171	\$ 17,216	\$ 20,004
City's covered payroll	\$ 84,919	\$ 79,865	\$ 58,217	\$ 54,749	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000
City's proportion of the HIS net pension liability as a percentage of its covered payroll	23.25%	28.18%	40.09%	29.06%	34.65%	35.19%	41.04%	39.93%	37.16%	37.74%
HIS plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

CITY OF WESTON, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS

LAST TEN FISCAL YEARS
(UNAUDITED)

Schedule of the City Contributions Florida Retirement System Pension Plan Last Ten Fiscal Years										
September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 36,031	\$ 32,675	\$ 29,854	\$ 24,832	\$ 23,800	\$ 24,189	\$ 21,529	\$ 19,080	\$ 18,880	\$ 23,154
FRS contributions in relation to the contractually required contribution	<u>(36,031)</u>	<u>(32,675)</u>	<u>(29,854)</u>	<u>(24,832)</u>	<u>(23,800)</u>	<u>(24,189)</u>	<u>(21,529)</u>	<u>(19,080)</u>	<u>(18,880)</u>	<u>(23,154)</u>
FRS contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
City's covered payroll	\$ 84,919	\$ 79,865	\$ 59,568	\$ 54,939	\$ 56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000
FRS contributions as a percentage of covered payroll	42.43%	40.91%	50.12%	45.20%	42.07%	45.26%	47.07%	44.37%	40.75%	43.69%

Schedule of the City Contributions Health Insurance Subsidy Pension Plan Last Ten Fiscal Years										
September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 1,377	\$ 1,296	\$ --	\$ 913	\$ 939	\$ 887	\$ 759	\$ 19,080	\$ 18,880	\$ 23,154
HIS contributions in relation to the contractually required contribution	<u>(1,377)</u>	<u>(1,296)</u>	<u>--</u>	<u>(913)</u>	<u>(939)</u>	<u>(887)</u>	<u>(759)</u>	<u>(19,080)</u>	<u>(18,880)</u>	<u>(23,154)</u>
HIS contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
City's covered payroll	\$ 84,919	\$ 79,865	\$ 59,568	\$ 54,939	\$ 56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000
HIS contributions as a percentage of covered payroll	1.62%	1.62%	0.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

NON MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

CITY OF WESTON, FLORIDA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Street			Law			
	Maintenance Fund	Transportation Fund	Building Fee Trust Fund	Enforcement Trust Fund	Solid Waste Fund	Tree Trust Fund	
Assets:							
Cash and cash equivalents	\$ 1,549,963	\$ 91,584	\$ 459,045	\$ 75,544	\$ --	\$ 213,148	\$ 2,389,284
Investments	5,745,925	404,694	2,597,607	352,909	2,413,752	966,151	12,481,038
Receivables:							
Accounts receivable, net	325,811	6,196	19,514	--	--	--	351,521
Interest receivable	37,888	2,669	17,128	2,327	17,174	6,371	83,557
Investment income	--	--	51,160	--	--	--	51,160
Total Assets	\$ 7,659,587	\$ 505,143	\$ 3,144,454	\$ 430,780	\$ 2,430,926	\$ 1,185,670	\$ 15,356,560
Liabilities:							
Accounts payable and accrued liabilities	\$ 77,473	\$ 5,868	\$ 453,154	\$ 18,715	\$ 415,875	\$ --	\$ 971,085
Contracts and retainage payable	--	--	--	--	--	--	--
Deposits	--	--	--	--	--	1,031,853	1,031,853
Total Liabilities	77,473	5,868	453,154	18,715	415,875	1,031,853	2,002,938
Fund Balances:							
Non-spendable for prepaid costs	--	--	51,160	--	--	--	51,160
Restricted for:							
Street maintenance	7,582,114	--	--	--	--	--	7,582,114
Mass transit	--	499,275	--	--	--	--	499,275
Law enforcement	--	--	--	412,065	--	--	412,065
Tree preservation	--	--	--	--	--	153,817	153,817
Solid waste services	--	--	--	--	2,015,051	--	2,015,051
Building code enforcement	--	--	986,191	--	--	--	986,191
Building code services contract	--	--	1,653,949	--	--	--	1,653,949
Total Fund Balances	7,582,114	499,275	2,691,300	412,065	2,015,051	153,817	13,353,622
Total Liabilities and Fund Balances	\$ 7,659,587	\$ 505,143	\$ 3,144,454	\$ 430,780	\$ 2,430,926	\$ 1,185,670	\$ 15,356,560

CITY OF WESTON, FLORIDA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Street	Transportation Fund	Building Fee Trust Fund	Law	Solid Waste Fund	Tree Trust Fund	
	Maintenance Fund			Enforcement Trust Fund			
Revenues:							
Permits and fees	\$ --	\$ --	\$ 4,465,188	\$ --	\$ --	\$ --	\$ 4,465,188
Intergovernmental	1,953,460	74,917	--	221,349	--	--	2,249,726
Fines and forfeitures	--	--	--	--	--	4,500	4,500
Investment income	194,407	17,325	124,228	12,535	236,886	40,595	625,976
Special assessments	--	--	--	--	5,859,045	--	5,859,045
Total Revenues	<u>2,147,867</u>	<u>92,242</u>	<u>4,589,416</u>	<u>233,884</u>	<u>6,095,931</u>	<u>45,095</u>	<u>13,204,435</u>
Expenditures:							
Current:							
Public safety	--	--	--	157,809	--	--	157,809
Public works	798,827	65,498	--	--	5,377,471	--	6,241,796
Community development	--	--	5,489,258	--	--	--	5,489,258
Capital outlay	348,125	--	48,673	--	--	--	396,798
Debt service:							
Principal	--	--	--	--	--	--	--
Interest	--	--	--	--	--	--	--
Total Expenditures	<u>1,146,952</u>	<u>65,498</u>	<u>5,537,931</u>	<u>157,809</u>	<u>5,377,471</u>	<u>--</u>	<u>12,285,661</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,000,915</u>	<u>26,744</u>	<u>(948,515)</u>	<u>76,075</u>	<u>718,460</u>	<u>45,095</u>	<u>918,774</u>
Other Financing Sources (Uses):							
Transfers in	255,700	--	--	--	--	--	255,700
Transfers out	(2,919,129)	--	--	--	--	--	(2,919,129)
Total Other Financing Sources (Uses)	<u>(2,663,429)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(2,663,429)</u>
Net Change in Fund Balances	<u>(1,662,514)</u>	<u>26,744</u>	<u>(948,515)</u>	<u>76,075</u>	<u>718,460</u>	<u>45,095</u>	<u>(1,744,655)</u>
Fund Balances - Ending	<u>\$ 7,582,114</u>	<u>\$ 499,275</u>	<u>\$ 2,691,300</u>	<u>\$ 412,065</u>	<u>\$ 2,015,051</u>	<u>\$ 153,817</u>	<u>\$ 13,353,622</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - STREET MAINTENANCE FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,022,500	\$ 2,022,500	\$ 1,953,460	\$ (69,040)
Investment income	284,700	284,700	194,407	(90,293)
Total Revenues	<u>2,307,200</u>	<u>2,307,200</u>	<u>2,147,867</u>	<u>(159,333)</u>
Expenditures:				
Current:				
Transportation	1,348,000	1,142,429	798,827	343,602
Capital outlay	200,000	556,063	348,125	207,938
Total Expenditures	<u>1,548,000</u>	<u>1,698,492</u>	<u>1,146,952</u>	<u>551,540</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>759,200</u>	<u>608,708</u>	<u>1,000,915</u>	<u>392,207</u>
Other Financing Sources (Uses):				
Transfers in	--	255,700	255,700	--
Transfers out	(2,928,200)	(2,919,128)	(2,919,129)	--
Use of fund balance	2,169,000	2,054,720	--	(2,054,720)
Total Other Financing Sources (Uses)	<u>(759,200)</u>	<u>(608,708)</u>	<u>(2,663,429)</u>	<u>(2,054,720)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (1,662,514)</u>	<u>\$ (1,662,513)</u>

CITY OF WESTON, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - TRANSPORTATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 75,100	\$ 75,100	\$ 74,917	\$ (183)
Investment income	14,700	14,700	17,325	2,625
Total Revenues	89,800	89,800	92,242	2,442
Expenditures:				
Current:				
Public works	156,700	156,700	65,498	91,202
Total Expenditures	156,700	156,700	65,498	91,202
Excess (Deficiency) of Revenues Over Expenditures	(66,900)	(66,900)	26,744	93,644
Other Financing Sources (Uses):				
Use of fund balance	66,900	66,900	--	(66,900)
Total Other Financing Sources (Uses)	66,900	66,900	--	(66,900)
Net Change in Fund Balance	\$ --	\$ --	\$ 26,744	\$ 26,744

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUILDING FEE FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 4,243,400	\$ 5,543,400	\$ 4,465,188	\$ (1,078,212)
Investment income	<u>90,300</u>	<u>90,300</u>	<u>124,228</u>	<u>33,928</u>
Total Revenues	<u>4,333,700</u>	<u>5,633,700</u>	<u>4,589,416</u>	<u>(1,044,284)</u>
Investment income				
Expenditures:				
Current:				
Community development	4,226,900	5,526,942	5,489,258	37,684
Capital outlay	<u>90,500</u>	<u>90,500</u>	<u>48,673</u>	<u>41,827</u>
Total Expenditures	<u>4,317,400</u>	<u>5,617,442</u>	<u>5,537,931</u>	<u>79,511</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>16,300</u>	<u>16,258</u>	<u>(948,515)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ 16,300</u>	<u>\$ 16,258</u>	<u>\$ (948,515)</u>	<u>\$ --</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 30,000	\$ 30,000	\$ 221,349	\$ 191,349
Investment income	<u>21,300</u>	<u>21,300</u>	<u>12,535</u>	<u>(8,765)</u>
Total Revenues	<u>51,300</u>	<u>51,300</u>	<u>233,884</u>	<u>182,584</u>
Expenditures:				
Current:				
Public safety	<u>30,100</u>	<u>168,607</u>	<u>157,809</u>	<u>10,798</u>
Total Expenditures	<u>30,100</u>	<u>168,607</u>	<u>157,809</u>	<u>10,798</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>21,200</u>	<u>(117,307)</u>	<u>76,075</u>	<u>193,382</u>
Other Financing Sources (Uses):				
Use of fund balance	<u>--</u>	<u>117,307</u>	<u>--</u>	<u>117,307</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>117,307</u>	<u>--</u>	<u>117,307</u>
Net Change in Fund Balance	<u>\$ 21,200</u>	<u>\$ --</u>	<u>\$ 76,075</u>	<u>\$ 310,689</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SOLID WASTE FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 45,200	\$ 45,200	\$ 236,886	\$ 191,686
Special assessments	<u>5,668,300</u>	<u>5,668,300</u>	<u>5,859,045</u>	<u>190,745</u>
Total Revenues	<u>5,713,500</u>	<u>5,713,500</u>	<u>6,095,931</u>	<u>382,431</u>
Investment income				
Expenditures:				
Current:				
Public works	<u>5,668,300</u>	<u>5,668,300</u>	<u>5,377,471</u>	<u>290,829</u>
Total Expenditures	<u>5,668,300</u>	<u>5,668,300</u>	<u>5,377,471</u>	<u>290,829</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>45,200</u>	<u>45,200</u>	<u>718,460</u>	<u>673,260</u>
Other Financing Sources (Uses):				
Use of fund balance	<u>(45,200)</u>	<u>(45,200)</u>	<u>--</u>	<u>(45,200)</u>
Total Other Financing Sources (Uses)	<u>(45,200)</u>	<u>(45,200)</u>	<u>--</u>	<u>(45,200)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 718,460</u>	<u>\$ 628,060</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - TREE TRUST FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 4,500	\$ 3,500
Investment income	<u>1,700</u>	<u>1,700</u>	<u>40,595</u>	<u>38,895</u>
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>45,095</u>	<u>42,395</u>
Expenditures:				
Current:				
Public works	<u>1,000</u>	<u>1,000</u>	<u>--</u>	<u>1,000</u>
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>--</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,700</u>	<u>1,700</u>	<u>45,095</u>	<u>43,395</u>
Net Change in Fund Balance	<u>\$ 1,700</u>	<u>\$ 1,700</u>	<u>\$ 45,095</u>	<u>\$ 43,395</u>

CITY OF WESTON, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - INDIAN TRACE DEVELOPMENT DISTRICT - DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		With Final Budget Positive (Negative)
Revenues:				
Investment income	\$ 131,800	\$ 131,800	\$ 235,934	\$ 104,134
Special assessments	5,274,100	5,274,100	5,399,070	124,970
Total Revenues	5,405,900	5,405,900	5,635,004	229,104
Expenditures:				
Debt service:				
Principal	4,787,700	4,787,700	4,984,756	(197,056)
Interest	486,400	486,400	289,137	197,263
Total Expenditures	5,274,100.00	5,274,100.00	5,273,893.00	207.00
Excess (Deficiency) of Revenues Over Expenditures	131,800	131,800	361,111	229,311
Other Financing Sources (Uses):				
Use of fund balance	(131,800)	(131,800)	--	131,800
Total Other Financing Sources (Uses)	(131,800)	(131,800)	--	131,800
Net Change in Fund Balance	\$ --	\$ --	\$ 361,111	\$ 361,111

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - DEBT SERVICE FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ --	\$ --	\$ 31,105	\$ 31,105
Total Revenues	<u> --</u>	<u> --</u>	<u> 31,105</u>	<u> 31,105</u>
Investment income				
Debt service:				
Principal	625,600	590,500	417,344	173,156
Interest	<u>311,800</u>	<u>254,300</u>	<u>254,047</u>	<u> 253</u>
Total Expenditures	<u> 937,400</u>	<u> 844,800</u>	<u> 671,391</u>	<u> 173,409</u>
Excess (Deficiency) of Revenues Over Expenditures	<u> (937,400)</u>	<u> (844,800)</u>	<u> (640,286)</u>	<u> 204,514</u>
Other Financing Sources (Uses):				
Transfers in	<u> 937,400</u>	<u> 903,991</u>	<u> 903,991</u>	<u> --</u>
Total Other Financing Sources (Uses)	<u> 937,400</u>	<u> 903,991</u>	<u> 903,991</u>	<u> --</u>
Net Change in Fund Balance	<u> \$ --</u>	<u> \$ 59,191</u>	<u> \$ 263,705</u>	<u> \$ 204,514</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - COMMUNITY FACILITIES CONSTRUCTION CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance
	<u>Original</u>	<u>Final</u>		With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ --	\$ --	\$ 329,009	\$ 329,009
Investment income	448,600	448,600	946,059	497,459
Total Revenues	<u>448,600</u>	<u>448,600</u>	<u>1,275,068</u>	<u>826,468</u>
Investment income				
Expenditures:				
Capital outlay	19,905,200	28,621,808	14,165,286	14,456,522
Total Expenditures	<u>19,905,200</u>	<u>28,621,808</u>	<u>14,165,286</u>	<u>14,456,522</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(19,456,600)</u>	<u>(28,173,208)</u>	<u>(12,890,218)</u>	<u>15,282,990</u>
Other Financing Sources (Uses):				
Debit proceeds	9,440,700	9,440,700	9,440,700	--
Transfers in	10,464,500	10,655,300	10,655,300	--
Transfer Out	--	(2,668,400)	(2,668,400)	--
Use of fund balance	(448,600)	10,745,608	--	(10,745,608)
Total Other Financing Sources (Uses)	<u>19,456,600</u>	<u>28,173,208</u>	<u>17,427,600</u>	<u>(10,745,608)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 4,537,382</u>	<u>\$ 4,537,382</u>

CITY OF WESTON, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - DISASTER MANAGEMENT FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 1,491,100	\$ 1,491,100	\$ 2,066,039	\$ 574,939
Total Revenues	<u>1,491,100</u>	<u>1,491,100</u>	<u>2,066,039</u>	<u>574,939</u>
Investment income				
Current:				
General government	<u>1,000,000</u>	<u>1,000,000</u>	<u>--</u>	<u>1,000,000</u>
Total Expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>--</u>	<u>1,000,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>491,100</u>	<u>491,100</u>	<u>2,066,039</u>	<u>1,574,939</u>
Net Change in Fund Balance	<u>\$ 491,100</u>	<u>\$ 491,100</u>	<u>\$ 2,066,039</u>	<u>\$ 1,574,939</u>

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

STATISTICAL SECTION

CITY OF WESTON, FLORIDA

STATISTICAL SECTION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

<u>Contents</u>	<u>Page</u>
Financial Trends: These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	96-100
Revenue Capacity: These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	100-104
Debt Capacity: These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and its ability to issue additional debt in the future.	105-109
Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	110-111
Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report related to the services the City provides and the activities it performs.	112-114

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

CITY OF WESTON, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net investment in capital assets	\$ 88,508,796	\$ 93,013,715	\$ 98,379,808	\$ 106,331,589	\$ 109,947,396	\$ 115,417,931	\$ 126,581,488	\$ 126,581,488	\$ 143,076,596	\$ 147,238,872
Restricted	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980	76,297,038	76,297,038	68,142,890	52,864,987
Unrestricted	<u>130,074,839</u>	<u>124,333,660</u>	<u>116,728,675</u>	<u>120,179,223</u>	<u>90,906,810</u>	<u>100,206,458</u>	<u>100,379,193</u>	<u>100,379,193</u>	<u>138,674,638</u>	<u>166,666,672</u>
Total Governmental Activities, Net Position	<u>265,209,613</u>	<u>266,572,034</u>	<u>267,601,824</u>	<u>281,061,160</u>	<u>291,714,109</u>	<u>300,279,369</u>	<u>303,257,719</u>	<u>303,257,719</u>	<u>349,894,124</u>	<u>366,770,531</u>
Business-type activities:										
Net investment in capital assets	59,411,246	57,521,522	55,400,598	53,107,030	50,590,221	48,250,820	45,887,760	44,012,618	42,016,772	39,964,381
Unrestricted	<u>17,793,805</u>	<u>16,977,088</u>	<u>16,219,525</u>	<u>15,188,795</u>	<u>15,472,115</u>	<u>15,009,781</u>	<u>12,832,456</u>	<u>12,729,646</u>	<u>15,126,276</u>	<u>17,659,770</u>
Total Business-Type activities, Net Position	<u>\$ 77,205,051</u>	<u>\$ 74,498,610</u>	<u>\$ 71,620,123</u>	<u>\$ 68,295,825</u>	<u>\$ 66,062,336</u>	<u>\$ 63,260,601</u>	<u>\$ 58,720,216</u>	<u>\$ 56,742,264</u>	<u>\$ 57,143,048</u>	<u>\$ 57,624,151</u>
Primary Government:										
Net investment in capital assets	\$ 147,920,042	\$ 150,535,237	\$ 153,780,406	\$ 159,438,619	\$ 160,537,617	\$ 163,668,751	\$ 172,469,248	\$ 170,594,106	\$ 185,093,368	\$ 187,203,253
Restricted	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980	76,297,038	76,297,038	68,142,890	52,864,987
Unrestricted	<u>147,868,644</u>	<u>141,310,748</u>	<u>132,948,200</u>	<u>135,368,018</u>	<u>106,378,925</u>	<u>115,216,239</u>	<u>113,211,649</u>	<u>113,108,839</u>	<u>153,800,914</u>	<u>184,326,442</u>
Total Primary Government, Net Position	<u>\$ 342,414,664</u>	<u>\$ 341,070,644</u>	<u>\$ 339,221,947</u>	<u>\$ 349,356,985</u>	<u>\$ 357,776,445</u>	<u>\$ 363,539,970</u>	<u>\$ 361,977,935</u>	<u>\$ 359,999,983</u>	<u>\$ 407,037,172</u>	<u>\$ 424,394,682</u>

CITY OF WESTON, FLORIDA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	\$ 6,515,412	\$ 7,797,748	\$ 7,939,070	\$ 8,642,645	\$ 8,084,809	\$ 8,112,932	\$ 8,085,284	\$ 8,216,022	\$ 9,584,452	\$ 11,626,806
Public safety	34,050,728	36,439,774	42,119,082	42,059,911	43,603,858	46,448,901	50,364,754	52,093,991	57,775,826	63,766,921
Community development	3,867,527	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012	4,629,682	5,757,810	1,993,309	27,003,923
Public works	21,477,701	20,850,757	18,248,879	19,521,053	21,166,270	21,453,091	22,015,332	24,574,931	29,127,803	13,188,879
Parks and recreation	8,742,871	8,505,171	8,920,720	9,896,874	9,800,688	10,190,881	10,481,622	11,712,386	12,459,649	7,538,561
Interest on long-term debt and fiscal charges	2,947,039	3,013,679	2,576,140	2,537,323	2,314,386	1,664,139	654,801	491,964	386,347	622,318
Total Governmental Activities Expenses	77,601,278	80,433,748	83,568,559	87,996,569	89,428,862	93,201,956	96,231,475	102,847,104	111,327,386	123,747,408
Business-Type Activities:										
Sewer System:										
Water and sewer	34,001,728	36,303,192	36,781,178	38,968,621	37,850,254	37,547,622	38,159,220	38,473,493	42,477,924	44,282,965
Total Business-Type Activities Expenses	34,001,728	36,303,192	36,781,178	38,968,621	37,850,254	37,547,622	38,159,220	38,473,493	42,477,924	44,282,965
Total Primary Government Expenses	\$ 111,603,006	\$ 116,736,940	\$ 120,349,737	\$ 126,965,190	\$ 127,279,116	\$ 130,749,578	\$ 134,390,695	\$ 141,320,597	\$ 153,805,309	\$ 168,030,373
Program Revenues:										
Governmental activities:										
Charges for services:										
Public Safety	12,459,463	13,154,487	13,254,961	13,569,309	14,317,220	16,671,882	17,106,848	17,729,405	19,516,927	22,637,837
General government	3,723,104	3,715,763	3,759,075	3,748,117	1,219,786	1,469,432	1,822,633	1,888,144	2,056,529	1,706,514
Public works	16,208,344	16,174,154	17,508,127	17,394,360	20,709,503	22,260,451	24,268,660	25,246,586	27,917,273	34,948,768
Parks and recreations	695,733	701,900	706,305	689,089	416,991	557,482	555,308	730,863	686,942	788,815
Community development	3,952,197	4,527,971	5,121,258	4,737,294	4,235,201	4,790,802	4,887,243	4,661,951	6,245,609	5,070,447
Interest on long-term debt	2,742,481	2,607,009	2,402,296	2,225,225	1,949,492	943,450	685,322	565,109	465,594	--
Operating grants and contributions:										
Public Safety	192,893	209,044	144,579	528,578	59,110	591,661	63,129	396,164	193,578	1,448,523
Public works	1,588,965	1,692,930	1,705,912	1,717,579	1,516,724	1,587,757	1,759,799	1,746,707	--	--
Parks and recreations	--	--	--	--	1,762,835	674,276	8,324,449	210,919	438,422	983,432
Capital grants and contributions:										
Public works	--	--	--	--	--	--	86,286	--	--	130,125
Parks and recreations	--	--	--	757,563	--	--	--	--	--	329,009
Total Governmental Activities Program Revenues	\$ 57,771,524	\$ 58,957,412	\$ 44,602,513	\$ 62,761,474	\$ 46,186,862	\$ 49,547,193	\$ 59,559,677	\$ 53,175,848	\$ 57,520,873	\$ 68,043,470

CITY OF WESTON, FLORIDA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities:										
Charges for services:	\$ 31,460,835	\$ 33,299,747	\$ 33,753,182	\$ 34,937,953	\$ 35,288,741	\$ 34,698,013	\$ 34,621,054	\$ 36,248,651	\$ 41,918,632	\$ 44,307,345
Capital grants and contributions	129,247	245,401	150,546	3,998	--	--	--	--	--	--
Total Business-Type Activities Program Revenues	<u>31,590,082</u>	<u>33,545,148</u>	<u>33,903,728</u>	<u>34,941,951</u>	<u>35,288,741</u>	<u>34,698,013</u>	<u>34,621,054</u>	<u>36,248,651</u>	<u>41,918,632</u>	<u>44,307,345</u>
Total Primary Government Program Revenues	<u>\$ 73,153,262</u>	<u>\$ 76,328,406</u>	<u>\$ 78,506,241</u>	<u>\$ 80,309,065</u>	<u>\$ 81,475,603</u>	<u>\$ 84,245,206</u>	<u>\$ 94,180,731</u>	<u>\$ 89,424,499</u>	<u>\$ 99,439,506</u>	<u>\$ 112,350,815</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (36,038,098)	\$ (37,650,490)	\$ (38,966,046)	\$ (42,629,455)	\$ (43,242,000)	\$ (43,654,763)	\$ (36,671,798)	\$ (49,671,256)	\$ (53,806,512)	\$ (55,703,938)
Business-type activities	(2,411,646)	(2,758,044)	(2,877,450)	(4,026,670)	(2,561,513)	(2,849,609)	(3,538,166)	(2,224,842)	(559,292)	24,380
Total Primary Government Net Expense	<u>(38,449,744)</u>	<u>(40,408,534)</u>	<u>(41,843,496)</u>	<u>(46,656,125)</u>	<u>(45,803,513)</u>	<u>(46,504,372)</u>	<u>(40,209,964)</u>	<u>(51,896,098)</u>	<u>(54,365,804)</u>	<u>(55,679,558)</u>
General Revenues and Other Changes in Net Position										
Changes in Net Position										
Governmental activities:										
Property taxes	17,149,747	18,145,610	19,173,312	27,623,042	28,665,595	29,626,934	30,577,430	33,805,455	36,769,368.00	39,197,129
Franchise taxes and utility taxes	13,060,677	13,146,677	13,345,297	13,545,121	14,015,200	14,006,548	15,096,405	16,817,158	17,096,443	17,347,431
Intergovernmental	--	--	--	6,248,570	5,634,176	6,636,983	7,920,765	10,622,002	11,852,094	6,602,872
Investment income (loss)	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850	(15,538,396)	3,818,583	16,878,597	8,857,956
Contributions not restricted to specific programs	5,775,780	5,901,373	6,165,139	--	--	--	--	--	--	--
Other revenues	2,067,529	1,043,826	1,289,330	1,270,029	1,507,908	1,515,708	1,593,944	1,199,629	1,254,843	574,957
Total Government Activities	<u>\$ 39,814,730</u>	<u>\$ 39,012,911</u>	<u>\$ 39,995,836</u>	<u>\$ 56,088,791</u>	<u>\$ 53,894,949</u>	<u>\$ 52,220,023</u>	<u>\$ 39,650,148</u>	<u>\$ 66,262,827</u>	<u>\$ 83,851,345</u>	<u>\$ 72,580,345</u>
Business-Type Activities:										
Investment income (loss)	\$ 221,669	\$ 51,603	\$ (1,037)	\$ 702,372	\$ 328,024	\$ 47,874	\$ (1,002,219)	\$ 246,890	\$ 246,890	\$ 456,723
Miscellaneous	--	--	--	--	--	--	--	--	--	--
Total Business-Type Activities	<u>221,669</u>	<u>51,603</u>	<u>(1,037)</u>	<u>702,372</u>	<u>328,024</u>	<u>47,874</u>	<u>(1,002,219)</u>	<u>246,890</u>	<u>246,890</u>	<u>456,723</u>
Total Primary Government	<u>\$ 40,036,399</u>	<u>\$ 39,064,514</u>	<u>\$ 39,994,799</u>	<u>\$ 56,791,163</u>	<u>\$ 54,222,973</u>	<u>\$ 52,267,897</u>	<u>\$ 38,647,929</u>	<u>\$ 66,509,717</u>	<u>\$ 84,098,235</u>	<u>\$ 73,037,068</u>
Changes in Net Position:										
Governmental activities	\$ 3,776,632	\$ 1,362,421	\$ 1,029,790	\$ 13,459,336	\$ 10,652,949	\$ 8,565,260	\$ 2,978,350	\$ 16,591,571	\$ 30,044,833	\$ 16,876,407
Business-type activities	(2,189,977)	(2,706,441)	(2,878,487)	(3,324,298)	(2,233,489)	(2,801,735)	(4,540,385)	(1,829,256)	400,784	481,103
	<u>\$ 1,586,655</u>	<u>\$ (1,344,020)</u>	<u>\$ (1,848,697)</u>	<u>\$ 10,135,038</u>	<u>\$ 8,419,460</u>	<u>\$ 5,763,525</u>	<u>\$ (1,562,035)</u>	<u>\$ 14,762,315</u>	<u>\$ 30,445,617</u>	<u>\$ 17,357,510</u>

CITY OF WESTON, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 76,320	\$ 35,769	\$ 37,488	\$ 183,098	\$ 895,247	\$ 644,410	\$ 206,144	\$ 857,712	\$ 114,883	\$ 170,162
Restricted	--	--	25,000	25,000	25,000	50,000	50,000	75,150	139,672	159,413
Committed	55,131,058	56,663,983	56,657,198	57,192,357	60,318,731	61,357,627	59,312,528	61,395,470	74,081,558	87,612,341
Assigned	6,582,582	8,642,936	3,183,321	2,172,927	613,687	936,383	1,451,303	449,040	486,245	550,770
Unassigned	<u>13,326,272</u>	<u>10,247,471</u>	<u>12,612,198</u>	<u>22,741,849</u>	<u>27,801,103</u>	<u>34,684,427</u>	<u>31,612,318</u>	<u>39,588,877</u>	<u>43,914,336</u>	<u>43,859,096</u>
Total General Fund	<u>\$ 75,116,232</u>	<u>\$ 75,590,159</u>	<u>\$ 72,515,205</u>	<u>\$ 82,315,231</u>	<u>\$ 89,653,768</u>	<u>\$ 97,672,847</u>	<u>\$ 92,632,293</u>	<u>\$ 102,366,249</u>	<u>\$ 118,736,694</u>	<u>\$ 132,351,782</u>
All Other Governmental Funds										
Nonspendable	\$ 82,918	\$ 11,116	\$ 2,122,543	\$ 327,026	\$ 296,147	\$ 249,282	\$ 148,982	\$ 623,412	\$ 76,172	\$ 178,370
Restricted	46,615,297	48,393,737	51,368,649	64,867,625	60,348,568	54,809,819	51,422,660	45,614,106	53,327,253	52,705,574
Committed	5,454,666	2,976,209	2,459,959	--	1,012,420	2,388,659	6,996,688	13,966,110	17,617,082	22,154,464
Assigned	1,012,500	2,000,000	--	--	--	--	--	--	--	--
Unassigned (deficit)	<u>--</u>	<u>--</u>	<u>--</u>	<u>(9,788)</u>	<u>--</u>	<u>(136,190)</u>	<u>--</u>	<u>(124,296)</u>	<u>--</u>	<u>--</u>
Total All Other Governmental Funds	<u>\$ 53,165,381</u>	<u>\$ 53,381,062</u>	<u>\$ 55,951,151</u>	<u>\$ 65,184,863</u>	<u>\$ 61,657,135</u>	<u>\$ 57,311,570</u>	<u>\$ 58,568,330</u>	<u>\$ 60,079,332</u>	<u>\$ 71,020,507</u>	<u>\$ 75,038,408</u>

CITY OF WESTON, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 30,210,424	\$ 31,292,287	\$ 32,518,609	\$ 41,168,163	\$ 42,289,957	\$ 43,605,526	\$ 45,598,018	\$ 50,593,194	\$ 53,934,352	\$ 56,544,560
Special Assessments	37,256,127	37,934,726	39,383,684	39,630,409	41,161,215	44,636,063	46,752,825	48,328,892	52,783,263	56,201,982
Business tax receipts ⁽¹⁾	--	--	--	1,279,749	1,202,892	1,097,174	966,679	940,476	903,507	1,225,942
Permits and fees ⁽¹⁾	3,952,197	4,527,971	5,121,258	3,457,545	3,301,895	4,133,688	4,339,677	3,603,034	5,216,522	4,946,235
Intergovernmental	7,364,745	7,594,303	7,871,051	8,723,712	8,874,146	9,435,884	18,427,621	13,079,343	12,484,094	12,893,563
Charges for services	1,627,277	1,754,820	1,769,712	1,739,316	1,469,966	1,697,926	1,938,354	2,331,038	2,392,933	2,195,098
Fines and forfeitures	653,614	527,811	451,947	769,953	349,807	508,379	552,141	406,410	476,118	583,124
Investment income (loss)	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850	(15,538,396)	3,818,582	16,878,597	8,857,956
Other revenues	2,067,529	1,043,826	1,289,330	1,270,029	1,074,025	927,499	826,245	1,198,371	1,254,843	597,010
Total Revenues	84,892,910	85,451,169	88,428,349	105,440,905	103,795,973	106,475,989	103,863,164	124,299,340	146,324,229	144,045,470
Expenditures										
Current:										
General government	5,603,091	5,496,951	5,936,759	6,859,064	7,615,200	6,592,938	6,834,161	6,424,550	7,707,393	8,622,740
Public safety	32,954,393	34,880,602	40,935,612	41,093,229	42,486,645	45,211,378	49,833,545	51,356,147	56,135,358	62,004,417
Community development	3,864,028	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012	4,629,682	5,757,810	5,350,793	7,538,561
Public works	17,460,093	17,786,604	15,243,083	16,629,116	18,352,856	18,535,953	19,982,320	22,039,375	23,558,194	24,597,587
Parks and recreation	7,409,180	7,179,855	7,523,888	8,410,204	8,262,537	8,662,269	8,934,053	9,805,326	10,629,147	11,198,248
Capital outlay	2,988,959	5,826,381	6,405,579	8,152,115	6,525,198	8,131,507	1,702,080	12,787,388	10,290,751	16,515,765
Debt service:										
Principal	5,630,626	6,435,687	6,457,790	7,311,461	9,838,246	8,022,892	14,954,788	5,256,822	5,356,969	5,589,121
Interest	2,946,802	2,917,500	2,665,835	2,606,715	2,445,631	2,213,034	776,329	502,659	402,474	553,946
Bond issuance costs	--	--	--	6,500	--	100,492	--	--	--	23,500
Total expenditures	78,857,172	84,350,199	88,933,214	96,407,167	99,985,164	102,802,475	107,646,958	113,930,077	119,431,079	136,643,885
Excess (deficiency) of Revenues over Expenditures	6,035,738	1,100,970	(504,865)	9,033,738	3,810,809	3,673,514	(3,783,794)	10,369,263	26,893,150	7,401,585
Other financing sources (uses)										
Subscription-based proceeds	--	--	--	--	--	--	--	875,695	--	765,812
Bonds/notes issued	6,225,000	--	--	--	--	32,325,000	--	--	--	9,440,700
payment to refunded bond escrow payment	--	--	--	--	--	(32,325,000)	--	--	--	--
Proceeds from sale of capital assets	--	--	--	--	--	--	--	--	--	24,892
Transfers in	2,422,600	4,175,600	4,518,800	3,468,800	4,928,739	5,037,497	19,673,800	14,455,367	8,379,700	15,579,991
Transfers out	(2,422,600)	(4,175,600)	(4,518,800)	(3,468,800)	(4,928,739)	(5,037,497)	(19,673,800)	(14,455,367)	(8,379,700)	(15,579,991)
Repayment of Federal Funds	--	(411,362)	--	--	--	--	--	--	--	--
Issuance of debt	--	--	--	10,000,000	--	--	--	--	418,470	--
Total Other Financing Sources (Uses)	6,225,000	(411,362)	--	10,000,000	--	--	--	875,695	418,470	10,231,404
Net Change in Fund Balances	\$ 12,260,738	\$ 689,608	\$ (504,865)	\$ 19,033,738	\$ 3,810,809	\$ 3,673,514	\$ (3,783,794)	\$ 11,244,958	\$ 27,311,620	\$ 17,632,989
Debt service as a percentage of noncapital expenditures	11.31%	11.75%	10.98%	11.21%	13.14%	10.89%	14.84%	5.67%	5.28%	4.88%

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

CITY OF WESTON, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Residential	Commercial	Industrial	Other	Exemptions	Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Taxable Value	Total Assessed Value as a % of Actual Taxable Value Total
2016	\$ 7,103,673,960	\$ 638,841,010	\$ 273,698,460	\$ 591,829,790	\$ 1,307,967,130	\$ 7,300,076,090	2.3900	\$ 7,437,993,866	98.15%
2017	7,430,833,730	719,663,720	285,644,040	602,071,020	1,319,287,010	7,718,925,500	2.3900	7,860,167,040	98.20%
2018	7,783,619,000	814,029,810	303,529,380	608,991,070	1,334,327,260	8,175,842,000	2.3900	8,309,228,070	98.39%
2019	7,993,690,590	842,274,460	313,106,120	609,240,910	1,353,235,400	8,405,076,680	3.3464	8,551,106,087	98.29%
2020	8,280,030,060	882,117,370	332,697,070	705,643,810	1,464,669,200	8,735,819,110	3.3464	8,878,016,594	98.40%
2021	8,521,584,880	902,055,310	388,357,770	715,637,320	1,509,041,750	9,018,593,530	3.3464	9,164,111,417	98.41%
2022	8,831,404,980	919,047,360	406,877,560	722,867,820	1,534,570,890	9,345,626,830	3.3464	9,474,054,222	98.64%
2023	9,639,879,980	946,025,020	485,237,450	817,663,100	1,563,743,770	10,325,061,780	3.3464	10,464,193,798	98.67%
2024	10,480,650,010	1,015,024,660	465,732,910	813,672,750	1,591,169,900	11,183,910,430	3.3464	11,362,731,264	98.43%
2025	11,252,582,570	1,017,216,940	498,377,260	823,931,240	1,622,872,360	11,969,235,650	3.3464	12,154,726,978	98.47%

Source: Broward County Property Appraiser.

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

CITY OF WESTON, FLORIDA
PROPERTY TAX RATES (PER \$1,000)
DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	City Operating Mileage	City Debt Service Mileage	Total City Mileage	Overlapping County District Rates							Hospital District (either or)		Total Direct and Overlapping rate (1)	Total Direct and Overlapping rate (2)
				Broward County	Broward School District	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	North	South				
									Broward Hospital District	Broward Hospital District				
2016	2.3900	--	2.3900	5.7230	7.2740	0.3551	0.0320	0.4882	1.4425	0.1737	17.7048	16.4360		
2017	2.3900	--	2.3900	5.6690	6.9063	0.3307	0.0320	0.4882	1.3462	0.1615	17.1624	15.9777		
2018	2.3900	--	2.3900	5.6690	6.5394	0.3100	0.0320	0.4882	1.2483	0.1496	16.6769	15.5782		
2019	3.3464	--	3.3464	5.6690	6.4029	0.2936	0.0320	0.4882	1.0855	0.1414	17.3176	16.3735		
2020	3.3464	--	3.3464	5.6690	6.7393	0.2795	0.0320	0.4882	1.0324	0.1260	17.5868	16.6804		
2021	3.3464	--	3.3464	5.6690	6.5052	0.2675	0.0320	0.4882	1.1469	0.1199	17.4552	16.4282		
2022	3.3464	--	3.3464	5.6690	6.4621	0.2572	0.0320	0.4699	1.2770	0.1144	17.5136	16.3510		
2023	3.3464	--	3.3464	5.6690	6.1383	0.2301	0.0320	0.4500	1.6029	0.1010	17.5136	15.9668		
2024	3.3464	--	3.3464	5.6690	6.6156	0.2301	0.0288	0.4500	1.4307	0.0937	17.7706	16.4336		
2025	3.3464	--	3.3464	5.6690	6.4655	0.2301	0.0288	0.4500	1.3261	0.0869	17.5159	16.2767		

Note: (1) - Excluding South Broward Hospital District
(2) - Excluding North Broward Hospital District

Source: Broward County Property Appraiser's Office.

CITY OF WESTON, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2016			2025		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Weston 592 LLC	\$ --			\$ 217,020,240	1	1.8%
Madison-OFC Weston Pointe FL, LLC	--			110,449,850	2	0.9%
Weston Apartments Corp.	45,906,710	2	0.63%	82,665,070	3	0.7%
Fairlake at Weston, LP	34,972,460	6	0.48%	82,463,170	4	0.7%
Helen Homes of Weston Development LLC	--			72,139,460	5	0.6%
Meridian Business Campus	--			69,182,000	6	0.6%
Trea Weston Business Center LLC	--			64,726,000	7	0.5%
Teachers Insurance and Annuity	52,858,380	1	0.72%	63,314,940	8	0.5%
Trea Weston LLC	38,199,820	4	0.52%	54,189,090	9	0.4%
Weston TC, LLC	--			53,964,250	10	0.4%
Berkley Vacation Resorts, Inc.	28,191,820	8	0.39%	--		
Cocowalk Development Inc.	39,027,680	3	0.53%	--		
Liberty Property LP	35,026,220	5	0.48%	--		
El-Ad San Michele LLC	31,711,320	7	0.43%	--		
Terra Weston Residential LLC	26,266,300	9	0.36%	--		
St. Andrews at Weston LTD	20,668,380	10	0.28%	--		
Totals	\$ 352,829,090		4.8%	\$ 870,114,070		7.1%

Source: Broward County Property Appraiser.

CITY OF WESTON, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 57,388,512	\$ 54,364,816	94.73%	\$ --	\$ 54,364,816	94.73%
2017	58,941,657	56,043,593	95.08%	--	56,043,593	95.08%
2018	61,756,974	59,285,311	96.00%	--	59,285,311	96.00%
2019	68,035,917	67,225,544	98.81%	--	67,225,544	98.81%
2020	74,438,948	69,826,810	93.80%	--	69,826,810	93.80%
2021	78,640,549	74,262,997	94.43%	--	74,262,997	94.43%
2022	82,280,676	77,330,255	93.98%	--	77,330,255	93.98%
2023	87,241,873	82,134,347	94.15%	--	82,134,347	94.15%
2024	94,805,265	89,552,631	94.46%	--	89,552,631	94.46%
2025	100,818,997	95,399,111	94.62%	--	95,399,111	94.62%

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

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

CITY OF WESTON, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income	Debt Per Capita (1)
	SBITA Agreement	Community Facilities Construction Notes	Series 1997 ITDD, Series 2003 Isles at Weston, & Series 2005 ITDD	2021 ITDD Basin 1, and 2021 Isles at Weston	Series 2022 BDD	SBITA Agreement				
2016	\$ --	\$ 17,913,589	\$ 45,115,000	\$ --	5,265,000	\$ --	\$ 68,293,589	2.54%	\$ 1,027	
2017	--	15,132,902	42,155,000	--	4,570,000	--	61,857,902	2.33%	929	
2018	--	12,505,112	39,050,000	--	3,845,000	--	55,400,112	1.96%	827	
2019	--	19,178,651	35,780,000	--	3,130,000	--	58,088,651	2.01%	863	
2020	--	13,525,405	32,345,000	--	2,380,000	--	48,250,405	1.54%	715	
2021	--	--	--	29,964,720	--	--	29,964,720	1.11%	589	
2022	--	--	--	25,272,725	--	--	25,272,725	0.71%	370	
2023	405,406	--	--	20,484,933	--	59,153	20,949,492	0.56%	307	
2024	350,376	--	--	15,601,464	--	51,662	16,003,502	0.39%	234	
2025	929,167	--	--	10,616,708	--	137,270	11,683,145	0.39%	171	

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

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

CITY OF WESTON, FLORIDA

RATIO OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

The City currently has no general obligation debt.

CITY OF WESTON, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITY DEBT

AS OF SEPTEMBER 30, 2025

<u>Government Unit</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Weston ⁽¹⁾</u>	<u>Amount Applicable to Weston</u>
Broward County	\$ 9,400,000	4.13%	\$ 387,895
Broward County School Board	703,405,000	3.75%	<u>26,356,608</u>
Subtotal, overlapping debt			26,744,503
City of Weston, direct debt			<u>11,683,145</u>
Total direct and overlapping debt ⁽²⁾			<u>\$ 38,427,648</u>

Source: Broward County 2024 ACFR, Broward County School Board 2025 ACFR,
and Broward County Property Appraiser.

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

Note (2) Includes all governmental activities debt.

CITY OF WESTON, FLORIDA

DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS (IN THOUSANDS OF DOLLARS)

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit (based on per capita income) ⁽²⁾	\$ 181,924	\$ 179,171	\$ 187,430	\$ 203,880	\$ 204,475
Total net debt applicable to limit	<u>40,228</u>	<u>25,273</u>	<u>20,890</u>	<u>16,003</u>	<u>11,683</u>
Debt Margin	<u>\$ 141,696</u>	<u>\$ 153,898</u>	<u>\$ 166,540</u>	<u>\$ 187,877</u>	<u>\$ 192,792</u>
Total net debt applicable to the limit as a percentage of debt limit	22.11%	14.11%	11.15%	7.85%	5.71%

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

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

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

CITY OF WESTON, FLORIDA

PLEGDED REVENUE COVERAGE

LAST TEN FISCAL YEARS

Community Facilities Construction Notes

Fiscal Year	Franchise Fees - Electricity	Simplified Communication Tax	Fire Assessments	60 Local Option Gas Taxes	Business Tax Revenue	Utility Tax Fee - Electric	Street Maintenance - Intergovernmental	Debt Service		
								Principal	Interest	Coverage
2016	\$ 3,838,753	\$ 2,668,130	\$ 12,459,463	\$ 647,589	\$ 1,111,450	\$ 5,040,267	\$ --	\$ --	\$ 267,210	10.81
2017	3,888,555	2,559,040	13,154,487	709,077	1,089,712	5,131,272	--	2,780,687	377,580	8.40
2018	3,845,196	2,535,774	13,254,961	710,781	1,268,736	5,273,918	--	2,627,790	310,803	9.15
2019	3,927,150	2,292,031	13,569,309	713,208	1,279,749	5,406,700	922,589	3,326,461	444,999	7.45
2020	3,389,554	2,223,334	14,317,220	632,756	1,202,892	5,365,161	812,597	--	486,481	4.55
2021	3,919,654	2,070,547	16,671,882	638,185	1,097,174	5,367,507	877,381	3,262,612	324,927	8.54
2022	4,455,571	1,988,262	17,106,848	686,834	966,679	5,749,849	995,249	3,262,612	194,431	3.06
2023	--	--	--	--	--	--	--	--	--	--
2024	--	--	--	--	--	--	--	--	--	--
2025	--	--	21,253,214	660,364	1,225,942	--	--	417,344	254,047	34.47

Fiscal Year	Special Assessments	Series 2022 BDD Debt Service			Series 1997, Series 2003 Isles at Weston, Series 2005 ITDD Debt Service			2021 ITDD Bason 1 and 2021 Isles at Weston Debt Service				
		Principal	Interest	Coverage	Special Assessments	Principal	Interest	Coverage	Special Assessments	Principal	Interest	Coverage
2016	\$ 983,707	\$ 685,000	\$ 283,191	1.02	\$ 5,273,774	\$ 2,830,000	\$ 2,396,401	1.01	\$ --	\$ --	\$ --	--
2017	974,957	695,000	251,120	1.03	5,287,052	2,960,000	2,288,800	1.01	--	--	--	--
2018	923,343	725,000	215,469	0.98	5,308,953	3,105,000	2,139,563	1.01	--	--	--	--
2019	920,981	715,000	178,991	1.03	5,289,244	3,270,000	1,982,725	1.01	--	--	--	--
2020	845,149	750,000	141,450	0.95	5,289,343	3,435,000	1,817,700	1.01	--	--	--	--
2021	374,106	2,380,000	101,859	0.15	5,329,624	2,380,280	1,786,248	1.28	--	--	81	--
2022	--	--	--	--	--	--	--	--	5,377,317	4,691,995	581,898	1.02
2023	--	--	--	--	--	--	--	--	5,352,901	4,787,792	486,100	1.01
2024	--	--	--	--	--	--	--	--	5,349,063	4,883,469	390,425	1.01
2025	--	--	--	--	--	--	--	--	5,399,070	4,984,756	289,137	1.02

CITY OF WESTON, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population	Estimated Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Household Income	Median Age	High School or Higher	Bachelor's Degree or Higher	Median Home Value	Unemployment Rate
2016	66,526	\$ 2,686,919	\$ 40,389	\$ 93,814	38.8	97.2	59.1	\$ 399,000	4.2%
2017	66,603	2,653,730	39,844	93,883	39.3	96.7	58.7	414,000	3.4%
2018	66,972	2,821,396	42,128	96,173	40.2	96.7	60.0	442,600	2.9%
2019	67,314	2,891,271	42,952	100,110	40.2	96.8	61.7	469,000	2.7%
2020	67,438	3,135,327	46,492	107,908	42.3	97.0	63.0	481,800	5.5%
2021	68,305	3,638,471	53,268	125,105	42.3	98.9	61.5	494,700	3.1%
2022	68,318	3,583,416	52,452	122,929	40.0	97.8	66.1	528,800	2.3%
2023	68,227	3,748,596	54,943	132,832	41.4	97.4	66.0	612,800	2.8%
2024	68,249	4,077,605	59,746	140,501	42.1	97.3	67.6	644,100	3.0%
2025	68,311	4,089,506	59,866	139,825	41.3	97.1	67.6	695,600	3.9%

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

CITY OF WESTON, FLORIDA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

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

CITY OF WESTON, FLORIDA

FULL-TIME EQUIVALENT GOVERNMENT POSITIONS BY FUNCTION

LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
City Commission	5	5	5	5	5	5	5	5	5	5
City Management	10	10	10	10	10	10	10	12	12	12
Contracted employees:										
General government:										
Administrative services	11	11	11	13	12	12	13	16	16	19
Community services	27	27	30	27	31	32	32	44	44	48
Information technology services	7	7	4	7	7	7	7	8	8	7
Building plan review and inspection services	4	4	2	2	2	2	2	2	2	2
Fire protection and prevention	67	67	67	67	67	86	79	79	79	79
Emergency medical services	54	54	54	54	54	54	61	61	61	66
Police protection	<u>101</u>	<u>103</u>	<u>112</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>	<u>114</u>
Total	<u>286</u>	<u>288</u>	<u>295</u>	<u>299</u>	<u>302</u>	<u>322</u>	<u>323</u>	<u>341</u>	<u>341</u>	<u>352</u>

Source: City of Weston Finance Department and Communications Department.

CITY OF WESTON, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Building permits issued	2,509	3,138	5,076	4,929	4,136	4,655	5,190	5,094	4,849	4,678
Building inspections conducted	12,139	12,897	14,957	16,309	15,343	14,818	16,920	16,505	16,097	19,521
Business tax receipts	3,124	3,262	3,209	3,210	1,142	1,201	1,744	748	3,234	2,456
Fire:										
Emergency responses	3,882	4,292	4,247	4,081	4,200	4,984	5,211	5,178	5,279	4,774
Inspections	2,246	3,011	2,122	6,832	1,663	1,715	1,712	1,950	2,131	1,995
Police:										
Physical arrests	380	501	604	618	357	325	383	340	354	401
Parking violations	487	493	475	155	24	88	56	135	240	104
Traffic violations	7,994	10,570	13,071	14,006	5,769	15,569	19,896	19,318	19,607	19,607
Refuse Collection:										
Refuse collected (tons per year)	19,976	20,449	20,143	19,644	21,960	23,548	22,331	20,716	21,593	20,114
Recyclables collected (tons per year)	4,470	4,545	4,560	4,155	4,395	4,275	4,005	3,023	3,666	4,306
Parks and Recreation:										
Athletic programs	14	15	17	22	16	16	16	16	16	13
Sports alliance registrants	7,961	8,817	8,224	8,100	5,192	11,252	8,050	8,347	8,397	8,161
Community center admissions (program participants)	1,032	892	785	726	393	300	78	861	939	550
Water:										
New connections	3	5	3	8	6	9	6	2	4	N/A
Water main breaks	--	--	2	2	7	9	14	9	31	7
Average daily consumption (thousands of gallons)	7,412	7,579	7,151	7,593	7,267	10,774	10,980	10,889	N/A	N/A
Peak monthly consumption (thousands of gallons) ⁽¹⁾	257,112	284,167	252,274	281,731	301,671	273,209	206,299	208,858	N/A	N/A
Wastewater:										
Average daily sewage treatment (thousands of gallons) ⁽²⁾	6,220	6,308	6,044	6,290	6,055	6,234	6,119	6,167	N/A	N/A

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

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

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

CITY OF WESTON, FLORIDA

CAPITAL ASSETS BY FUNCTION

LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire:										
Stations	3	3	33	3	3	4	4	4	4	4
Rescues units	4	4	4	4	4	7	4	4	4	4
Rescue/suppression units	4	4	4	4	4	6	5	5	5	5
Fire rescue personnel (full time equivalent)	121	121	121	121	121	140	140	140	145	145
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	76	76	85	85	75	80	80	80	80	80
Sworn personnel	80	81	93	93	93	93	93	93	93	93
Refuse Collection:										
Collection trucks	10	10	15	10	18	18	18	18	18	18
Other Public Works:										
Streets (miles)	51	51	51	51	51	51	51	51	51	52
Bike lanes (miles)	46	46	46	46	51	51	51	51	52	52
Highways (miles)	32	32	32	32	32	32	32	32	32	32
Streetlights ⁽¹⁾	1,379	1,384	1,389	1,395	1,408	1,638	1,641	1,648	1,653	1,653
Traffic signals	156	156	156	169	164	167	167	167	167	167
Parks and Recreation:										
Acreage	245	245	245	245	245	245	239	239	239	246
Playgrounds	11	11	11	12	12	12	12	12	12	12
Baseball/softball diamonds	21	21	20	21	21	19	21	21	21	21
Soccer/football fields	18	18	19	18	18	14	11	11	11	19
Basketball courts	9	9	9	10	11	12	13	13	13	13
Roller hockey rinks	4	4	4	4	3	2	2	2	2	2
Turf soccer rinks	4	4	4	4	4	4	4	4	4	4
Tennis courts	18	18	18	18	18	16	17	17	17	18
Skate parks	1	1	1	1	1	1	1	1	1	1
Amphitheatre	1	1	1	1	1	1	1	1	1	1
Outdoor concert stage	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles) ⁽¹⁾	214	214	214	214	214	214	214	214	214	214
Fire hydrants ⁽²⁾	1,791	1,791	1,791	1,722	1,738	1,738	1,737	1,725	1,708	1,723
Storage capacity (mgd)	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8
Lakes and canals (acres)	2,152	2,152	2,177	2,181	2,214	2,214	2,214	2,214	2,214	2,214
Wastewater:										
Sanitary sewers (miles)	198	198	198	198	198	198	198	198	198	198
Storm sewers (miles)	31	31	31	31	35	35	35	35	36	36
Treatment capacity (million gallons per day)	30.99	30.99	30.99	30.99	30.99	30.99	30.99	30.99	N/A	N/A

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

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

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

COMPLIANCE SECTION

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Weston, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

CBIZ CPAs P.C.

Fort Lauderdale, Florida

March 31, 2026

**Independent Auditors' Report on Compliance for the Major Federal
Program and Report on Internal Control over Compliance
Required by the Uniform Guidance**

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Weston, Florida (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City's major federal program for the fiscal year ended September 30, 2025. The City's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200 , *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given 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 controls over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

CBIZ CPAs P.C.

Fort Lauderdale, Florida
March 31, 2026

CITY OF WESTON, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Federal Agency, Pass-Through Entity Federal Program	ALN	Grant Number/ Pass-through Entity Identifying Number	Total Expenditures	Passed Through to Subrecipients
FEDERAL AWARDS				
U.S. Department of Energy				
Energy Efficiency and Conservation Block Grant Program	81.128	IA-0000000442	\$ 127,090	\$ --
Total U.S. Department of Energy			<u>127,090</u>	<u>--</u>
U.S. Department of Transportation				
Passed through Florida Department of Transportation				
Highway Planning and Construction	20.205	G2075	360,806	--
Highway Planning and Construction	20.205	445532-1-38-01	177,292	--
Total Coronavirus State and Local Fiscal Recovery Funds			<u>538,098</u>	<u>--</u>
Recreation Trails Program	20.219	T23014	39,400	--
Total U.S. Department of Transportation			<u>577,498</u>	<u>--</u>
U.S. Department of Interior				
Outdoor Recreation Acquisition, Development and Planning	15.916	LW753	2,000	--
Total U.S. Department of Interior			<u>2,000</u>	<u>--</u>
U.S. Department of Agriculture				
Cooperative Forestry Assistance	10.664	31101	37,500	--
Total U.S. Department of Interior			<u>37,500</u>	<u>--</u>
U.S. Department of Treasury				
Passed through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP25	1,550,000	--
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP140	100	--
Total Coronavirus State and Local Fiscal Recovery Funds			<u>1,550,100</u>	<u>--</u>
Total U.S. Department of Treasury			<u>1,550,100</u>	<u>--</u>
Total Expenditures of Federal Awards			<u>\$ 2,294,188</u>	<u>\$ --</u>

See notes to schedule of expenditures of federal awards.

CITY OF WESTON, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the City of Weston, Florida (the “City”) for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, or the changes in net position of the City.

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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The City has elected not to use the de minimus indirect cost rate as allowed under the Uniform Guidance.

CITY OF WESTON, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION I – SUMMARY OF AUDITORS’ RESULTS

FINANCIAL STATEMENTS

Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes None Reported

Noncompliance material to financial statement noted?

Yes No

FEDERAL AWARDS

Internal control over its major federal program:

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes None Reported

Type of auditor’s report issued on compliance over major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

IDENTIFICATION OF MAJOR FEDERAL PROGRAM

Federal Program

AL No.

Coronavirus State and Local Fiscal Recovery Funds

21.027

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

\$ 1,000,000

Auditee qualified as low-risk auditee?

Yes No

CITY OF WESTON, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

CITY OF WESTON, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

**Management Letter in Accordance with the Rules of the
Auditor General of the State of Florida**

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

Report on the Financial Statements

We have audited the financial statements of the City of Weston, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 31, 2026.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 31, 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 financial audit report. There were no findings or recommendations made in the prior year that required corrective actions.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, 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 of the financial statements.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. There was no PACE Program operating within the City.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component unit that failed to provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor, City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Fort Lauderdale, Florida
March 31, 2026

City of Weston, Florida

Exhibit 1

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

<u>Data Elements</u>	<u>Indian Trace Development District</u>	<u>Bonaventure Development District</u>
Number of district employees compensated at 9/30/2025	None	None
Number of independent contractors compensated in 9/30/2025	135	93
Employees compensated for FYE 9/30/2025 (paid/accrued)	None	None
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$18,959,644	\$3,198,880
Each contraction project to begin on or after 10/1/2023; (>\$65k):	None	None
Budget variance report	Page 78	Page 79

See notes to schedule of expenditures of federal awards.



CBIZ CPAs P.C.

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**Independent Accountants' Report on Compliance Pursuant to
Section 218.415, Florida Statutes**

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

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

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

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

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2025.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes and it is not suitable for any other purpose.

CBIZ CPAs P.C.

Fort Lauderdale, Florida
March 31, 2026



THE CITY OF WESTON

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The Nation's Premier Municipal CorporationSM