



CITY OF
Cooper City
Florida

Annual Comprehensive Financial Report

FOR THE YEAR ENDED
SEPTEMBER 30, 2025



CITY OF COOPER CITY, FLORIDA

**Annual Comprehensive
Financial Report**

For The Fiscal Year Ended
September 30, 2025

Prepared by:
Department of Finance

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INTRODUCTION



March 30, 2026

Honorable Mayor, Commissioners, and Citizens of Cooper City, Florida:

We are pleased to present the City of Cooper City's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025. This report is hereby submitted pursuant to Section 11.45, Florida Statutes and Chapter 10.550 of the *Rules of the Auditor General* of the State of Florida. The financial statements included in the report are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards and government auditing standards by a firm of licensed certified public accountants. Further, the City Charter requires an annual independent audit of all City accounts. Pursuant to those requirements, we hereby issue the Annual Comprehensive Financial Report of the City of Cooper City for the fiscal year ended September 30, 2025.

This report consists of management's representations concerning the finances of the City of Cooper City. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Cooper City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Cooper City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Cooper City's financial statements have been audited by Citrin Cooperman & Company, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Cooper City for the fiscal year ended September 30, 2025, are free of material misstatement. 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 of Cooper City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Annually the City receives a certificate of Achievement for excellence in financial reporting by the Government Finance Officers Association (GFOA). For the fiscal year ended September 30, 2024 the review is still in process.

This year, the independent auditor also performed the federally mandated **Single Audit**, as federal funds expended under the Coronavirus Aid, Relief, and Economic Security (CARES) Act—intended to support our community during the height of the pandemic—exceeded the federal threshold of **\$1,000,000**.

In addition, the independent auditor performed the state-mandated **Single Audit**, since state funds expended from the Florida Department of Environmental Protection for various City projects exceeded the State of Florida's threshold of **\$750,000**.

The independent auditor also conducted a state-mandated **Surtax Examination**. Cooper City receives proceeds from the Broward County Local Government Infrastructure Surtax authorized under Section 212.055(2), Florida Statutes. These revenues are legally restricted for infrastructure purposes, including the acquisition, construction, or improvement of capital facilities, as well as the payment of debt service on bonds issued for eligible projects.

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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Cooper City's MD&A can be found immediately following the report of the independent auditors.

Profile Of The City

The City of Cooper City, incorporated in 1959, is located in southwest Broward County, Florida in the southeast region of the State. It is a bedroom community with limited opportunity for further growth. The City of Cooper City occupies a land area of eight square miles and serves a population of 35,541, according to information provided by the University of Florida.

The City of Cooper City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation.

Policy-making and legislative authority are vested in the City Commission. The City Commission consists of a Mayor and four Commission members. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the government, and for appointing and removing the Directors and Assistant Directors of the various departments subject to confirmation by the City Commission. The Commission is elected on a non-partisan basis. Commissioners serve four-year staggered terms, with two commissioners elected every two years. The Commission members are elected at-large.

The City of Cooper City provides a full range of services, including the construction and maintenance of streets and other infrastructure; water and sewer; Stormwater; community development; building code permitting and inspections, parks and recreational activities and cultural events. Certain sanitation services are provided through a franchise agreement with a private company. Police, code enforcement, and fire protection and emergency services are contracted with the Broward Sheriff's Office (BSO).

Financial Planning

This report includes all funds of the City in accordance with Government Accounting Standards Board (GASB) Statements. For the City of Cooper City, the Entity is only the primary government. While there are other taxing jurisdictions, which levy property taxes upon property within the corporate limits of Cooper City including Broward County, the School Board, the South Broward Hospital District, and other special districts, they do not represent component units of Cooper City. Therefore, no financial information about those entities is included in the City's financial statements.

The annual budget serves as the foundation for the City of Cooper City's financial planning and control. All departments of the City of Cooper City are required to submit requests for appropriation to the City Manager. The City Manager then presents a proposed budget to the Commission for review by August 15. The Commission is required to hold two public hearings on the proposed budget to adopt a final budget by September 30, the close of the City of Cooper City's fiscal year. The appropriated budget is prepared by fund and department (e.g., Parks and Recreation). Budgets are monitored at the activity level within each department. Transfers of appropriations between departments, in excess of 2.5% of total budget, require the special approval of the City Commission. A transfer of appropriations greater than \$10,000 requires notifications to the City Commission prior to executing the transfer. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund and Major Special Revenue Funds, this comparison is presented as part of the required supplementary section. For other governmental funds, with appropriated annual budgets, this comparison is presented in the supplementary information subsection of this report.

Economic And Demographic Conditions And Outlook

The City has completed its Evaluation and Appraisal Report (EAR) of its Comprehensive Plan pursuant to Florida Statutes which requires municipalities to evaluate the progress they are making in meeting the Comprehensive Plan's Goals, Objectives and Policies at least once every seven years. The Plan is necessary to guide development of the City and to provide for managed growth while providing services and facilities for future residents paid for by new development. The Plan consists of the following elements:

- Future Land Use
- Solid Waste
- Traffic Circulation
- Recreation and Open Space
- Housing
- Conservation
- Water and Sewer
- Intergovernmental Coordination
- Drainage
- Capital Improvements
- Public School Facilities Element

Homeowner pride contributes to what makes Cooper City "Someplace Special" and contributes significantly to the City's economic outlook. Cooper City has one of the highest rate of owner-occupied units in Broward County at 83.8%. The median housing value in Cooper City is \$650,000 and Cooper City's median household income is \$122,565.

Construction Overview

The City's Community Development Department has been working with the community to ensure its growth and development. Some of the more significant developments that have been, or are, under review include the following:

Residential Construction

Cooper Colony Golf Course LUPA

Cooper City is currently reviewing a proposed land-use plan amendment to allow a 150-unit single family subdivision on 31 acres of property including a new 2.5 acre city park. The current golf-course is being re-designed to run along the perimeter of the project and will include a new driving range and pro-shop.

Hanson Preserve Subdivision

This twenty-acre development just broke ground for a 39 home, gated subdivision consisting of 4-6 bedroom, 1 and 2 story homes. Toll Brothers is the builder for this project and is anticipating having the model home and sales office open by August 1, 2026. The project has a 2-to-3-year buildout schedule and home prices are starting at \$1.5 million.

Monterra Linear Park

This 1-mile-long linear park which runs through the Monterra residential subdivision just received approval for low level lighting along the paved trail for after dark enjoyment and is expanding the active amenities area to include new pickleball courts, resurfacing of the basketball court and improved sidewalks.

Commercial Development

Taco Bell Restaurant

This project is proposed on the last remaining outparcel of the Cooper City Commons commercial tract located at the SW corner of Sheridan Street and Pine Island Road. The proposed Taco Bell restaurant will consist of indoor seating, outdoor seating and a drive-thru. The project has received a recommendation of approval from the Planning and Zoning Board and is currently under review by the Central Broward Water Control District.

Potential Church - High School Expansion

The Potential Church just received City Commission approval for a school expansion and adding a high school (grades 9-12) on the property. The expansion includes re-purposing areas of the existing sanctuary and adding 3 new modular builds on the western edge of the property. The new high school students will be phased in as they graduate from middle school over the next 3 years.

McDonalds's at Cooper City Commons

This project consists of a complete exterior remodel, including dual drive-thru ordering, new paint and new signage, for the currently vacated building located within the Cooper City Commons commercial center. The project just received approval by the City Commission and should be starting construction within 6 months.

Major Initiatives and Future Projects

Commitment to Improvements and Excellence

- Maintained excellent ISO (Insurance Survey Organization) rating through Fiscal Year 2025.
- Issued permits for \$54.2 million of construction costs through Fiscal Year 2025, an increase of \$3.4 million from Fiscal Year 2024.
- Streamlined Local Business Tax Receipt application acceptance, review and document issuance process through the City's new Accela online permitting system
- Elevated our active Business Community by increasing exposure and assisting our stakeholders in recruiting qualified, employable candidates through the launch and execution of the annual Business Expo and Job Fair.
- Taste of Cooper City is a food tasting and sampling event organized by the City to showcase local food and beverage offerings. This event brought together approximately 400 residents giving them the opportunity to explore and enjoy the diverse culinary options available to the Cooper City community.

Platinum Cities Designation

Cooper City has continued its "Platinum Cities" designation under the Greater Fort Lauderdale Alliance permitting excellence process. The purpose of the permitting excellence process is to provide businesses with a streamlined, first-rate experience when going through the development, permitting and inspection process for office and industrial properties. The process is intended to be available to high-impact, targeted industry businesses that are relocating or expanding in Broward County.

Cooper City maintained the designation because it is committed to making the permitting process more transparent and client-friendly. Steps have been taken to provide an excellent permitting experience. Pre-development meetings with a city staff member known as a "concierge" will assist the company throughout the permitting process.

Fiscal Year 2025 Accomplishments by Department

City Clerk

- Cooper City Pool & Tennis Center is now an early voting site
- Completed citywide implementation of DocuSign

Utilities

- Rehabilitated Lift Stations 3, 9 and 20, strengthening system reliability and improving overall operational performance
- Completed installation of new water meters, enhancing meter-reading accuracy, ensuring precise, dependable billing and an increase to revenues by over \$1.2 million per year
- Relined 1.5 miles of sewer main, reducing rainfall infiltration into the system
- Completed nano-filtration membrane replacement at the water plant
- Completed full replacement of centrifuge and polymer systems, allowing for higher solids concentration and reducing overall sludge hauling costs

- Resurfaced 4 miles of the City's lowest-conditioned asphalt roadways and parking lot at Suellen H. Fardelmann Sports Complex, as part of the long-term resurfacing plan to enhance safety and accessibility
- Removed scoreboards at Suellen H. Fardelmann Sports Complex
- Deployed the Verizon GPS fleet-tracking system to improve monitoring and management of all City vehicles.

Parks & Recreation

- Site Playground was installed at Michael "City Mike" Riordan Park
- Negotiated and completed Facility Use Agreement with the Optimist Club
- Site Playground was installed at Suellen H. Fardelmann Sports Complex
- Closed Out Land and Recreation Grant for Suellen H. Fardelmann Sports Complex
- Closed Out Florida Department of Environmental Services Land and Recreation Grant for Michael D. Riordan "City Mike" Park.
- Began accepting online registrations for our youth programming

Communications

- Developed and launched New Website and Mobile App
- Improved accessibility compliance, mobile responsiveness, navigation, and search functionality for better user experience
- Introduced interactive maps and a Capital Improvement Program dashboard for residents to visualize projects and investments

Human Resources

- Developed and published a new Personnel Policy Manual in ADP and on the website
- ADP Electronic Performance Evaluation implementation completed
- ADP Background Screening implemented
- Required CR training completed
- Safety Training is assigned to employees after at-fault auto accidents
- Completed Harassment Prevention Training City-wide

Community Development

- Cooper City maintained its Class 6 rating in the 2025 FEMA Community Rating System audit, providing residents with a 20% discount on flood insurance premiums
- The city launched the new Accela Building Permit software in 2025, enabling electronic submissions for building permits, zoning certificates of use, and local Business Tax Receipts, enhancing processing times and communication
- The 2nd annual Taste of Cooper City was hosted, featuring a new Wine Tasting Tent, attended by around 400 residents to sample local food and beverages

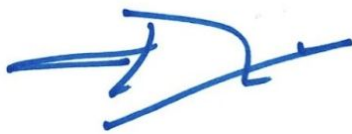
Finance

- Implemented the OpenGov procurement system to streamline and modernize purchasing processes
- Updated the City's accounting manual to strengthen continuity and ensure consistent financial practices
- Ensured all \$17.9 million in American Rescue Plan Act (ARPA) funds were fully obligated by the federal deadline
- Implemented the Gravity Construction-in-Process module to enhance project tracking and financial oversight

Acknowledgements

The preparation of City's Annual Comprehensive Financial Report (ACFR) could not have been accomplished without the dedicated services of our City staff, and especially the Finance Department, who compiled and generated the report. We would also like to thank our City Commission for their interest, guidance, and support in planning and approving the financial operations of the City in a responsible and insightful manner.

Respectfully submitted,



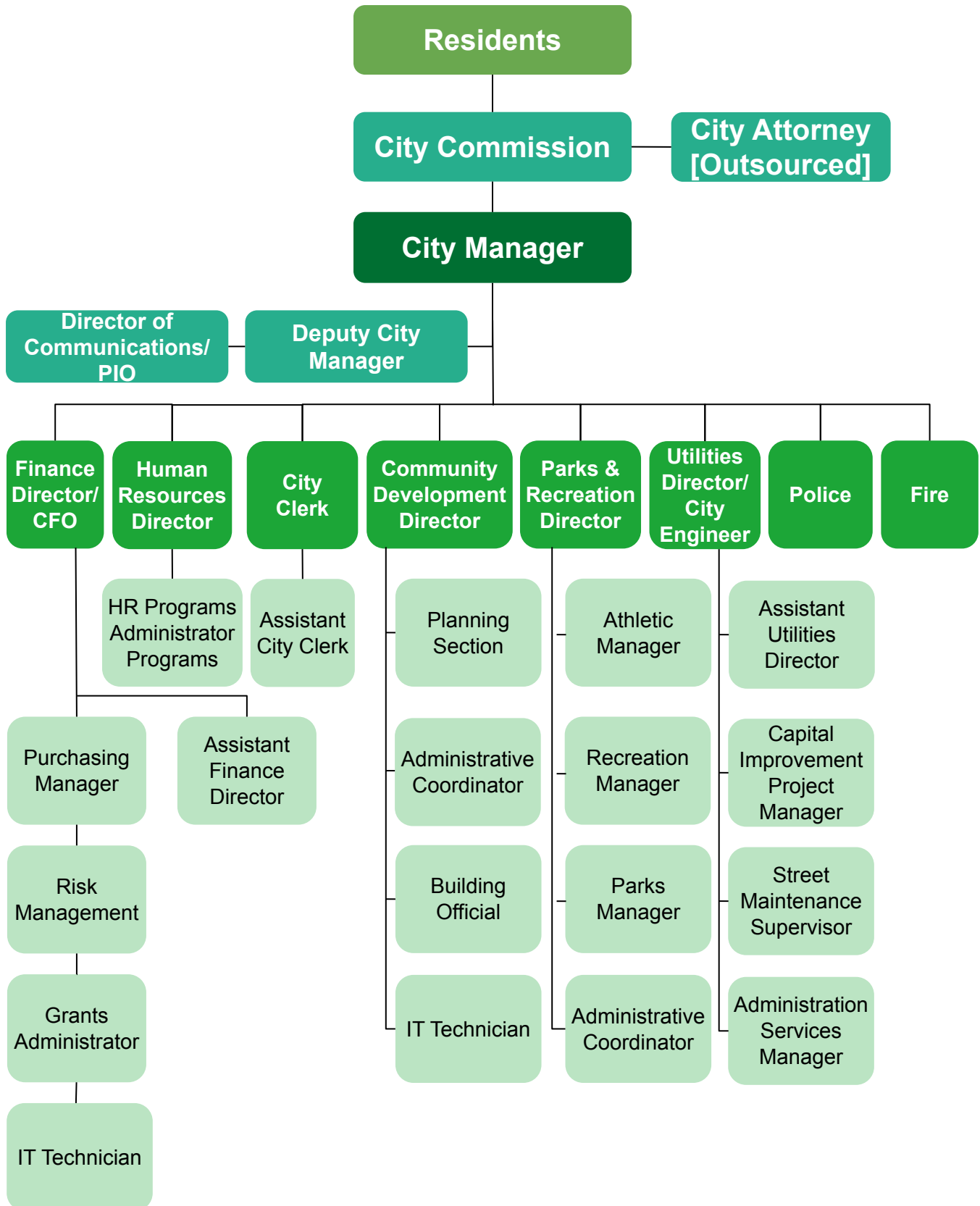
Alex Rey,
City Manager



Irwin Williams, CPA,
CFO/Finance Director



CITYWIDE ORGANIZATION CHART



List of Elected and Appointed Officials

CITY COMMISSION

Mayor

James Curran

Commissioner

Ryan C. Shrouder

Commissioner

Jeremy Katzman

Commissioner

Lisa Mallozzi

Commissioner

Jason Smith

City Manager

Alex Rey

Deputy City Manager

Jennifer McMahon

City Attorney

Law Offices of Goren, Cherof, Doody & Ezrol, P.A.

Department Directors

Finance

Irwin Williams, CPA

Community Development

Jason Chockley

Parks & Recreation

Joshua Rhodes

Utilities

Akin Ozaydin

Human Resources

Isis Suria-Medina

City Clerk

Tedra Allen



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FINANCIAL SECTION





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INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cooper City, 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, based on our audit and the reports of the other auditors, the financial statements present fairly, in all material respects, the 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 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.

We did not audit the financial statements of the Police Officers Retirement Plan and Firefighter Retirement Plan (collectively, the “Plans”), which represents 55%, 56%, and 45%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of September 30, 2025, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Plans is based solely on the reports of the other auditors.

Basis for Opinions

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

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



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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- 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, the budgetary comparison information and the schedules related to pensions and other post-employment benefits, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Florida Auditor General*, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected

to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Citrin Cooperman & Company, LLP

Other Information

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

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

Other Reporting Required by *Governmental Auditing Standards*

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

A handwritten signature in black ink that reads 'Citrin Cooperman & Company, LLP'.

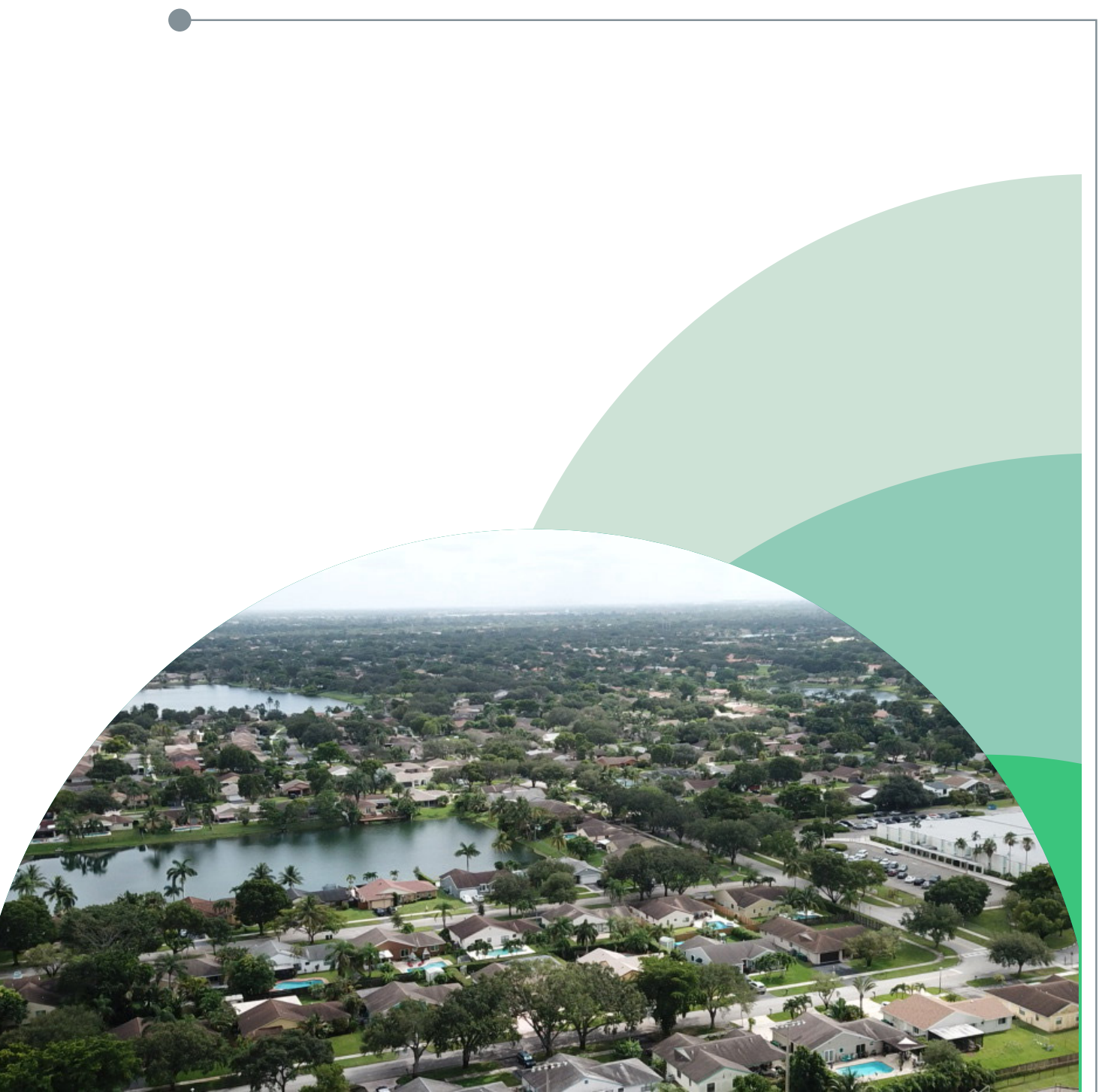
Fort Lauderdale, Florida
March 30, 2026

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Management's Discussion and Analysis



As management of the City of Cooper City, Florida (the “City”), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. The City’s Management Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) identify any material deviations from the financial plan (the approved budget), and (c) identify any individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be located on pages i through vii in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Cooper City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$143.2 million (net position), as compared with \$136.7 million for the previous year.
- The City’s total net position increased \$6.5 million during the fiscal year. Included in the net position is the governmental net position which increased \$5.1 million and the business-type net position, which increased \$1.4 million.
- As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$40.9 million, an increase of \$2.5 million in comparison with prior year. Approximately \$24.7 million of this total amount is available for spending at the City’s discretion (unassigned fund balance).
- Capital assets increased approximately \$7.1 million as compared to the previous year mainly because capital asset additions of approximately \$13.3 million exceeded depreciation expense during fiscal year 2025.

Overview of the Financial Statements

In addition to this discussion and analysis, the financial section of this annual report contains the basic financial statements, required supplementary information, and other supplementary information including combining statements and schedules of nonmajor funds. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to these basic financial statements, this report also contains other supplementary information.

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 a private-sector business.

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

The statement of activities presents information showing how the City’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activ-

ities). The governmental activities of the City include general government, public safety, physical environment, transportation, and culture and recreation. The business-type activities of the City include a water and sewer utility, a stormwater management utility, a solid waste utility and recreational vehicle parking lot facilities.

The government-wide financial statements are for the City, as the primary government, and include all operations for which the City is financially accountable. The City does not have any component units that should be included in the financial information presented.

The government-wide financial statements can be located as listed in the table of contents.

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

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the availability of these resources at the end of the fiscal year. Such information may be useful for evaluating a government's near-term financing requirements but does not help readers to better understand the long-term impact of the City's near-term financing decisions. In that regard, it would be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Consequently, both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City of Cooper City maintains seven individual 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 General Fund, ARPA Fund, and Capital Improvement Fund as they are considered to be major funds. All the other governmental funds are combined for presentation purposes as nonmajor funds. Individual fund data for each of these nonmajor funds are aggregated for presentation in the basic governmental fund financial statements and are detailed in the form of combining statements elsewhere in this report.

The financial section of this report includes Required Supplementary Information consisting of budgetary comparison schedules for both the General Fund and the American Rescue Plan Act (ARPA) Fund, along with related notes, followed by Other Supplementary Information that provides additional detail for the Capital Improvement Fund through combining schedules and supporting budgetary comparisons.

Proprietary funds. The City uses enterprise funds to account for the functions presented as business-type activities in the government-wide financial statements. These enterprise funds consist of a water and sewer utility, a stormwater management utility, a solid waste utility and parking lot facilities. The City does not have activities that would require the use of internal service funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the City's water and sewer utility and solid waste utility. The stormwater management utility and parking lot facilities are combined for presentation purposes as nonmajor funds. Individual fund data for each of these

nonmajor funds are aggregated for presentation in the basic proprietary fund financial statements and are detailed in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found as listed in the table of contents.

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

The basic fiduciary fund financial statements can be found as listed in the table of contents.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees and post-employment benefits. Required supplementary information can be found as listed in the table of contents.

The combining statements for nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules are presented immediately following the required supplementary information and can be found as listed in the table of contents.

Government-wide Financial Analysis

As noted previously, the change in net position over time should serve as a useful indicator of a government's financial position. In the case of the City of Cooper City, assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$143.2 million as of September 30, 2025.

The largest portion of the City's net position consists of \$99.4 million of net investment in capital assets (e.g., land, buildings, machinery and equipment), which is net of any outstanding debt related to their acquisition. The City uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, the repayment of this debt must come from sources other than liquidating the assets themselves. The City's net position for the last two fiscal years is summarized as follows:

**City of Cooper City
Summary of Net Position
September 30, 2025 and 2024
(In Thousands)**

	Governmental Activities		Business-Type Activities		Totals Primary Government	
	2025	2024	2025	2024	2025	2024
Current & other assets	\$ 51,238	\$ 48,487	\$ 23,716	\$ 26,945	\$ 74,954	\$ 75,432
Capital assets	53,846	50,992	46,353	42,122	100,199	93,114
Total assets	<u>\$ 105,084</u>	<u>99,479</u>	<u>70,069</u>	<u>69,067</u>	<u>175,153</u>	<u>168,546</u>
Total deferred outflows of resources	<u>3,682</u>	<u>6,477</u>	<u>1,549</u>	<u>1,937</u>	<u>5,231</u>	<u>8,414</u>
Other liabilities	5,078	9,437	3,305	4,586	8,383	14,023
Long-term liabilities	11,969	14,032	5,320	5,688	17,289	19,720
Total liabilities	<u>17,047</u>	<u>23,469</u>	<u>8,625</u>	<u>10,274</u>	<u>25,672</u>	<u>33,743</u>
Total deferred inflows of resources	<u>9,417</u>	<u>5,250</u>	<u>2,086</u>	<u>1,227</u>	<u>11,503</u>	<u>6,477</u>
Net position:						
Net investment in capital assets	53,458	50,992	45,989	41,557	99,447	92,549
Restricted	6,269	1,229	-	-	6,269	1,229
Unrestricted	22,575	25,016	14,918	17,946	37,493	42,962
Total net position	<u>\$ 82,302</u>	<u>\$ 77,237</u>	<u>\$ 60,907</u>	<u>\$ 59,503</u>	<u>\$ 143,209</u>	<u>\$ 136,740</u>

City of Cooper City
Changes in Net Position
For the Years Ended September 30, 2025 and 2024
(In Thousands)

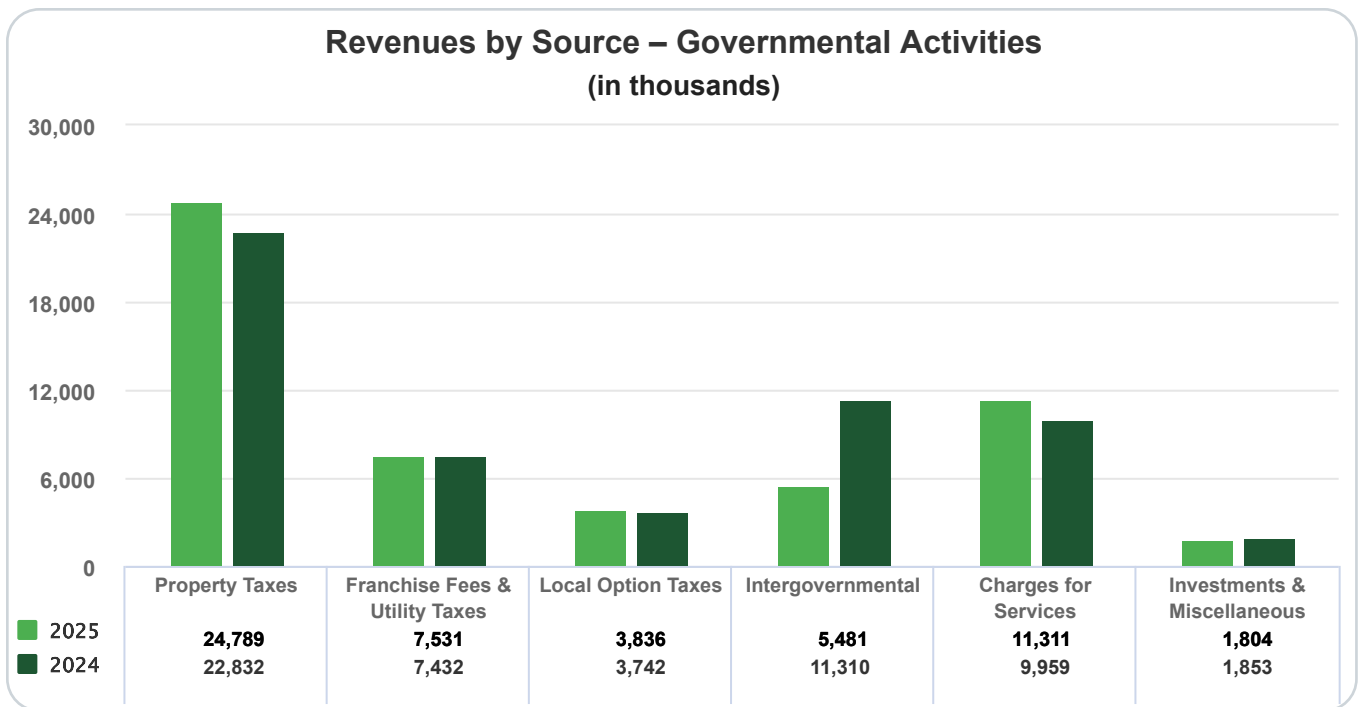
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 11,311	\$ 9,959	\$ 21,567	\$ 17,389	\$ 32,878	\$ 27,348
Operating grants and contributions	2,329	8,177	-	-	2,329	8,177
Capital grants and contributions	426	103	89	185	515	288
General revenues:						
Property taxes	24,789	22,832	-	-	24,789	22,832
Other taxes	11,367	11,174	-	-	11,367	11,174
Programs	3,152	3,030	-	-	3,152	3,030
Other	1,932	1,853	710	814	2,642	2,667
Total revenues	<u>55,306</u>	<u>57,128</u>	<u>22,366</u>	<u>18,388</u>	<u>77,672</u>	<u>75,516</u>
Operating expenses:						
General government	8,392	6,073	-	-	8,392	6,073
Public safety	33,961	32,543	-	-	33,961	32,543
Physical environment	1,287	764	-	-	1,287	764
Transportation	2,620	1,392	-	-	2,620	1,392
Culture and recreation	6,537	5,972	-	-	6,537	5,972
Debt services	1	5	-	-	1	5
Interest	-	10	-	-	-	10
Parking	-	-	67	77	67	77
Solid Waste	-	-	3,700	1,813	3,700	1,813
Water and sewer	-	-	14,131	12,695	14,131	12,695
Stormwater	-	-	507	480	507	480
Total operating expenses	<u>52,798</u>	<u>46,759</u>	<u>18,405</u>	<u>15,065</u>	<u>71,203</u>	<u>61,824</u>
Increase/Decrease in net position before transfers	2,508	10,369	3,961	3,323	6,469	13,692
Transfers	2,557	2,567	(2,557)	(2,567)	-	-
Change in net position	<u>5,065</u>	<u>12,936</u>	<u>1,404</u>	<u>756</u>	<u>6,469</u>	<u>13,692</u>
Net position, beginning	<u>77,237</u>	<u>64,301</u>	<u>59,503</u>	<u>58,747</u>	<u>136,740</u>	<u>123,048</u>
Net position, ending	<u>\$ 82,302</u>	<u>\$ 77,237</u>	<u>\$ 60,907</u>	<u>\$ 59,503</u>	<u>\$ 143,209</u>	<u>\$ 136,740</u>

Governmental activities

Operating grant revenue experienced a decrease of \$5.8 million during the current fiscal year. This was mainly the result of a decrease in the revenue recognition from the American Rescue Plan (ARPA) of \$5.74 million. Overall net position for governmental activities increased by \$5.1 million due primarily to increases in Property taxes, Charges for services and Transfers In.

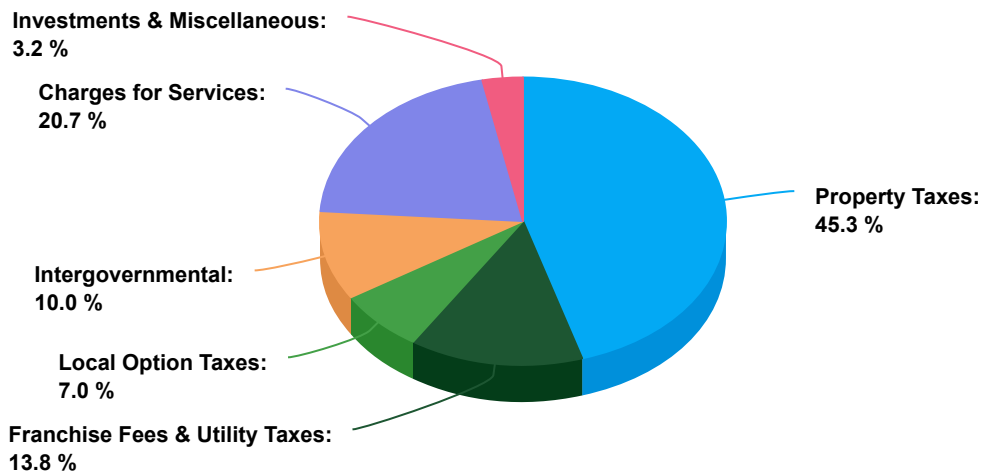
Revenues

Revenues from governmental activities decreased 3% or \$1.8 million compared to the prior year. The decrease is mainly due to decreases in Grant revenue of \$5.85 million primarily from ARPA. The decrease from ARPA grant revenue is offset by increases in Property taxes of approximately \$2 million due to the increases in property values, an increase for charges for services of approximately \$1.4 million mainly due to an increase in the fire assessment, an increase in local business taxes collected of \$.2 million, an increase in miscellaneous revenues of \$.34 million mainly due to tree mitigation revenues received from Florida Power & Light and increases in licenses and permit fees of \$.13 million mainly due to higher planning and inspection fees.



The following chart provides an overall view of the various governmental revenue sources. 45% of the revenues received were derived from property taxes, 21% charges for services, 14% franchise fees & utility taxes, 10% intergovernmental, 7% local option taxes, 3% investments & miscellaneous.

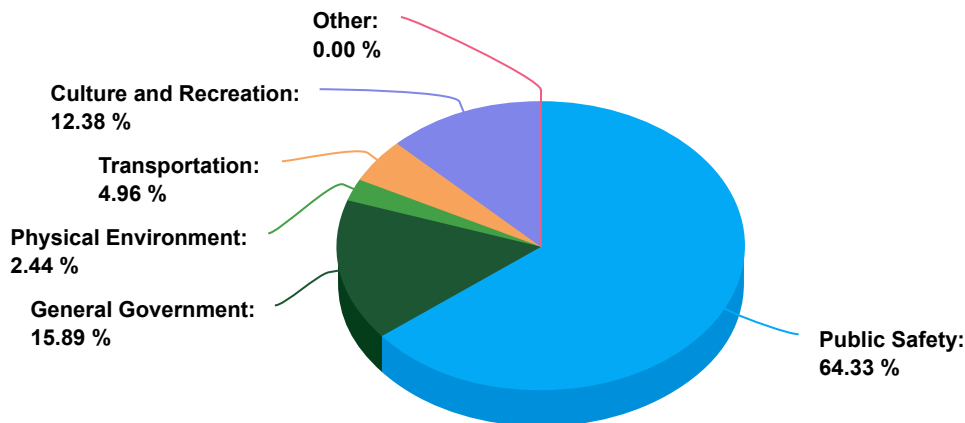
Revenues by Source – Governmental Activities



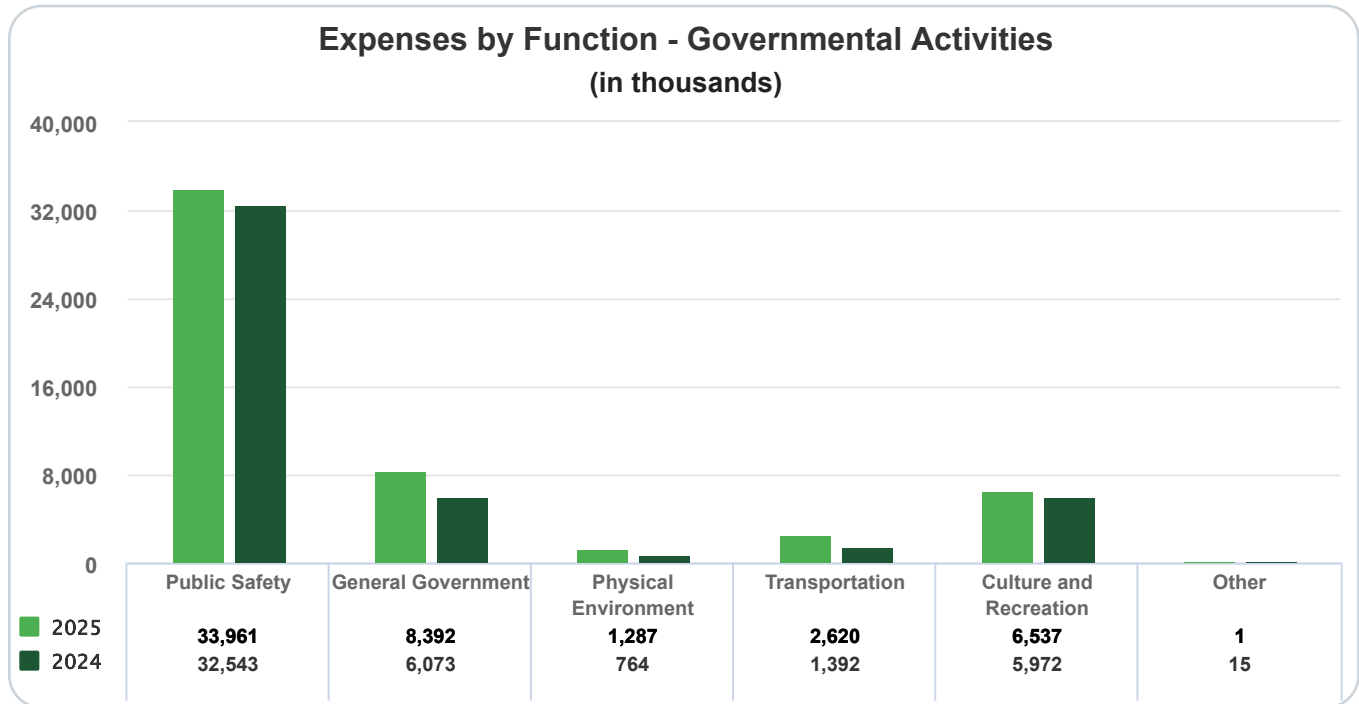
Expenses

Public safety continues to be the City’s single largest governmental activity, comprising 64% of its expenses.

Expenses by Function - Governmental Activities



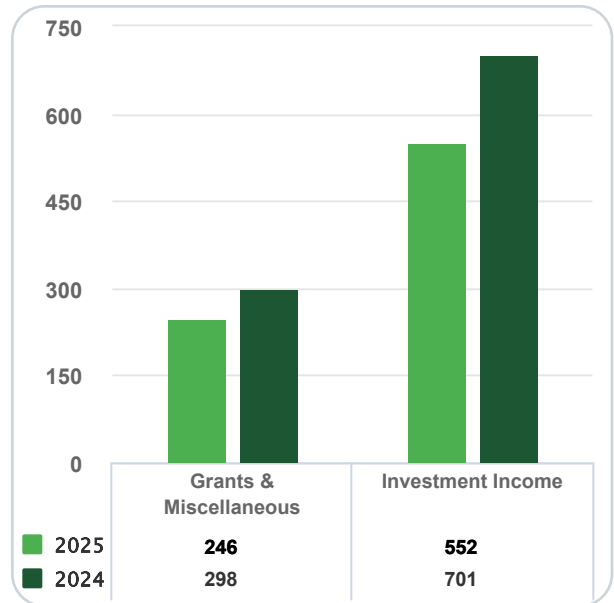
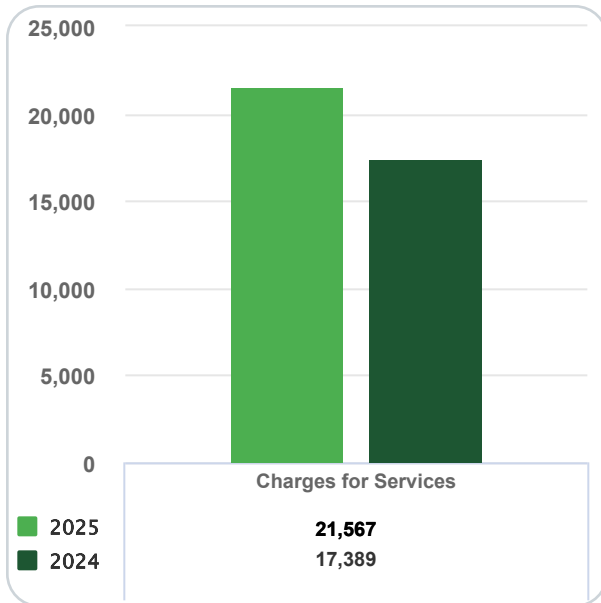
Expenses from governmental activities increased by 13.8% or \$6.1 million compared to the prior year. As shown in the graph below, costs for public safety increased to \$34.0 million in the current fiscal year from \$32.5 million last fiscal year for an increase of \$1.5 million. Additionally, General government expenses increased by \$2.3 million over last fiscal year, Transportation expenses increased \$1.2 million over last fiscal year, Culture and Recreation expenses increased by \$565 thousand over last fiscal year, and Physical Environment expenses increased by \$524 thousand.



Business-type activities

During the current fiscal year, overall net position for business-type activities increased by \$1.4 million for an ending net position of \$60.9 million.

**Revenues by Source – Business-type Activities
(In thousands)**

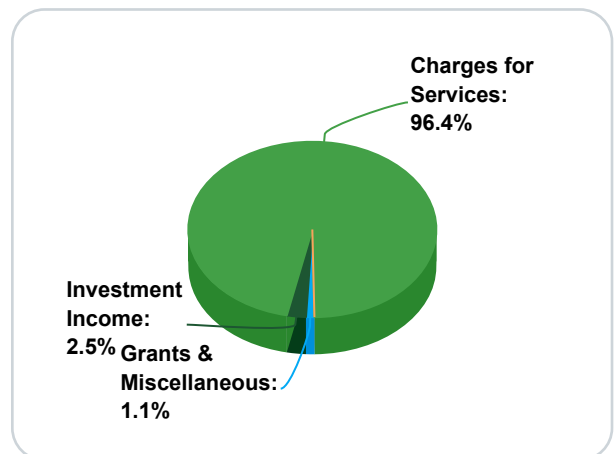


Revenues

Revenues from business-type activities increased slightly by \$4.0 million from the prior year. This increase was primarily driven by a \$0.58 million increase in water utility revenues and a \$0.50 million increase in wastewater utility revenues, both resulting from the installation of new AMI meters. Solid waste revenues increased by \$2.27 million, largely because the Solid Waste Fund was established mid-year in April 2024; therefore, the prior year reflects only a partial year of activity, while the current year includes a full year of operations. In addition, RV Lot revenues increased by \$0.14 million due to higher storage rates implemented in 2025, and stormwater revenues increased by \$0.78 million following a 15.28% rate adjustment implemented for fiscal year 2025.

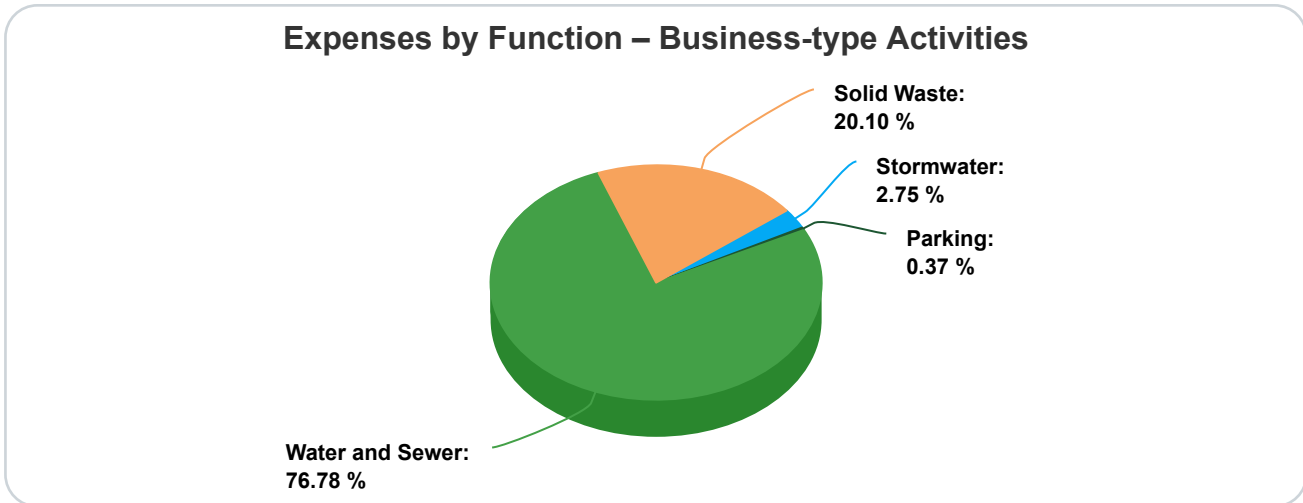
Revenues by Source – Business-type Activities

The following chart provides an overall view of the various business-type activities. 96.4% of the revenues received are derived from charges for services. Investment income accounted for 2.5% of the total revenues. Grants and miscellaneous revenues accounted for 1.1% of the total revenues.

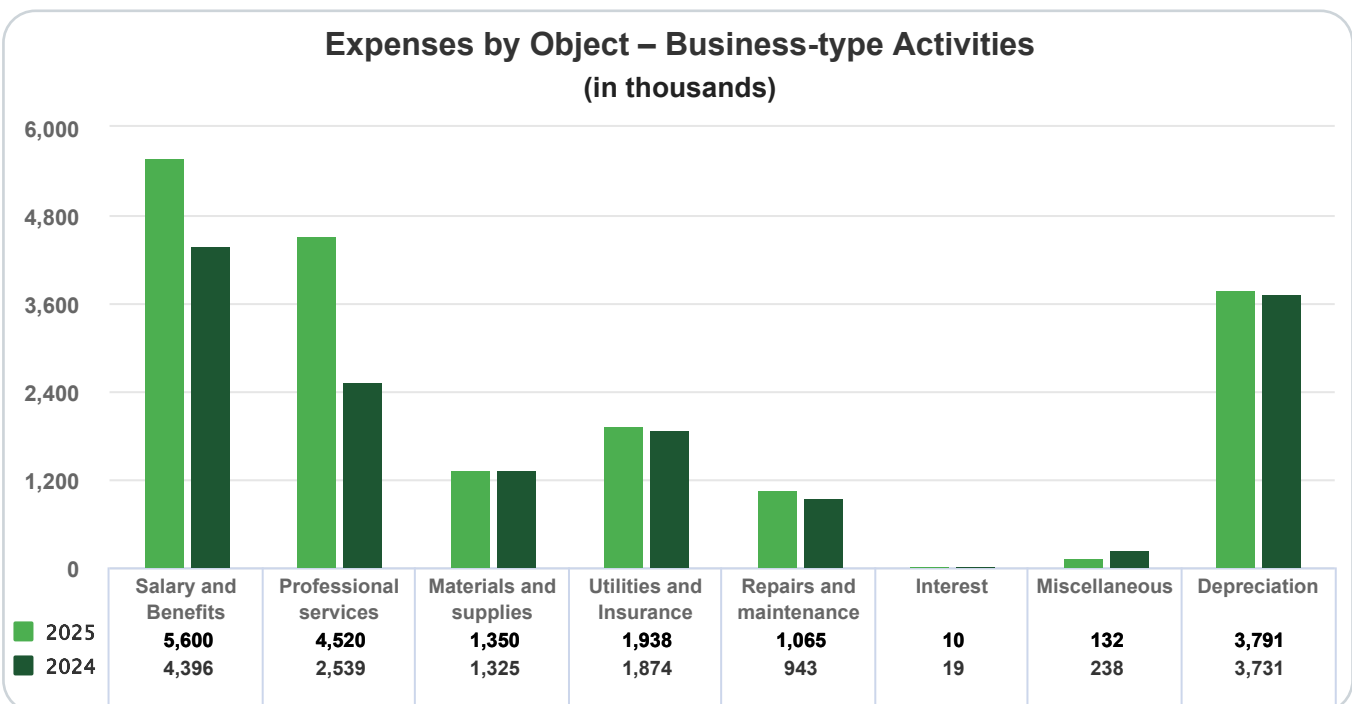


Expenses

The Water and Sewer Utilities represent the single largest business-type activity of the City, accounting for approximately 77% of total expenses.



Expenses increased by approximately \$3.3 million compared to the prior year. The increase was driven primarily by higher personnel costs, with salaries and benefits rising by \$1.2 million due mainly to the filling of positions that had been vacant in the prior year. Professional services increased by \$1.9 million, largely reflecting a full year of expenditures for the Solid Waste Fund, which was established mid-year in April 2024; the prior year included only partial-year activity, resulting in a notable variance. Repairs and maintenance costs increased by \$0.12 million, primarily due to an environmental assessment study. It should be noted that the cost of this study was offset by a state grant from the Department of Environmental Protection, reducing the net financial impact to the City.



Governmental Funds Financial Analysis

The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. Unassigned fund balance may serve as a useful measure of the net resources available for spending at the end of the fiscal year.

On September 30, 2025, the City's governmental funds reported combined ending fund balances of approximately \$40.9 million, a \$2.5 million increase in comparison with the prior year. Approximately \$24.7 million of the fund balance is unassigned fund balance, which is available for spending at the City's discretion in the General Fund. The remainder of the balance is nonspendable (\$421 thousand), committed for emergency preparedness (\$3.0 million), assigned for subsequent year's budget (\$710 thousand), and assigned for the future fire station (\$1.2 million) with the remainder being restricted for various uses.

The General Fund is the main operating fund for the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$24.7 million while the total fund balance was \$30.1 million. As a measure of the general fund's liquidity and in accordance with the City's fund balance policy, it is useful to compare unassigned fund balance and assigned fund balance to total general fund expenditures, including transfers. Revenues in the general fund were \$49.6 million, which represents an increase of \$3.3 million from prior year or 7.2%. The increase was due primarily to a \$2.0 million rise in property tax revenues, driven by higher assessed property values, as well as a \$1.2 million increase in charges for services, largely attributable to higher fire assessment fees. Expenditures in the general fund ended with an overall increase of \$11.5 million or 34%. This increase was attributable to higher personnel costs, with salaries and benefits rising by \$2.28 million primarily due to salary adjustments, cost-of-living increases, and higher retirement benefit costs; higher professional services costs of \$1.35 million, mainly due to the combination of higher fees paid to the Broward Sheriff's Office of \$0.82 million for public safety services, as well as \$0.20 million in tree-trimming costs, for which there were no expenditures in the prior year; legal fees increased \$0.12 million due to various legal matters; repairs and maintenance costs increased by \$0.18 million, largely reflecting higher maintenance contract costs; supply costs increased by \$0.41 million, driven primarily by an increase in parks and recreation supply costs necessary to properly maintain the City's parks. In addition, public safety services increased by \$6.5 million due to the ARPA-related funding source being largely expended in 2024, resulting in significantly less ARPA funding available in 2025 to offset expenditures in the general fund.

ARPA is used to account for funds received from the U.S. Department of Treasury for Coronavirus State and Local Recovery. During the fiscal year, expenditures and intergovernmental revenue totaled approximately \$2.3 million, a decrease of \$5.7 million. The decrease is a result of having utilized approximately \$6 million of revenue replacement in the prior fiscal year. ARPA funds must be spent by December 31, 2026, so the amount of remaining funds available for use is decreasing.

Cooper City's Capital Improvement Fund is used to account for financial resources dedicated to major capital projects as outlined in its annual Capital Improvement Plan (CIP)-such as constructing, improving, or acquiring long-term assets-and not for routine operations.

During the fiscal year, expenditures on capital improvement projects totaled \$2.1 million and included the following projects: parking lot resurfacing sports complex \$.34 million, park improvements \$.93 million, landscaping beautification \$.17 million, Stirling Road roadway and drainage \$.17 million, Hiatus Road traffic analysis \$.14 million, parks & recreation master plan \$.12 million, 49th Street culvert replacement \$.04 million, Pool & Tennis Center parking lot improvements \$.06 million.

Proprietary Funds Financial Analysis

The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position for business-type funds was \$14.9 million consisting of \$12.7 million for the Water and Sewer Fund, \$1.5 million for the Solid Waste Enterprise Fund, and \$681 thousand for the nonmajor proprietary funds. Total net position for these funds was \$60.9 million as compared to \$59.5 million the prior year which represents an increase of approximately 3%.

General Fund Budgetary Highlights

The most significant differences between the final budget and actual results were as follows:

- Intergovernmental - Actual revenues were \$225,014 higher than budget.
- Charges for services - Charges for services were higher than budget by \$311,848 due to increases in recreation revenues of \$111,815, fire inspection fees \$53,520, permit fees \$48,814, fire assessment fees \$41,613, and EMS transport fees \$50,922
- Licenses and permits-Actual revenues were \$187,579 higher than budget mainly due to higher local business tax revenues
- Investment earnings - Actual revenue was \$589,656 lower than budget due to delays in changing banking relations and decreasing interest rates

Capital Asset Activity

The City’s net investment in capital assets for its governmental and business type activities as of September 30, 2025, amounted to \$99.4 million. The City’s capital assets include land, buildings and improvements, machinery and equipment, park facilities, roads, highways, bridges, and subscription assets as shown below:

**City of Cooper City
Capital Assets
September 30, 2025 and 2024
(In Thousands, net of depreciation)**

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 29,919	\$ 29,919	\$ 1,038	\$ 1,038	\$ 30,957	\$ 30,957
Construction in progress	3,866	2,130	4,052	1,575	7,918	3,705
Buildings	2,559	2,941	26,230	24,469	28,789	27,411
Improvements other than buildings	10,614	10,911	6,937	8,023	17,551	18,935
Machinery and equipment	3,399	3,208	3,890	2,589	7,289	5,797
Software & Licenses	-	62	-	-	-	62
Infrastructure	2,473	1,821	4,206	4,428	6,679	6,249
Intangible asset- SBITA	1,016	-	-	-	1,016	-
Total capital assets	\$ 53,846	\$ 50,992	\$ 46,353	\$ 42,122	\$ 100,199	\$ 93,116

Major capital asset events started or completed during the current fiscal year included the following:

- Installation of two new playgrounds - Community Center and Michael Riordan Park
- Expansion of license plate readers
- Bill Lips park improvements
- Stirling Road roadway and drainage improvements
- Parking lot improvements at Suellen Fardelman Sports Complex and the pool & tennis center
- Milling and resurfacing roads in Rock Creek
- Implementation of Accela permitting software for the Building department
- Installation of digital water meters
- Sewer gravity lateral lining began
- Rehabilitation of Lift Stations 5, 9, and 20
- Completed the Water and Wastewater Master Plan
- Replaced the generator at Lift Station 55
- Replaced two Decanter Centrifuges at the Wastewater Treatment Plant
- Replacement of Nanofiltration Membrane at the Water Treatment Plant

Additional information on the City’s capital assets can be found in Note 4 of this report.

Debt Administration Activity

At the end of the current fiscal year, the City’s total debt amounted to \$0.8 million for a note payable in the stormwater fund as well as a SBITA payable. The note payable is secured by a specific revenue source.

Additional information on the City’s long-term debt can be found in Note 6 of this report.

**City of Cooper City
Long-term Debt
September 30, 2025 and 2024
(In Thousands)**

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Notes payable	\$ -	\$ -	\$ 364	\$ 565	\$ 364	\$ 565
SBITA payable	389	-	-	-	389	-
Total debt	<u>\$ 389</u>	<u>\$ -</u>	<u>\$ 364</u>	<u>\$ 565</u>	<u>\$ 753</u>	<u>\$ 565</u>

Economic Factors and Next Year’s Budgets and Rates

The State of Florida, by constitution, does not have a state personal income tax, and therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (for example, cities, counties, and school boards) primarily rely on property taxes and a limited array of permitted taxes (sales, communication, gasoline, utilities services, etc.) and fees (franchise, building permits, recreation, etc.) to cover governmental activities. There is a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (fire service, building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service.

Property tax is the largest single General Fund revenue source accounting for 50% of General Fund Revenue. The taxable valuation for the City for tax year 2025, for which the fiscal year 2026 Adopted Budget is based on, was \$4,733,447,063 and represents a 8.65% increase over the tax year 2024 taxable valuation. The fiscal year 2026 Adopted Budget reflects a millage rate of 5.8450, decreasing by .17% from the adopted millage rate for fiscal year 2025. The increase in property values is estimated to generate an additional \$1.84 million in property tax revenue in fiscal year 2026.

This increase will allow the City to start building its general fund reserve, while paying for rising cost centers including public safety, and overall personnel costs, utilities, and supplies.

The City is financially stable and has relatively minimal debt, a rare occurrence in today's municipal world. However, the City is embarking on a new five year capital plan to address significant infrastructure needs of the City.

The City is emphasizing a disciplined approach in its allocation of resources and fiscal prudence to keep fund balance in the general fund to a level in excess of its minimum fund balance policy. This is a vital step to help ensure the City maintains a strong fiscal community.

Contingency - Legislative Matters

During the 2026 Florida Legislative Session, the Florida House of Representatives passed a proposed constitutional amendment that would potentially eliminate all non-school property taxes on home-steaded properties. The constitutional amendment is subject to further legislative action and statewide voter approval. The Florida Senate has not advanced a companion measure, and the outcome of these proposals remains uncertain. If enacted, such changes could affect future property tax revenues for certain local governments. Management is monitoring these developments, but no impact to the City's financial statements is presently determinable.

Requests for Information

This financial report is designed to provide a general overview of the City of Cooper City's finances to all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 9090 SW 50th Place, Cooper City, Florida 33328.



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City of Cooper City, Florida
Statement of Net Position
September 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash, cash equivalents and investments	\$ 43,225,147	\$ 18,296,146	\$ 61,521,293
Accounts receivable, (net of allowances)	2,095,171	1,740,956	3,836,127
Leased assets receivable, net	3,133,282	-	3,133,282
Interest receivable	240,167	179,084	419,251
Inventories	48,789	-	48,789
Prepays	-	3,500,000	3,500,000
Net pension asset	2,495,554	-	2,495,554
Capital assets:			
Non-depreciable	33,785,044	5,090,579	38,875,623
Depreciable, net	20,061,436	41,262,363	61,323,799
Total assets	<u>105,084,590</u>	<u>70,069,128</u>	<u>175,153,718</u>
Deferred Outflows of Resources:			
Pension related	3,067,956	1,103,822	4,171,778
OPEB related	613,752	445,288	1,059,040
Total deferred outflows of resources	<u>3,681,708</u>	<u>1,549,110</u>	<u>5,230,818</u>
Liabilities:			
Accounts payable	1,444,474	1,420,152	2,864,626
Accrued liabilities	859,539	587,363	1,446,902
Deposits	64,400	1,219,835	1,284,235
Unearned revenue	2,708,903	77,622	2,786,525
Long-term liabilities:			
Due within one year	615,016	509,524	1,124,540
Due in more than one year	11,354,192	4,810,494	16,164,686
Total liabilities	<u>17,046,524</u>	<u>8,624,990</u>	<u>25,671,514</u>
Deferred Inflows of Resources:			
Pension related	5,499,798	1,247,685	6,747,483
OPEB related	1,156,063	838,746	1,994,809
Lease related	2,761,478	-	2,761,478
Total deferred inflows of resources	<u>9,417,339</u>	<u>2,086,431</u>	<u>11,503,770</u>
Net Position:			
Net investment in capital assets	53,457,758	45,989,271	99,447,029
Restricted for:			
Capital projects	1,083,185	-	1,083,185
Building department	1,085,756	-	1,085,756
Culture and recreation	212,879	-	212,879
Transportation	1,149,867	-	1,149,867
Public safety	242,693	-	242,693
Net pension asset	2,495,554	-	2,495,554
Unrestricted	22,574,743	14,917,546	37,492,289
Total net position	<u>\$ 82,302,435</u>	<u>\$ 60,906,817</u>	<u>\$ 143,209,252</u>

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

City of Cooper City, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 8,391,985	\$ 354,638	\$ 2,276,379	\$ 3,384	\$ (5,757,584)	\$ -	\$ (5,757,584)
Public safety	33,961,175	9,729,510	-	364	(24,231,301)	-	(24,231,301)
Physical environment	1,287,254	-	52,441	416,759	(818,054)	-	(818,054)
Transportation	2,619,838	-	-	-	(2,619,838)	-	(2,619,838)
Culture and recreation	6,536,719	1,227,265	-	5,120	(5,304,334)	-	(5,304,334)
Debt service interest	825	-	-	-	(825)	-	(825)
Total governmental activities	<u>52,797,796</u>	<u>11,311,413</u>	<u>2,328,820</u>	<u>425,627</u>	<u>(38,731,936)</u>	<u>-</u>	<u>(38,731,936)</u>
Business-Type Activities:							
Parking	67,544	156,985	-	-	-	89,441	89,441
Water and sewer	14,131,110	16,323,215	-	88,550	-	2,280,655	2,280,655
Stormwater	506,662	653,509	-	-	-	146,847	146,847
Solid Waste	3,699,921	4,433,605	-	-	-	733,684	733,684
Total business-type activities	<u>18,405,237</u>	<u>21,567,314</u>	<u>-</u>	<u>88,550</u>	<u>-</u>	<u>3,250,627</u>	<u>3,250,627</u>
Total	<u>\$ 71,203,033</u>	<u>\$ 32,878,727</u>	<u>\$ 2,328,820</u>	<u>\$ 514,177</u>	<u>\$ (38,731,936)</u>	<u>\$ 3,250,627</u>	<u>\$ (35,481,309)</u>
General revenues:							
Property taxes					24,788,893	-	24,788,893
Franchise fees and utility taxes					7,531,140	-	7,531,140
Local option sales tax					2,659,843	-	2,659,843
Local option gasoline tax					574,282	-	574,282
Local business tax					602,170	-	602,170
Unrestricted intergovernmental revenues					3,152,352	-	3,152,352
Investment income					1,463,016	552,427	2,015,443
Miscellaneous					468,948	157,933	626,881
Transfers					2,556,869	(2,556,869)	-
Total general revenues and transfers					<u>43,797,513</u>	<u>(1,846,509)</u>	<u>41,951,004</u>
Change in net position					5,065,577	1,404,118	6,469,695
Net position, beginning of year					<u>77,236,858</u>	<u>59,502,699</u>	<u>136,739,557</u>
Net position, end of year					<u>\$ 82,302,435</u>	<u>\$ 60,906,817</u>	<u>\$ 143,209,252</u>

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

**City of Cooper City, Florida
Balance Sheet
Governmental Funds
September 30, 2025**

	Major			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	ARPA Fund	Capital Improvement Fund		
Assets:					
Cash, cash equivalents and investments	\$ 29,258,973	\$ 2,170,056	\$ 8,392,638	\$ 3,403,480	\$ 43,225,147
Accounts receivable, net	1,939,731	-	38,770	116,670	2,095,171
Leased assets receivable, net	3,133,282	-	-	-	3,133,282
Interest receivable	196,947	-	9,653	33,567	240,167
Inventories	48,789	-	-	-	48,789
Total assets	<u>\$ 34,577,722</u>	<u>\$ 2,170,056</u>	<u>\$ 8,441,061</u>	<u>\$ 3,553,717</u>	<u>\$ 48,742,556</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts payable	\$ 365,594	\$ 21,032	\$ 301,528	\$ 756,320	\$ 1,444,474
Accrued liabilities	668,394	73,644	11,298	106,203	859,539
Deposits	64,400	-	-	-	64,400
Unearned revenue	584,264	2,075,380	-	-	2,659,644
Total liabilities	<u>1,682,652</u>	<u>2,170,056</u>	<u>312,826</u>	<u>862,523</u>	<u>5,028,057</u>
Deferred Inflows of Resources:					
Deferred inflows related to leases	2,761,478	-	-	-	2,761,478
Unavailable revenue	49,259	-	-	-	49,259
Total deferred inflows of resources	<u>2,810,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,810,737</u>
Fund Balances:					
Nonspendable:					
Prepaid expenditures	48,789	-	-	-	48,789
Leases	371,804	-	-	-	371,804
Restricted for:					
Capital projects	-	-	8,128,235	-	8,128,235
Building department	-	-	-	1,085,756	1,085,756
Culture and recreation	-	-	-	212,878	212,878
Transportation	-	-	-	1,149,867	1,149,867
Public safety	-	-	-	242,693	242,693
Committed to:					
Emergency preparedness	3,000,000	-	-	-	3,000,000
Assigned to:					
Future Fire Station	1,231,942	-	-	-	1,231,942
Subsequent year appropriations	709,588	-	-	-	709,588
Unassigned	24,722,210	-	-	-	24,722,210
Total fund balances	<u>30,084,333</u>	<u>-</u>	<u>8,128,235</u>	<u>2,691,194</u>	<u>40,903,762</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,577,722</u>	<u>\$ 2,170,056</u>	<u>\$ 8,441,061</u>	<u>\$ 3,553,717</u>	<u>\$ 48,742,556</u>

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

**City of Cooper City, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2025**

Fund Balances - Total Governmental Funds		\$ 40,903,762
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	103,830,691	
Less: Accumulated depreciation/amortization	<u>(49,984,211)</u>	53,846,480
Deferred outflows, deferred inflows, net pension asset, net pension liability and the total OPEB liability related to the City's pension and OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds:		
Deferred outflows - pensions and OPEB	3,681,708	
Deferred inflows - pensions and OPEB	(6,655,861)	
Total OPEB liability	(3,043,136)	
Net pension asset	2,495,554	
Net pension liability	<u>(7,671,779)</u>	(11,193,514)
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds:		
Compensated absences	(865,571)	
SBITA payable	<u>(388,722)</u>	<u>(1,254,293)</u>
Net Position of Governmental Activities		<u>\$ 82,302,435</u>

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

	Major			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	ARPA Fund	Capital Improvement Fund		
Revenues:					
Property taxes	\$ 24,788,893	\$ -	\$ -	\$ -	\$ 24,788,893
Franchise fees and utility taxes	7,531,140	-	-	-	7,531,140
Local business tax	602,170	-	-	-	602,170
Licenses and permits	190,409	-	-	1,396,184	1,586,593
Intergovernmental	5,198,753	2,276,379	416,759	846,622	8,738,513
Charges for services	9,435,258	-	-	51,404	9,486,662
Fines and forfeitures	268,322	-	-	125,220	393,542
Impact fees	-	-	8,868	-	8,868
Investment income	1,210,344	-	128,211	124,461	1,463,016
Miscellaneous	363,791	-	-	343,316	707,107
Total revenues	<u>49,589,080</u>	<u>2,276,379</u>	<u>553,838</u>	<u>2,887,207</u>	<u>55,306,504</u>
Expenditures:					
Current:					
General government	7,507,590	1,015,643	-	-	8,523,233
Public safety	32,431,479	-	-	1,427,321	33,858,800
Physical environment	616,324	-	-	-	616,324
Transportation	-	-	-	2,331,490	2,331,490
Culture and recreation	4,918,092	-	-	245,470	5,163,562
Capital outlay	466,929	1,369,553	2,087,191	1,361,043	5,284,716
Debt service:					
Principal	51,500	-	29,275	-	80,775
Interest	318	-	825	-	1,143
Total expenditures	<u>45,992,232</u>	<u>2,385,196</u>	<u>2,117,291</u>	<u>5,365,324</u>	<u>55,860,043</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,596,848</u>	<u>(108,817)</u>	<u>(1,563,453)</u>	<u>(2,478,117)</u>	<u>(553,539)</u>
Other financing sources (uses):					
Debt proceeds	51,500	-	-	-	51,500
SBITA issuance	-	-	114,006	303,991	417,997
Transfers in	3,442,275	108,817	8,234,124	1,322,660	13,107,876
Transfers out	(9,627,104)	-	(417,230)	(506,673)	(10,551,007)
Total other financing sources (uses)	<u>(6,133,329)</u>	<u>108,817</u>	<u>7,930,900</u>	<u>1,119,978</u>	<u>3,026,366</u>
Net change in fund balances	<u>(2,536,481)</u>	<u>-</u>	<u>6,367,447</u>	<u>(1,358,139)</u>	<u>2,472,827</u>
Fund Balances, Beginning of Year, as previously presented	<u>32,620,814</u>	<u>-</u>	<u>-</u>	<u>5,810,121</u>	<u>38,430,935</u>
Change to financial reporting entity (nonmajor to major)	<u>-</u>	<u>-</u>	<u>1,760,788</u>	<u>(1,760,788)</u>	<u>-</u>
Fund Balances, Beginning of Year, as adjusted	<u>32,620,814</u>	<u>-</u>	<u>1,760,788</u>	<u>4,049,333</u>	<u>38,430,935</u>
Fund Balances, End of Year	<u>\$ 30,084,333</u>	<u>\$ -</u>	<u>\$ 8,128,235</u>	<u>\$ 2,691,194</u>	<u>\$ 40,903,762</u>

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

**City of Cooper City, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2025**

Net Change in Fund Balances - Total Governmental Funds **\$ 2,472,827**

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 these assets are depreciated over their estimated useful lives:

Expenditures for capital assets	\$ 5,284,716	
Less net book value of disposed capital assets	(31,171)	
Less current year depreciation of capital assets	<u>(2,399,075)</u>	
Net adjustment		2,854,470

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position:

Proceeds from line of credit	(51,500)	
SBITA issuance	(417,997)	
Principal Payments	<u>80,775</u>	(388,722)

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

Change in compensated absences	(364,004)	
OPEB benefit	162,617	
Pension benefit	<u>328,389</u>	<u>127,002</u>

Change in net position of governmental activities **\$ 5,065,577**

City of Cooper City, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Major			Total
	Water and Sewer Fund	Solid Waste Enterprise Fund	Nonmajor Proprietary Funds	
Assets:				
Current assets				
Cash, cash equivalents, and investments	\$ 15,257,901	\$ 2,133,719	\$ 904,526	\$ 18,296,146
Accounts receivable, net	1,394,791	270,882	75,283	1,740,956
Interest receivable	174,520	-	4,564	179,084
Prepays	3,500,000	-	-	3,500,000
Total current assets	<u>20,327,212</u>	<u>2,404,601</u>	<u>984,373</u>	<u>23,716,186</u>
Noncurrent assets:				
Capital assets, non-depreciable	4,555,087	-	535,492	5,090,579
Capital assets, depreciable, net	37,261,629	-	4,000,734	41,262,363
Total noncurrent assets	<u>41,816,716</u>	<u>-</u>	<u>4,536,226</u>	<u>46,352,942</u>
Total assets	<u>62,143,928</u>	<u>2,404,601</u>	<u>5,520,599</u>	<u>70,069,128</u>
Deferred outflows of resources:				
Pension related	1,083,280	-	20,542	1,103,822
OPEB related	432,060	-	13,228	445,288
Total deferred outflows of resources	<u>1,515,340</u>	<u>-</u>	<u>33,770</u>	<u>1,549,110</u>
Liabilities:				
Current liabilities:				
Accounts payable	793,215	621,880	5,057	1,420,152
Accrued liabilities	280,706	289,647	17,010	587,363
Unearned revenue	-	-	77,622	77,622
Notes payable	-	-	206,046	206,046
Compensated absences	133,120	-	6,602	139,722
Total OPEB liability	158,843	-	4,913	163,756
Deposits payable	1,197,010	-	22,825	1,219,835
Total current liabilities	<u>2,562,894</u>	<u>911,527</u>	<u>340,075</u>	<u>3,814,496</u>
Noncurrent liabilities:				
Compensated absences	399,360	-	19,805	419,165
Notes payable	-	-	157,625	157,625
Total OPEB liability	1,869,720	-	53,523	1,923,243
Net pension liability	2,265,692	-	44,769	2,310,461
Total noncurrent liabilities	<u>4,534,772</u>	<u>-</u>	<u>275,722</u>	<u>4,810,494</u>
Total liabilities	<u>7,097,666</u>	<u>911,527</u>	<u>615,797</u>	<u>8,624,990</u>
Deferred inflows of resources:				
Pension related	1,187,530	-	60,155	1,247,685
OPEB related	813,828	-	24,918	838,746
Total deferred inflows of resources	<u>2,001,358</u>	<u>-</u>	<u>85,073</u>	<u>2,086,431</u>
Net position:				
Net investment in capital assets	41,816,716	-	4,172,555	45,989,271
Unrestricted	12,743,528	1,493,074	680,944	14,917,546
Total net position	<u>\$ 54,560,244</u>	<u>\$ 1,493,074</u>	<u>\$ 4,853,499</u>	<u>\$ 60,906,817</u>

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

**City of Cooper City, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025**

	Major			Total
	Water and Sewer Fund	Solid Waste Enterprise Fund	Nonmajor Proprietary Funds	
Operating Revenues:				
Charges for services	\$ 15,516,295	\$ 4,433,605	\$ 810,494	\$ 20,760,394
Miscellaneous	5	204,787	1,029	205,821
Total operating revenues	<u>15,516,300</u>	<u>4,638,392</u>	<u>811,523</u>	<u>20,966,215</u>
Operating Expenses:				
Personnel services and benefits	5,428,272	-	172,103	5,600,375
Professional services	697,959	3,698,900	123,064	4,519,923
Materials and supplies	1,337,370	1,021	11,254	1,349,645
Utilities	926,031	-	7,240	933,271
Insurance	1,004,616	-	-	1,004,616
Repairs and maintenance	1,046,201	-	18,524	1,064,725
Miscellaneous	126,836	-	5,190	132,026
Depreciation	3,563,825	-	226,848	3,790,673
Total operating expenses	<u>14,131,110</u>	<u>3,699,921</u>	<u>564,223</u>	<u>18,395,254</u>
Operating income	<u>1,385,190</u>	<u>938,471</u>	<u>247,300</u>	<u>2,570,961</u>
Nonoperating Revenues (Expenses):				
Intergovernmental	806,920	-	-	806,920
Investment income	530,377	-	22,050	552,427
Interest expense	-	-	(9,983)	(9,983)
Loss on sale of capital assets	(47,888)	-	-	(47,888)
Total nonoperating revenues (expenses)	<u>1,289,409</u>	<u>-</u>	<u>12,067</u>	<u>1,301,476</u>
Income before capital contributions and transfers	<u>2,674,599</u>	<u>938,471</u>	<u>259,367</u>	<u>3,872,437</u>
Capital Contributions and Transfers:				
Capital contributions	88,550	-	-	88,550
Transfers in	417,230	-	200,000	617,230
Transfers out	(3,031,731)	-	(142,368)	(3,174,099)
Total capital contributions and transfers	<u>(2,525,951)</u>	<u>-</u>	<u>57,632</u>	<u>(2,468,319)</u>
Change in net position	148,648	938,471	316,999	1,404,118
Net Position, Beginning of Year, as previously presented	54,411,596	-	5,091,103	59,502,699
Change to financial reporting entity (nonmajor to major)	-	554,603	(554,603)	-
Total Net Position, Beginning of Year	<u>54,411,596</u>	<u>554,603</u>	<u>4,536,500</u>	<u>59,502,699</u>
Total Net Position, End of Year	<u>\$ 54,560,244</u>	<u>\$ 1,493,074</u>	<u>\$ 4,853,499</u>	<u>\$ 60,906,817</u>

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

City of Cooper City, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Water & Sewer Fund	Solid Waste Enterprise Fund	Nonmajor Proprietary Funds	Total
Cash Flows from Operating Activities:				
Cash received from customers for services	\$ 15,469,862	\$ 4,656,076	\$ 809,412	\$ 20,935,350
Cash payments to suppliers for goods and services	(5,682,542)	(3,573,218)	(170,243)	(9,426,003)
Cash payments to employees for services	(5,305,167)	-	(175,673)	(5,480,840)
Net cash provided by operating activities	<u>4,482,153</u>	<u>1,082,858</u>	<u>463,496</u>	<u>6,028,507</u>
Cash Flows from Noncapital Financing Activities:				
Intergovernmental activity	806,920	-	-	806,920
Transfer to other funds	(3,031,731)	-	(142,368)	(3,174,099)
Transfer from other funds	417,230	-	200,000	617,230
Net cash provided by (used for) noncapital financing activities	<u>(1,807,581)</u>	<u>-</u>	<u>57,632</u>	<u>(1,749,949)</u>
Cash Flows from Capital and Related Financing Activities:				
Principal paid on note payable	-	-	(201,450)	(201,450)
Acquisition and construction of capital assets	(8,069,467)	-	-	(8,069,467)
Interest paid	-	-	(11,127)	(11,127)
Capital contributions	88,550	-	-	88,550
Net cash (used for) capital and related financing activities	<u>(7,980,917)</u>	<u>-</u>	<u>(212,577)</u>	<u>(8,193,494)</u>
Cash Flows from Investing Activities:				
Interest received	469,296	-	20,302	489,598
Net cash provided by investing activities	<u>469,296</u>	<u>-</u>	<u>20,302</u>	<u>489,598</u>
Net increase (decrease) in cash, cash equivalents and investments	(4,837,049)	1,082,858	328,853	(3,425,338)
Cash, Cash Equivalents and Investments, Beginning of Year, as previously presented	20,094,950	-	575,673	20,670,623
Changes to financial reporting entity (nonmajor to major)	-	1,050,861	-	1,050,861
Cash, Cash Equivalents and Investments, Beginning of Year, as adjusted	<u>20,094,950</u>	<u>1,050,861</u>	<u>575,673</u>	<u>21,721,484</u>
Cash, Cash Equivalents and Investments, End of Year	<u>\$ 15,257,901</u>	<u>\$ 2,133,719</u>	<u>\$ 904,526</u>	<u>\$ 18,296,146</u>

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

City of Cooper City, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025
(Continued)

	<u>Water & Sewer Fund</u>	<u>Solid Waste Enterprise Fund</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ 1,385,190	\$ 938,471	\$ 247,300	\$ 2,570,961
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	3,563,825	-	226,848	3,790,673
Accounts receivable	(143,363)	17,685	(7,683)	(133,361)
Pension deferred outflow of resources	184,643	-	38,501	223,144
OPEB deferred outflow of resources	159,693	-	4,473	164,166
Accounts payable	(558,092)	381,911	(10,639)	(186,820)
Accrued payables	126,219	(255,209)	1,042	(127,948)
Customer deposits	4,635	-	(200)	4,435
Compensated absences	184,128	-	2,463	186,591
Unearned revenue	-	-	5,769	5,769
Net pension liability	(1,085,020)	-	(95,950)	(1,180,970)
OPEB liability	(143,085)	-	(4,381)	(147,466)
Deferred inflows relating to pensions	912,758	-	60,155	972,913
Deferred inflows relating to OPEB	(109,378)	-	(4,202)	(113,580)
Net Cash Provided by Operating Activities	<u>\$ 4,482,153</u>	<u>\$ 1,082,858</u>	<u>\$ 463,496</u>	<u>\$ 6,028,507</u>

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

City of Cooper City, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 2,543,230
Receivables/prepays:	
Employer contributions	527,772
State/other	171,174
Prepaid items	1,582
Interest receivable	296,531
Total current assets	<u>3,540,289</u>
Investments, at fair value:	
Certificates of deposits	35,164
U.S. government and agency securities	10,487,841
Corporate bonds	13,873,408
Equity securities	34,473,116
Equity mutual funds	30,569,461
Collateralized mortgage obligations	2,076,680
Mortgage/asset backed securities	2,014,863
Municipal obligations	75,003
Foreign bonds notes & debentures	112,185
Commingled real estate funds	12,805,750
Total investments	<u>106,523,471</u>
Total assets	<u><u>110,063,760</u></u>
Liabilities:	
Accounts payable	<u>604,399</u>
Net Position:	
Restricted for pension benefits - active and retired members' benefits	<u>109,459,361</u>

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

City of Cooper City, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 1,110,627
Employees	222,751
State/other	1,025,874
Total contributions	<u>2,359,252</u>
Investment income:	
Net increase in fair value	4,912,990
Interest, dividends and other investment earnings	2,900,235
Less investment expenses	(481,145)
Net investment income	<u>7,332,080</u>
Total additions	<u>9,691,332</u>
Deductions:	
Pension benefits	6,787,782
DROP distributions	2,017,476
Share distributions	208,898
Administrative expenses	345,896
Total deductions	<u>9,360,052</u>
Net Increase in net position	331,280
Net position, restricted for pension benefits	
Net Position, October 1	109,128,081
Net Position, September 30	<u>\$ 109,459,361</u>

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Cooper City, Florida (the "City") was incorporated in 1959, pursuant to Chapter 59-1195, *Laws of Florida*, and currently operates under a Commission-Manager form of government. A Mayor and four-member Commission are elected to serve as the executive and legislative body for the City. The City provides the following types of services: public safety (fire protection, sanitation, emergency medical services ("EMS"), code enforcement and police), parks and recreation, public improvements, growth management, water and sewer, stormwater, transportation, and community and general administrative services.

The accompanying financial statements present the City's primary government, organizations for which the City is considered to be financially accountable and the other organizations for which the nature and significance of their relationship with the City are such that, if excluded, the financial statement of the City would be considered incomplete or misleading. There are no entities considered to be component units of the City. Therefore, the financial statements include only the operations of the City.

The City's financial statements include three single-employer public employee retirement systems ("PERS") established and administered by the City to provide pension benefits for its employees. The City also participates in a cost sharing multiple-employer pension plan and an agent multiple employer pension plan that publish their own financial statements and supplementary information.

B. Government-wide and Fund Financial Statements

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Effective for fiscal year end September 30, 2025, the City implemented two new GASB statements of financial accounting standards.

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

Statement No. 102- Certain Risk Disclosures, was issued in December 2023. This Statement will aim to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. That objective is achieved by requiring the government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The provisions of this Statement are effective for the fiscal year ending September 30, 2025.

Pronouncements Issued But Not Yet Adopted - The City's management has not yet determined the effect these statements will have on the City's financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

B. Government-wide and Fund Financial Statements (Continued)

Statement No. 103- Financial Reporting Model Improvements, was issued in April 2024. This Statement will aim to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The provisions of this Statement are effective for the fiscal year ending September 30, 2026.

Statement No. 104- Disclosure of Certain Capital Assets, was issued in September 2024. This Statement will aim to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. In addition, the disclosure requirements will improve consistency and comparability between governments. The provisions of this Statement are effective for the fiscal year ending September 30, 2026.

Statement No. 105 – Certain Risk Disclosures, was issued in June 2024. This Statement is intended to enhance financial reporting by requiring governments to provide users of financial statements with essential information about certain risks that could significantly affect a government's financial position or ability to provide services. These disclosure requirements are designed to improve transparency, consistency, and comparability across governments by ensuring that key risk-related information is presented in a clear and comprehensive manner. The provisions of this Statement are effective for the fiscal year ending September 30, 2026.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Fiduciary funds have been excluded from this presentation since these resources are not available for general government funding purposes. These statements report on the government as a whole and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results.

The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. 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 support.

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

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is provided which briefly explains the adjustments necessary to reconcile the governmental fund financial statements to the governmental activities of the government-wide presentations.

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

Fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (pension participants, other local governments, individuals, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement focus is used to describe types of transactions and events reported in a fund's operating statement. Basis of accounting is when revenues and expenditures/expenses are recognized in accounts and reported in the financial statements. Basis is also related to the timing of the measurement made, regardless of the measurement focus applied.

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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as 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 in the accounting period in which they become measurable and available to finance expenditures of the current period. Measurable is the amount of the transaction that can be determined and available is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgment, are recorded only 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 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, sales taxes, franchise taxes, utility service taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recorded as earned since they are measurable and available. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts. These accounts consist of assets, liabilities, deferred outflows of resources, deferred inflows of resources, fund equities, revenues, and expenditures/expenses. Fund accounting is used to demonstrate legal compliance and to assist financial management by segregating transactions related to certain government functions or activ-

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

ities. Generally accepted accounting principles establish minimum criteria to determine major funds. These criteria consist of a percentage of the assets, liabilities, deferred outflows/inflows of resources, revenues, and expenditures/expenses of the applicable fund category and the governmental and enterprise funds combined. Nonmajor funds are presented in the single column in the respective fund statements.

The City reports the following major governmental funds:

General Fund - This fund is the City's primary operating fund and is used to account for all financial transactions, except those required to be accounted for in another fund. Revenue is derived primarily from property taxes, utility service taxes, franchise taxes, licenses and permits, intergovernmental, and charges for services. General operating expenditures, fixed charges, and capital outlay costs that are not paid through other funds are paid from the General Fund.

American Rescue Plan Act (ARPA) Fund - This special revenue fund is used to account for ARPA federal grant funds provided for eligible expenses including, but not limited to governmental services/revenue replacement, infrastructure, public health, negative economic impact, premium pay, and services to disproportionately impacted communities.

Capital Improvement Fund - This fund is used to account for the acquisition/construction of major capital improvements.

The other governmental funds are a summary of all the nonmajor governmental funds and consist of:

Special Revenue Funds - These funds are used to account for resources which are legally restricted for the financing of particular activities or projects and include the Building Inspection, Road and Bridge, Police Confiscation, and Tree Trust Funds.

The City reports the following major proprietary fund:

Water and Sewer Fund - This fund is used to account for water and wastewater services provided to the residents of the City.

Solid Waste Enterprise Fund - This fund is used to account for the solid waste activities of the City.

The City also reports the following nonmajor proprietary fund:

Stormwater Fund - This fund is used to account for the stormwater control activities of the City.

Parking Lot Fund - This fund is used to account for the revenues and expenses related to the maintenance of the City's two vehicle storage lots.

Additionally, the City reports the following fund type:

Fiduciary Funds:

The *Pension Trust Funds* are used to account for the General Employees' Pension Plan ("GEPP"), the City's Firefighters Retirement Plan ("FRP") and the City's Police Officers Retirement Plan ("PORP"), which accumulate resources for pension benefits.

Note 1. 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 City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned and then unassigned. Unassigned fund balance is used last.

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

Cash and cash equivalents and investments: The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments (including restricted assets) with original maturities of three (3) months or less from the date of acquisition, Florida's State Board of Administration's (SBA) Florida PRIME Investment Pool ("Florida PRIME"), money market accounts, and equity in the City's pooled cash.

State statutes require all deposits of the City, including demand deposit accounts, time deposit accounts and money market accounts be held in institutions designated by the Treasurer of the State of Florida as "qualified depositories" and accordingly, are covered by a collateral pool as required by that statute.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. It is available for use by all funds with the exception of cash and investments required to be segregated due to legal restrictions or bond covenants. Income earned from the pooling of investments is allocated to the respective funds. Each fund's equity in the City's pooled cash is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified depositories to deposit with the Treasurer of other banking institutions eligible collateral. In the event of a failure of a qualified public depository, the remaining public depos-

Note 1. Summary of Significant Accounting Policies (Continued)

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

ities 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.

The City invests surplus funds in a variety of investment vehicles including the Florida PRIME, an external investment pool. The City owns shares of the pool and not the underlying securities. The SBA administers the fund and provides regulatory oversight. Florida PRIME is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7, Florida Administrative Code. These rules provide guidance and establish policies/general operating procedures for administration of the pool.

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a-7 like fund. A 2a-7 like external investment pool is one that is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC Rule 2a-7, which governs the operation of SEC regulated money market funds. The City's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a current rating of AAAM. The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

The City previously adopted GASB Statement No. 79, Certain External Investment Pools and Pool Participants (applicable to the Florida PRIME account) which requires the disclosure of the presence of any limitations or restrictions on withdrawals in the notes to the financial statements. Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

The City also invests surplus funds in the Florida Public Assets for Liquidity Management (FL PALM). FL PALM is a common law trust organized under the laws of the State of Florida and is a SEC Rule 2a-7 like external investment pool similar to money market funds in which shares are owned in the fund rather than the underlying investment. These amounts are reported at amortized cost which approximates fair value. The investments are not insured by FDIC or any other governmental agency.

The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity of the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statutes 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Investments are reported at fair value (quoted market price or the best available estimate thereof). However, money market investments, including short term, highly liquid investments with a remaining maturity at time of purchase of one year or less, are reported at amortized cost. Income from investments held by the individual funds is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds.

Receivables and payables: During the course of operations, the City has numerous transactions between funds to provide goods or render services. Transactions between funds that are representative of lending/borrowing arrangements outstanding at the fiscal year end are referred to as "due to/from other funds" or "advances to/from other funds". Any residual outstanding balances between the governmental activities and business-type activities at year end are reported in the government-wide financial statements as "internal balances".

All trade and other receivables are shown net of allowance for uncollectibles. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is calculated based on the City's historical bad-debt experience.

Inventory and prepaid items: Inventories are valued at the lower of cost or market using the first in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when purchased (purchase method). Certain payments to vendors reflecting costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital assets: Capital assets, which include land, buildings, improvements other than buildings, infrastructure, machinery and equipment, intangibles, construction in progress, lease assets, and subscription based information technology arrangements, are reported in the applicable governmental or business-type activities columns in the governmentwide financial statements and in the fund financial statements for proprietary funds. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. In accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Capital assets of the primary government, as well as the component units, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Buildings	10-50 years
Improvements other than buildings	5-40 years
Machinery and equipment	3-10 years
Infrastructure	25-50 years

Contributions of funds from federal, state, or local services for the purpose of purchasing property, plant, and equipment, as well as connection fees intended to recover the cost of connecting new customers to the system are recorded as capital contributions on the proprietary statement of revenues, expenses, and changes in net position

The City follows the provisions of GASB 87, *Leases* and GASB 96, *Subscription-Based Information Technology Arrangements*. The right of use assets and software subscription assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the terms of these arrangements, less incentives, plus ancillary charges necessary to place the assets into service. These assets are amortized on a straight-line basis over the life of the related lease and subscription arrangements.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category: pension and OPEB related deferred outflows reported in the government-wide statement of net position and in the statement of net position - proprietary funds. Deferred outflows of resources relating to the pension and OPEB plans (the "Plans") include contributions made to the Plans subsequent to the measurement date of the net liabilities, differences between expected and actual experience, changes in assumptions or inputs, net difference in projected and actual earnings on the Plans' investments and changes in proportion and differences between City contributions and proportionate share of contribution.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City has the following items in governmental funds that report as unavailable to qualify for reporting in this category: pension, OPEB, and lease-related amounts.

Pension and OPEB related deferred inflows include changes in assumptions or inputs, net difference in projected and actual earnings on the Plans' investments, difference between expected and actual experience and changes in proportion and differences between City contributions and proportionate share of contributions.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Lease-related amounts are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

The governmental funds report unavailable revenues that are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated absences: It is the City's policy to permit eligible employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met.

The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. Expenditures for accumulated compensated absences have been reported in governmental funds only if they have matured, for example, resulting from employee resignations and retirements. Compensated absences for governmental funds represent a reconciling item between the funds and government-wide presentations. In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and noncurrent, is recorded as an expense and liability of the relevant proprietary fund as the benefits accrue to employees.

Unearned revenue: Unearned revenue represents resources that have been received, but not yet earned.

Non-current liabilities: In the government-wide financial statements, and proprietary fund types, 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.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

City as Lessee

Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments

Note 1. Summary of Significant Accounting Policies (Continued)

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

at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Re-measurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

City as Lessor

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference. For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

Property taxes: The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2024-2025 fiscal year was 5.8550 mills for operations. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$25,000 homestead exemption by an additional \$25,000 (by exempting the assessed value between \$50,000 and \$75,000), except for school district taxes. Amendment 1 also provided "portability", allowing property owners to transfer up to \$500,000 of the "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties.

Current tax collections for the year ended September 30, 2025 were approximately 98.7% of the total tax levy, net of discounts allowed.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City Commission establishes the tax levy of the City. The adoption of the final millage rate for fiscal year 2024-2025 occurred on September 24, 2024. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County's Property Appraiser and Tax Collector, who are elected County officials. The property tax calendar for the revenues billed and received for the fiscal year ended September 30, 2025 is shown as follows:

Lien date	January 1, 2024
Levy date, tax bills mailed	November 1, 2024
Last date for 4% discount on taxes paid	November 30, 2024
Last date for 3% discount on taxes paid	December 31, 2024
Last date for 2% discount on taxes paid	January 31, 2025
Last date for 1% discount on taxes paid	February 28, 2025
Final due date of payment of taxes	March 31, 2025
First date for auctioning tax certificates on delinquent accounts	June 1, 2025

Net position/fund balance: Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position of the government-wide and proprietary funds are categorized as (a) net investments in capital assets, (b) restricted, or (c) unrestricted. The first category represents net investments in capital assets reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended debt proceeds. The restricted category represents the balance of assets restricted by requirements of debt covenants and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted net position consists of the net position not meeting the definition of either of the two other components. Restricted fund balance is used first when both restricted and unrestricted are available unless legal documents/contracts prohibit this.

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

In the fund financial statements, governmental funds report five categories of fund balances: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, contributors), law, or enabling legislation legally enforceable by external parties. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission (highest level of decision making authority) through an

Note 1. Summary of Significant Accounting Policies (Continued)

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

ordinance or resolution (which are both equal and the highest level of decision making) are classified as committed fund balances. The limitation imposed by the resolution/ordinance remains in place until similar action is taken (adoption of another resolution/ordinance) to remove or revise the limitation. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Commission or through the Commission delegating this responsibility to City management. The authority of the City Manager to make these designations is provided for through resolution and fund balance policy. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

The City adopted a fund balance reserve policy for the General Fund. This fund balance reserve policy does not create any specific reservation of fund balance for the Special Revenue Funds, or the Capital Projects Fund, except, at a minimum, for the Capital Projects Fund, the fiscal year end fund balance and estimated revenues for the ensuing fiscal year must be sufficient to meet all outstanding fund encumbrances. The policy provides for the maintenance of an unrestricted fund balance for the General Fund at a level that is equivalent to two months of operating expenditures (excluding on-behalf benefits payments) and required transfers. In the event funds are not available to maintain the established required balances, a plan will be submitted by the City Manager to restore the minimum balance within a three-year period. Use of the fund balance below the recommended threshold is permitted only in an emergency, or in the case of an unanticipated economic downturn, which causes a material loss of revenues. For the fiscal year ended September 30, 2025, the average of two months expenditures before required transfers is approximately \$7.6 million and the City has met this requirement.

Use of estimates: The preparation of financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

Encumbrances: Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Note 2. Deposits And Investments

At September 30, 2025, the City had the following deposits and investments:

Statement of Net Position:

Cash on hand	\$ 2,663
Deposits with financial institutions	39,700,558
Florida Palm	16,377,563
Florida PRIME	5,440,509
Total	<u>61,521,293</u>

Fiduciary Funds:

Certificates of deposits	35,164
U.S. Government and agency obligations	10,487,841
Corporate and foreign bonds	13,985,593
Equity securities	34,473,116
Equity mutual funds	30,569,461
Collateralized mortgage obligations	2,076,680
Mortgage/asset backed securities	2,014,863
Municipal obligations	75,003
Commingled real estate funds	12,805,750
Total	<u>106,523,471</u>
Total cash and investments	<u>\$ 168,044,764</u>

All deposits, including certificates of deposit, are insured or collateralized by a financial institution collateral pool as required by Florida State Statutes. Under this pool, financial institutions holding public funds pledge collateral to a common pool. The collateral pledged by each financial institution must equal a certain percentage of the uninsured public deposits held. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. If the collateral pool is inadequate to meet obligations of the pool, each member institution will be responsible for its pro-rata share of the deficiency. The City's deposits of \$39,700,558 which are in excess of the federal insured level of \$250,000 for all bank accounts, are held in a qualified depository and are covered by the collateral pool because the City has identified itself as a public entity.

The City has a comprehensive written investment policy, which applies to all funds held or controlled by the City in excess of those required to meet current expenses. The City has confined its depository and investment activities to those that are authorized pursuant to its investment policy. Among other things, the policy designates the qualified institutions, the types of investments the City can undertake, and the extent to which the City can concentrate funds in any of the permitted types. The City used financial institutions from the list of financial institutions and depositories authorized to provide investment services.

The investments of fiduciary funds are managed by The Boards of Trustees of the City of Cooper City retirement trust funds who have authorized the funds' investment managers to invest and maintain the funds' assets. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, collateralized mortgage obligations, mortgage/asset backed securities, international equity funds and mutual funds. The purchase of common stocks may not exceed 60% of the total assets of the fund. The funds used security broker/dealers from

Note 2. Deposits And Investments (Continued)

an approved list of broker/dealers selected by creditworthiness. In addition, the Boards of Trustees have authorized investments in real estate.

In line with its policies, practices and statutory provisions, the City structured its portfolio, firstly, to ensure preservation of capital and to maintain sufficient liquidity to meet operating requirements. The optimization of investment returns is secondary to the safety of principal and liquidity of funds. The City strives to preserve capital by mitigating its credit and interest rate risks. The City maintains sufficient liquidity by structuring its portfolio so that it contains an adequate amount of securities with active secondary or resale markets, or enough money market mutual funds or local government investment pools that offer same-day liquidity for short-term funds.

Concentration of credit risk: The City's policy requires diversification of assets to control risks resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer or bank. The Police Officers and Firefighters' Pension Funds limit amounts that may be invested in any one issuer to no more than 5% of the plan net position, other than those issued by the U.S. Government or its agencies. More than 5% of the funds plan net position are invested in debt securities issued by the Federal National Mortgage Association.

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City will minimize the risk that the fair value of securities in the portfolio will fall due to changes in general 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 on the open market prior to maturity. The City's investment policy states that securities purchased by or on behalf of the City shall have a final maturity of five years or less from the date of settlement, and the overall weighted average duration of principal return for portfolios should be less than three years. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

Note 2. Deposits And Investments (Continued)

Information about the exposure of the City's debt type investments to this risk using the segmented time distribution model is noted below:

Investments	Total	Maturities (years)			
		Less than 1	1-5	6-10	More than 10
Governmental and Business-Type Activities:					
Florida Palm	\$ 16,377,563	\$ 16,377,563			
Florida PRIME	\$ 5,440,509	\$ 5,440,509			
Money market funds and other deposits	\$ 39,703,221	\$ 39,703,221			
Total	<u>\$ 61,521,293</u>	<u>\$ 61,521,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fiduciary funds:					
Equity securities	\$ 34,473,116	\$ 34,473,116	\$ -	\$ -	\$ -
Equity mutual funds	30,569,461	30,569,461	-	-	-
Commingled real estate fund	12,805,750	12,805,750	-	-	-
Collateralized mortgage obligations	2,076,680	-	204,314	251,374	1,620,992
Mortgage/asset backed securities	2,014,863	98,049	688,398	657,042	571,374
Certificates of deposits	35,164	35,164	-	-	-
U.S. Government and agency obligations	10,487,841	568,028	3,794,958	1,474,778	4,650,077
Municipal obligations	75,003	75,003	-	-	-
Corporate bonds	13,985,593	298,484	2,707,608	4,184,566	6,794,935
Total	<u>\$ 106,523,471</u>	<u>\$ 78,923,055</u>	<u>\$ 7,395,278</u>	<u>\$ 6,567,760</u>	<u>\$ 13,637,378</u>

Certain investments are subject to various risks which have the potential to result in a change in the value of the investment.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by prohibiting purchase of securities subject to custodial credit risk. The pension plans' investments are registered, but not insured. The investments are registered in the plans' name. As of September 30, 2025, the General Employee Pension Plan held \$44,092,400; the Fire Pension Plan held \$26,248,560; and the Police Pension Plan held \$38,725,741 in uninsured investments, held by its custodial bank. Cash and short-term investments exceed the federally insured limits. The City has no formal policy for custodial credit risk.

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The ratings for each debt type investment of the fiduciary pension funds are included in the following table. The City has no formal policy for credit risk. The ratings meet the minimum rating required for each debt type investment:

Note 2. Deposits And Investments (Continued)

Average Rating	Collateralized Mortgage Obligations	Mortgage/ Asset Backed Securities	Corporate Bonds and Foreign Bonds	U.S. Government and Agency Obligations
Aaa	\$ 331,760	\$ 151,583	\$ -	\$ 1,117,408
Aa1	-	-	49,047	4,735,981
Aa2	-	-	736,199	-
Aa3	-	-	244,080	-
A1	-	-	2,803,225	-
A2	94,387	-	1,968,059	-
A3	-	-	3,812,299	-
Baa-1	-	-	1,619,005	-
Baa-2	-	-	1,974,401	-
Baa-3	-	-	628,020	-
Unrated	1,650,533	1,863,280	151,258	4,634,452
	<u>\$ 2,076,680</u>	<u>\$ 2,014,863</u>	<u>\$ 13,985,593</u>	<u>\$ 10,487,841</u>

	Municipal Obligations	Commingled Real Estate Fund	Certificates of deposits	Total
Aaa	\$ 24,985	\$ -	\$ -	\$ 1,625,736
Aa1	-	-	-	4,785,028
Aa2	50,018	-	-	786,217
Aa3	-	-	-	244,080
A1	-	-	-	2,803,225
A2	-	-	-	2,062,446
A3	-	-	-	3,812,299
Baa-1	-	-	-	1,619,005
Baa-2	-	-	-	1,974,401
Baa-3	-	-	-	628,020
Unrated	-	12,805,750	35,164	21,140,437
	<u>\$ 75,003</u>	<u>\$ 12,805,750</u>	<u>\$ 35,164</u>	<u>\$ 41,480,894</u>

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 and Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

Note 2. Deposits And Investments (Continued)

The City has the following recurring fair value measurements in its pension funds as of September 30, 2025:

Investments	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 34,473,116	\$ 28,557,624	\$ 5,915,492	\$ -
Equity mutual funds	30,569,461	30,569,461	-	-
U.S. Government and agency obligations	10,487,841	562,425	9,925,416	-
Certificates of deposits	35,164	-	35,164	-
Corporate bonds	13,985,593	-	13,985,593	-
Collateralized mortgage obligations	2,076,680	-	2,076,680	-
Mortgage/asset backed securities	2,014,863	-	2,014,863	-
Municipal obligations	75,003	-	75,003	-
Commingled real estate funds	2,011,348	-	-	2,011,348
Total investments measured at fair value	<u>\$ 95,729,069</u>	<u>\$ 59,689,510</u>	<u>\$ 34,028,211</u>	<u>\$ 2,011,348</u>
Investment measured at Net Asset Value (NAV)				
Commingled real estate funds	10,794,402			
Total investments	<u>\$ 106,523,471</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities including U.S. obligations, corporate bonds, and municipal obligations classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The real estate fund is an open-end diversified core real estate commingled fund that invests primarily in core institutional office, retail, industrial, and multi-family properties located throughout the United States. The purpose of real estate fund is to protect the corpus and to maximize the rate of return. The investment is valued at net asset value and its redemptions must be received by the fund ten days prior to quarter end.

Note 3. Receivables

Below is the detail of receivables reported for the governmental funds, including the applicable allowances for doubtful accounts as of September 30, 2025:

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Non-major Government Funds</u>
EMS transport	\$ 265,432	\$ -	\$ -
Miscellaneous	1,263,077	-	116,670
Franchise fees and utility taxes	505,480	-	-
Leased assets and interest	3,330,229	9,653	33,567
Intergovernmental	171,174	38,770	-
Gross receivables	<u>5,535,392</u>	<u>48,423</u>	<u>150,237</u>
Less allowance for uncollectible receivables	(265,432)	-	-
Net receivables	<u>\$ 5,269,960</u>	<u>\$ 48,423</u>	<u>\$ 150,237</u>

Below is the detail of receivables reported for the proprietary funds, including the applicable allowances for doubtful accounts as of September 30, 2025:

	<u>Water and Sewer Fund</u>	<u>Solid Waste Enterprise Fund</u>	<u>Non-major Proprietary Funds</u>	<u>Total</u>
EMS transport	\$ -	\$ -	\$ -	\$ 265,432
Accounts	2,045,888	270,882	75,283	2,392,053
Miscellaneous	6,236	-	-	1,385,983
Franchise fees and utility taxes	-	-	-	505,480
Leased assets and interest	174,520	-	4,564	3,552,533
Intergovernmental	-	-	-	209,944
Gross receivables	<u>2,226,644</u>	<u>270,882</u>	<u>79,847</u>	<u>8,311,425</u>
Less allowance for uncollectible receivables	(657,333)	-	-	(922,765)
Net receivables	<u>\$ 1,569,311</u>	<u>\$ 270,882</u>	<u>\$ 79,847</u>	<u>\$ 7,388,660</u>

Note 4. Capital Assets

Capital assets activities for governmental funds for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated/ amortized:					
Land	\$ 29,919,031	\$ -	\$ -	\$ -	\$ 29,919,031
Construction in progress	2,129,593	2,245,761	-	(509,341)	3,866,013
Total capital assets, not being depreciated/amortized	<u>32,048,624</u>	<u>2,245,761</u>	<u>-</u>	<u>(509,341)</u>	<u>33,785,044</u>
Capital assets, being depreciated/amortized:					
Buildings	15,311,794	-	(20,861)	-	15,290,933
Improvements other than buildings	21,216,974	776,801	(107,837)	9,031	21,894,969
Machinery and equipment	7,935,801	769,105	(15,332)	103,121	8,792,695
Software and licenses	256,884	-	-	-	256,884
Infrastructure	21,919,928	874,836	-	(9,031)	22,785,733
Intangible asset - SBITA	-	618,213	-	406,220	1,024,433
Total capital assets, being depreciated/ amortized	<u>66,641,381</u>	<u>3,038,955</u>	<u>(144,030)</u>	<u>509,341</u>	<u>70,045,647</u>
Less accumulated depreciation/amortization for:					
Buildings	(12,370,576)	(377,082)	16,105	-	(12,731,553)
Improvements other than buildings	(10,306,285)	(1,057,727)	83,174	(352)	(11,281,190)
Machinery and equipment	(4,727,714)	(679,765)	13,580	-	(5,393,899)
Software and licenses	(194,574)	(62,309)	-	-	(256,883)
Infrastructure	(20,098,846)	(213,942)	-	352	(20,312,436)
Intangible asset - SBITA	-	(8,250)	-	-	(8,250)
Total accumulated depreciation/ amortization	<u>(47,697,995)</u>	<u>(2,399,075)</u>	<u>112,859</u>	<u>-</u>	<u>(49,984,211)</u>
Total capital assets, being depreciated/ amortized, net	<u>18,943,386</u>	<u>639,880</u>	<u>(31,171)</u>	<u>509,341</u>	<u>20,061,436</u>
Governmental activities capital assets, net	<u>\$ 50,992,010</u>	<u>\$ 2,885,641</u>	<u>\$ (31,171)</u>	<u>\$ -</u>	<u>\$ 53,846,480</u>

Note 4. Capital Assets (continued)

Capital assets activities for business-type activities for the fiscal year ended September 30, 2025 were as follows:

Business-Type Activities:	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 1,038,309	\$ -	\$ -	\$ -	\$ 1,038,309
Construction-in-progress	1,575,180	6,883,577	-	(4,406,487)	4,052,270
Total capital assets, not being depreciated	2,613,489	6,883,577	-	(4,406,487)	5,090,579
Capital assets, being depreciated:					
Buildings	70,282,965	867,274	(983,927)	3,183,691	73,350,003
Improvements other than buildings	16,472,727	8,500	(241,260)	(251,869)	15,988,098
Machinery and equipment	6,702,984	310,116	(623,535)	1,474,665	7,864,230
Infrastructure	9,801,859	-	-	-	9,801,859
Total capital assets, being depreciated	103,260,535	1,185,890	(1,848,722)	4,406,487	107,004,190
Less accumulated depreciation for:					
Buildings	(45,814,520)	(2,111,178)	983,927	(177,872)	(47,119,643)
Improvements other than buildings	(8,449,851)	(975,381)	195,614	177,872	(9,051,746)
Machinery and equipment	(4,114,013)	(481,361)	621,293	-	(3,974,081)
Infrastructure	(5,373,604)	(222,753)	-	-	(5,596,357)
Total accumulated depreciation	(63,751,988)	(3,790,673)	1,800,834	-	(65,741,827)
Total capital assets, being depreciated, net	39,508,547	(2,604,783)	(47,888)	4,406,487	41,262,363
Business-type activities capital assets, net	\$ 42,122,036	\$ 4,278,794	\$ (47,888)	\$ -	\$ 46,352,942

Note 4. Capital Assets (continued)

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

Governmental activities:	
General government services	\$ 241,925
Public safety	378,752
Physical environment	200,611
Transportation	203,355
Culture and recreation	1,374,432
Total	<u>\$ 2,399,075</u>
 Business-type activities:	
Parking	\$ 12,696
Water and sewer	3,563,825
Stormwater	214,152
Total	<u>\$ 3,790,673</u>

Note 5. Interfund Receivables, Payables And Transfers

The composition of interfund transfers for the year ended September 30, 2025 is as follows

Transfers Out	Transfers In						Total
	General Fund	ARPA	Capital Improvement	Nonmajor Governmental Funds	Water and Sewer	Nonmajor Proprietary Funds	
General Fund	\$ -	\$ 108,817 e	\$ 8,234,124 c	\$ 1,284,163 b	\$ -	\$ -	\$ 9,627,104
Capital Improvements	-	-	-	-	417,230 d	-	417,230
Nonmajor Governmental Funds	506,673 a	-	-	-	-	-	506,673
Water & Sewer	2,814,429 a	-	-	17,302 b	-	200,000 f	3,031,731
Nonmajor Proprietary Funds	121,173 a	-	-	21,195 b	-	-	142,368
Total	<u>\$ 3,442,275</u>	<u>\$ 108,817</u>	<u>\$ 8,234,124</u>	<u>\$ 1,322,660</u>	<u>\$ 417,230</u>	<u>\$ 200,000</u>	<u>\$ 13,725,106</u>

Reasons for these transfers are set forth below:

- a Allocation of overhead costs based on allocation study performed
- b To fund gap in Road & Bridge Funding
- c To fund General Fund CIP
- d Loan payment - transfer out to Water & Sewer Fund
- e To refund expenditures determined to be ARPA ineligible
- f To fund Stormwater rate study

Note 6. Noncurrent Liabilities

The following is a summary of the noncurrent liability activity of the City for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Total OPEB liability	\$ 3,246,038	\$ -	\$ (202,902)	\$ 3,043,136	\$ 225,958
Net pension liability	12,742,870	-	(5,071,091)	7,671,779	-
Compensated absences	501,567	619,738	(255,734)	865,571	216,392
Line of credit	-	51,500	(51,500)	-	-
SBITA payable	-	417,997	(29,275)	388,722	172,666
Total governmental activities	<u>16,490,475</u>	<u>1,089,235</u>	<u>(5,610,502)</u>	<u>11,969,208</u>	<u>615,016</u>
Business-type activities:					
Note payable	565,121	-	(201,450)	363,671	206,046
Total OPEB liability	2,234,465	-	(147,466)	2,086,999	163,756
Net pension liability	3,491,431	-	(1,180,970)	2,310,461	-
Compensated absences	372,296	343,569	(156,978)	558,887	139,722
Total business-type activities	<u>\$ 6,663,313</u>	<u>\$ 343,569</u>	<u>\$ (1,686,864)</u>	<u>\$ 5,320,018</u>	<u>\$ 509,524</u>

Governmental Activities - Line of credit: On December 13, 2024, the City renewed their previous qualified tax-exempt Emergency Line of Credit Revolving Note (the "Note") with a maximum borrowing amount of \$10,000,000. Proceeds from the Note are expected to be used primarily to finance the cost of emergency disaster recovery. The Note bears interest at a variable rate of the Prime Rate, as defined, less one hundred twenty five basis points multiplied by 80.25%. Payments of accrued interest on outstanding draws will be due on the first day of each February, May, August and November. Any grant funds received from Federal Emergency Management Agency ("FEMA") or the State of Florida will be applied to repay the note. Any outstanding principal or interest on the note shall be payable on the Maturity Date, December 15, 2027. During 2025 the City repaid \$51,500 previously drawn under this agreement.

Business-type Activities - Note payable: In April 2017, the City entered into a note payable agreement with a financial institution to borrow \$1,900,000 for the purpose of financing improvements to the City's stormwater management utility system. This note bears interest at a rate of 2.27% through the maturity date of April 1, 2027. The note payable is secured by a lien upon and pledge of i) stormwater revenues and ii) an additional covenant to budget and appropriate from legally available non-ad valorem revenue if the pledged revenue is insufficient or unavailable to pay the principal of and interest on the Note. The City may prepay and redeem the Note, in whole or part, at any time or from time to time, without penalty or premium. The Note contains events of default provisions such as payment defaults, breaches of covenants or representation and warranties, the occurrence of a material adverse effect and certain bankruptcy events providing the lender the authority to pursue action in any court to enforce collection. However, it is not construed as granting the lender a lien on any real property of the City.

Note 6. Noncurrent Liabilities (Continued)

The annual debt service payments required on outstanding debt at September 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 206,046	\$ 6,509	\$ 212,555
2027	157,625	1,792	159,417
Total	<u>\$ 363,671</u>	<u>\$ 8,301</u>	<u>\$ 371,972</u>

Compensated absences: In governmental funds, compensated absences, net pension liability, and OPEB obligation are generally liquidated by the General Fund. For business-type activities, compensated absences, net pension liability, and OPEB obligation are generally liquidated by either the appropriate fund of Water and Sewer Fund or Stormwater Fund.

Note 7. Pension Plans

The City maintains three separate single-employer public employee retirement system (“PERS”) pension plans, (1) the City of Cooper City General Employees’ Retirement Plan (“GEPP”), (2) the City of Cooper City Firefighters Retirement Plan (“FRP”), and (3) the City of Cooper City Police Officers Retirement Plan (“PORP”) to provide benefits for its employees. The City also participates in a cost-sharing multiple employer plan (the Florida Retirement System) and an agent multiple employer pension plan (the Florida Municipal Pension Trust Fund).

The Boards of Trustees of the City of Cooper City Retirement Trust Funds are the administrators of the three single employer plans. The Trustees have authority for establishing and amending benefits and funding policies for each of the respective plans. The three PERS plans are considered to be part of the City’s financial reporting entity and are included in the City’s financial reports as pension trust funds.

Effective October 25, 2011, the GEPP was closed to new hires. Employees participating in the GEPP prior to closure had the option to continue in the plan or to participate in the Florida Retirement System (“FRS”). As of April 1, 2012, all new hires were required to participate in FRS.

A. General Employees’ Retirement Plan

Basis of Accounting

The Plan’s policy is to prepare its financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investment and administrative expenses are paid out of Plan assets that are replenished by investment earnings and employee and City contributions in order to maintain the Plan actuarially sound.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Method Used to Value Investments

Investments are reported at fair value in the financial statements based on the quoted market prices as reported by recognized security exchanges. Bonds are reported at established fair value. Securities that have no quoted market price are presented at estimated fair value as provided by the custodial bank and investment counsel.

The GEPP Pension Trust Fund does not issue separate stand-alone financial statements; therefore, included below is the Statement of Net Position - Fiduciary Fund as of September 30, 2025 and the Statement of Changes in Net Position - Fiduciary Fund for the year end September 30, 2025.

**General Employees' Pension Trust Fund
Statement of Net Position
Fiduciary Fund
September 30, 2025**

Assets	
Cash and cash equivalents	\$ 1,049,740
Prepaid items	1,582
Interest receivable	121,487
Investments, at fair value	
Certificates of deposits	35,164
U.S. government and agency securities	4,735,981
Corporate bonds	3,568,228
Equity securities	19,704,239
Equity mutual funds	5,715,955
Collateralized mortgage obligations	2,076,680
Mortgage/asset backed securities	2,014,863
Municipal obligations	75,003
Foreign bonds notes and debentures	112,185
Commingled real estate funds	5,004,362
Total investments	<u>43,042,660</u>
Total assets	44,215,469
Liabilities	
Accounts payable	372,137
Total liabilities	<u>372,137</u>
Net Position	
Restricted for pension benefits - active and retired members' benefits	<u>\$ 43,843,332</u>

Note 7. Pension Plans (Continued)
A. General Employees' Retirement Plan (Continued)

General Employees' Pension Trust Fund
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended September 30, 2025

Additions	
Contributions:	
City	\$ 513,539
Employees	222,285
State/other	695
Total contributions	736,519
Investment income:	
Net increase in fair value	1,761,873
Interest and dividend income	1,357,528
Less investment expenses	(208,680)
Net investment income	2,910,721
Total additions	3,647,240
Deductions	
Pension benefits	2,721,084
DROP distributions	205,889
Administrative expenses	142,289
Total deductions	3,069,262
Net increase in net position	577,978
Net position, restricted for pension benefits	
Beginning of year	43,265,354
End of year	\$ 43,843,332

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

General Information

All full-time general employees hired before October 25, 2011 were eligible for membership on the date of employment. After October 25, 2011, the plan was closed to new hires. Service is measured as the total number of years and completed months as a general employee with the City. Earnable compensation means a member's base compensation including pick-up contributions for all straight time hours worked, but excluding bonuses, overtime, any other non-regular payments and lump sum payments of unused leave. Final Monthly Compensation ("FMC") is the average monthly rate of earnable compensation over the highest three years of credited service.

At October 1, 2023, the date of the latest actuarial valuation, participation in the GEPP consisted of the following:

Retirees and beneficiaries currently receiving benefits - includes DROP	113
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>32</u>
Total	<u><u>149</u></u>

Normal Retirement

A member may retire on the first day of the month coincident with or next following the attainment of age 55 and completion of 6 years of credited service. The GEPP benefit is computed as 2.50% of FMC multiplied by credited service. In addition, the member will receive a monthly supplemental benefit equal to \$20 multiplied by credited service. For those who became Broward Sheriff Office (BSO) employees, the multiplier is 1% for service before October 1, 1981, 1.75% from October 1, 1981 through September 30, 1993, and 2% thereafter unless the employee chose to purchase a higher multiplier of 2.25%. The normal form of benefit is a single life annuity, with other options available.

Early Retirement

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 53 and 10 years of credited service. The normal retirement benefit is reduced by 4% for each year by which the early retirement date precedes the normal retirement date.

Deferred Retirement Option Plan - The GEPP offers a Deferred Retirement Option Plan ("DROP"). Plan members who have attained age 55 and 6 years of credited service are eligible for the DROP. The member's credited service and FMC are frozen upon entry into the DROP. The monthly retirement benefit is calculated based upon the frozen credited service and FMC. The maximum DROP period is 5 years. The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members may elect from the following options: (1) gain or loss at the same rate earned by the GEPP, or (2) gain or loss at the rate earned by a self-directed investment account. Members may elect one of the following normal benefit options: (1) a single lump sum, (2) annual installments, (3) equal monthly installments, (4) a combination of lump sum and periodic payments, or (5) direct rollover to another qualified retirement plan.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Early Retirement (Continued)

Death Benefits - Members are eligible for survivor benefits after the completion of 6 or more years of credited service. A death benefit is payable as though the member had retired on the date of death and elected 100% joint and survivor option; other options are also available. The benefit is payable for the life of the beneficiary. The beneficiary of a plan member with less than 6 years of credited service at the time of death will receive a refund of the member's accumulated contributions with interest. Post-retirement death benefits are determined by the form of benefit elected upon retirement.

Disability Benefit - Any member who becomes totally and permanently disabled and unable to perform regular and continuous duties for the City as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit. The benefit received is the accrued normal retirement benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the normal retirement date. The benefit is payable until death or recovery from disability.

Non-Service Connected Disability - Any member who has 10 years of credited service and becomes totally and permanently disabled and unable to perform regular and continuous duties for the City is immediately eligible for a non-service connected disability benefit. The benefit received is the accrued normal retirement benefit taking into account compensation earned and service credited as of the date of disability. There will be no actuarial reduction for the period of time that the date of disability precedes the normal retirement date. The benefit is payable until death or recovery from disability.

Vested Termination - A member has earned a non-forfeitable right to GEPP benefits after the completion of 6 years of credited service. The benefit is the member's accrued normal retirement benefit as of the date of termination and begins on the member's normal retirement date. The normal form of benefit is a single life annuity; other options are also available. Members terminating employment with less than 6 years of credited service will receive a refund of their employee accumulated contributions with interest.

Refunds - All members terminating employment with less than 6 years of credited service are eligible for refunds. Optionally, vested members (those with 6 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due. Interest is currently credited at a rate equal to the actual return on investment for refunds of member contributions.

Contributions

Member contributions for the GEPP are 10.43% of earnings for City employees. Employer contributions are any additional amount determined by the actuary needed to fund the plan properly so as to comply with state laws. The City's contributions to the plan were \$539,788 for the fiscal year ending September 30, 2025. In lieu of electing the normal form of benefit, the optional forms of benefits available to all retirees are the 10 year certain and life thereafter and joint and last survivor options.

Note 7. Pension Plans (Continued)

A. General Employees’ Retirement Plan (Continued)

Rate of Return

For the fiscal year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the City

The components of the net pension Liability of the City measured as of September 30, 2024 are as follows:

Total pension Liability	\$ 44,384,599
Plan fiduciary net position	(43,265,354)
City net pension Liability	<u>\$ 1,119,245</u>
Plan fiduciary net position as a percentage of total pension Liability	97.48%
Net pension Liability as a percentage of covered payroll	50.76%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The City’s net pension Liability for the GEPP is measured as the total pension Liability less the pension plan’s fiduciary net position. At September 30, 2025, the City reported a net pension Liability of \$1,119,245 related to the GEPP. The net pension Liability was measured as of September 30, 2024, using an annual actuarial valuation as of October 1, 2023, rolled forward to September 30, 2025, using standard update procedures. For the fiscal year ended September 30, 2025, the City recognized pension expense of \$335,384 related to the GEPP.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Total Pension Liability	Plan Fiduciary Net Position	City Net Pension Liability
Balances at September 30, 2024	\$ 43,836,091	\$ 40,318,094	\$ 3,517,997
Changes for the year:			
Service cost	504,481	-	504,481
Interest	2,781,757	-	2,781,757
Experience differences	350,934	-	350,934
Assumption changes	-	-	-
Contributions - employer	-	373,517	(373,517)
Contributions - non-employer contributing entity (from BSO)	-	9,231	(9,231)
Contributions - employee	-	220,477	(220,477)
Net investment income	-	5,750,770	(5,750,770)
Benefit payments	(3,088,664)	(3,088,664)	-
Refunds of employee contributions	-	-	-
Administrative expense	-	(72,277)	72,277
Other expenses	-	(245,794)	245,794
Net change	548,508	2,947,260	(2,398,752)
Balances at September 30, 2025	<u>\$ 44,384,599</u>	<u>\$ 43,265,354</u>	<u>\$ 1,119,245</u>

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Assumption Changes	-	-
Net difference between projected and actual earnings on GEPP investments	-	1,503,869
GEPP contributions subsequent to the measurement date	513,539	-
Total	<u>\$ 513,539</u>	<u>\$ 1,503,869</u>

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to the GEPP totaling \$513,539, resulting from employer contributions to the GEPP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to the GEPP will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	\$ (559,515)
2027	422,598
2028	(721,112)
2029	(645,840)
Total	<u>\$ (1,503,869)</u>

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the GEPP are as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2024
Employer reporting date	September 30, 2025
Actuarial cost method	Entry Age Normal
Investment rate of return	6.5% net of investment expenses
Salary increases	6.00%, including inflation
Inflation	2.25%
Retirement age	Experienced based table of rates that are specific to the type of eligibility condition.
Mortality	The mortality rates are taken from the gender specific PUB-2010 Headcount-Weighted Below Median Employee Tables (pre-retirement) and PUB-2010 Headcount Weighted Below Median Healthy Retiree Tables (post-retirement) set back one year for males with improvements in mortality projected to all future years after 2010 using Scale MP-2018). These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2022.

Note 7. Pension Plans (Continued)

A. General Employees' Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions (Continued)

A single discount rate of 6.5% net of investment expenses was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.5%) was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, the measurement date, are summarized in the following table:

Asset Class	Allocation	Long-term Expected Real Rate of Return
Cash equivalents and short-term investments	2%	4.00%
Domestic and international equities	52%	7.50%
Domestic and international fixed income	30%	2.50%
Real estate	16%	4.50%
Private Equity	0%	0.00%

Note 7. Pension Plans (Continued)

A. General Employee’s Retirement Plan (Continued)

Sensitivity Analysis of the Net Pension Liability

Regarding the sensitivity of the GEPP’s net pension liability (asset) to changes in the single discount rate, the following presents the GEPP’s net pension liability (asset), calculated using a single discount rate of 6.50%, as well as what the plan’s net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage-point higher:

<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
5,553,595	1,119,245	(2,657,522)

DROP Account

A portion of the GEPP fiduciary net position is designated for benefits that accrue in relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2025, was \$378,564.

B. Firefighter Retirement Plan

The FRP is a single-employer defined benefit retirement pension plan covering all eligible firefighters. The FRP was established by the City in accordance with a City ordinance and state statutes. Management of the FRP is vested in the Board, which consists of five trustees - two trustees are elected by plan participants, two shall be residents of the City and appointed by the City manager, and a fifth appointed by the other four participants of the Board.

The Plan became closed to new participants upon the City’s contracting with the Broward Sheriff’s Office for Firefighter Services on February 15, 2004. Newly hired firefighters from this point forward participate in the Florida Retirement System.

Audited financial statements were issued for the FRP for the fiscal year ended September 30, 2025. Requests for the financial statements should be addressed to the Office of the Finance Director of Cooper City, Florida, P.O. Box 290910, Cooper City, Florida, 33329-0910.

Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources Related to Pensions

The City’s net pension liability for the FRP is measured as the total pension liability less the pension plan’s fiduciary net position. At September 30, 2025, the City reported a net pension liability of \$2,544,227 related to the FRP. The net pension liability was measured as of September 30, 2024, using an annual actuarial valuation date of October 1, 2023. For the fiscal year ended September 30, 2025, the City recognized a pension expense of \$1,110,181 related to the FRP.

Note 7. Pension Plans (Continued)

B. Firefighter Retirement Plan (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows of Resources Related to Pensions (Continued)

The components of net pension liability of the FRP as reported at September 30, 2025, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2024	\$ 28,049,271	\$ 22,963,880	\$ 5,085,391
Changes for the year:			
Service cost	-	-	-
Interest	1,627,945	-	1,627,945
Experience differences	165,619	-	165,619
Assumption changes	633,008	-	633,008
Contributions - employer	-	792,031	(792,031)
Contributions - non-employer contributing entity (from BSO)	-	-	-
Contributions - employee	-	-	-
Net investment income	-	4,376,109	(4,376,109)
Benefit payments, including refunds of employee contributions	(1,833,721)	(1,833,721)	-
Administrative expense	-	(90,348)	90,348
Other (change in share plan reserve)	110,056	-	110,056
Net change	702,907	3,244,071	(2,541,164)
Balances at September 30, 2025	\$ 28,752,178	\$ 26,207,951	\$ 2,544,227

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on FRP investments	\$ -	\$ 1,233,653
FRP contributions subsequent to the measurement date	551,605	-
Total	<u>\$ 551,605</u>	<u>\$ 1,233,653</u>

Note 7. Pension Plans (Continued)
B. Firefighter Retirement Plan (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to the FRP totaling \$551,605, resulting from employer contributions to the FRP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. The remaining amounts reported as net deferred inflows of resources related to the FRP will be recognized in pension expenses as follows:

Fiscal Year Ending September 30:	Amount
2026	\$ (230,271)
2027	301,959
2028	(687,693)
2029	(617,648)
Total	<u>\$ (1,233,653)</u>

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the FRP are as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2024
Actuarial cost method	Entry Age Normal
Investment rate of return	5.75%
Salary increases	N/A, there are no active members
Inflation	2.50%
Retirement age	N/A, there are no active members
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement (FRS) in their July 1, 2022 actuarial valuation described as Pub-2010 Headcount Weighted Safety Below Medium Mortality Tables, set forward 1 year. rates for beneficiaries are the same as for FRS Regular Class. Rates are generationally projected for all years after 2010 using SOA mortality improvement Scale MP-2018. These tables were adopted following an experience study published by FRS in 2019 covering the period July 1, 2013 through June 30, 2018.

Note 7. Pension Plans (Continued)
B. Firefighter Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions (Continued)

A single discount rate of 5.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2025 are summarized in the following table:

Index	Long-term Expected Real Rate of Return
Domestic equity	7.80%
International equity	3.80%
Bonds	1.80%
TIPS	2.30%
Real estate	5.40%

The following was the Board’s adopted asset allocation policy as of September 30, 2025.

Type of Investments	Target Allocation
Domestic equity	23%-85%
International equity	5%-25%
Fixed income	No maximum
Private real estate	0%-10%
Cash and cash equivalents	N/A

Note 7. Pension Plans (Continued)
B. Firefighter Retirement Plan (Continued)

Sensitivity Analysis of the Net Pension Liability

Regarding the sensitivity of the FRP’s net pension liability (asset) to changes in the single discount rate, the following presents the FRP’s net pension liability (asset), calculated using a single discount rate of 5.75%, as well as what the plan’s net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage point higher:

1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
\$ 5,378,345	\$ 2,544,227	\$ 167,744

DROP Account

A portion of the FRP fiduciary net position is designated for benefits that accrue in a relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2025 was \$2,853,552.

C. Police Officers Retirement Plan

The PORP is a single-employer defined benefit retirement pension plan covering all eligible police officers. The PORP was established by the City in accordance with a City ordinance and state statutes. The Management of the PORP is vested in the Board, which consist of five members - two elected by plan participants, two appointed by the City Manager, and a fifth appointed by the other four from the residents of the City.

The Plan became closed to new participants upon the City’s contracting with the Broward Sheriff’s Office for Police Services on February 15, 2004. Newly hired officers from this point forward participate in the Florida Retirement System.

Audited financial statements were issued for the PORP for the fiscal year ended September 30, 2025. Requests for the financial statements should be addressed to the Office of the Finance Director of Cooper City, Florida, P.O. Box 290910, Cooper City, Florida 33329-0910.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The City’s net pension liability (asset) for the PORP is measured as the total pension liability (asset) less the pension plan’s fiduciary net position. At September 30, 2025, the City reported a net pension liability (asset) of (\$2,372,490) related to the PORP. The net pension liability (asset) was measured as of September 30, 2024, using an annual actuarial valuation as of October 1, 2023, rolled forward to September 30, 2025, using standard update procedures. For the fiscal year ended September 30, 2025, the City recognized a pension expense related to the PORP of \$207,450.

Note 7. Pension Plans (Continued)
C. Police Officers Retirement Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The components of net pension liability (asset) of the PORP as reported at September 30, 2025, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability(Asset)
Balances at September 30, 2024	\$ 37,064,159	\$ 35,328,483	\$ 1,735,676
Changes for the year:			
Service cost	46,510	-	46,510
Interest	2,154,893	-	2,154,893
Experience differences	408,298	-	408,298
Assumption changes	-	-	-
Contributions - employer	-	743,820	(743,820)
Contributions - non-employer contributing entity (from BSO)	-	-	-
Contributions - employee	-	13,561	(13,561)
Net investment income	-	6,045,552	(6,045,552)
Benefit payments, including refunds of employee contributions	(2,391,574)	(2,391,574)	-
Administrative expense	-	(85,066)	85,066
Net change	218,127	4,326,293	(4,108,166)
Balances at September 30, 2025	<u>\$ 37,282,286</u>	<u>\$ 39,654,776</u>	<u>\$ (2,372,490)</u>

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on PORP investments	\$ -	\$ 2,212,548
PORP contributions subsequent to the measurement date	45,483	-
Total	<u>\$ 45,483</u>	<u>\$ 2,212,548</u>

Note 7. Pension Plans (Continued)
C. Police Officers Retirement Plan (Continued)

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to the PORP totaling \$45,483, resulting from employer contributions to the PORP subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. The remaining amount reported as deferred inflows of resources related to the PROP will be recognized as pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	\$ (688,356)
2027	214,344
2028	(943,051)
2029	(795,485)
Total	<u>\$ (2,212,548)</u>

Actuarial Methods and Significant Assumptions

Significant actuarial assumptions and other inputs used to measure the total pension liability for the PORP are as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	6.00%
Salary increases	5-10%, depending on service, including inflation
Inflation	2.50%
Retirement age	100% when first eligible for normal retirement or DROP entry.
Mortality	Mortality Tables are the same used as by the Florida Retirement System (FRS) for its Special Risk Class in their July 1, 2022 actuarial valuation. It is described as Pub-2010 Headcount Weighted Safety Below Median Mortality Tables, set forward 1 year . Rates for beneficiaries are the same as or FRS Regular Class. Rates are generationally projected for all years after 2010 using SOA mortality improvement Sacle MP-2018. These tables were adopted following an experience study published by FRS in 2019 covering the period of July 1, 2013 through June 30, 2018.

Note 7. Pension Plans (Continued)
C. Police Officers Retirement Plan (Continued)

Actuarial Methods and Significant Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2025 are summarized in the following table:

Index	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic large cap equities	32%.5-62.5%	9.56%
Domestic mid cap equities	32%.5-62.5%	8.12%
Domestic small cap equities	32%.5-62.5%	7.01%
Fixed income	15%-40%	0.74%
Real estate	10%-20%	4.36%
International equities	0%-15%	5.01%

Sensitivity Analysis of the Net Pension Liability (Asset)

Regarding the sensitivity of the PORP’s net pension liability (asset) to changes in the single discount rate, the following presents the PORP’s net pension liability (asset), calculated using a single discount rate of 6.00%, as well as what the plan’s net pension liability (asset) would be if it were calculated using a single discount rate that is 1-percentage point lower or 1-percentage-point higher:

1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
\$ 556,550	\$ (2,372,490)	\$ (4,824,682)

DROP Account

A portion of the FRP fiduciary net positions is designated for benefits that accrue in relation to the DROP account as described in the plan description. The DROP balance for the fiscal year ended September 30, 2025 was \$7,353,908.

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan

General Information

As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, which are the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121 4501, *Florida Statutes*, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or participating city or special district within the State of Florida.

The FRS provides retirement and disability benefits, annual cost-of-living adjustments (if applicable), 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 from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

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.

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age and/or years of experience, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least 6 years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the 5 highest years of salary, for each year of credited service.

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan (Continued)

Benefits Provided (Continued)

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the 5 highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the 5 highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the 5 highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 years of credited service for all these members and normal retirement increases to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the 8 highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. 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 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

Note 7. Pension Plans (Continued)
D. Florida Retirement System Plan (Continued)

Contributions (Continued)

The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Special Risk Administrative Support - 39.82% and 39.48%; Special Risk - 32.79% and 35.19%; Senior Management Service - 34.52% and 33.24%; Elected Officers' - 58.68% and 54.57%; and DROP participants - 21.13% and 22.02%. These employer contribution rates include 2% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025.

The City's contributions, including employee contributions, to the Pension Plan totaled \$755,189 for the measurement period 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 \$4,240,125 for its proportionate share of the Pension Plan's net pension liability. 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, 2024. The City's proportionate share of the net pension liability was based on the City's 2023 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was 0.013662340% , which was an increase of 0.003486801% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$796,681. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 452,890	\$ -
Change of assumptions	492,389	-
Net difference between projected and actual earnings on pension plan investments	-	707,932
Changes in proportion and differences between City pension plan contributions and proportionate share of contributions	1,275,784	253,387
City pension plan contributions subsequent to the measurement date	219,291	-
Total	<u>\$ 2,440,354</u>	<u>\$ 961,319</u>

Note 7. Pension Plans (Continued)
D. Florida Retirement System Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to the Pension Plan, totaling \$219,291 resulting from City contributions to FRS subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	\$ 1,036,075
2027	195,914
2028	28,466
2029	(711)
Total	<u>\$ 1,259,744</u>

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Actuarial cost method	Entry Age Normal

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return assumption of 6.70% consist of two building block components: 1) an inferred real (in excess of inflation) return of 4.20%, which is consistent with the 4.48% real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40% as adopted in October 2025 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary, both components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

Note 7. Pension Plans (Continued)
D. Florida Retirement System Plan (Continued)

Actuarial Assumptions (Continued)

For reference, the table below contains a summary of the actuarial assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.20%	3.20%	1.10%
Fixed income	29.00%	5.50%	5.40%	4.00%
Global equity	45.00%	8.50%	6.90%	18.20%
Real estate	12.00%	8.40%	7.10%	16.80%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.50%	6.10%	8.70%
Total	100.00%			
Assumed Inflation - Mean			2.40%	1.50%

(1) as outlined in the FRS Pension Plan's Investment Policy

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. 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, if future experience follows assumptions and the actuarially determined contributions is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long term expected rate of return.

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	\$ 8,321,180	\$ 4,240,125	\$ 818,628

Pension Plan Fiduciary Net Position

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Note 7. Pension Plans (Continued)

D. Florida Retirement System Plan (Continued)

Payables to the Pension Plan

At September 30, 2025, there were no payables for outstanding contributions to the FRS Plan.

E. HIS Plan

Plan Description

The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*. The Florida legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The HIS Plan 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 specified employees. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025, was 2.00%. The HIS contribution for the period July 1, 2025 through September 30, 2025 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 canceled.

The City's contributions to the HIS Plan totaled \$155,877 for the measurement period 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 \$2,078,643 for its proportionate share of the HIS Plan's net pension liability. 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, 2024.

Note 7. Pension Plans (Continued)

E. HIS Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The City's proportionate share of the net pension liability was based on the City's 2025 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members.

At June 30, 2025, the City's proportionate share was 0.016217297%, which was an increase of 0.003159072% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$145,303. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,408	\$ 3,297
Change of assumptions	18,398	502,770
Net differences between projected and actual earnings on HIS Plan investments	-	1,730
Changes in proportion and differences between City HIS Plan contributions	551,310	144,204
City HIS Plan contributions subsequent to the measurement date	38,681	-
Total	\$ 620,797	\$ 652,001

The deferred outflows of resources related to the HIS Plan, totaling \$38,681 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:"

Fiscal Year Ending September 30:	Amount
2026	\$ (9,039)
2027	(34,454)
2028	(15,602)
2029	(17,803)
2030	7,013
Total	\$ (69,885)

Note 7. Pension Plans (Continued)
E. HIS Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	5.20%
Actuarial cost method	Individual entry age

The actuarial assumptions used in the July 1, 2025 valuation were based on certain results from the most recent experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability under GASB 67 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 benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the sensitivity of City’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City’s proportionate share of the net pension liability	\$ 2,344,005	\$ 2,078,643	\$ 1,856,089

Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan

At September 30, 2025, there were no payables for outstanding contributions to the HIS Plan.

Note 7. Pension Plans (Continued)

F. Investment Plan

The State Board Administration (“SBA”) administers the defined contribution retirement plan officially titled the Florida Retirement System Investment Plan (“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 member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected officers, etc.), 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% of payroll and by forfeited benefits of plan members. Contributions to the investment members’ accounts during the 2025 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk class 19.00%, Senior Management 12.67% and Elected Officers class 16.34%. For the year ended September 30, 2025, the City contributed \$432,605 to the Investment Plan.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service 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 employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee 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.

Note 7. Pension Plans (Continued)
G. Florida Municipal Pension Trust Fund

Plan Description

The City began participating in the Florida Municipal Pension Trust Fund (“FMPTF”) on November 1, 2002. Effective October 25, 2011, FMPTF was closed to new hires. Employees participating in the plan prior to closure had the option to continue in the plan or to participate in the Florida Retirement System (“FRS”). As of April 1, 2012, all new hires were required to participate in FRS. FMPTF is an agent multiple-employer defined benefit pension plan (the City receives a separate actuarial valuation) that acts as a common investment and administrative agent for any agency or political subdivision in or of the State of Florida including, but not limited to counties, municipalities, special districts, school districts and any other government entities. The pension trust program is sponsored and administered by the Florida League of Cities and benefit provisions of the plan are provided through Florida law. FMPTF issues a publicly available financial report that includes financial statements and required supplementary information.

The report may be obtained by writing Florida League of Cities, Inc. 301 South Bronough Street, Suite 300 Post Office Box 1757, Tallahassee, Florida 32302-1757. Consequently, this plan is not included in the accompanying pension trust funds of the City.

As of October 1, 2025, the date of the latest actuarial valuation, participation by City employees in the FMPTF consisted of the following:

Retirees and beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	-
Active plan members	-
Active DROP participants	-
Total	8

Eligibility - All full-time management employees hired before October 25, 2011, were eligible for membership on the date of employment. After October 25, 2011, the plan was closed to new hires. Base compensation includes total cash remuneration paid to a plan participant for services rendered, but shall exclude overtime, sick leave, vacation pay, and lump-sum payments of accumulated annual leave. The average final compensation of plan members is the average of salary paid during the best three years of creditable service.

Normal Retirement - Members are eligible for normal retirement at age 55 with 6 years of credited service. The Plan represents the managerial employees of the City and is bifurcated into two groups, Group 1 and Group 2. The benefit received is computed based on the number of years of credited service multiplied by 2.0% and 2.25% for Group 1 and Group 2 employees, respectively, and multiplied by the final average compensation. A supplemental benefit for life of \$20 per month for each year of service will also be awarded. The form of benefit is a 10 year certain and life annuity.

Note 7. Pension Plans (Continued)

G. Florida Municipal Pension Trust Fund (Continued)

Plan Description (Continued)

Early Retirement - Members are eligible for early retirement at age 50 with 6 years of credited service. The amount of the accrued benefit will be reduced by 6% for each year before the normal retirement date.

Disability Benefits - A member deemed to be totally and permanently disabled from injury, disease or mental disorder for a period of 6 months will receive an amount equal to the accrued retirement benefit at the date of the disability.

Death Benefits (preretirement) - The beneficiary of a deceased member who was not vested or eligible for retirement shall receive a refund of 100% of the member's accumulated contributions. If a member dies prior to retirement, but is vested, the beneficiary shall receive the pension benefit otherwise payable as a 100% joint and survivor benefit calculated as though the member had retired on the date of their death.

Termination Benefits - A member with less than 6 years credited service shall be entitled to a full refund of his contributions. A member with 6 or more years of credited service shall be entitled to his accrued monthly retirement benefit if the member has not elected to withdraw his contributions and provided he survives to his normal or early retirement date.

Contributions

The member contribution rate is 11.00% of earnings. Employer contributions are equal to the remaining amount necessary for payment of normal (current year) cost and amortization of the accrued past service liability as provided in *Part VII of Florida Statutes, Chapter 112*. The City did not contribute funds for the fiscal year ended September 30, 2025. The excess contributions from previous periods were used to cover the actuarially determined contribution for the fiscal year. The entry age normal method is used for valuing assets of the plan.

Deferred Retirement Option Plan ("DROP")

A member is eligible to participate in DROP once they have attained normal retirement age.

The City's net pension liability (asset) for the FMPTF is measured as the total pension liability (asset) less the pension plan's fiduciary net position. At September 30, 2025, the City reported a net pension asset of \$123,064 related to the plan. The net pension asset was measured as of September 30, 2025 using an annual actuarial valuation as of October 1, 2023. The City recognized a pension benefit of \$50,660 for the year ended September 30, 2025.

Note 7. Pension Plans (Continued)
G. Florida Municipal Pension Trust Fund (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The components of net pension liability (asset) of the City as of September 30, 2025, related to the FMPTF were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balances at September 30, 2024	\$ 4,618,800	\$ (4,682,516)	\$ (63,716)
Changes for the year:			
Service cost	-	-	-
Interest	308,361	(366,778)	(58,417)
Experience differences	(12,138)	-	(12,138)
Assumption changes	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(422,499)	422,499	-
Administrative expense	-	11,207	11,207
Net change	<u>(126,276)</u>	<u>66,928</u>	<u>(59,348)</u>
Balances at September 30, 2025	<u>\$ 4,492,524</u>	<u>\$ (4,615,588)</u>	<u>\$ (123,064)</u>

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on FMPTF investments	\$ -	\$ 184,093
Total	<u>\$ -</u>	<u>\$ 184,093</u>

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

Fiscal Year Ending September 30:	Amount
2026	\$ 78,042
2027	(134,268)
2028	(117,082)
2029	(10,785)
Total	<u>\$ (184,093)</u>

Note 7. Pension Plans (Continued)

G. Florida Municipal Pension Trust Fund (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 4.38% plus 2.62% for long-term inflation. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (4.38%) was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Assumptions

Actuarial methods and significant actuarial assumptions used to measure the net pension liability of the FMPTF are as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2025
Discount rate	7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Salary increases	4.00% per annum
Cost-of-living increases	None assumed
Mortality	Based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.
Retirement age	Retirement is assumed to occur at the later of normal retirement age or one year after the valuation date.
Other decrements	None assumed
Future contributions	Contributions from the employer and employees are assumed to be made as legally required.
Changes	No assumptions were changed since the prior measurement date.

Note 7. Pension Plans (Continued)
G. Florida Municipal Pension Trust Fund (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2025, the measurement date, are summarized in the following table:

Index	Asset Allocation	Long-Term Expected Real Rate of Return
Core bonds	15.00%	1.60%
Core plus	15.00%	2.10%
U.S. large cap equity	25.00%	4.60%
U.S. small cap equity	14.00%	5.50%
Non-U.S. equity	21.00%	6.70%
Core real estate	10.00%	5.00%

Sensitivity Analysis of the Net Pension Liability (Asset)

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

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 244,647	\$ (123,064)	\$ (443,747)

Note 7. Pension Plans (Continued)

Applicable totals for the City's defined benefit pension plans are reflected below:

	<u>GEPP</u>	<u>FRP</u>	<u>PORP</u>	<u>FRS</u>
Net pension asset	\$ -	\$ -	\$ 2,372,490	\$ -
Net pension liability	1,119,245	2,544,227	-	4,240,125
Deferred outflows of resources	513,539	551,605	45,483	2,440,353
Deferred inflows of resources	1,503,869	1,233,653	2,212,548	961,319
Pension expense (benefit)	335,384	1,110,181	207,450	796,681

	<u>HIS</u>	<u>FMPTF</u>	<u>Total</u>
Net pension asset	\$ -	\$ 123,064	\$ 2,495,554
Net pension liability	2,078,643	-	9,982,240
Deferred outflows of resources	620,798	-	4,171,778
Deferred inflows of resources	652,002	184,093	6,747,484
Pension expense (benefit)	145,303	(50,660)	2,544,339

Note 8. Other Post-Employment Benefits

Plan Description

Pursuant to Section 112.081, Florida Statutes, the City is required to offer eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. These retirees pay 100% of the blended rate for active and retired employees. Because the blended rate is greater than that of a plan including active employees only and less than that of a plan including retirees only, the amount the City expends for active employees includes an implicit subsidy for participating retirees and dependents.

The OPEB Plan is a single employer defined benefit plan and does not issue a publicly available financial report.

Participants of the plan consisted of the following as of September 30, 2025, the measurement date:

Inactive employees currently receiving benefits	30
Inactive employees entitled to but not yet receiving benefits	-
Active employees	104
Total	<u>134</u>

Note 8. Other Post-Employment Benefits (Continued)

Contributions

The City has elected to fund the plan on a “pay as you go” basis. The City contributes the current year benefit costs of the plan which are not paid by the retiree. For the fiscal year ended September 30, 2025, the City did not make any contributions for the pay as you go benefits for the plan. There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Total OPEB Liability of the City

The City’s total OPEB liability was measured as of September 30, 2025 and was determined by using an actuarial valuation as of October 1, 2023, rolled forward to the measurement date, using standard update procedures.

Actuarial assumptions.

The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.50%
Healthcare Cost Trend Rate:	2.00% - 6.50%, initial 4.50%, Ultimate rate is reached in 2040
Inflation Rate:	3.00%
Salary increase:	4.00%
Actuarial cost method	Entry Age Normal

Mortality rates were based on the Pub G.H-2010 Mortality Table – General with Mortality Improvement using Scale MP-2020.

The actuarial assumptions used in the September 30, 2025 valuation were based on the results of an actuarial experience study for the period 2010-2011.

Discount rate

The discount rate used to measure the total OPEB liability was 4.50%. This is the S&P Municipal Bond 20-Year High-Grade Rate Index as of September 30, 2025.

Note 8. Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2025, were as follows:

	<u>Total OPEB Liability</u>
Balance at September 30, 2024	\$ 5,480,503
Changes for the year:	
Service cost	61,841
Interest	214,222
Difference between expected and actual experience	-
Changes of assumptions and other inputs	(217,866)
Benefit payments	(408,920)
Other changes	355
Net change	<u>(350,368)</u>
Balance at September 30, 2025	<u>\$ 5,130,135</u>

The required schedule of changes in the City's total OPEB liability and related ratios immediately following the notes to the financial statements present multiyear trend information about the total OPEB liability.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate of 4.50%, as well as what the City's total OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

<u>1% Decrease (3.50%)</u>	<u>Current Discount Rate (4.50%)</u>	<u>1% Increase (5.50%)</u>
\$ 5,645,100	\$ 5,130,135	\$ 4,695,865

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<u>1% Trend Decrease</u>	<u>Trend Rate Assumption</u>	<u>1% Trend Increase</u>
\$ 4,683,477	\$ 5,130,135	\$ 5,652,106

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

Note 8. Other Post-Employment Benefits (Continued)

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$148,367. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Assumption changes	\$ 781,665	\$ 919,424
Experience differences between expected and actual	277,375	1,075,385
Total	<u>\$ 1,059,040</u>	<u>\$ 1,994,809</u>

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

Year ending September 30:	
2026	\$ (134,365)
2027	(186,170)
2028	(165,096)
2029	(145,589)
2030	(129,841)
Thereafter	(174,708)
Total	<u>\$ (935,769)</u>

Note 9. Deferred Compensation Plan

The City offers a deferred compensation plan to its employees in addition to the pension plans. Participation is optional. The City has adopted the provisions of IRS Code Section 457(g), *Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans* and GASB. Under these provisions, all assets and income for the plans are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

Note 10. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and pollution related activities. The City's participation in the risk pool requires annual premium payments in return for transferring risks among pool participants. Settled claims from these risks have not exceeded the risk pool insurance limits nor have additional premiums been assessed relative to the past three fiscal years.

The City is not a defendant in any lawsuit at this time. The City only has regular insurance claims.

Note 11. Encumbrances

Purchase orders are issued throughout the year to encumber budgets in the governmental funds. These amounts are included within the assigned fund balance on the face of the governmental fund financial statements, as applicable, and are assigned primarily for various capital projects. Encumbrances as of September 30, 2025, are as follows:

General Fund	\$	709,588
Capital Improvement Fund		1,083,185
Building Fund		94,991
Road & Bridge Fund		95,449
	\$	<u>1,983,213</u>

Note 12. Commitments And Contingencies

Broward Sheriff’s Office: On January 13, 2004, the City entered into an agreement with the Sheriff of Broward County, Florida (“BSO”) whereby the BSO would provide the City with daily law enforcement, fire protection/prevention and emergency medical services (the “Original Agreement”). The Original Agreement was for 5 years with two additional 5 year options. The City exercised the first 5 year option in 2010 and the second 5 year option in 2014. The Original Agreement reached its final expiration during the fiscal year ended September 30, 2019. The Original Agreement provided for a one-year transition period under the same terms and conditions (the “Transition Period”), during which time the City and BSO continued to negotiate a new contract for law enforcement and fire rescue services. On or about October 1, 2020, the City and BSO entered into new 5-year agreements for law enforcement and fire protection / prevention and emergency medical services. The City and BSO were in disagreement about each party’s pension obligations during the Transition Period. During the Transition Period, BSO continued to provide services to the City, and the City made payments to BSO under protest, pending resolution of the dispute about each party’s pension obligations. On or about October 9, 2020, the City filed a lawsuit against BSO seeking to recover the pension payments made by the City during the Transition Period. As late as May 23, 2022, the City filed an amended complaint and is vigorously pursuing its legal recourse. BSO has filed a motion to dismiss the City’s amended complaint, and the parties have been engaged in ongoing discovery. The parties are in the process of coordinating a hearing date for the court to consider BSO’s motion to dismiss the City’s amended complaint. Thus, as of the date of this report, the City and BSO are part of an ongoing litigation, the outcome of which is not determinable at this time.

The City’s public safety employees became employees of BSO on February 15, 2004, the effective date of the agreement, and BSO assumed the City’s liability for accrued sick, vacation and other leave time. BSO provided the new employees the option of remaining with the City’s pension plan or switching to the Florida Retirement System (“FRS”) Plan and, accordingly, remitting to the City required contributions attributable to those employees that remained with the City’s pension plan.

Outstanding Construction Commitments: The City has active construction projects as of September 30, 2025. The outstanding construction commitments are as follows:

Note 12. Commitments And Contingencies (Continued)

Project Name	Vendor Name	Original Amount	Balance
Stirling Road Drainage Improvements	R.J. Behar & Co	\$ 779,490	\$ 602,702
SW 49th Street Culvert Replacement	JVA Engineer Contractor	2,350,000	1,842,331
Water Meter Replacement	Core & Main	2,981,924	383,303
Rehab of Water Supply Wells	Hazen & Sawyer	154,931	154,931
Wastewater Treatment Plant Rehabilitation	Hazen & Sawyer	798,209	721,911
Total		<u>\$ 7,064,554</u>	<u>\$ 3,705,178</u>

In addition, the City has other commitments in the various proprietary funds other than outstanding construction in the following amounts:

Water & Sewer Fund	\$ 1,199,354
Total	<u>\$ 1,199,354</u>

Contingencies: The City participates in various federal and state grant programs, the principal of which is subject to audit and adjustment. If any expenditures are disallowed by grantor agencies as result of such audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreement and applicable federal and state laws and regulations.

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021. The bill provides additional relief to address the continued impact of COVID-19. The Coronavirus Local Fiscal Recovery Funds (CLFRF) program is a component of the American Rescue Plan Act of 2021. It provides funding to local governments to broadly respond to the COVID-19 public health emergency. This City was awarded approximately \$18 million through this Act with a spending deadline of December 31, 2026. The City received the second tranche of the award amounting to \$8.9 million in fiscal year 2022 for a total of \$17.9 million. As of September 30, 2025, \$17,900,000 has been obligated and \$15,824,620 was spent and the remaining \$2,075,380 received is reported as unearned revenue in the accompanying financial statements.

Note 13 - Wastewater Reuse System

Florida Statute, Section 403.086(9)(c)(1) required that each utility that had a permit for a domestic wastewater facility that discharged through an ocean outfall on July 1, 2008, must install, or cause to be installed, a functioning reuse system within the utility's service area or, by contract with another utility within Miami-Dade County, Broward County, or Palm Beach County by December 31, 2025. Per the legislation, the City of Cooper City is subject to an Administrative Order requiring that it provide a total of 900,000 gallons per day of reuse water on an average daily flow basis. The City of Cooper City opted to satisfy this requirement by entering an interlocal agreement in November 2017 with the City of Miramar who agreed to complete an expansion of its Reuse System that will be capable of satisfying the City of Cooper City's reuse system requirements. A payment of \$3,500,000 was required and made within ninety days of execution of the agreement. This payment includes any future operation and maintenance costs for the Reuse System during the term of the agreement. The agreement term began upon execution by both cities and will continue for a period of thirty years thereafter.

As of September 30, 2025, the project had not yet been placed into service by the City of Miramar. Accordingly, the City continues to report the \$3,500,000 as a prepaid asset, representing amounts paid in advance for future wastewater treatment capacity. The prepaid balance will be reclassified as an intangible asset and amortized over the term of the capacity agreement once the capacity becomes available for use.

Note 14 - Leases

Lessor

The financial statements include the effects of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources.

The City entered into 2 land leases. An initial lease receivable was recorded in the amount of \$3,628,033. As of September 30, 2025, the value of the lease receivable is \$3,133,282. The leases have an interest rate of 3.77%. The value of the deferred inflow of resources as of September 30, 2025 was \$2,761,478, and the City recognized lease revenue of approximately \$352,787 during the fiscal year.

Note 14 - Leases (Continued)

Governmental Activities			
Classification	Term Range In Months	Lease Receivable as of Commencement Date	Lease Receivable as of 9/30/2025
Land	25-300	3,628,033	3,133,282

Receipt Forecast			
Year Ending September-30	Principal	Interest	Total
2026	76,368	116,837	193,205
2027	86,026	113,794	199,820
2028	96,318	110,375	206,693
2029	107,279	106,556	213,835
2030	118,942	102,313	221,255
Thereafter	2,648,349	913,469	3,561,818
Total	3,133,282	1,463,344	4,596,626

Note 15 - Subscriptions Payable

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

The City is committed under two subscription-based information technology arrangements (SBITAs) under GASB 96. The interest rate is 3.5%.

Amount of Subscription Assets by Major Class of Underlying Asset:

Asset Class	As of Fiscal Year-End	
	SBITA Lease Asset Value	Accumulated Amortization
Software	1,024,433	8,250

At September 30, 2025, the subscription principal and interest requirements to maturity are:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	172,666	12,291	184,957
2027	186,820	6,080	192,900
2028	29,236	864	30,100
Total	388,722	19,235	407,957

Note 16. Adjustments

During the fiscal year ended September 30, 2025, the Capital Improvement Fund experienced a substantial increase in revenue activity. As a result, the fund exceeded the quantitative thresholds established under governmental accounting standards for determining major governmental funds. Although it had previously been reported as a nonmajor governmental fund, the significant growth in its financial activity during the current year now requires its presentation as a major fund.

The Solid Waste Enterprise Fund was established in April 2024, and because there was not a full year of activity in 2024, it did not meet the threshold to be classified as a major fund. In 2025, the fund exceeded the quantitative thresholds established under governmental accounting standards for determining major governmental funds.

These changes enhance the transparency and usefulness of the financial statements by providing users with more detailed and relevant information about the fund's operations and financial position.

The effect of this change within the financial reporting entity is summarized below:

	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>
Governmental funds:		
Fund Balances, Beginning of Year, as previously presented	\$ -	\$ 5,810,121
Change from nonmajor to major fund	1,760,788	(1,760,788)
Fund Balances, Beginning of Year, as adjusted	<u>\$ 1,760,788</u>	<u>\$ 4,049,333</u>

	<u>Solid Waste Enterprise Fund</u>	<u>Nonmajor Proprietary Funds</u>
Proprietary Funds:		
Net Position, Beginning of Year, as previously presented	\$ -	\$ 5,091,103
Change from nonmajor to major fund	554,603	(554,603)
Net Position, Beginning of Year, as adjusted	<u>\$ 554,603</u>	<u>\$ 4,536,500</u>

**City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For The Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 24,745,937	\$ 24,745,937	\$ 24,788,893	\$ 42,956
Franchise fees and utility taxes	7,512,201	7,512,201	7,531,140	18,939
Licenses and permits	605,000	605,000	792,579	187,579
Intergovernmental revenues	4,973,739	4,973,739	5,198,753	225,014
Charges for services	9,123,410	9,123,410	9,435,258	311,848
Fines and forfeitures	225,000	225,000	268,322	43,322
Investment income	1,800,000	1,800,000	1,210,344	(589,656)
Miscellaneous	358,000	358,000	363,791	5,791
Total revenues	49,343,287	49,343,287	49,589,080	245,793
Expenditures:				
Current:				
General Government:				
City Commission	570,765	576,130	490,689	85,441
Administrative	756,517	759,725	825,769	(66,044)
City Clerk	602,582	602,582	571,034	31,548
Human resources	477,390	486,260	418,928	67,332
Finance	2,441,775	2,441,775	2,115,082	326,693
Legal	514,500	514,500	575,341	(60,841)
Boards and committees	19,700	20,200	18,105	2,095
Community development	480,121	480,121	395,397	84,724
Public works administration	759,411	759,411	686,992	72,419
Fleet services	440,578	443,078	395,196	47,882
Street Maintenance	608,730	583,752	387,966	195,786
Nondepartmental	1,734,783	1,587,191	627,091	960,100
Total general government	9,406,852	9,254,725	7,507,590	1,747,135
Public safety:				
Code enforcement	867,068	880,568	879,362	1,206
Police	16,483,825	16,272,777	16,297,618	(24,841)
Fire	15,073,417	15,073,417	15,254,499	(181,082)
Total public safety	32,424,310	32,226,762	32,431,479	(204,717)
Physical environment:				
Physical environment				
Property maintenance	615,766	645,766	616,324	29,442
Total physical environment	615,766	645,766	616,324	29,442

**City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund (Continued)
For The Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures:				
Culture and recreation:				
Parks	2,249,469	2,599,837	2,401,298	198,539
Recreation	2,643,465	2,658,096	2,516,794	141,302
Total culture and recreation	<u>4,892,934</u>	<u>5,257,933</u>	<u>4,918,092</u>	<u>339,841</u>
Debt service:				
Debt service principal	4,000	54,001	51,500	2,501
Interest and other fiscal charges on line of credit	-	16,500	318	16,182
Total debt service	<u>4,000</u>	<u>70,501</u>	<u>51,818</u>	<u>18,683</u>
Capital Outlay	628,307	1,552,949	466,929	1,086,020
Total expenditures	<u>47,972,169</u>	<u>49,008,636</u>	<u>45,992,232</u>	<u>3,016,404</u>
Excess of revenues over expenditures	<u>1,371,118</u>	<u>334,651</u>	<u>3,596,848</u>	<u>3,262,197</u>
Other financing sources (uses):				
Proceeds from debt	-	-	51,500	51,500
Transfers in	3,442,275	9,565,017	3,442,275	(6,122,742)
Transfers out	(4,813,393)	(9,899,668)	(9,627,104)	272,564
Total other financing sources (uses)	<u>(1,371,118)</u>	<u>(334,651)</u>	<u>(6,133,329)</u>	<u>(5,798,678)</u>
Net Change in fund balance	<u>-</u>	<u>-</u>	<u>(2,536,481)</u>	<u>(2,536,481)</u>
Fund Balances, Beginning of Year			32,620,814	
Fund Balances, End of Year			<u>\$ 30,084,333</u>	

City of Cooper City, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
ARPA Fund
For The Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 2,276,379	\$ 2,276,379
Total revenues	-	-	2,276,379	2,276,379
Expenditures:				
Current:				
General government	1,269,769	1,237,730	1,015,643	222,087
Capital outlay	678,045	710,084	1,369,553	(659,469)
Total expenditures	1,947,814	1,947,814	2,385,196	(437,382)
Deficiency of revenues under expenditures	(1,947,814)	(1,947,814)	(108,817)	1,838,997
Other Financing Sources (Uses):				
Transfers in	1,947,814	1,947,814	108,817	(1,838,997)
Fund Balance, Beginning of Year			-	
Fund Balance, End of Year			\$ -	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Budgets And Budgetary Accounting

The annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to August 15, the City Manager submits to the City Commission a proposed operating budget for such funds as may be required by law or by sound financial practices for the year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Annual budgets are legally adopted for the General, Capital Improvement, Special Revenue and Proprietary Funds.
3. Public hearings are conducted to obtain taxpayer comments.
4. Prior to October 1, the budget is legally enacted through passage of an appropriate ordinance.
5. The legal level of budgetary control, the level at which expenditures may not exceed budget, is at the fund level. Budgets are monitored at the activity level within each department. However, at the City Manager's discretion, actual expenditures may exceed their budget within an individual department. Expenditures may not, however, legally exceed their budget at the individual fund level. Only the City Commission can legally amend the original budget once it is enacted.
6. Budgets for the governmental funds and the proprietary funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Budget amounts are as originally adopted or as amended by the City Commission.

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

General Fund

Administrative	\$	66,046
Legal	\$	60,841
Police	\$	24,841
Fire	\$	181,082

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

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
General Employees' Pension Plan
Last Ten Years

Fiscal year: Measurement date as of:	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015
Total pension liability:										
Service cost	\$ 504,481	\$ 488,014	\$ 542,853	\$ 567,916	\$ 636,998	\$ 677,417	\$ 668,832	\$ 817,482	\$ 802,604	\$ 801,521
Interest	2,781,757	2,772,395	2,774,130	2,819,148	2,783,130	2,709,166	2,627,781	2,519,908	2,492,570	2,444,577
Difference between expected and actual experience	350,934	(246,787)	(284,796)	(132,181)	(194,382)	61,745	174,284	109,331	(630,774)	(533,237)
Assumption change	-	-	407,953	(469,163)	415,451	405,082	392,598	824,532	345,787	335,762
Benefit payments	(3,088,664)	(2,500,402)	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,187)	(2,240,698)	(1,545,365)
Refunds	-	(183,080)	-	-	-	-	-	-	-	(49,992)
Net change in total pension liability	548,508	330,140	592,915	22,506	1,557,108	1,641,713	1,778,376	2,207,066	769,489	1,453,266
Total pension liability - beginning	43,836,091	43,505,951	42,913,036	42,890,530	41,333,422	39,691,709	37,913,333	35,706,267	34,936,778	33,483,512
Total pension liability - ending	\$44,384,599	\$43,836,091	\$43,505,951	\$42,913,036	\$42,890,530	\$41,333,422	\$39,691,709	\$37,913,333	\$35,706,267	\$34,936,778
Plan fiduciary net position:										
Contributions - employer (City)	\$ 373,517	\$ 679,608	\$ 734,327	\$ 973,885	\$ 757,491	\$ 764,183	\$ 813,108	\$ 786,998	\$ 860,950	\$ (329,065)
Contributions - non-employer contributing entity (BSO)	9,231	8,976	8,648	7,172	135,719	108,544	121,532	126,703	135,040	96,707
Contributions - employee	220,477	217,281	225,932	240,793	317,825	343,129	367,684	413,738	437,430	364,865
Net investment income	5,750,770	2,872,683	(2,866,602)	7,427,748	2,769,440	1,590,091	3,152,883	3,134,831	2,401,377	741,361
Benefit payments	(3,088,664)	(2,500,402)	(2,847,225)	(2,763,214)	(2,084,089)	(2,211,697)	(2,085,119)	(2,064,187)	(2,240,698)	(1,545,365)
Refunds	-	(183,080)	-	-	-	-	-	-	-	(76,770)
Administrative expenses	(72,277)	(72,569)	(83,099)	(69,554)	(65,395)	(65,620)	(61,705)	(51,226)	(57,388)	(77,950)
Other expenses	(245,794)	(68,517)	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	2,947,260	953,980	(4,828,019)	5,816,830	1,830,991	528,630	2,308,383	2,346,857	1,536,711	501,965
Plan fiduciary net position - beginning	40,318,094	39,364,114	44,192,133	38,375,303	36,544,312	36,015,682	33,707,299	31,360,442	29,823,731	29,321,766
Plan fiduciary net position - ending	\$43,265,354	\$40,318,094	\$39,364,114	\$44,192,133	\$38,375,303	\$36,544,312	\$36,015,682	\$33,707,299	\$31,360,442	\$29,823,731
Net pension liability	\$ 1,119,245	\$ 3,517,997	\$ 4,141,837	\$ (1,279,097)	\$ 4,515,227	\$ 4,789,110	\$ 3,676,027	\$ 4,206,034	\$ 4,345,825	\$ 5,113,047
Plan fiduciary net position as a percentage of the total pension liability	97.48%	91.97%	90.48%	102.98%	89.47%	88.41%	90.74%	88.91%	87.83%	85.36%
Covered payroll	\$ 2,204,911	\$ 2,166,935	\$ 2,429,530	\$ 2,546,576	\$ 2,883,883	\$ 3,123,915	\$ 3,139,861	\$ 3,770,460	\$ 3,755,374	\$ 3,812,310
Net pension liability as a percentage of covered payroll	50.76%	162.35%	170.48%	-50.23%	156.57%	153.30%	117.08%	111.55%	115.72%	134.12%

City of Cooper City, Florida
Required Supplementary Information (Unaudited)
Schedule of Contributions
General Employees' Pension Plan
Last Ten Years
(In Thousands)

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ 539,788	\$ 410,876	\$ 484,361	\$ 778,477	\$ 973,885	\$ 946,938	\$ 950,442	\$ 999,254	\$ 963,025	\$ 1,068,704
Actual City Contribution	539,788	410,876	484,361	778,477	984,919	966,289	931,174	1,000,080	981,925	1,068,704
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ (11,034)	\$ (19,351)	\$ 19,268	\$ (826)	\$ (18,900)	\$ -
Covered payroll	\$ 2,263,848	\$ 2,204,911	\$ 2,166,935	\$ 2,429,530	\$ 2,546,576	\$ 2,883,883	\$ 3,123,915	\$ 3,139,861	\$ 3,770,460	\$ 3,755,374
Contributions as a percentage of covered payroll	23.84%	18.96%	22.35%	32.04%	38.68%	33.51%	29.81%	31.85%	26.04%	28.46%

Notes to Schedule:

Actuarial cost method	Frozen entry age for city members , aggregate for BSO members.
Inflation	2.25%
Salary increases	6.00%, including inflation
Investment rate of return	6.50%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition.
Asset valuation method	5 years smoothed market
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Annual Money-Weighted Rate of Return
General Employees' Pension Trust Fund
Last Ten Years

Reporting period:	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Annual money-weighted rate of return	6.56%	14.62%	7.32%	-6.86%	7.10%	7.10%	6.80%	6.75%	7.20%	4.50%

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Firefighters' Pension Trust Fund
Last Ten Years

Fiscal year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability:										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 83,619	\$ 68,885	\$ 92,137	\$ 127,131	\$ 159,041	\$ 158,031
Interest	1,627,945	1,658,365	1,645,878	1,701,662	1,746,468	1,877,264	1,937,118	1,961,774	1,973,413	1,939,322
Difference between expected and actual experience	165,619	(21,441)	297,948	351,735	19,190	177,506	213,127	(368,423)	(544,532)	47,678
Assumption changes	633,008	627,116	-	(12,290)	-	1,277,986	-	(300,125)	-	-
Benefit payments	(1,833,721)	(1,782,174)	(1,765,909)	(2,044,277)	(2,884,061)	(3,858,027)	(2,290,342)	(1,184,833)	(2,259,752)	(1,058,286)
Other	110,056	142,473	30,010	18,622	9,184	5,349	-	-	-	-
Net change in total pension liability	702,907	624,339	207,927	15,452	(1,025,600)	(451,037)	(47,960)	235,524	(671,830)	1,086,745
Total pension liability - beginning	28,049,271	27,424,932	27,217,005	27,201,553	28,227,153	28,678,190	28,726,150	28,490,626	29,162,456	28,075,711
Total pension liability - ending	<u>\$ 28,752,178</u>	<u>\$ 28,049,271</u>	<u>\$ 27,424,932</u>	<u>\$ 27,217,005</u>	<u>\$ 27,201,553</u>	<u>\$ 28,227,153</u>	<u>\$ 28,678,190</u>	<u>\$ 28,726,150</u>	<u>\$ 28,490,626</u>	<u>\$ 29,162,456</u>
Plan fiduciary net position:										
Contributions - employer (City)	\$ 279,463	\$ 92,757	\$ 363,327	\$ 437,786	\$ 472,643	\$ 98,221	\$ 105,415	\$ 55,398	\$ 29,947	\$ -
Contributions - employer (State)	512,568	577,402	256,304	227,032	211,118	200,485	188,622	238,638	238,638	255,058
Contributions - non-employer contributing entity (BSO)	-	-	-	-	-	946,677	1,043,371	942,216	985,120	299,251
Contributions - employee	-	-	-	-	10,724	8,788	9,147	13,068	16,021	18,257
Net investment income	4,376,109	1,715,946	(3,300,118)	4,190,322	1,543,370	1,135,710	1,893,466	2,183,286	1,995,879	(542,222)
Benefit payments	(1,833,721)	(1,782,174)	(1,765,909)	(2,044,277)	(2,884,061)	(3,858,027)	(2,290,342)	(1,184,833)	(2,259,752)	(1,058,286)
Administrative expenses	(90,348)	(94,604)	(85,356)	(80,100)	(82,000)	(99,285)	(87,968)	(78,548)	(97,893)	(71,424)
Net change in plan fiduciary net position	3,244,071	509,327	(4,531,752)	2,730,763	(728,206)	(1,567,431)	861,711	2,169,225	907,960	(1,099,366)
Plan fiduciary net position - beginning	22,963,880	22,454,553	26,986,305	24,255,542	24,983,748	26,551,179	25,689,468	23,520,243	22,612,283	23,711,649
Plan fiduciary net position - ending	<u>\$ 26,207,951</u>	<u>\$ 22,963,880</u>	<u>\$ 22,454,553</u>	<u>\$ 26,986,305</u>	<u>\$ 24,255,542</u>	<u>\$ 24,983,748</u>	<u>\$ 26,551,179</u>	<u>\$ 25,689,468</u>	<u>\$ 23,520,243</u>	<u>\$ 22,612,283</u>
Net pension liability	\$ 2,544,227	\$ 5,085,391	\$ 4,970,379	\$ 230,700	\$ 2,946,011	\$ 3,243,405	\$ 2,127,011	\$ 3,036,682	\$ 4,970,383	\$ 6,550,173
Plan fiduciary net position as a percentage of the total pension liability	91.15%	81.90%	81.88%	99.15%	89.17%	88.51%	92.58%	89.43%	82.55%	77.54%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 141,767	\$ 254,661	\$ 245,265	\$ 378,798	\$ 464,086	\$ 529,204
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	2078.07%	1273.62%	867.23%	801.66%	1071.00%	1237.74%

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Firefighters' Pension Plan
Last Ten Years

Reporting period:	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Actuarially determined contribution	\$ 864,288	\$ 662,942	\$ 527,686	\$ 589,621	\$ 646,195	\$ 673,865	\$ 1,256,550	\$ 1,337,407	\$ 1,220,415	\$ 1,279,156
Actual City Contribution	954,006	681,975	527,686	589,621	646,196	674,577	1,245,383	1,337,408	1,236,252	1,253,705
Contribution Deficiency/(Excess)	<u>\$ (89,718)</u>	<u>\$ (19,033)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (712)</u>	<u>\$ 11,167</u>	<u>\$ (1)</u>	<u>\$ (15,837)</u>	<u>\$ 25,451</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,767	\$ 254,661	\$ 245,265	\$ 378,798	\$ 464,086
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	475.83%	489.04%	545.29%	326.36%	270.14%

Notes to Schedule:

Actuarial cost method	Entry Age Normal
Asset valuation method	5 year smoothed market
Inflation	2.50%
Salary increases	N/A, there are no active members
Investment rate of return	5.75%
Mortality	Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Money-Weighted Rate of Return
Firefighters' Pension Plan
Last Ten Years

Reporting period:	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Annual money-weighted rate of return	<u>7.20%</u>	<u>20.40%</u>	<u>8.50%</u>	<u>-12.30%</u>	<u>18.40%</u>	<u>7.10%</u>	<u>5.00%</u>	<u>7.90%</u>	<u>9.80%</u>	<u>9.50%</u>

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Police Officers Pension Plan
Last Ten Years

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability:										
Service cost	\$ 46,510	\$ 46,863	\$ 38,159	\$ 32,746	\$ 32,178	\$ 56,603	\$ 120,978	\$ 108,626	\$ 134,806	\$ 130,185
Interest	2,154,893	2,219,279	2,257,194	2,395,822	2,430,372	2,387,144	2,320,098	2,312,576	2,304,869	2,267,290
Difference between expected and actual experience	408,298	(983,692)	1,270,837	73,307	285,666	514,495	504,319	146,557	(228,987)	(120,237)
Assumption of changes	-	-	1,620,558	(334,482)	277,144	276,580	-	411,295	671,944	-
Benefits payments	(2,391,574)	(2,318,823)	(2,495,918)	(3,915,238)	(2,116,849)	(2,062,483)	(1,783,947)	(1,705,552)	(1,675,341)	(1,886,260)
Net change in total pension liability	218,127	(1,036,373)	2,690,830	(1,747,845)	908,511	1,172,339	1,161,448	1,273,502	1,207,291	390,978
Total pension liability - beginning	37,064,159	38,100,532	35,409,702	37,157,547	36,249,036	35,076,697	33,915,249	32,641,747	31,434,456	31,043,478
Total pension liability - ending	<u>\$ 37,282,286</u>	<u>\$ 37,064,159</u>	<u>\$ 38,100,532</u>	<u>\$ 35,409,702</u>	<u>\$ 37,157,547</u>	<u>\$ 36,249,036</u>	<u>\$ 35,076,697</u>	<u>\$ 33,915,249</u>	<u>\$ 32,641,747</u>	<u>\$ 31,434,456</u>
Plan fiduciary net position:										
Contributions - employer (City)	\$ 284,974	\$ 651,071	\$ 1,487,101	\$ 1,472,829	\$ 1,430,224	\$ 28,735	\$ 37,897	\$ 38,846	\$ 33,729	\$ 261,740
Contributions - employer (State)	458,846	417,132	336,557	331,729	342,773	344,843	319,503	301,180	299,282	-
Contributions - non-employer contributing entity (BSO)	-	-	-	-	-	1,317,193	1,253,792	1,117,071	865,777	-
Contributions - employee	13,561	12,519	11,787	11,577	11,222	19,937	91,839	37,028	173,408	92,898
Net investment income	6,045,552	2,733,250	(3,305,423)	6,713,443	849,853	1,533,635	2,204,851	3,060,337	2,376,767	(91,957)
Benefit payments	(2,391,574)	(2,318,823)	(2,495,918)	(3,915,238)	(2,116,849)	(2,062,483)	(1,783,947)	(1,705,552)	(1,675,341)	(1,886,260)
Administrative expenses	(85,066)	(85,403)	(89,489)	(83,778)	(89,038)	(95,515)	(97,551)	(77,654)	(94,541)	(77,791)
Net change in plan fiduciary net position	4,326,293	1,409,746	(4,055,385)	4,530,562	428,185	1,086,345	2,026,384	2,771,256	1,979,081	(1,701,370)
Plan fiduciary net position - beginning	35,328,483	33,918,737	37,974,122	33,443,560	33,015,375	31,929,030	29,902,646	27,131,390	25,152,309	26,853,679
Plan fiduciary net position - ending	<u>\$ 39,654,776</u>	<u>\$ 35,328,483</u>	<u>\$ 33,918,737</u>	<u>\$ 37,974,122</u>	<u>\$ 33,443,560</u>	<u>\$ 33,015,375</u>	<u>\$ 31,929,030</u>	<u>\$ 29,902,646</u>	<u>\$ 27,131,390</u>	<u>\$ 25,152,309</u>
Net pension liability (asset)	\$ (2,372,490)	\$ 1,735,676	\$ 4,181,795	\$ (2,564,420)	\$ 3,713,987	\$ 3,233,661	\$ 3,147,667	\$ 4,012,603	\$ 5,510,357	\$ 6,282,147
Plan fiduciary net position as a percentage of the total pension liability	106.36%	95.30%	89.02%	107.24%	90.00%	91.08%	91.03%	88.17%	83.12%	80.02%
Covered payroll	\$ 161,514	\$ 154,137	\$ 155,595	\$ 145,965	\$ 131,668	\$ 222,733	\$ 379,803	\$ 492,517	\$ 605,532	\$ 606,307
Net pension liability as a percentage of covered payroll	-1468.91%	1126.06%	2687.62%	-1756.87%	2820.72%	1451.81%	828.76%	814.71%	910.00%	1036.13%

**City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Contributions
Police Officers Pension Plan
Last Ten Years**

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ 414,047	\$ 629,161	\$ 979,883	\$ 1,775,626	\$ 1,758,940	\$ 1,752,785	\$ 1,625,926	\$ 1,562,525	\$ 1,461,567	\$ 1,531,436
Actual City Contribution	383,934	634,643	979,883	1,775,626	1,758,940	1,721,857	1,638,596	1,571,687	1,426,753	1,198,788
Contribution Deficiency/(Excess)	\$ 30,113	\$ (5,482)	\$ -	\$ -	\$ -	\$ 30,928	\$ (12,670)	\$ (9,162)	\$ 34,814	\$ 332,648
Covered payroll	N/A	\$ 154,137	\$ 154,137	\$ 155,595	\$ 145,965	\$ 131,668	\$ 222,733	\$ 379,803	\$ 492,517	\$ 605,532
Contributions as a percentage of covered payroll	N/A	411.74%	635.72%	1141.18%	1205.04%	1307.73%	735.68%	413.82%	289.69%	197.97%

Notes to Schedule:

Actuarial cost method	Entry Age Normal
Asset valuation method	Level dollar
Remaining amortization period	5 years
Asset valuation method	5 years smoothed market
Inflation	2.50%
Salary increases	5-10%, based on service, including inflation
Investment rate of return	6.00%
Retirement age	100% when first eligible for Normal Retirement or DROP entry
Mortality	Mortality Tables are the same as used by Florida Retirement System (FRS) for its Special Risk Case in their July 1, 2020 actuarial valuation. It is described as PUB 2010 Headcount Weighted Safety Below Medium Mortality Tables, set forward one year with generational mortality improvements for all future years after 2010 using Scale MP-2018. These tables were adopted following an experience study published in 2019 covering the period July 1, 2013 through June 30, 2018.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Annual Money-Weighted Rate of Return
Police Officers Pension Plan
Last Ten Years

Reporting period:	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Annual money-weighted rate of return	<u>7.44%</u>	<u>17.72%</u>	<u>8.45%</u>	<u>-8.93%</u>	<u>21.10%</u>	<u>3.00%</u>	<u>4.99%</u>	<u>7.78%</u>	<u>11.44%</u>	<u>9.56%</u>

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of Changes in Net Pension Liability and Related Ratios
Florida Municipal Pension Trust Fund
Last Ten Years

Measurement date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Total pension liability:										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 56,316	\$ 56,316	\$ 60,324	\$ 57,604	\$ 51,781	\$ 51,781
Interest	308,361	314,572	306,309	327,899	703,653	351,780	363,172	327,264	330,375	313,814
Difference between expected and actual experience	(12,138)	16,834	-	95,852	(106,553)	(56,902)	(22,497)	201,569	-	11,098
Assumption changes	-	-	-	-	(186,088)	-	-	85,442	(125,142)	126,551
Benefit payments	(422,499)	(420,627)	(416,885)	(503,140)	(753,995)	(295,462)	(559,765)	(246,044)	(244,921)	(244,921)
Net change in total pension liability	(126,276)	(89,221)	(110,576)	(79,389)	(286,667)	55,732	(158,766)	425,835	12,093	258,323
Total pension liability - beginning	4,618,800	4,708,021	4,818,597	4,897,986	5,184,653	5,128,921	5,287,687	4,861,852	4,849,759	4,591,436
Total pension liability - ending	<u>\$ 4,492,524</u>	<u>\$ 4,618,800</u>	<u>\$ 4,708,021</u>	<u>\$ 4,818,597</u>	<u>\$ 4,897,986</u>	<u>\$ 5,184,653</u>	<u>\$ 5,128,921</u>	<u>\$ 5,287,687</u>	<u>\$ 4,861,852</u>	<u>\$ 4,849,759</u>
Plan fiduciary net position:										
Contributions - employer (City)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,084	\$ 378,645	\$ 415,079	\$ 407,167	\$ 366,299
Contributions - employee	-	-	-	-	9,254	23,114	31,616	31,636	30,554	29,366
Net investment income	366,778	817,650	376,064	(689,935)	1,276,106	267,552	347,409	536,281	289,334	(9,895)
Benefit payments	(422,499)	(420,627)	(416,885)	(503,140)	(753,995)	(295,462)	(559,765)	(246,044)	(244,921)	(244,921)
Administrative expenses	(11,207)	(18,260)	(10,191)	(16,461)	(26,991)	(14,159)	(17,383)	(10,544)	(8,288)	(12,748)
Net change in plan fiduciary net position	(66,928)	378,763	(51,012)	(1,209,536)	504,374	118,129	180,522	726,408	473,846	128,101
Plan fiduciary net position - beginning	4,682,516	4,303,753	4,354,765	5,564,301	5,059,927	4,941,798	4,761,276	4,034,868	3,561,022	3,432,921
Plan fiduciary net position - ending	<u>\$ 4,615,588</u>	<u>\$ 4,682,516</u>	<u>\$ 4,303,753</u>	<u>\$ 4,354,765</u>	<u>\$ 5,564,301</u>	<u>\$ 5,059,927</u>	<u>\$ 4,941,798</u>	<u>\$ 4,761,276</u>	<u>\$ 4,034,868</u>	<u>\$ 3,561,022</u>
Net pension (asset) liability	\$ (123,064)	\$ (63,716)	\$ 404,268	\$ 463,832	\$ (666,315)	\$ 124,726	\$ 187,123	\$ 526,411	\$ 826,984	\$ 1,288,737
Plan fiduciary net position as a percentage of the total pension liability	102.7%	101.4%	91.4%	90.4%	113.6%	97.6%	96.4%	90.0%	83.0%	73.4%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 161,650	\$ 298,277	\$ 303,864	\$ 288,873	\$ 266,146	\$ 266,146
Net pension (asset) liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	-412.2%	41.8%	61.6%	182.2%	310.7%	484.2%

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of City Contributions
Florida Municipal Pension Trust Fund
Last Ten Years

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ 103,310	\$ 158,132	\$ 158,132	\$ 174,977	\$ 210,104	\$ 183,587
Actual City Contribution	-	-	-	-	-	-	137,084	378,645	415,079	407,167
Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ 103,310	\$ 158,132	\$ 21,048	\$ (203,668)	\$ (204,975)	\$ (223,580)
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 161,650	\$ 298,277	\$ 298,277	\$ 303,864	\$ 288,873	\$ 266,146
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	0.00%	0.00%	45.96%	124.61%	143.69%	152.99%

Notes to Schedule:

Inflation	2.62%
Salary increases	4.00% per annum
Mortality	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios
Florida Retirement System Pension Plan
Last Ten Years

Fiscal year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
City's proportion of the FRS net pension liability	0.013662340%	0.010175539%	0.011403340%	0.008467115%	0.008600007%	0.007707528%	0.007853738%	0.007980310%	0.006409960%	0.005146441%
City's proportionate share of the FRS net pension liability	4,240,125	3,936,376	4,543,870	3,150,447	649,633	3,340,556	2,704,718	2,403,711	1,896,021	1,299,481
Covered payroll	\$ 4,734,622	\$ 3,561,102	\$ 4,027,877	\$ 3,296,480	\$ 4,398,150	\$ 4,095,748	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858
City's proportionate share of the FRS net pension liability as a percentage of its covered payroll	89.56%	110.54%	112.81%	95.57%	14.77%	81.56%	71.40%	83.65%	67.72%	78.43%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of City Contributions
Florida Retirement System Pension Plan
Last Ten Years

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Contractually required FRS contribution	\$ 755,189	\$ 538,311	\$ 483,846	\$ 335,509	\$ 327,623	\$ 256,087	\$ 243,523	\$ 229,865	\$ 166,867	\$ 125,504
FRS contributions in relation to the contractually required FRS contribution	755,189	538,311	483,846	335,509	327,623	256,087	243,523	229,865	166,867	125,504
FRS Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,988,109	\$ 3,730,674	\$ 3,727,446	\$ 3,582,075	\$ 4,398,150	\$ 4,095,748	\$ 3,836,597	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670
FRS contributions as a percentage of covered payroll	15.14%	14.43%	12.98%	9.37%	7.45%	6.25%	6.35%	6.07%	5.81%	4.48%

Notes to Schedule:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.7%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 base

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios
Retiree Health Insurance Subsidy Pension Plan
Last Ten Years

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement date:	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
City's proportion of the HIS net pension liability	0.016217297%	0.013058225%	0.014286667%	0.012376588%	0.012486940%	0.012233992%	0.012070592%	0.012040480%	0.009212296%	0.007545538%
City's proportionate share of the HIS net pension liability	2,078,643	1,958,861	2,268,913	1,310,878	1,531,711	1,493,751	1,350,579	1,274,378	985,021	879,401
Covered payroll	\$ 7,339,764	\$ 5,526,399	\$ 5,947,624	\$ 4,722,545	\$ 4,398,150	\$ 4,095,748	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670	\$ 1,656,858
City's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.32%	35.45%	38.15%	27.76%	34.83%	36.47%	35.65%	44.35%	35.18%	53.08%
FRS Plan fiduciary net position as a percentage of the HIS total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Notes to the Schedule:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	5.20%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 base

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
(Unaudited)
Schedule of the City's Contributions
Retiree Health Insurance Subsidy Pension Plan
Last Ten Years

Reporting period:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Contractually required HIS contribution	\$ 155,877	\$ 101,354	\$ 95,045	\$ 82,032	\$ 73,398	\$ 70,499	\$ 67,027	\$ 65,493	\$ 48,754	\$ 38,676
HIS contributions in relation to the contractually required HIS contribution	155,877	101,354	95,045	82,032	73,398	70,499	67,027	65,493	48,754	38,676
HIS Contribution Deficiency/(Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 7,793,840	\$ 5,802,244	\$ 5,725,595	\$ 4,941,682	\$ 4,398,150	\$ 4,095,748	\$ 3,836,597	\$ 3,788,107	\$ 2,873,589	\$ 2,799,670
HIS contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.67%	1.72%	1.75%	1.73%	1.70%	1.38%

Notes to Schedule:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	5.20%, net of pension plan investment expense, including inflation

A publicly available financial statement for the Plan can be obtained from the Florida Department of Management Services (DMS), Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida 32315-9000; phone 850-488-5706; website (www.dms.myflorida.com) which includes additional financial reporting requirements, including the annual money-weighted rate of return of pension investments.

City of Cooper City, Florida
Required Supplementary Information
Schedule of the City's Total OPEB Liability and Related Ratios

Measured as of September 30:	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:								
Service Cost	\$ 61,841	\$ 70,158	\$ 129,320	\$ 197,961	\$ 224,943	\$ 200,267	\$ 345,032	\$ 333,449
Interest on total OPEB liability	214,222	299,130	298,934	161,735	148,526	230,300	226,550	212,199
Experience differences	-	(1,370,961)	-	614,043	-	(297,119)	-	(99,432)
Changes of assumptions and other inputs	(217,866)	535,215	(56,231)	(816,054)	(205,237)	757,078	38,360	(41,026)
Benefit payments	(408,920)	(390,678)	(602,704)	(490,217)	(415,683)	(362,181)	(429,273)	(332,286)
Other Changes	355	-	-	-	-	-	615	(134,672)
Net change in total OPEB liability	(350,368)	(857,136)	(230,681)	(332,532)	(247,451)	528,345	181,284	(61,768)
Total OPEB liability - beginning	5,480,503	6,337,639	6,568,320	6,900,852	7,148,303	6,619,958	6,438,674	6,500,442
Total OPEB liability - ending	\$ 5,130,135	\$ 5,480,503	\$ 6,337,639	\$ 6,568,320	\$ 6,900,852	\$ 7,148,303	\$ 6,619,958	\$ 6,438,674
Covered-employee payroll	\$ 8,007,078	\$ 7,698,836	\$ 6,751,506	\$ 6,491,629	\$ 5,806,899	\$ 5,498,370	\$ 6,772,929	\$ 6,608,393
Total OPEB liability as a percentage of covered-employee payroll	64.07%	71.19%	93.87%	101.18%	118.84%	130.01%	97.74%	97.43%

Notes to the Schedule:

The Schedule will present 10 years of information once it is accumulated.

The City is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits

Nonmajor Governmental Funds Overview

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed/assigned to expenditures for particular purposes.

Building Inspection Fund - This fund is used to account for the financial transactions of the building department.

Road and Bridge Fund - This fund is used to account for the receipt and disbursement of funds earmarked for construction and maintenance of streets, roads, and bridges.

Police Confiscation Fund - This fund is used to account for revenues generated by Police Department Confiscations and Investigative reimbursements.

Tree Trust Fund - This fund is used to account for the maintenance and preservation of trees throughout the City.



**City of Cooper City
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Building Inspection Fund	Road and Bridge Fund	Police Confiscation Fund	Tree Trust Fund	
Assets:					
Cash, cash equivalents and investments	\$ 1,214,117	\$ 1,731,522	\$ 241,798	\$ 216,043	\$ 3,403,480
Intergovernmental receivable	-	116,670	-	-	116,670
Interest Receivable	16,611	15,642	895	419	33,567
Total assets	<u>\$ 1,230,728</u>	<u>\$ 1,863,834</u>	<u>\$ 242,693</u>	<u>\$ 216,462</u>	<u>\$ 3,553,717</u>
Liabilities:					
Accounts payable	\$ 75,162	\$ 677,574	\$ -	\$ 3,584	\$ 756,320
Accrued liabilities	69,810	36,393	-	-	106,203
Total liabilities	<u>144,972</u>	<u>713,967</u>	<u>-</u>	<u>3,584</u>	<u>862,523</u>
Fund balances:					
Restricted for:					
Building department	1,085,756	-	-	-	1,085,756
Culture and recreation	-	-	-	212,878	212,878
Transportation	-	1,149,867	-	-	1,149,867
Public safety	-	-	242,693	-	242,693
Total fund balances	<u>1,085,756</u>	<u>1,149,867</u>	<u>242,693</u>	<u>212,878</u>	<u>2,691,194</u>
Total liabilities and fund balances	<u>\$ 1,230,728</u>	<u>\$ 1,863,834</u>	<u>\$ 242,693</u>	<u>\$ 216,462</u>	<u>\$ 3,553,717</u>

City of Cooper City
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For The Year Ended September 30, 2025

	Special Revenue Funds					Total Nonmajor Governmental Funds
	Building Inspection Fund	Road and Bridge Fund	Police Confiscation Fund	Tree Trust Fund	Capital Improvement Fund	
Revenues:						
Licenses and permits	\$ 1,396,184	\$ -	\$ -	\$ -	\$ -	\$ 1,396,184
Intergovernmental	-	846,622	-	-	-	846,622
Charges for services	51,404	-	-	-	-	51,404
Fines and forfeitures	-	-	125,220	-	-	125,220
Investment income	44,452	64,197	5,363	10,449	-	124,461
Miscellaneous	2,531	-	-	340,785	-	343,316
Total revenues	<u>\$ 1,494,571</u>	<u>\$ 910,819</u>	<u>\$ 130,583</u>	<u>\$ 351,234</u>	<u>\$ -</u>	<u>\$ 2,887,207</u>
Expenditures:						
Current:						
Public safety	\$ 1,427,321	\$ -	\$ -	\$ -	\$ -	\$ 1,427,321
Transportation	-	2,331,490	-	-	-	2,331,490
Culture and recreation	-	-	-	245,470	-	245,470
Capital outlay	486,207	874,836	-	-	-	1,361,043
Total expenditures	<u>1,913,528</u>	<u>3,206,326</u>	<u>-</u>	<u>245,470</u>	<u>-</u>	<u>5,365,324</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(418,957)</u>	<u>(2,295,507)</u>	<u>130,583</u>	<u>105,764</u>	<u>-</u>	<u>(2,478,117)</u>
Other financing sources (uses):						
SBITA issuance	303,991	-	-	-	-	303,991
Transfers in	-	1,322,660	-	-	-	1,322,660
Transfers out	(506,673)	-	-	-	-	(506,673)
Total other financing sources (uses)	<u>(202,682)</u>	<u>1,322,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,119,978</u>
Change in fund balances	<u>(621,639)</u>	<u>(972,847)</u>	<u>130,583</u>	<u>105,764</u>	<u>-</u>	<u>(1,358,139)</u>
Fund Balances, Beginning of Year, as previously presented	1,707,395	2,122,714	112,110	107,114	1,760,788	5,810,121
Changes to financial reporting entity (major to nonmajor)	-	-	-	-	(1,760,788)	(1,760,788)
Fund balances, Beginning of Year, as adjusted	1,707,395	2,122,714	112,110	107,114	-	4,049,333
Fund balances, end of year	<u>\$ 1,085,756</u>	<u>\$ 1,149,867</u>	<u>\$ 242,693</u>	<u>\$ 212,878</u>	<u>\$ -</u>	<u>\$ 2,691,194</u>

**City of Cooper City, Florida
Combining Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2025**

	Stormwater Fund	Parking Lot Fund	Total Nonmajor Proprietary Funds
Assets:			
Current assets			
Cash, cash equivalents, and investments	\$ 605,915	\$ 298,611	\$ 904,526
Accounts receivable, net	64,213	11,070	75,283
Interest receivable	2,595	1,969	4,564
Total current assets	<u>672,723</u>	<u>311,650</u>	<u>984,373</u>
Noncurrent assets:			
Capital assets, non-depreciable	-	535,492	535,492
Capital assets, depreciable, net	3,844,834	155,900	4,000,734
Total noncurrent assets	<u>3,844,834</u>	<u>691,392</u>	<u>4,536,226</u>
Total assets	<u>4,517,557</u>	<u>1,003,042</u>	<u>5,520,599</u>
Deferred outflows of resources:			
Pension related	20,542	-	20,542
OPEB related	13,228	-	13,228
Total deferred outflows of resources	<u>33,770</u>	<u>-</u>	<u>33,770</u>
Liabilities:			
Current liabilities			
Accounts payable	2,992	2,065	5,057
Accrued liabilities	15,946	1,064	17,010
Unearned revenue	-	77,622	77,622
Notes payable	206,046	-	206,046
Compensated absences	6,602	-	6,602
Total OPEB liability	4,913	-	4,913
Deposits payable - from restricted assets	-	22,825	22,825
Total current liabilities	<u>236,499</u>	<u>103,576</u>	<u>340,075</u>
Noncurrent liabilities			
Compensated absences	19,805	-	19,805
Notes payable, net of current portion	157,625	-	157,625
Total OPEB liability	53,523	-	53,523
Net pension liability	44,769	-	44,769
Total noncurrent liabilities	<u>275,722</u>	<u>-</u>	<u>275,722</u>
Total liabilities	<u>512,221</u>	<u>103,576</u>	<u>615,797</u>
Deferred inflows of resources:			
Pension related	60,155	-	60,155
OPEB related	24,918	-	24,918
Total deferred inflows of resources	<u>85,073</u>	<u>-</u>	<u>85,073</u>
Net position:			
Net investment in capital assets	3,481,163	691,392	4,172,555
Unrestricted	472,870	208,074	680,944
Total net position	<u>\$ 3,954,033</u>	<u>\$ 899,466</u>	<u>\$ 4,853,499</u>

City of Cooper City, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Stormwater Fund	Solid Waste Enterprise Fund	Parking Lot Fund	Total Nonmajor Proprietary Funds
Operating Revenues:				
Charges for services	\$ 653,509	\$ -	\$ 156,985	\$ 810,494
Miscellaneous	20	-	1,009	\$ 1,029
Total operating revenues	<u>653,529</u>	<u>-</u>	<u>157,994</u>	<u>811,523</u>
Operating Expenses:				
Personnel services and benefits	151,614	-	20,489	172,103
Professional services	105,462	-	17,602	123,064
Materials and supplies	10,870	-	384	11,254
Utilities	-	-	7,240	7,240
Repairs and maintenance	14,461	-	4,063	18,524
Miscellaneous	120	-	5,070	5,190
Depreciation	214,152	-	12,696	226,848
Total operating expenses	<u>496,679</u>	<u>-</u>	<u>67,544</u>	<u>564,223</u>
Operating income	<u>156,850</u>	<u>-</u>	<u>90,450</u>	<u>247,300</u>
Nonoperating Revenues (Expenses):				
Investment income	13,877	-	8,173	22,050
Interest expense	(9,983)	-	-	(9,983)
Total nonoperating revenues and (expenses)	<u>3,894</u>	<u>-</u>	<u>8,173</u>	<u>12,067</u>
Income before capital contributions and transfers	<u>160,744</u>	<u>-</u>	<u>98,623</u>	<u>259,367</u>
Capital Contributions and Transfers:				
Transfers in	200,000	-	-	200,000
Transfers out	(98,292)	-	(44,076)	(142,368)
Total capital contributions and transfers	<u>101,708</u>	<u>-</u>	<u>(44,076)</u>	<u>57,632</u>
Change in net position	<u>262,452</u>	<u>-</u>	<u>54,547</u>	<u>316,999</u>
Fund Balances, Beginning of Year, as previously presented	3,691,581	554,603	844,919	5,091,103
Changes to financial reporting entity (nonmajor to major)	-	(554,603)	-	(554,603)
Fund balances, Beginning of Year, as adjusted	<u>3,691,581</u>	<u>-</u>	<u>844,919</u>	<u>4,536,500</u>
Total Net Position, End of Year	<u>\$ 3,954,033</u>	<u>\$ -</u>	<u>\$ 899,466</u>	<u>\$ 4,853,499</u>

**City of Cooper City, Florida
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
for the Year Ended September 30, 2025**

	Stormwater Fund	Solid Waste Enterprise Fund	Parking Lot Fund	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activities:				
Cash received from customers for services	\$ 651,193	\$ -	\$ 158,219	\$ 809,412
Cash payments to suppliers for goods and services	(136,271)	-	(33,972)	(170,243)
Cash payments to employees for services	(150,127)	-	(25,546)	(175,673)
Net cash provided by operating activities	<u>364,795</u>	<u>-</u>	<u>98,701</u>	<u>463,496</u>
Cash Flows from Noncapital Financing Activities:				
Transfer to other funds	(98,292)	-	(44,076)	(142,368)
Transfer from other funds	200,000	-	-	200,000
Net cash provided by (used for) noncapital financing activities	<u>101,708</u>	<u>-</u>	<u>(44,076)</u>	<u>57,632</u>
Cash Flows from Capital and Related Financing Activities:				
Principal paid on note payable	(201,450)	-	-	(201,450)
Interest paid	(11,127)	-	-	(11,127)
Net cash (used for) capital and related financing activities	<u>(212,577)</u>	<u>-</u>	<u>-</u>	<u>(212,577)</u>
Cash Flows from Investing Activities:				
Interest received	13,024	-	7,278	20,302
Net cash provided by investing activities	<u>13,024</u>	<u>-</u>	<u>7,278</u>	<u>20,302</u>
Net increase in cash, cash equivalents and investments	266,950	-	61,903	328,853
Cash, Cash Equivalents and Investments, Beginning of Year, as previously presented	338,965	1,050,861	236,708	1,626,534
Changes to financial reporting entity (nonmajor to major)	<u>-</u>	<u>(1,050,861)</u>	<u>-</u>	<u>(1,050,861)</u>
Cash, Cash Equivalents and Investments, Beginning of Year, as adjusted	<u>338,965</u>	<u>-</u>	<u>236,708</u>	<u>575,673</u>
Cash, Cash Equivalents and Investments, End of Year	<u>\$ 605,915</u>	<u>\$ -</u>	<u>\$ 298,611</u>	<u>\$ 904,526</u>

City of Cooper City, Florida
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025
(Continued)

	<u>Stormwater Fund</u>	<u>Solid Waste Enterprise Fund</u>	<u>Parking Lot Fund</u>	<u>Total Nonmajor Proprietary Funds</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ 156,850	\$ -	\$ 90,450	\$ 247,300
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	\$ 214,152		\$ 12,696	226,848
Accounts receivable	(2,338)	-	(5,345)	(7,683)
Pension deferred outflow of resources	38,501	-	-	38,501
OPEB deferred outflow of resources	4,473	-	-	4,473
Accounts payable	(5,285)	-	(5,354)	(10,639)
Accrued payables	357	-	685	1,042
Customer deposits	-	-	(200)	(200)
Compensated absences	2,463	-	-	2,463
Unearned revenue	-	-	5,769	5,769
Net pension liability	(95,950)	-	-	(95,950)
OPEB liability	(4,381)	-	-	(4,381)
Deferred inflows relating to pensions	60,155	-	-	60,155
Deferred inflows relating to OPEB	(4,202)	-	-	(4,202)
Net Cash Provided by Operating Activities	<u>\$ 364,795</u>	<u>\$ -</u>	<u>\$ 98,701</u>	<u>\$ 463,496</u>

**City of Cooper City
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025**

	Pension Trust Funds			
	General Employees	Police	Firefighters	Totals
Assets:				
Cash and cash equivalents	\$ 1,049,740	\$ 1,211,909	\$ 281,581	\$ 2,543,230
Receivables/prepays				
Employer contributions	-	38,211	489,561	527,772
State/other	-	-	171,174	171,174
Prepays	1,582	-	-	1,582
Interest receivable	121,487	49,626	125,418	296,531
Total	<u>1,172,809</u>	<u>1,299,746</u>	<u>1,067,734</u>	<u>3,540,289</u>
Investments, at fair value:				
Certificates of deposits	35,164	-	-	35,164
U.S. government and agency securities	4,735,981	5,751,661	199	10,487,841
Corporate bonds	3,568,228	1,310,176	8,995,004	13,873,408
Equity securities	19,704,239	12,680,911	2,087,966	34,473,116
Equity mutual funds	5,715,955	11,981,044	12,872,462	30,569,461
Collateralized mortgage obligations	2,076,680	-	-	2,076,680
Mortgage/asset backed securities	2,014,863	-	-	2,014,863
Municipal obligations	75,003	-	-	75,003
Foreign bonds notes & debentures	112,185	-	-	112,185
Commingled real estate funds	5,004,362	5,790,040	2,011,348	12,805,750
Total investments	<u>43,042,660</u>	<u>37,513,832</u>	<u>25,966,979</u>	<u>106,523,471</u>
Total assets	<u>44,215,469</u>	<u>38,813,578</u>	<u>27,034,713</u>	<u>110,063,760</u>
Liabilities:				
Accounts payable	<u>372,137</u>	<u>197,930</u>	<u>34,332</u>	<u>604,399</u>
Net Position:				
Restricted for pension benefits - active and retired members' benefits	<u>\$ 43,843,332</u>	<u>\$ 38,615,648</u>	<u>\$ 27,000,381</u>	<u>\$ 109,459,361</u>

City of Cooper City
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For The Year Ended September 30, 2025

	Pension Trust Funds			
	General Employees	Police	Firefighters	Total
Additions:				
Contributions:				
City	\$ 513,539	\$ 45,483	\$ 551,605	\$ 1,110,627
Employees	222,285	466	-	222,751
State/other	695	512,831	512,348	1,025,874
Total contributions:	<u>736,519</u>	<u>558,780</u>	<u>1,063,953</u>	<u>2,359,252</u>
Investment income:				
Net increase in fair value	1,761,873	2,173,776	977,341	4,912,990
Interest, dividend and other	1,357,528	747,996	794,711	2,900,235
Less investment expenses	(208,680)	(178,354)	(94,111)	(481,145)
Net investment income	<u>2,910,721</u>	<u>2,743,418</u>	<u>1,677,941</u>	<u>7,332,080</u>
Total additions	<u>3,647,240</u>	<u>3,302,198</u>	<u>2,741,894</u>	<u>9,691,332</u>
Deductions:				
Pension benefits	2,721,084	2,309,732	1,756,966	6,787,782
DROP distributions	205,889	1,811,587	-	2,017,476
Shared distributions	-	117,185	91,713	208,898
Administrative expenses	142,289	102,822	100,785	345,896
Total deductions	<u>3,069,262</u>	<u>4,341,326</u>	<u>1,949,464</u>	<u>9,360,052</u>
Net increase (decrease) in net position	577,978	(1,039,128)	792,430	331,280
Net Position, October 1	43,265,354	39,654,776	26,207,951	109,128,081
Net Position, September 30	<u>\$ 43,843,332</u>	<u>\$ 38,615,648</u>	<u>\$ 27,000,381</u>	<u>\$ 109,459,361</u>

**City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Capital Improvement Fund
For The Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Public safety	\$ 1,500	\$ 1,500	\$ 364	\$ (1,136)
Park improvement	20,000	20,000	5,120	(14,880)
General government	15,000	15,000	3,384	(11,616)
Intergovernmental	382,500	1,507,500	416,759	(1,090,741)
Investment income	30,000	30,000	128,211	98,211
Total revenues	<u>449,000</u>	<u>1,574,000</u>	<u>553,838</u>	<u>(1,020,162)</u>
Expenditures:				
Debt service principal	-	-	30,100	(30,100)
Capital outlay	4,261,000	9,772,275	2,087,191	7,685,083
Total expenditures	<u>4,261,000</u>	<u>9,772,275</u>	<u>2,117,291</u>	<u>7,654,983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,812,000)</u>	<u>(8,198,275)</u>	<u>(1,563,453)</u>	<u>6,634,822</u>
Other Financing Sources (Uses):				
Transfers in	4,229,230	8,615,505	8,234,124	(381,381)
Transfers out	(417,230)	(417,230)	(417,230)	-
SBITA issuance	-	-	114,006	114,006
Total other financing sources (uses)	<u>3,812,000</u>	<u>8,198,275</u>	<u>7,930,900</u>	<u>(267,375)</u>
Net Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>6,367,447</u>	<u>\$ 6,367,447</u>
Fund balance, beginning of year			<u>1,760,788</u>	
Fund balance, end of year			<u>\$ 8,128,235</u>	

City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Building Inspection Fund
For The Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 1,535,000	\$ 1,535,000	\$ 1,396,184	\$ (138,816)
Charges for services	50,000	50,000	51,404	1,404
Investment earnings	50,000	50,000	44,452	(5,548)
Miscellaneous revenues	3,000	3,000	2,531	(469)
Total revenues	<u>1,638,000</u>	<u>1,638,000</u>	<u>1,494,571</u>	<u>(143,429)</u>
Expenditures:				
Current:				
Public safety	<u>1,546,304</u>	<u>1,546,304</u>	<u>1,427,321</u>	<u>118,983</u>
Capital outlay	<u>1,500</u>	<u>381,837</u>	<u>486,207</u>	<u>(104,370)</u>
Total expenditures	<u>1,547,804</u>	<u>1,928,141</u>	<u>1,913,528</u>	<u>14,613</u>
Excess (deficiency) of revenues over (under) expenditures	<u>90,196</u>	<u>(290,141)</u>	<u>(418,957)</u>	<u>(128,816)</u>
Other Financing Sources (Uses):				
SBITA issuance	-	-	303,991	303,991
Transfers in	(416,477)	(796,814)	-	796,814
Transfers out	<u>(506,673)</u>	<u>(506,673)</u>	<u>(506,673)</u>	<u>-</u>
Total other financing sources (uses)	<u>(923,150)</u>	<u>(1,303,487)</u>	<u>(202,682)</u>	<u>1,100,805</u>
Net Change in Fund Balance	<u>\$ (832,954)</u>	<u>\$ (1,593,628)</u>	<u>\$ (621,639)</u>	<u>\$ 971,989</u>
Fund Balance, Beginning of Year			1,707,395	
Fund Balance, End of Year			<u>\$ 1,085,756</u>	

**City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Road and Bridge Fund
For The Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenues:				
Local option fuel tax	\$ 580,158	\$ 580,158	\$ 574,282	\$ (5,876)
State revenue sharing	389,929	389,929	272,340	(117,589)
Investment earnings	48,000	48,000	64,197	16,197
Total revenues	<u>1,018,087</u>	<u>1,018,087</u>	<u>910,819</u>	<u>(107,268)</u>
Expenditures:				
Current:				
Transportation	2,607,832	2,627,332	2,331,490	295,842
Capital outlay	622,115	1,302,615	874,836	427,779
Total expenditures	<u>3,229,947</u>	<u>3,929,947</u>	<u>3,206,326</u>	<u>723,621</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,211,860)</u>	<u>(2,911,860)</u>	<u>(2,295,507)</u>	<u>616,353</u>
Other Financing Sources:				
Transfers in	2,211,860	2,911,860	1,322,660	(1,589,200)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(972,847)</u>	<u>\$ (972,847)</u>
Fund Balance, Beginning of Year			2,122,714	
Fund Balance, End of Year			<u>\$ 1,149,867</u>	

City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
Police Confiscation Fund
For The Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 1,000	\$ 1,000	\$ 125,220	\$ 124,220
Investment earnings	3,000	3,000	5,363	2,363
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>130,583</u>	<u>126,583</u>
Net Change in Fund Balance	<u>\$ 4,000</u>	<u>\$ 4,000</u>	130,583	<u>\$ 126,583</u>
Fund Balance, Beginning of Year			<u>112,110</u>	
Fund Balance, End of Year			<u>\$ 242,693</u>	

**City of Cooper City, Florida
Schedule of Revenues, Expenditures
and Changes in Fund Balance - Budget and Actual
Tree Trust Fund
For The Year Ended September 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment Income	\$ 2,000	\$ 2,000	\$ 10,449	\$ 8,449
Miscellaneous	11,500	333,435	340,785	7,350
Total revenues	<u>13,500</u>	<u>335,435</u>	<u>351,234</u>	<u>15,799</u>
Expenditures				
Current:				
Culture and recreation	13,500	335,435	245,470	89,965
Total expenditures	<u>13,500</u>	<u>335,435</u>	<u>245,470</u>	<u>89,965</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>105,764</u>	<u>105,764</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,764</u>	<u>\$ 105,764</u>
Fund Balance, Beginning of Year			107,114	
Fund Balance, End of Year			<u>\$ 212,878</u>	



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STATISTICAL SECTION



TABLE OF CONTENTS STATISTICAL

Overview

This section of the City of Cooper City, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information and how it relates to the City's overall financial health.

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time

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These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax

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Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future

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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

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs

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

City of Cooper City, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 45,488	\$ 45,407	\$ 50,232	\$ 55,530	\$ 53,925	\$ 51,321	\$ 52,144	\$ 51,802	\$ 50,992	\$ 53,458
Restricted	-	-	461	1,055	885	2,238	6,356	4,155	1,229	6,270
Unrestricted	(91)	2,441	(5,868)	(7,321)	(4,533)	146	4,586	8,344	25,016	22,575
Total governmental activities net assets	<u>\$ 45,397</u>	<u>\$ 47,848</u>	<u>\$ 44,825</u>	<u>\$ 49,264</u>	<u>\$ 50,277</u>	<u>\$ 53,705</u>	<u>\$ 63,086</u>	<u>\$ 64,301</u>	<u>\$ 77,237</u>	<u>\$ 82,303</u>
Business-type activities:										
Net investment in capital assets	\$ 48,450	\$ 51,553	\$ 51,442	\$ 49,269	\$ 47,823	\$ 47,443	\$ 45,253	\$ 42,610	\$ 41,557	\$ 45,989
Restricted	-	88	-	-	-	-	742	-	-	-
Unrestricted	9,862	7,385	5,296	6,566	8,608	9,576	11,788	16,137	17,946	14,917
Total business-type activities net assets	<u>\$ 58,312</u>	<u>\$ 59,026</u>	<u>\$ 56,738</u>	<u>\$ 55,835</u>	<u>\$ 56,431</u>	<u>\$ 57,019</u>	<u>\$ 57,783</u>	<u>\$ 58,747</u>	<u>\$ 59,503</u>	<u>\$ 60,906</u>
Primary government:										
Invested in capital assets, net of related debt	\$ 93,938	\$ 96,960	\$ 101,674	\$ 104,799	\$ 101,748	\$ 98,764	\$ 97,397	\$ 94,412	\$ 92,549	\$ 99,447
Restricted	-	88	461	1,055	885	2,238	7,098	4,155	1,229	6,270
Unrestricted	9,771	9,826	(572)	(755)	4,075	9,722	16,374	24,481	42,962	37,492
Total primary government net assets	<u>\$ 103,709</u>	<u>\$ 106,874</u>	<u>\$ 101,563</u>	<u>\$ 105,099</u>	<u>\$ 106,708</u>	<u>\$ 110,724</u>	<u>\$ 120,869</u>	<u>\$ 123,048</u>	<u>\$ 136,740</u>	<u>\$ 143,209</u>

(1) Fiscal year 2017, total net position has been restated due to the implementation of GASB 75.

City of Cooper City, Florida
Table 2
Changes in Net Position
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General Government	\$ 5,395	\$ 4,629	\$ 4,927	\$ 5,242	\$ 4,968	\$ 5,758	\$ 5,126	\$ 7,215	\$ 6,073	\$ 8,392
Public Safety	22,411	22,563	24,643	25,626	29,547	26,519	26,609	32,271	32,543	33,961
Physical Environment	714	790	798	725	639	598	550	756	763	1,287
Transportation	1,909	1,852	1,783	1,311	2,256	1,608	1,333	1,191	1,392	2,620
Culture and Recreation	3,186	3,662	7,615	4,285	4,208	5,066	4,094	6,510	5,972	6,537
Debt service interest	-	-	-	-	-	-	14	14	6	1
Interest on interfund loan	-	-	-	-	-	141	46	29	10	-
Interest on long-term debt	27	19	11	2	-	-	1	41	-	-
Total governmental activities expenses	\$ 33,642	\$ 33,515	\$ 39,777	\$ 37,191	\$ 41,618	\$ 39,690	\$ 37,773	\$ 48,027	\$ 46,759	\$ 52,798
Business-type activities:										
Water and sewer utility	\$ 11,389	\$ 11,469	\$ 11,691	\$ 11,724	\$ 12,048	\$ 10,534	\$ 11,193	\$ 12,070	\$ 12,695	\$ 14,131
Parking facilities	140	143	101	127	92	111	102	106	77	67
Stormwater utility	399	403	447	370	502	418	422	502	480	507
Solid waste	-	-	-	-	-	-	-	-	1,813	3,700
Total business-type activities expenses	11,928	12,015	12,239	12,221	12,642	11,063	11,717	12,678	15,065	18,405
Total primary government expenses	\$ 45,570	\$ 45,530	\$ 52,016	\$ 49,412	\$ 54,260	\$ 50,753	\$ 49,490	\$ 60,705	\$ 61,824	\$ 71,203
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 1,154	\$ 1,263	\$ 244	\$ 197	\$ 138	\$ 335	\$ 687	\$ 484	\$ 635	\$ 355
Public Safety	5,595	5,498	6,211	5,690	6,133	7,078	7,611	7,977	8,360	9,729
Culture and Recreation	634	973	748	731	274	313	509	757	964	1,227
Operating grants and contributions	-	497	49	176	3,059	1,492	3,517	2,030	8,177	2,329
Capital grants and contributions	89	308	207	425	893	272	-	40	103	426
Total governmental activities program revenues	\$ 7,472	\$ 8,539	\$ 7,459	\$ 7,219	\$ 10,497	\$ 9,490	\$ 12,324	\$ 11,288	\$ 18,239	\$ 14,066

City of Cooper City, Florida
Table 2
Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Water and sewer utility	\$ 11,678	\$ 11,950	\$ 11,858	\$ 11,970	\$ 12,798	\$ 12,612	\$ 13,017	\$ 13,811	\$ 14,456	\$ 16,323
Parking facilities	89	106	123	126	124	146	62	150	146	157
Stormwater utility	280	283	311	321	320	481	559	557	575	653
Solid waste	-	-	-	-	-	-	-	-	2,213	4,434
Operating grants and contributions	-	76	-	-	-	-	-	-	-	-
Capital grants and contributions	259	202	220	314	331	179	39	259	184	89
Total business-type activities program revenues	12,306	12,617	12,512	12,731	13,573	13,418	13,677	14,777	17,574	21,656
Total primary government program revenues	<u>\$ 19,778</u>	<u>\$ 21,156</u>	<u>\$ 19,971</u>	<u>\$ 19,950</u>	<u>\$ 24,070</u>	<u>\$ 22,908</u>	<u>\$ 26,001</u>	<u>\$ 26,065</u>	<u>\$ 35,813</u>	<u>\$ 35,722</u>
Net (expense)/revenue										
Governmental activities	(26,170)	(24,976)	(32,318)	(29,972)	(31,121)	(30,200)	(25,449)	(36,739)	(28,520)	(38,732)
Business-type activities	378	602	273	510	931	2,355	1,959	2,099	2,509	3,251
Total primary government net expense	<u>\$ (25,792)</u>	<u>\$ (24,374)</u>	<u>\$ (32,045)</u>	<u>\$ (29,462)</u>	<u>\$ (30,190)</u>	<u>\$ (27,845)</u>	<u>\$ (23,490)</u>	<u>\$ (34,640)</u>	<u>\$ (26,011)</u>	<u>\$ (35,481)</u>
General Revenues and Other Charges in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 14,808	\$ 16,688	\$ 19,673	\$ 20,557	\$ 20,245	\$ 19,374	\$ 19,870	\$ 20,808	\$ 22,832	\$ 24,789
Franchise fees and utility taxes	6,126	6,072	6,132	6,307	6,125	6,261	6,986	7,667	7,432	7,531
Local option sales tax	2,173	2,204	2,307	2,311	2,070	2,423	3,030	2,885	2,748	2,660
Local option gasoline tax	597	614	615	619	539	577	636	599	575	574
Unrestricted intergovernmental revenues	1,525	1,361	1,380	2,455	2,402	2,021	2,654	3,075	3,030	3,153
Local business tax	-	-	-	-	-	362	287	356	419	602

City of Cooper City, Florida
Table 2
Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis
(in Thousands)

	<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>
Income on investments	156	203	173	229	145	-	(96)	823	1,581	1,463
Other revenues	315	283	246	271	180	492	190	226	272	469
Net transfers	14	-	1,290	1,662	428	2,118	1,273	1,516	2,567	2,557
Total governmental activities	<u>\$ 25,714</u>	<u>\$ 27,425</u>	<u>\$ 31,816</u>	<u>\$ 34,411</u>	<u>\$ 32,134</u>	<u>\$ 33,628</u>	<u>\$ 34,830</u>	<u>\$ 37,955</u>	<u>\$ 41,456</u>	<u>\$ 43,798</u>
Business-type activities:										
Income on investments	\$ 124	\$ 113	\$ 100	\$ 178	\$ 87	\$ 1	\$ (48)	\$ 351	\$ 691	\$ 552
Interest on interfund loan	-	-	-	-	-	141	46	28	10	-
Other revenues	-	-	-	71	4	209	80	1	113	158
Net transfers	(14)	-	(1,290)	(1,662)	(427)	(2,118)	(1,273)	(1,515)	(2,567)	(2,557)
Total business-type activities	<u>110</u>	<u>113</u>	<u>(1,190)</u>	<u>(1,413)</u>	<u>(336)</u>	<u>(1,767)</u>	<u>(1,195)</u>	<u>(1,135)</u>	<u>(1,753)</u>	<u>(1,847)</u>
Total primary government	<u>\$ 25,824</u>	<u>\$ 27,538</u>	<u>\$ 30,626</u>	<u>\$ 32,998</u>	<u>\$ 31,798</u>	<u>\$ 31,861</u>	<u>\$ 33,635</u>	<u>\$ 36,819</u>	<u>\$ 39,703</u>	<u>\$ 41,951</u>
Change in Net Position										
Governmental activities	\$ (456)	\$ 2,449	\$ (502)	\$ 4,438	\$ 1,013	\$ 3,428	\$ 9,381	\$ 1,215	\$ 12,936	\$ 5,065
Business-type activities	488	715	(917)	(903)	595	588	764	963	756	1,404
Total primary government	<u>\$ 32</u>	<u>\$ 3,164</u>	<u>\$ (1,419)</u>	<u>\$ 3,535</u>	<u>\$ 1,608</u>	<u>\$ 4,016</u>	<u>\$ 10,145</u>	<u>\$ 2,178</u>	<u>\$ 13,692</u>	<u>\$ 6,469</u>

City of Cooper City, Florida
Table 3
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis
(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nondisposable	\$ 25	\$ 28	\$ 30	\$ 33	\$ 27	\$ 31	\$ 41	\$ 47	\$ 62	\$ 421
Restricted	-	-	249	-	-	-	-	-	-	-
Committed	-	-	-	-	-	3,450	3,331	3,000	3,000	3,000
Assigned	2,582	4,104	2,728	3,518	4,057	523	866	396	1,503	1,941
Unassigned	7,438	3,601	(134)	2,833	4,858	7,661	11,294	16,732	28,056	24,722
Total general fund	<u>\$ 10,045</u>	<u>\$ 7,733</u>	<u>\$ 2,873</u>	<u>\$ 6,384</u>	<u>\$ 8,942</u>	<u>\$ 11,665</u>	<u>\$ 15,532</u>	<u>\$ 20,175</u>	<u>\$ 32,621</u>	<u>\$ 30,084</u>
All other governmental funds										
Restricted, reported in:										
Special Revenue Funds	\$ -	\$ -	\$ 166	\$ 928	\$ 886	\$ 2,238	\$ 3,255	\$ 3,769	\$ 4,049	\$ 2,691
Debt Service Funds	-	-	45	126	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	386	1,761	8,128
Assigned, reported in:										
Special Revenue Funds	902	700	701	-	-	-	-	191	-	-
Debt Service Funds	72	61	-	-	-	-	-	-	-	-
Capital Projects Funds	4,838	5,830	3,652	-	-	-	-	-	-	-
Unassigned, reported in:										
Capital Projects Funds	-	-	-	(2,312)	(688)	(37)	-	-	-	-
Total all other governmental funds	<u>\$ 5,812</u>	<u>\$ 6,591</u>	<u>\$ 4,564</u>	<u>\$ (1,258)</u>	<u>\$ 198</u>	<u>\$ 2,201</u>	<u>\$ 3,255</u>	<u>\$ 4,346</u>	<u>\$ 5,810</u>	<u>\$ 10,819</u>

City of Cooper City, Florida
Table 4
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Modified Accrual Basis
(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property taxes	\$ 14,808	\$ 16,688	\$ 19,673	\$ 20,557	\$ 20,245	\$ 19,374	\$ 19,870	\$ 20,808	\$ 22,832	\$ 24,789
Franchise fees and utility taxes	6,126	6,072	6,132	6,307	6,125	6,261	6,986	7,667	7,433	7,531
Licenses and permits	1,105	1,154	1,597	1,391	1,902	2,373	1,854	2,075	1,872	2,189
Intergovernmental revenues*	4,294	4,375	4,811	4,910	8,711	6,786	9,837	8,629	14,296	8,739
Charges for services	5,641	5,931	5,233	5,227	4,642	5,542	6,725	7,154	8,315	9,487
Fines and forfeitures	550	273	236	420	98	88	219	138	284	393
Impact fees	88	377	136	54	415	84	249	203	53	9
Grant revenues	907	33	49	601	-	-	-	-	-	-
Investment earnings	156	203	173	229	145	-	(81)	825	1,581	1,463
Miscellaneous revenues	316	283	246	267	181	492	249	227	462	707
Total revenues	33,991	35,389	38,286	39,963	42,464	41,000	45,908	47,726	57,128	55,307
Expenditures										
General government	5,121	4,848	4,871	4,785	4,690	5,611	5,699	5,822	5,779	8,523
Public safety	22,201	24,333	25,674	26,559	28,522	27,374	28,553	29,859	32,088	33,859
Physical environment	648	718	711	553	461	487	529	524	535	616
Transportation	1,242	1,494	1,462	1,018	1,973	1,334	1,077	932	1,162	2,331
Culture and recreation	2,784	3,854	7,145	3,474	3,045	3,303	3,514	4,396	4,609	5,164
Capital outlay	1,591	1,300	6,226	6,456	188	141	2,829	1,913	1,548	5,285
Interest on interfund loan	-	-	-	-	-	141	46	29	10	-
Debt service										
Principal retirement	349	356	364	200	-	-	13	41	50	81
Interest and fiscal charges	27	19	11	2	-	-	1	41	5	1
Total expenditures	33,963	36,922	46,464	43,047	38,879	38,391	42,261	43,557	45,786	55,860
Excess (deficiencies) of revenues over (under) expenditures	28	(1,533)	(8,178)	(3,084)	3,585	2,609	3,647	4,170	11,342	(554)

City of Cooper City, Florida

Table 4

Changes in Fund Balances of Governmental Funds (Continued)

Last Ten Fiscal Years

Modified Accrual Basis

(in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (uses)										
Proceeds from line of credit	-	-	-	-	-	-	-	50	-	51
SBITA issuance	-	-	-	-	-	-	-	-	-	418
Transfers in	2,285	2,495	5,940	2,309	2,453	3,719	3,004	3,410	6,412	13,108
Transfers out	(2,271)	(2,495)	(4,650)	(647)	(2,025)	(1,601)	(1,730)	(1,894)	(3,845)	(10,551)
Total other financing sources (uses)	14	-	1,290	1,662	428	2,118	1,274	1,566	2,567	3,026
Net change in fund balances	\$ 42	\$ (1,533)	\$ (6,888)	\$ (1,422)	\$ 4,013	\$ 4,727	\$ 4,921	\$ 5,736	\$ 13,909	\$ 2,473
Debt service as a percentage of noncapital expenditures	1.20%	1.10%	0.90%	0.50%	0.00%	0.00%	0.03%	0.19%	0.12%	0.15%

*Since fiscal year 2020, the grant revenues are included in the intergovernmental revenues

City of Cooper City, Florida

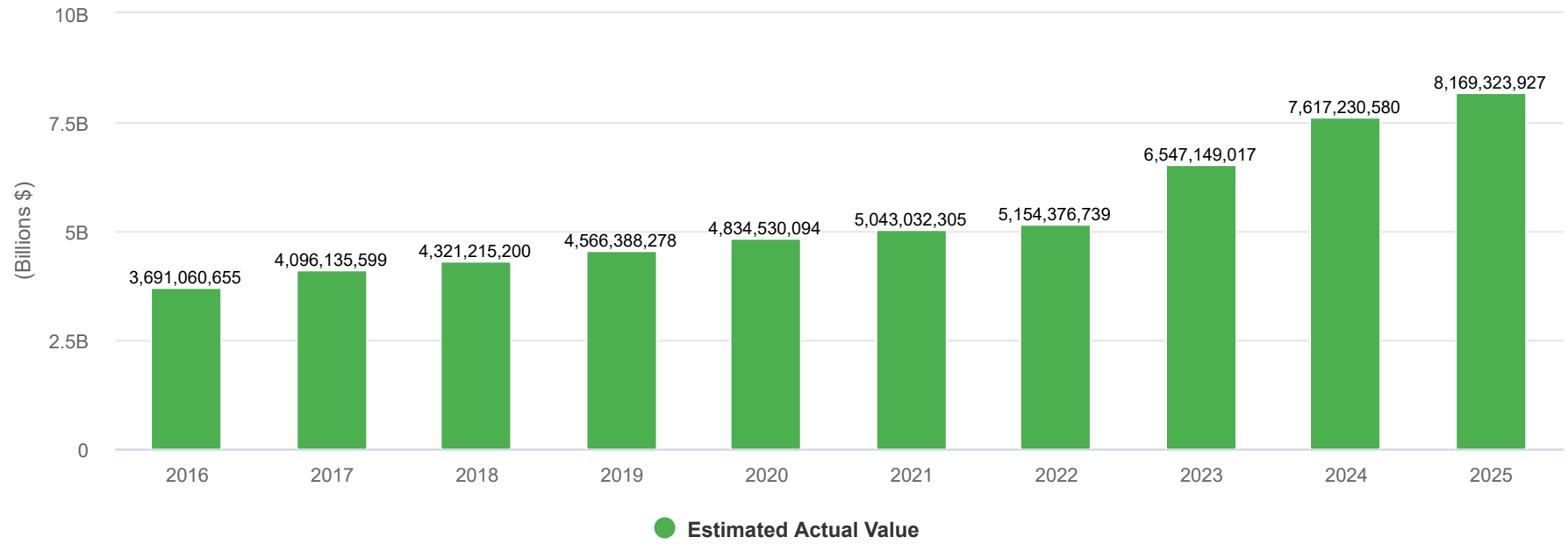
Table 5

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Value⁽¹⁾	Total Direct Tax Rate	Ratio of Total Assessed To Total Estimated Actual Value
2016	\$ 3,630,960,310	\$ 60,100,345	\$ 1,291,091,362	\$ 2,399,969,293	\$ 3,691,060,655	\$ 6.0772	65.02%
2017	\$ 4,033,657,860	\$ 62,477,739	\$ 1,557,899,836	\$ 2,538,235,763	\$ 4,096,135,599	\$ 6.5272	61.97%
2018	\$ 4,266,200,670	\$ 55,014,530	\$ 1,665,031,000	\$ 2,656,184,200	\$ 4,321,215,200	\$ 7.2678	61.47%
2019	\$ 4,507,528,860	\$ 58,859,418	\$ 1,748,454,790	\$ 2,817,933,488	\$ 4,566,388,278	\$ 7.2343	61.71%
2020	\$ 4,770,857,970	\$ 63,672,124	\$ 1,877,438,250	\$ 2,957,091,844	\$ 4,834,530,094	\$ 6.8102	61.17%
2021	\$ 4,980,031,390	\$ 63,000,915	\$ 1,950,843,198	\$ 3,092,189,107	\$ 5,043,032,305	\$ 6.2280	61.32%
2022	\$ 5,088,974,500	\$ 65,402,239	\$ 1,917,410,180	\$ 3,236,966,559	\$ 5,154,376,739	\$ 6.1250	62.80%
2023	\$ 6,478,562,180	\$ 68,586,837	\$ 2,868,900,090	\$ 3,678,248,927	\$ 6,547,149,017	\$ 5.8750	56.18%
2024	\$ 7,543,507,300	\$ 73,723,280	\$ 3,567,711,100	\$ 4,049,519,480	\$ 7,617,230,580	\$ 5.8650	53.16%
2025	\$ 8,094,904,540	\$ 74,419,387	\$ 3,770,139,660	\$ 4,399,184,267	\$ 8,169,323,927	\$ 5.8550	53.85%

Source: Certification from Broward County Property Appraiser's Office.

Assessed and Estimated Actual Value of Taxable Property



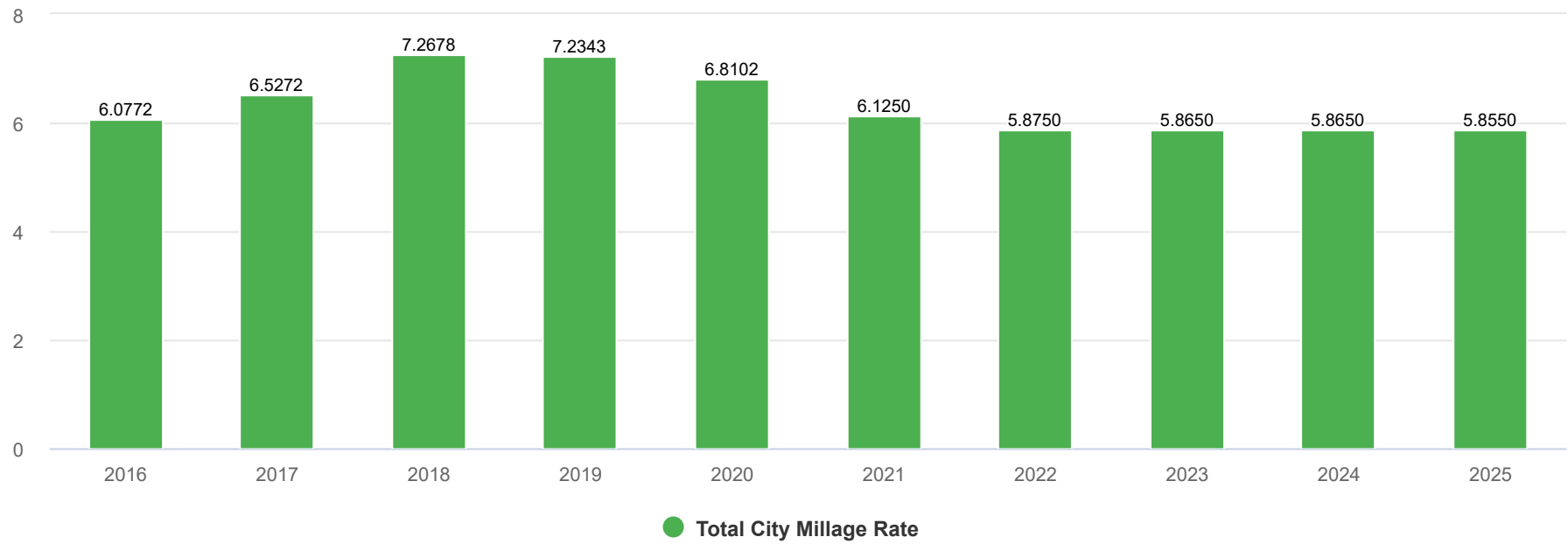
City of Cooper City, Florida
Table 6
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(rates per thousand of assessed value)

Fiscal Year	City of Cooper City			Overlapping Rates						
	Operating Millage	Debt Service Millage	Total City Millage	Broward County	Broward County School District	Children's Services	South Broward Hospital District	South Florida Water Management District	Florida Inland Navigation District	Total Direct & Overlapping Rates
2016	5.9293	0.1479	6.0772	5.723	7.274	0.488	0.174	0.355	0.032	20.123
2017	6.3847	0.1425	6.5272	5.669	6.906	0.488	0.162	0.331	0.032	20.115
2018	7.1347	0.1331	7.2678	5.669	6.539	0.488	0.150	0.310	0.032	20.456
2019	7.1347	0.0993	7.2340	5.669	6.403	0.488	0.141	0.294	0.032	20.261
2020	6.8102	-	6.8102	5.669	6.739	0.488	0.126	0.280	0.032	20.144
2021	6.2280	-	6.2280	5.669	6.505	0.488	0.120	0.268	0.032	19.310
2022	6.1250	-	6.1250	5.669	6.462	0.470	0.114	0.257	0.032	19.129
2023	5.8750	-	5.8750	5.669	6.138	0.450	0.101	0.230	0.032	18.495
2024	5.8650	-	5.8650	5.669	6.616	0.450	0.094	0.230	0.029	18.953
2025	5.8550	-	5.8550	5.669	6.466	0.450	0.087	0.230	0.029	18.786

Source: Broward County, Florida Property Appraiser.

* Overlapping rates are those of local and county governments that apply to property owners within the City of Cooper City.

Assessed and Estimated Actual Value of Taxable Property



City of Cooper City, Florida
Table 7
Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Morguard Monterra LLC	\$ 65,555,230	1	1.49%	\$ 47,702,350	1	1.88%
Florida Power & Light Co	53,605,994	2	1.22%	18,520,924	4	0.73%
Monterra MF LLC	42,500,000	3	0.97%			
Regency Centers LP	42,167,830	4	0.96%			
Spg Cooper City Tr Spg Trust Corp Trstee	36,923,820	5	0.84%	11,616,670	7	0.46%
Publix Super Markets Inc	29,514,390	6	0.67%	15,132,970	6	0.60%
Kimco Realty Op LLC	26,330,200	7	0.60%			
BrightStar Credit Union	23,459,861	8	0.53%			
RFM-ESG Monterra LLC	22,258,157	9	0.51%			
Real Sub LLC	20,598,150	10	0.47%			
Zom Monterra LP				22,955,503	2	0.90%
Equity One Inc				21,735,720	5	0.86%
Weingarten Realty Investors				15,825,510	9	0.62%
Wal-Mart Stores East LP				11,228,250	8	0.44%
MLMT 2005 LLC				9,700,000	3	0.38%
Centre at Stirling & Palm Inc.				9,308,060	10	0.37%
						0
Totals	\$ 362,913,632		8.26%	\$ 183,725,957		7.24%

Source: Broward County, Florida, Department of Revenue

City of Cooper City, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy For Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Collections⁽¹⁾</u>	<u>Percentage of Levy</u>
2016	\$ 15,064,191	\$ 14,421,975	95.7%	\$ 13,410	\$ 14,435,385	95.8%
2017	\$ 16,951,589	\$ 16,315,865	96.3%	\$ 1,717	\$ 16,317,582	96.3%
2018	\$ 20,154,861	\$ 19,287,960	95.7%	\$ 5,016	\$ 19,292,976	95.7%
2019	\$ 21,129,592	\$ 20,242,064	95.8%	\$ 12,299	\$ 20,254,363	95.9%
2020	\$ 21,450,196	\$ 20,227,889	94.3%	\$ 925	\$ 20,228,814	94.3%
2021	\$ 22,075,965	\$ 19,369,417	92.3%	\$ 1,008	\$ 19,370,425	92.3%
2022	\$ 20,736,352	\$ 19,833,728	95.6%	\$ 32,906	\$ 19,866,633	95.8%
2023	\$ 21,625,983	\$ 20,561,654	95.1%	\$ 203,512	\$ 20,765,165	96.0%
2024	\$ 23,750,431	\$ 22,832,095	96.1%	\$ 265,266	\$ 23,097,361	97.2%
2025	\$ 25,730,011	\$ 24,783,322	96.3%	\$ 311,380	\$ 25,094,702	97.5%

Source: Broward County Revenue Collector (included discounts allowed)

Source: Broward County Property Appraiser's Office.

Notes: (1) Collections do not include discount amounts.

(2) Delinquent tax collections are negative in fiscal year 2015 because of refunds to property owners determined by the value adjustment board.

City of Cooper City, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per Capita)

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government ⁽¹⁾	Percentage of Personal Income ⁽¹⁾	Per Capita
	General Obligation Bonds	Line of Credit	SBITA Payable	Notes Payable				
2016	\$ 1,013	\$ -	\$ -	\$ -	\$ -	\$ 1,013	0.10%	\$ 29
2017	\$ 656	\$ -	\$ -	\$ -	\$ 1,811	\$ 2,467	0.24%	\$ 115
2018	\$ 292	\$ -	\$ -	\$ -	\$ 1,682	\$ 1,974	0.18%	\$ 89
2019	\$ -	\$ -	\$ -	\$ -	\$ 1,507	\$ 1,507	0.13%	\$ 137
2020	\$ -	\$ -	\$ -	\$ -	\$ 1,327	\$ 1,327	0.11%	\$ 120
2021	\$ -	\$ -	\$ -	\$ -	\$ 1,142	\$ 1,142	0.09%	\$ 100
2022	\$ -	\$ -	\$ -	\$ -	\$ 955	\$ 955	0.07%	\$ 84
2023	\$ -	\$ 50	\$ -	\$ -	\$ 762	\$ 812	0.06%	\$ 67
2024	\$ -	\$ -	\$ -	\$ -	\$ 565	\$ 565	0.06%	\$ 109
2025	\$ -	\$ -	\$ -	\$ 389	\$ 364	\$ 753	0.05%	\$ 66

Note:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Table 13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

City of Cooper City, Florida
Table 10
Ratios of General Obligation Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per Capita)

Fiscal Year	Governmental Activities		Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property ⁽¹⁾	Per Capita ⁽²⁾
	General Obligation Bonds					
2016	\$ 1,013	\$ -	\$ -	1,013	0.02%	\$ 29
2017	\$ 656	\$ -	\$ -	656	0.02%	\$ 19
2018	\$ 292	\$ -	\$ -	292	0.01%	\$ 8
2019	\$ -	\$ -	\$ -	-	-	\$ -
2020	\$ -	\$ -	\$ -	-	-	\$ -
2021	\$ -	\$ -	\$ -	-	-	\$ -
2022	\$ -	\$ -	\$ -	-	-	\$ -
2023	\$ -	\$ -	\$ -	-	-	\$ -
2024	\$ -	\$ -	\$ -	-	-	\$ -
2025	\$ -	\$ -	\$ -	-	-	\$ -

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: (1) See Table 5 for property value data.

(2) See Table 13 for population data.

City's Audited Financial Statements

City of Cooper City, Florida
Table 11
Direct and Overlapping Governmental Activities Debt
September 30, 2025 (dollars in thousands)

Governmental Unit	Debt Outstanding	Percentage Applicable to Cooper City	Amount Applicable to Cooper City
Debt repaid with property taxes:			
Broward County	\$ -	-	\$ -
Broward School District Board	2,030,085	1.49%	30,233
Subtotal, overlapping debt	\$ 2,030,085		30,233
City of Cooper City, Direct Debt	-		-
Total Direct and Overlapping Debt	\$ 2,030,085		\$ 30,233

Sources: Assessed value data used to estimate applicable percentage provided by Broward County Property Appraiser. Debt outstanding data provided by each governmental unit.

Notes:

Overlapping governments are those that coincide with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Cooper City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property tax payers should be taken into account.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of other governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

City of Cooper City, Florida
Table 12
Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Water & Sewer Revenue Bond(s)			Water & Sewer Revenue Note(s)		
				Debt Service			Debt Service		
				Principal	Interest	Coverage	Principal	Interest	Coverage
2016	\$ 11,602	\$ 9,032	\$ 2,570	\$ -	\$ -	-	\$ -	\$ -	-
2017	\$ 11,509	\$ 5,092	\$ 6,417	\$ -	\$ -	-	\$ -	\$ -	-
2018	\$ 11,463	\$ 7,859	\$ 3,604	\$ -	\$ -	-	\$ -	\$ -	-
2019	\$ 11,844	\$ 8,571	\$ 3,273	\$ -	\$ -	-	\$ -	\$ -	-
2020	\$ 12,769	\$ 8,815	\$ 3,954	\$ -	\$ -	-	\$ -	\$ -	-
2021	\$ 12,605	\$ 7,534	\$ 5,071	\$ -	\$ -	-	\$ -	\$ -	-
2022	\$ 13,018	\$ 7,376	\$ 5,642	\$ -	\$ -	-	\$ -	\$ -	-
2023	\$ 13,811	\$ 8,718	\$ 5,093	\$ -	\$ -	-	\$ -	\$ -	-
2024	\$ 14,456	\$ 9,216	\$ 5,240	\$ -	\$ -	-	\$ -	\$ -	-
2025	\$ 16,323	\$ 14,131	\$ 2,192	\$ -	\$ -	-	\$ -	\$ -	-

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Stormwater Revenue Notes		
				Debt Service		
				Principal	Interest	Coverage
2017	\$ 283	\$ 221	\$ 62	\$ 88	\$ 18	0.58
2018	\$ 311	\$ 245	\$ 66	\$ 173	\$ 40	0.31
2019	\$ 322	\$ 172	\$ 150	\$ 176	\$ 37	0.70
2020	\$ 320	\$ 285	\$ 35	\$ 180	\$ 33	0.16
2021	\$ 481	\$ 186	\$ 295	\$ 185	\$ 27	1.39
2022	\$ 559	\$ 173	\$ 386	\$ 188	\$ 24	1.82
2023	\$ 557	\$ 248	\$ 309	\$ 192	\$ 20	1.46
2024	\$ 575	\$ 227	\$ 348	\$ 197	\$ 19	1.61
2025	\$ 653	\$ 283	\$ 370	\$ 201	\$ 11	1.75

Source: City's Audited Financial Statements

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest or depreciation expense.

City of Cooper City, Florida
Table 13
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population⁽¹⁾	Personal Income⁽²⁾ (In thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽³⁾	School Enrollment⁽⁴⁾	Unemployment Rate⁽⁵⁾
2016	33,761	\$ 1,010,089	\$ 29,919	41	6,350	4.6%
2017	33,758	\$ 1,046,714	\$ 31,006	41	6,418	3.3%
2018	33,900	\$ 1,125,745	\$ 33,208	41	6,476	2.8%
2019	33,991	\$ 1,178,809	\$ 34,247	41	6,601	2.9%
2020	34,006	\$ 1,239,964	\$ 42,301	41	6,375	7.8%
2021	34,397	\$ 1,514,529	\$ 42,171	40	6,161	2.7%
2022	34,683	\$ 1,285,972	\$ 45,337	41	6,507	2.3%
2023	34,872	\$ 1,368,614	\$ 49,626	39.9	6,506	2.3%
2024	35,019	\$ 1,387,569	\$ 51,381	40	6,335	3.0%
2025	35,541	\$ 1,506,013	\$ 53,970	40	6,210	4.0%

Sources:

- (1)Furnished by Bureau of Economic and Business Research, University of Florida
- (2)Furnished by the Census Bureau's 2014-2018 QuickFacts
- (3)Furnished by the U.S. Census Bureau (national survey is conducted every 10 years).
- (4)Furnished by the School Board of Broward County.
- (5)Furnished by the Bureau of Labor Statistics.

City of Cooper City, Florida
Table 14
Principal Employers
Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
School Board	532	1	10.77%	585	1	5.68%
Publix	520	2	10.77%	413	3	4.09%
Wal-Mart	299	3	6.19%	435	2	4.22%
Steris Instrument Management Svcs	195	4	4.04%	-	-	0
Brightstar Credit Union	180	5	3.73%			
City of Cooper City	146	6	3.02%	103	6	1.00%
Leader Animal Specialty Hospital ⁽²⁾	100	7	2.07%	78	9	0.76%
Arbor Terrace	95	8	1.97%	-	-	0.00%
Florida Solar & Air, Inc.	75	9	1.55%	-	-	0.00%
McDonald's	45	10	0.93%	-	-	0.00%
Integrated Medical Center				120	4	1.17%
CVS Pharmacy	-	-		95	7	0.92%
Winn-Dixie	-	-		110	5	1.07%
Walgreens ⁽²⁾	-	-		89	8	0.86%
Beverly Hills Café	-	-		70	10	0.68%
	-	-				
Totals	2,187		45.04%	2,098		20.45%

Source:

Various employers within the City.

Notes:

(1) Business previously known as Animal Medical Center.

(2) Beverly Hills Cafe closed in 10/2020.

City of Cooper City, Florida

**Table 15
Full-Time Equivalent City Employees by Function/Program
Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Commission	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Building	7.0	8.0	7.0	6.2	5.2	10.5	7.6	8.4	10.4	11.8
City Clerk	5.0	4.0	5.0	5.0	5.0	5.0	4.7	4.4	4.4	4.4
Finance ⁽⁴⁾	8.0	8.0	9.0	9.0	8.7	8.7	9.5	10.2	10.2	10.2
Human Resources	-	-	-	-	-	-	2.0	2.4	2.4	2.4
Growth Management	2.0	2.0	2.0	2.6	2.6	-	2.9	2.4	2.4	2.4
Public Works:										-
Administration ⁽⁵⁾	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0	5.5
Property Maintenance	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0
Parks Maintenance ⁽³⁾	11.0	11.0	11.0	15.1	15.1	15.6	15.6	11.0	11.0	14.8
Fleet Maintenance ⁽⁶⁾	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Tree Maintenance										4.0
Street Maintenance	-	-	-	-	-	-	-	4.0	4.0	6.0
Recreation ⁽²⁾										-
Administration	11.0	8.0	12.0	23.6	23.6	23.4	23.4	35.9	37.0	31.7
Utilities										-
Administration	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	6.5
Customer Service ⁽¹⁾	4.0	4.0	4.0	5.3	5.1	5.1	5.3	5.1	5.3	5.8
Stormwater	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wastewater:										-
Wastewater										
Transmission	8.0	7.0	7.0	8.0	8.0	8.0	8.0	9.0	9.7	6.0
Wastewater Plant	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	7.0	9.0
Water:										-
Water Distribution ⁽⁶⁾	8.0	8.0	9.0	9.0	9.0	10.0	10.0	10.0	11.0	11.0
Water Plant	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	11.0
Total	103.0	97.0	105.0	121.8	119.3	122.3	124.0	139.7	145.8	153.5

Source: Various City departments.

Notes: (1) In 2019, Recreation included part-time & seasonal staff in the FTE count.
(2) In 2023, Recreation expanded the camp program

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick time). Full-time equivalent employment is calculated by dividing total labor hours by 2080. In fiscal years prior to 2019, total number of positions was reported rather than FTE.

City of Cooper City, Florida
Table 16
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Building permits issued	2,488	2,605	3,450	2,888	2,677	3,592	3,052	3,020	2,683	2,459
Building inspections conducted	7,340	7,179	8,889	8,243	7,061	10,925	10,052	10,785	9,418	7,848
Police										
Arrests	404	393	296	333	243	172	208	270	266	335
Parking violations	772	756	621	769	613	116	399	433	587	1,069
Traffic violations	6,705	8,007	6,564	5,952	2,612	3,964	5,143	5,924	6,537	6,709
Fire										
Emergency responses	2,517	2,266	2,847	2,737	2,693	2,757	3,143	3,164	3,170	3,033
Fires Extinguished	34	32	17	16	46	17	32	81	36	86
Inspections	910	753	544	918	766	724	850	819	766	1,367
Streets										
Street resurfacing (miles)	6	2	1	-	7	3	6	-	-	7
Potholes repaired	133	125	214	115	203	217	90	138	142	135
Culture and recreation										
Athletic field permits issued	2	3	4	21	12	151	282	615	1,122	1,135
Community Center admissions	54,336	53,896	14,990	43,979	16,942	7,923	8,878	17,161	18,261	20,914
Pool & Tennis Center admissions	60,578	61,193	62,279	62,278	37,566	24,609	22,309	34,962	42,031	50,283
Water										
New connections	24	15	5	5	5	10	7	48	-	39
Water main breaks	2	2	4	6	-	3	3	-	6	5
Average daily consumption (thousands of gallons)	3,106	2,993	3,067	2,920	2,995	3,070	3,050	3,065	3,132	3,266
Peak daily consumption (thousands of gallons)	4,704	4,476	4,248	5,078	4,325	4,353	4,200	4,811	4,708	4,926
Wastewater										
Average daily sewage treatment (thousands of gallons)	2,450	2,447	2,447	2,491	2,551	2,560	2,566	2,695	2,613	2,556
Transportation										
Senior Citizens Bus Trips	3,138	2,906	3,922	3,576	1,077	1,490	2,371	2,875	3,584	3,904

Source: Various City Departments

City of Cooper City, Florida

Table 17

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General government										
City Hall building	1	1	1	1	1	1	1	1	1	1
Public safety										
Police:										
Station(s)	1	1	1	1	1	1	1	1	1	1
Fire:										
Station(s)	1	1	1	1	1	1	1	1	1	1
Streets										
Streets (miles)	121	121	121	121	121	121	121	121	121	121
Streetlights	2,052	2,100	2,101	2,101	2,101	2,101	2,109	2,109	2,109	2,109
Traffic signals	27	27	27	27	27	27	27	27	27	27
Culture and recreation										
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Basketball courts	10	10	10	10	10	10	10	10	10	10
Community centers	2	2	2	2	2	2	2	2	2	2
Concession Stands	4	4	4	5	5	5	5	5	5	5
Hockey rinks	2	2	1	1	-	-	-	-	-	-
Multipurpose fields	2	2	15	19	15	13	13	13	13	13
Parks	21	21	23	23	23	23	23	23	23	23
Parks acreage	106	106	106	106	106	106	106	126	126	126
Pavillions	5	5	5	5	7	7	7	7	7	7
Playgrounds	21	21	21	22	22	22	22	22	22	22
Racquetball Courts	10	10	10	10	10	10	10	10	10	10
Soccer/football fields	5	5	5	9	9	9	9	9	9	9
Tennis courts	14	14	14	14	14	14	14	14	14	14
Volleyball Courts	7	7	12	12	12	12	12	12	12	12
Pickleball Courts	2	2	2	6	6	8	8	8	8	12

City of Cooper City, Florida
Table 17
Capital Asset Statistics by Function/Program (Continued)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Water										
Water plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	141	141	141	141	143	144	146	147	147	93
Fire hydrants	1,289	1,379	1,379	1,379	1,397	1,410	1,423	1,436	1,436	1,436
Storage capacity (thousands of gallons)	3,500	3,500	3,500	3,500	3,550	3,550	3,550	3,500	3,500	3,500
Wastewater										
Wastewater treatment plants	1	1	1	1	1	1	1	1	1	1
Sanitary sewers Gravity (miles)	90	90	90	90	90	90	90	91	91	93
Sanitary sewers force (miles)	37	37	37	37	37	37	37	37	37	34
Storm sewers (miles)	55	55	55	55	57	57	57	57	57	69
Treatment capacity (thousands of gallons)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000

Source: Various City Departments.

COMPLIANCE SECTION





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cooper City, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 30, 2026. Our report includes a reference to other auditors who audited the financial statements of the Police Officers Retirement Plan and the Firefighters Retirement Plan (collectively the "Plans") as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads 'Citrin Cooperman & Company, LLP'.

Fort Lauderdale, Florida
March 30, 2026

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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

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

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

Basis for Opinion on Each Major Federal Program and State Project

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

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

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Citrin Cooperman & Company, LLP

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550 but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

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Citricooperman & Company, LLP

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

A handwritten signature in black ink that reads "Citricooperman & Company, LLP".

Fort Lauderdale, Florida
March 30, 2026

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City of Cooper City, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

Federal Agency/Pass-Through Grantor/Program or Program Title	Assistance Listing	Grant or Contract Number	Expenditures	Transfers to Subrecipients
Federal Programs:				
U.S. Department of Treasury				
<i>Pass-Through Florida Division of Emergency Management</i>				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds				
	21.027	Y5181 / FL0061	\$ 2,385,197	\$ -
Total U.S. Department of Treasury			<u>2,385,197</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
<i>Pass-Through Broward County</i>				
CDBG -Entitlement Grants Cluster:				
Community Development Block Grant -				
	14.218	P62-KF2SJJ237	11,318	-
Total U.S. Department of Housing and Urban Development			<u>11,318</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 2,396,515</u>	<u>\$ -</u>
State Projects:				
State of Florida Department of Transportation				
Local Transportation Projects				
	55.039	G2W86	\$ 142,683	\$ -
Total Department of Transportation			<u>142,683</u>	<u>-</u>
State of Florida Department of Environmental Protection				
Florida Recreation Development Assistance Program				
	37.017	A3406	112,500	-
Florida Recreation Development Assistance Program				
	37.017	A3083	50,000	-
		37.017 Total	<u>162,500</u>	<u>-</u>
Resilient Florida Programs				
	37.098	23PLN78	163,733	-
Statewide Water Quality Restoration Projects				
	37.039	LPA0155	40,203	-
Statewide Water Quality Restoration Projects				
	37.039	L0021	643,187	-
		37.039 Total	<u>683,390</u>	<u>-</u>
Total Department of Environmental Protection			<u>1,009,623</u>	<u>-</u>
Total Expenditures of State Financial Assistance			<u>\$ 1,152,306</u>	<u>\$ -</u>

**Notes to the Schedule of Expenditures of Federal
Awards and State Financial Assistance
For the Year Ended September 30, 2025**

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal and state grant activity of the City of Cooper City, Florida (the "City"). The information in the 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)* and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the 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 and Chapter 10.550, *Rules of the Florida Auditor General*, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

Note 3 - Indirect Cost Rate

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

CITY OF COOPER CITY, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified?	_____	yes	_____	X	no
Significant deficiency(ies) identified?	_____	yes	_____	X	none reported
Noncompliance material to financial statements noted?	_____	yes	_____	X	no

Federal Programs and State Projects

Internal control over major federal programs and state projects:

Material weakness(es) identified?	_____	yes	_____	X	no
Significant deficiency(ies) identified?	_____	yes	_____	X	none reported

Type of auditor’s report issued on compliance for major federal programs and state projects: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Rule 10.554(1)(i)?	_____	yes	_____	X	no
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Identification of major federal programs and state projects:

AL No.	Federal Program(s)
21.027	U.S. Department of the Treasury, COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
State Project(s)	
37.039	Statewide Water Quality Restoration and Wastewater Projects

Dollar threshold used to distinguish between Type A and Type B Programs:	\$ 1,000,000	Federal programs
	\$ 345,692	State projects
Auditee qualified as low-risk auditee?	<u> </u> yes	<u> x </u> no

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL PROGRAMS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.



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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Cooper City, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026. We did not audit the financial statements of the Police Officers Retirement Plan and the Firefighters Retirement Plan, (collectively the "Plans") which represents 55% of the total assets, 56% of the total net position/fund balance, 45% of the total revenues or additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, in so far as it relates to the amounts included for the Plans, is based on the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the *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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*. Disclosures in those reports and schedules, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

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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. The name or official title and legal authority of the Town and its blended component unit are disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions 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 the same.

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

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

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

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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 has occurred, or is likely to have occurred, that has 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, State and other granting agencies, the Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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

Fort Lauderdale, Florida
March 30, 2026

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

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

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

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

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

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

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

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

A handwritten signature in black ink that reads "Citricooperman & Company, LLP".

Fort Lauderdale, Florida
March 30, 2026

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