



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**  
Fiscal Year Ended September 30, 2021



**ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT  
of the  
CITY OF SUNRISE,  
FLORIDA**

**Fiscal Year Ended  
September 30, 2021**



**prepared by the  
Finance and Administrative Services Department**

CITY OF SUNRISE, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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March 8, 2022

To the Honorable Mayor and Members of the City Commission and Citizens:

We are pleased to present the City of Sunrise's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform to generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants 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.

This report consists of management's representations concerning the finances of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Marcum LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2021, are free from 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 and the reports of other auditors, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader federal mandated "Single Audit" designed to meet the special needs of the federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements and on the audited government's internal controls over financial reporting and on compliance and other matters.



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's MD&A can be found immediately following the report of the independent auditors.

## **City Profile**

The City of Sunrise, incorporated in 1961, is located in southeastern Florida in Broward County. The City encompasses an area of approximately 18 square miles with an estimated population of over 97,000, making Sunrise the 24<sup>th</sup> largest city in Florida. The City is convenient to three international airports and three deep-water ports, and hosts an estimated 30 million visitors each year.

The City has operated under a City Commission/City Manager form of government since 1989. The City Commission is comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor, and two Commissioners, who enact laws, determine policies and adopt the annual budget. The City Commission appoints the charter officers, which include the City Manager, City Clerk, City Attorney, Fire Chief and Chief of Police. The City Manager is responsible for carrying out the policies of the City Commission and for overseeing the daily management of the City. The City Manager appoints the heads of the various departments.

The City provides a full range of services including police and fire protection, emergency medical service, water, wastewater and gas services, sanitation and recycling services, stormwater services, recreational and cultural activities/events, construction and maintenance of streets and other infrastructure and general administrative services. Internal services of the City, accounted for on a cost reimbursement basis, include workers' compensation insurance, fleet management, information technology and communications services, and self-funded health insurance. The City is financially accountable for one special improvement district and one special tax district, both of which are included as an integral part of the City's ACFR. Additional information on legally separate entities can be found in the notes to the financial statements (See Note I.A.).

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission on or before August 1<sup>st</sup> of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by September 30<sup>th</sup> of each year. The appropriated budget is prepared by fund, function (e.g. Public Safety), and department (e.g. Police). The City Manager is authorized to transfer appropriations within a department, office or agency; however, any other revisions require approval of the City Commission. Program based budgeting has been implemented to help the reader understand the true cost of various programs.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

## **Economic Outlook and Financial Condition**

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

## Local Economy

The City of Sunrise, situated in the heart of the tri-county region (Miami-Dade, Broward and Palm Beach), is well diversified and continues to be a prime location for corporate headquarters and major office operations. The City continues to be a leader in the region for the attraction of new corporate investment, job growth and business expansion. The City offers developers and business owners superior access to a lucrative customer base. As the region's population base continues to shift north and west, the Sawgrass area of Sunrise has become the population center of the tri-county area. As such, the City is uniquely situated to offer a large pool of prospective employees and customers to many multi-national corporations, regional corporate offices and headquarters for leading domestic and international corporations.

Sunrise is a business, commerce and employment dynamo for the State of Florida. The City is home to industry heavyweights and renowned companies like American Express, Amazon, Mednax, AT&T, Chetu, Emerson, Rick Case Automotive Group, NY Life and many others. Sunrise also boasts Broward County's largest corporate office park, the 650-acre Sawgrass International Corporate Park, which is ideally situated at the convergence of I-595, I-75 and the Sawgrass Expressway. Companies located in the Corporate Park provide over 20,000 jobs to South Floridians.

The City of Sunrise is home to a diversified group of businesses, including corporate offices, financial services, tech companies, medical companies, research and development companies, one of the most successful outlet malls in the continental United States - Sawgrass Mills and the 20,000 seat FLA Live Arena, one of the finest arenas in the country and home to the National Hockey League's Florida Panthers and a popular destination for major concerts. A strong endorsement of the City's business appeal is that corporations, hotels, restaurants, office parks and attractions already located in our community continue to expand and invest in the area. The area of the City anchored by these three major assets (Sawgrass Mills mall, Sawgrass International Corporate Park and the FLA Live Arena) is known as the *Sunrise Business and Entertainment District*. This four-square mile district has over \$5 billion worth of property value and continues to attract tourism, investment, and jobs to Sunrise.

Strong interest from the hotel development sector continues despite the challenges that the hotel industry is facing since COVID. The new 8-story, 170 room AC Hotel by Marriott opened in 2021. Demand for quality office, industrial, manufacturing and hospitality projects in South Florida continues and even during these challenging economic times, developers still continued making progress with plans for new office and residential projects.

In 2021, a total of 349 new business licenses were issued in Sunrise, with over 3,579 business license renewals.

While the office vacancy rates are higher than the pre-pandemic vacancy rates, the residential, commercial and industrial markets are stronger. Despite the higher office vacancy rates, lease rates are above \$33 per square foot - extremely strong numbers for a suburban market like Sunrise.

In 2020, *Metropica* received their temporary certificate of occupancy on their first 28-story, \$72 million, 263-unit residential tower building and parking garage. This 58-acre mixed-use project located adjacent to the Sawgrass Mills mall has already closed over 115 units. The \$1.5 billion project will have three major components that feature over 2,000 residential units, 350,000 square feet of retail/commercial space and 500,000 square feet of corporate office facilities. The project also calls for 250 hotel rooms and structured parking for 5,300 vehicles. Site development and infrastructure improvements on the retail portion of the project began early in 2019 and the office building designs also recently made their public debut to the business community. The City and



the developer continue to collaborate on transportation enhancements to the area as Metropica moves forward with additional development.

In addition to Metropica, there are other proposed office and mixed-use developments that have been approved in the City to include the Edge at Sawgrass Point, a new 4-story Class A building that will feature 108,000 square feet of corporate office space and a parking garage was approved in 2020. Also, the prime 32-acre tract of vacant land known as Radius at Sawgrass is planning to include office, residential, retail and hospitality.

The multifamily housing market continues to be a strong performer in Sunrise with occupancy and rents at historic highs. New apartment and townhome projects totaling over 2,000 new units throughout the City are in various stages of planning and development.

The City has been focusing on implementation of the East Sunrise Improvement's Master Plan. This massive redevelopment initiative, coined *Celebrate Sunrise* was created to improve the quality of life, appearance, and values of both residential and commercial properties within our original eastern Sunrise neighborhoods. The goal is to stimulate investment and redevelopment of commercial areas and to revitalize our original neighborhoods, primarily from University Drive eastward to the City limits. Since the adoption of the Master Plan in 2019, the City has purchased numerous parcels of land and commercial properties in the area and has already committed over \$30 million in infrastructure and other improvements.

Despite the challenges faced by the COVID pandemic, the Sunrise economy continues to prosper and is expected to remain a favorite destination to conduct business and for international visitors to spend time and money. High-quality job opportunities continue to expand in Sunrise with new commercial development and new residential options will strengthen the City's appeal as a location to purchase or rent a home. All indicators portray a City poised to capture both residential and commercial investors in 2022 and beyond.

### **Long-term Financial Planning**

The City maintains a general fund revenue stabilization account with a funding level of five percent (5%) of last known audited actual operating expenditures to mitigate any potential future general fund revenue shortfalls. Additionally, a contingency reserve account with a funding level of three times that of the revenue stabilization account was created to provide funding for disasters, emergencies, or other exigent circumstances. These measures are intended to buffer unforeseen economic changes.

### **Major Initiatives**

Park projects include:

- The construction of Veterans Park at Nob Hill Road and NW 55<sup>th</sup> Street will have parking, restroom facilities, walking trails, playgrounds and an amphitheater.
- The Welleby Park expansion will include the renovation of existing site amenities including an 800 square foot enlargement to the existing meeting room as well as development of an additional 4-acre parcel of land as a dog park.
- The Sunrise Athletic Complex (SAC) Park expansion and renovation will expand the existing park to the east and renovate site amenities along with the construction of a 15,000 square foot multi-purpose building including five new basketball courts.
- Oscar Wind Park is undergoing some improvements including demolishing the existing portable classrooms, replacing the playground, construction of a new outdoor fitness circuit, installation of new walking paths, parking lot improvements, new decorative fencing and landscaping enhancements.

Building projects include:

- The Municipal Campus expansion allows for the construction of a new City Hall building with an intermodal public transfer station and amenities to replace the existing City Hall.
- The Village Art Plaza will create a public space that connects the Community Center and City Park and will allow for a public art walk, as well as providing space for community engagement, public gathering, and special events.
- Improvements will continue at the Civic Center to address various infrastructure needs, as well as providing updated seating and finishes in the theater and motorized bleachers in the gym.

Utility projects include:

- Improvements to the Springtree Wastewater Treatment Plant headworks consisting of grit removal, odor control and screening facilities.
- Various lift station rehabilitations will continue as part of the City's ongoing maintenance of its infrastructure to improve system-wide reliability to our customers.
- The Pine Island Road Forcemain Replacement project will replace approximately three miles of existing wastewater forcemain piping on Pine Island Road, NW 44<sup>th</sup> Street, NW 84<sup>th</sup> Avenue, NW 94<sup>th</sup> Avenue and Oakland Park Boulevard.
- Improvements to Sunrise Golf Village Infrastructure, including the East Sunrise Watermain Replacement Phase 2, which will increase water quality, service reliability and fire service protection.
- The Reuse Distribution System proposes installations within portions of the Sawgrass International Corporate Park north to Artesia and through Sawgrass Mills and south to Markham Park and beyond to Weston.
- Stormwater Pump Station No. 5 provides stormwater protection for the residential neighborhood and commercial properties and will be replaced.

The COVID-19 pandemic impacted the City's ability to function normally for a period of time. While there were still concerns regarding large gatherings, the City hosted contactless community events such as a drive thru Halloween event, a drive-thru holiday themed event, a drive thru egg hunt event, a drive thru Earth Day event, and various drive-in movie nights. Once the City's programs and events returned to full scale community celebrations, the City hosted a wide range of family-friendly seasonal special events, including a Back to School Round-Up and a Comic Con (a comic book and gaming convention). The City's annual Fourth of July Celebration featured a parade and an outdoor concert and fireworks spectacular at the FLA Live Arena, which attracted an estimated 20,000 revelers from across the region. Cultural events under normal conditions will include year-round Theatre and Art Gallery programming, a Martin Luther King Jr. Arts Weekend, open mic nights and writing workshops for teens, and our Tunes 'N Trucks outdoor concert series. The City's robust scholastic and community-based chess programs have earned Sunrise local, national, and international acclaim. The City hosts a wide variety of athletic competitions such as competitive swim meets, baseball and softball tournaments, and soccer tournaments which bring in athletes and teams from across the region on an annual basis. Together, these offerings enhance the quality of life for Sunrise residents and attract visitors and tourism.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Sunrise, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the efficient and dedicated service of the Finance and Administrative Services Department staff. Sincere appreciation is expressed for the contributions made by all individuals in the preparation of this report. Credit also must be given to the Mayor and City Commissioners for their commitment to prudent fiscal management practices that emphasize long-term financial stability.

Respectfully submitted,



Susan Nabors, CPA, CGFO  
Director of Finance and Administrative Services



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Sunrise  
Florida**

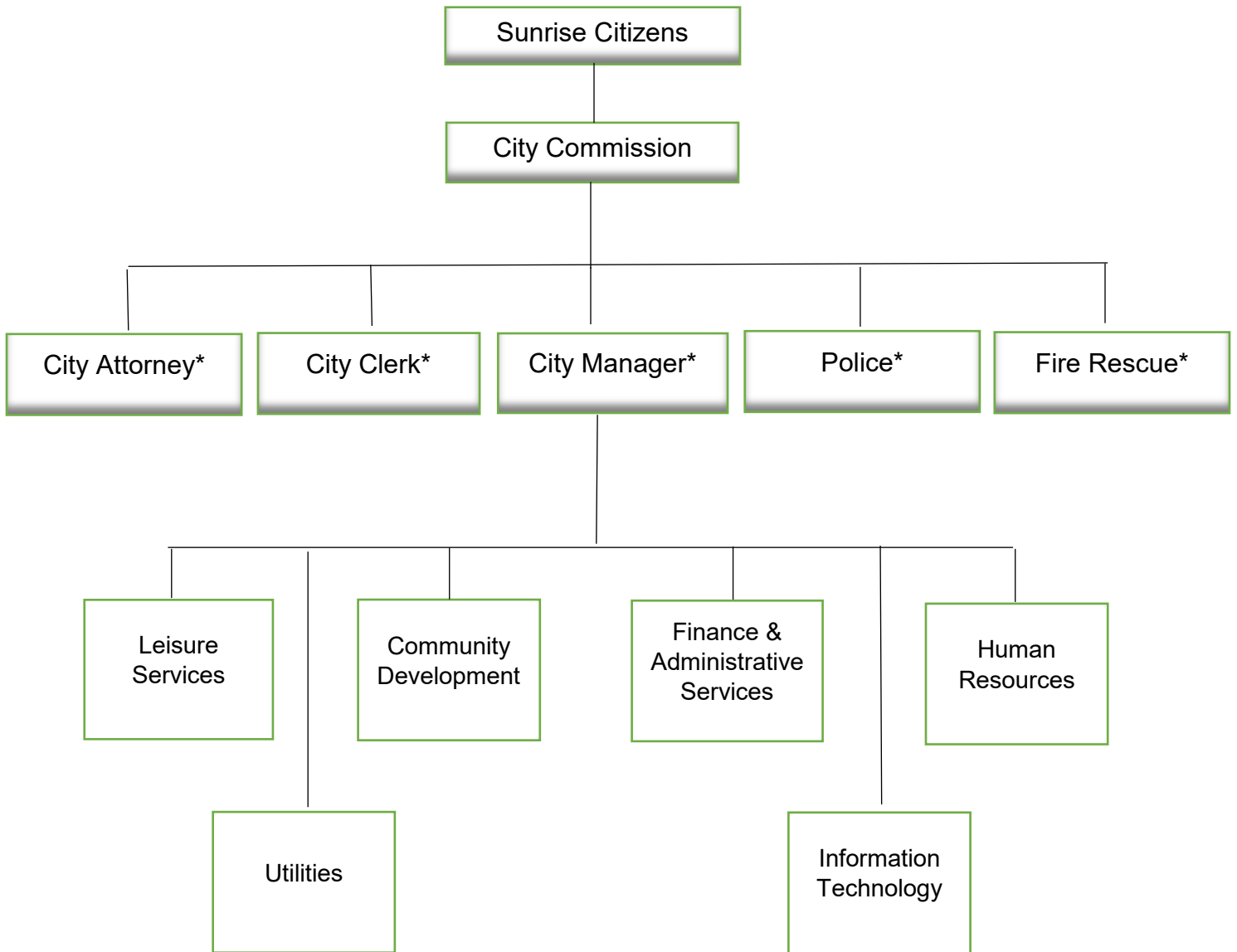
For its Annual Comprehensive  
Financial Report  
for the Fiscal Year Ended

**September 30, 2020**

*Christopher P. Morill*

Executive Director/CEO

City of Sunrise  
Departmental Organizational Chart  
Fiscal Year 2020/2021



\*Charter Officer

**City of Sunrise, Florida  
List of Elected and Principal Officials  
September 30, 2021**

**Elected Officials**

**Mayor  
Deputy Mayor  
Assistant Deputy Mayor  
Commissioner  
Commissioner**

**Michael J. Ryan  
Jacqueline A. Guzman  
Mark A. Douglas  
Neil C. Kerch  
Joseph A. Scutto**

**Principal Officials**

**City Manager  
City Attorney  
City Clerk  
Assistant City Manager  
Deputy City Manager  
Director of Finance & Administrative Services  
Director of Leisure Services  
Director of Information Technology (Acting)  
Director of Human Resources  
Director of Community Development  
Director of Utilities  
Fire Chief  
Police Chief**

**Mark Lubelski  
Kimberly A. Kisslan  
Felicia Bravo  
Sean Dinneen  
Emilie Smith  
Susan Nabors  
Kevin Pickard  
Hector Perez  
Stella Mesa  
Shannon Ley  
Tim Welch  
John McNamara  
Anthony Rosa**

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

### *Report on the Financial Statements*

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 Sunrise, Florida (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility 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; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represent 84%, 85% and 76%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds is based solely on the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison statement for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 26, the schedules of changes in the net pension liability and related ratios, the schedules of employer contributions, and the schedule of changes in total OPEB liability and related ratios on pages 87 through 92 be presented to supplement the basic financial statements. Such information, 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 and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the introductory, other information, and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, other information, and statistical sections have 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2022 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.

*Marcum LLP*

Fort Lauderdale, FL  
March 8, 2022

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)**

The following discussion and analysis of the City of Sunrise's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the letter of transmittal which can be found on pages 1-6 of this report and the City's financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

#### **Government-wide**

- The City's total net position, on a government-wide basis, totaled \$706,171,771 at September 30, 2021, an increase of 3.0% from September 30, 2020.

#### **Governmental Activities**

- On a government-wide basis for governmental activities, the City's general revenues of \$86,642,991 were \$8,337,042 less than the \$94,980,033 of expenses net of program revenue. Additionally, general revenues were \$440,480 more than the prior year representing an increase of approximately 0.5%.
- As of September 30, 2021, the City's governmental activities reported a total ending net position of \$179,230,918. Unrestricted net position has a negative amount of \$49,089,010 due to the deferred outflows, deferred inflows and the pension and other postemployment benefits liabilities now being recognized as required by GASB reporting requirements.

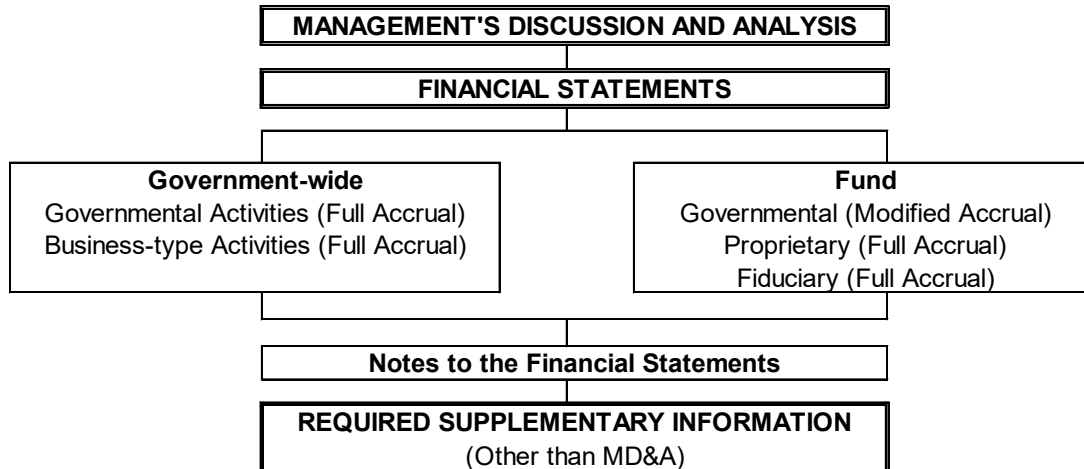
#### **General Fund**

- At the end of the current fiscal year, fund balance for the general fund was \$84,417,618. Of this balance, \$221,873 for inventories, prepaid items and advances was nonspendable; \$32,100,327 was committed for revenue stabilization, contingency, economic development, and reforestation replacement; \$1,122,290 was assigned for subsequent year's expenditures and \$2,191,972 was assigned for encumbrances. The balance of \$48,781,156 is unassigned and available for new spending.
- At the end of the fiscal year, the unassigned fund balance was \$48,781,156 or 35.3% of general fund revenues and 36.9% of general fund expenditures.
- General fund revenues and other financing sources increased by \$5,648,962, an increase of 4.0% from fiscal year 2020 primarily due to increased assessed property values and grant funds received from Broward County related to Cares Act funding.
- General fund expenditures and other financing uses decreased by \$7,044,926, or 4.8% less than last fiscal year primarily due to decrease in transfers out.

### **USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT**

The City's basic financial statements are presented within the financial section of this Annual Comprehensive Financial Report. As illustrated in the following chart, the financial section has three components: management's discussion and analysis (this section), the basic financial statements and required supplementary information.

## COMPONENTS OF THE FINANCIAL SECTION



### GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements, the Statement of Net Position and the Statement of Activities, report information about the City as a whole using accounting methods similar to those used by private-sector companies; they provide both long-term and short-term information about the City's overall financial status. The Statement of Net Position presents financial and capital resources of the City. It includes all of the City's assets, liabilities and deferred inflows/outflows of resources reported using the full accrual basis of accounting. The Statement of Activities accounts for all of the current year's revenues and expenses, regardless of when cash is received or paid.

The government-wide financial statements report the City's net position and the changes in net position. The City's net position - the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources - are one way to measure the financial health, or financial position, of the City. Over time, increases or decreases in net position may be an indicator of whether the financial position of the City is improving or deteriorating. However, in order to assess the overall health of the City, other non-financial factors such as changes in the City's property tax base and condition of the infrastructure must be considered.

The City's government-wide financial statements are divided into two categories:

**Governmental activities** – Most of the City's basic services are reported here, such as police, fire and other public safety services, culture and recreation, transportation and general administration. Property, utility service and sales taxes, charges for services, franchise fees, and state and federal grants finance most of these activities. Two other legal entities for which the City is financially accountable – City of Sunrise Special Tax District No. 1 and Metropica Improvement District - are blended component units of the City. Metropica Improvement District does not have any financial activity to date.

**Business-type activities** – The City's water, wastewater and gas, sanitation, recycling, stormwater and golf course operations are reported here. Fees are charged to customers to recover all or a significant portion of the costs of providing these services.

## **FUND FINANCIAL STATEMENTS**

The fund financial statements provide more information about the City's most significant funds on an individual basis. The fund financial statements focus on reporting the City's operations in more detail than the government-wide statements. The City has three types of funds – Governmental, Proprietary and Fiduciary.

### **Governmental Funds**

General, special revenue, debt service and capital projects funds are governmental funds, funds which focus on 1) near-term inflows and outflows of spendable resources and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information follows the governmental funds statements that explain the differences between them.

In fiscal year 2021, the City maintained eighteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Improvements capital projects fund and Municipal Complex capital projects fund (major funds). Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget as one of the basic financial statements.

### **Proprietary Funds**

Services for which the City charges customers a fee are generally reported in proprietary funds. These funds, like the government-wide statements, provide both long-term and short-term financial information. The City's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flows. The City uses enterprise funds to account for its water, wastewater and gas, sanitation, recycling, stormwater, and golf course operations. The City uses internal service funds (the other type of proprietary fund) to report activities that provide services for the City's other programs and activities. The Workers' Compensation, Fleet Management, Information Technology and Communications, and Self-Insured Health funds are the City's four internal service funds. Because these services benefit both governmental activities and business-type activities, they have been allocated accordingly in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and gas utility system and the sanitation funds, both of which are considered to be major funds of the City. Data from the other three proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements elsewhere in this report.



## Fiduciary Funds

The City is the trustee, or fiduciary, for its employees' pension plans and for the special assessment custodial fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a separate Statement of Changes in Fiduciary Net Position for the pension plans and custodial funds. The City excludes these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is similar to accounting used for proprietary funds. Data from the three pension trust funds is combined into a single aggregated presentation. Individual fund data is provided in the form of combining statements elsewhere in this report.

## FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

### Summary of Net Position

The following table presents the condensed comparative Summary of Net Position for fiscal year 2021 and 2020:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$262,163	\$226,231	\$387,386	\$357,916	\$ 649,549	\$ 584,147
Capital assets, net	246,604	227,707	410,171	423,815	656,775	651,522
Total assets	508,767	453,938	797,557	781,731	1,306,324	1,235,669
Deferred outflows of resources	54,468	60,169	18,724	19,179	73,192	79,348
Current and other liabilities	25,103	14,168	21,495	24,664	46,598	38,832
Long-term liabilities	353,393	310,733	260,894	269,423	614,287	580,156
Total liabilities	378,496	324,901	282,389	294,087	660,885	618,988
Deferred inflows of resources	5,508	6,606	6,951	3,491	12,459	10,097
Net position:						
Net investment in capital assets	175,356	160,572	226,739	232,336	402,095	392,908
Restricted	52,964	103,316	82,312	69,276	135,276	172,592
Unrestricted	(49,089)	(81,288)	217,890	201,720	168,801	120,432
Total net position	\$179,231	\$182,600	\$526,941	\$503,332	\$ 706,172	\$ 685,932

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2021, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$706,172 thousand.

The majority of the City's net position (56.9%) reflects its investment in capital assets, less any outstanding related debt and deferred outflows/inflows used to acquire or construct those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (19.2%) represents resources that are subject to external restrictions on how they may be used, such as debt or capital projects. The remaining balance of unrestricted net position (23.9%) may be used to meet the City's ongoing obligations to its citizenry.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the business-type activities and positive balances in two of the three categories of net position (net investment in capital assets and restricted) for the governmental activities.

There was an overall increase in net position of \$20,240 thousand for the current fiscal year. The increase of \$23,609 thousand for business-type activities is primarily due to higher revenues for water/wastewater and stormwater as compared to the expenses for those operations. The decrease of \$3,369 thousand for governmental activities is primarily due to decrease to interest revenue and, capital grants and contribution compared to September 30, 2020.

## Summary of Activities

The following table provides a condensed comparative summary of the City's operations for the fiscal years ended September 30, 2021 and 2020:

	<b>Changes in Net Position</b>					
	<b>For the Fiscal Years Ended September 30, 2021 and 2020</b>					
	<b>(in thousands)</b>					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 54,074	\$ 54,177	\$146,868	\$147,293	\$200,941	\$201,470
Operating grants and Contributions	9,536	8,406	-	-	9,536	8,406
Capital grants and contributions	833	2,154	957	1,926	1,791	4,080
General revenues:						
Property taxes	50,590	49,897	-	-	50,590	49,897
Utility service tax	10,170	10,104	-	-	10,170	10,104
Communications services tax	2,987	2,959	-	-	2,987	2,959
Local business tax	2,280	1,751	-	-	2,280	1,751
Franchise fees	9,634	9,393	-	-	9,634	9,393
Contributions not restricted to specific programs	9,757	8,232	-	-	9,757	8,232
Unrestricted investment earnings	851	2,147	443	3,496	1,294	5,643
Miscellaneous	259	1,719	289	1,407	548	3,126
Gain on sale of capital assets	115	-	-	-	115	-
<b>Total revenues</b>	<u>151,086</u>	<u>150,939</u>	<u>148,557</u>	<u>154,122</u>	<u>299,643</u>	<u>305,061</u>
<b>Expenses</b>						
General government	37,121	35,525	-	-	37,121	35,525
Public safety	95,881	97,520	-	-	95,881	97,520
Physical environment	26	28	-	-	26	28
Economic development	178	444	-	-	178	444
Transportation	6,207	8,279	-	-	6,207	8,279
Culture and recreation	16,768	16,428	-	-	16,768	16,428
Interest on long-term debt	3,242	2,257	-	-	3,242	2,257
Water and wastewater	-	-	90,613	98,734	90,613	98,734
Gas	-	-	8,368	7,001	8,368	7,001
Sanitation	-	-	12,855	12,450	12,855	12,450
Recycling	-	-	960	927	960	927
Stormwater	-	-	5,287	4,999	5,287	4,999
Golf course	-	-	1,897	1,929	1,897	1,929
<b>Total expenses</b>	<u>159,423</u>	<u>160,481</u>	<u>119,980</u>	<u>126,040</u>	<u>279,403</u>	<u>286,521</u>
Increase (decrease) in net position before transfers	(8,337)	(9,542)	28,577	28,082	20,240	18,540
Transfers	4,968	4,423	(4,968)	(4,423)	-	-
Change in net position	(3,369)	(5,119)	23,609	23,659	20,240	18,540
Net position – beginning	182,600	187,719	503,332	479,673	685,932	667,392
Net position – ending	<u>\$179,231</u>	<u>\$182,600</u>	<u>\$526,941</u>	<u>\$503,332</u>	<u>\$706,172</u>	<u>\$685,932</u>

## Revenues

For the fiscal year ended September 30, 2021, revenues from governmental activities totaled \$151,086 thousand.

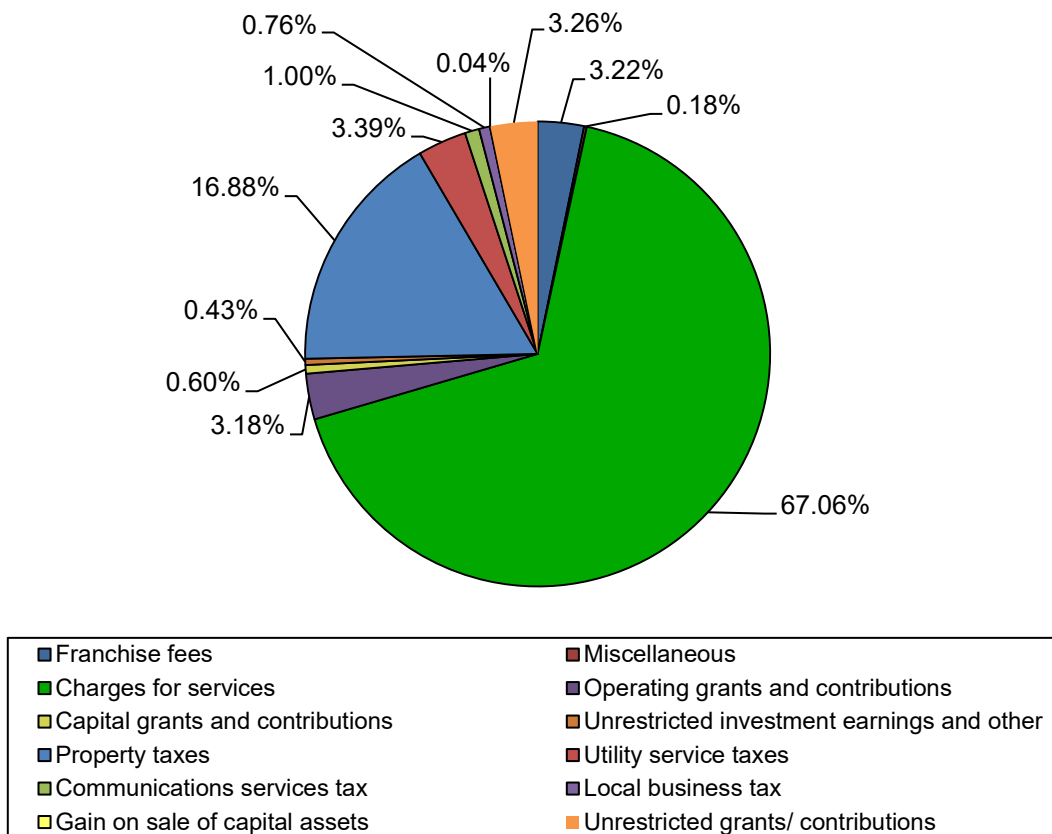
General property taxes were \$50,590 thousand, an increase of \$693 thousand as compared to fiscal year 2020. Assessed property values increased by 3.2% compared to 2020 while the City maintained its previous year's millage rate.

Charges for services decreased by \$529 thousand mainly due to the continuation of elimination or reduction of various programs and services throughout the City due to the COVID-19 pandemic.

Operating grants and contributions increased by \$1,130 thousand primarily due to the receipt of public assistance federal and local grant funds. Capital grants and contributions decreased by \$2,289 thousand primarily due to a decrease in developer contributions and decrease in donations from the Broward County.

Unrestricted investment earnings decreased by \$4,349 thousand due to a decrease in the average interest rate from 1.1% in fiscal year 2020 to 0.3% in fiscal year 2021.

### Sources of Revenue: Government-wide for FY 2021

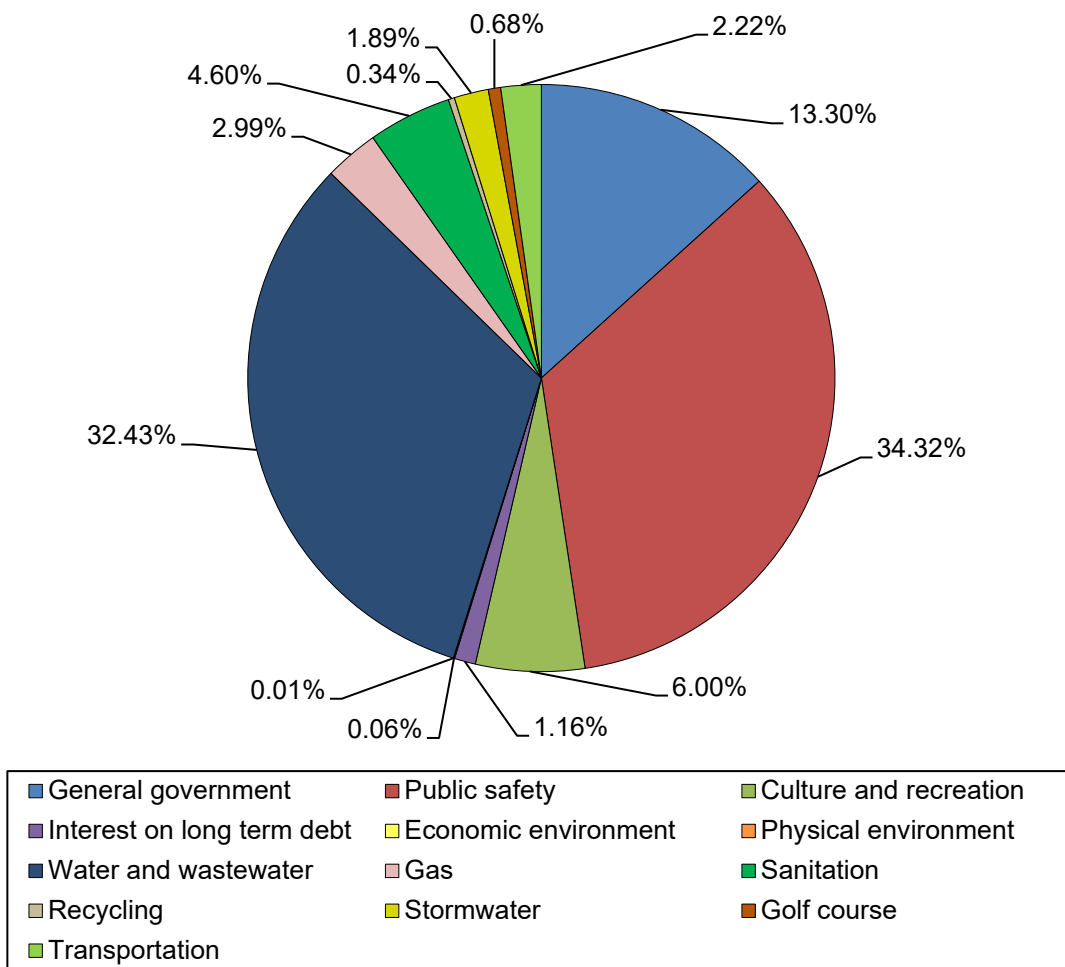


## Expenses

For the fiscal year ended September 30, 2021, expenses for governmental activities totaled \$159,423 thousand, a decrease of \$1,058 thousand. This is primarily due to decreases for depreciation expense and employee compensation in Transportation.

Expenses for the City's business-type activities, which provide water, wastewater and gas, sanitation, recycling, stormwater services and golf course operations, totaled \$119,980 thousand, a decrease of \$6,060 thousand from fiscal year 2020. This decrease is primarily due to impacts of refunding old debt with new debt in prior year which resulted in a decrease in interest payments and a large loss in disposal of capital asset in prior years did not reoccur in current year.

### Functional Expenses: Government-wide for FY2021



## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended September 30, 2021, the governmental funds reflect a combined fund balance of \$210,622,346 an increase of \$24,951,820 in comparison with the prior year. Approximately 99.8% of this total amount (\$210,324,643) constitutes spendable fund balance. The remainder of fund balance is non-spendable and not available for new spending because it has already been committed for advances (\$220,000), prepaid items (\$750) and inventories (\$76,953). This year's overall increase in fund balance is due to a number of reasons. The Municipal Complex Capital Project Fund was created in current year and funded via issuance of debt (Special Obligation Bonds series 2020) and transfers in. This result in an increase to governmental fund balance of \$50,245,564. General fund revenues and transfer in exceeded expenditures and transfer out by \$6,660,373. The Capital Improvement Capital Projects Fund expenditures and a transfer out to Municipal Complex Capital Project Fund exceeded revenue and transfer in by \$18,957,991. The other governmental funds fund balance decreased by \$12,626,320 due to budget plan spend down of their funds balances and transfer out to Municipal Complex Capital Project Fund.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the original budget and the final amended budget amounted to a \$10,272,327 increase in appropriations. Of this increase, \$4,111,370 was funded through various grants and \$6,160,957 was funded from the General Fund unassigned fund balance. Highlights of the supplemental appropriation follow:

- \$4,111,370 in increases were funded by outside government grants were allocated as follows:

Community Development Department increase by \$1,408,697 related to public assistance grant used to provide rental and mortgage assistance associated with the impacts of COVID-19.

Non-departmental increased by \$2,527,773 in public assistance grant fund to aid local Sunrise's businesses associated with the impact of COVID-19.

Public safety increased by \$174,900 related to public safety grants for the purchase of equipment and software.

- \$6,160,957 increases were supplemental appropriations from the General Fund unassigned fund balance. Amount was allocated as follows:

General Government increase by \$447,411 to create of a new Grants unit in Financial Services and Administrative department and to cover increase contract cost for facility maintenance.

Culture and Recreation increased by \$293,000 to cover increase contract cost and to purchase additional non-capital equipment and parts.

Non-departmental increased by \$1,251,840 to cover increase cost related to I/T charges and to purchase an additional property the City is interested in.

Transfers increased by \$2,841,700 to cover next year debt service related to the new Special Obligation Bond series 2020 and to fund additional capital projects related to parks, and recreation projects.

Encumbrance rollover from prior year of \$1,327,006 funding various categories.

**General Fund**  
**Summary of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual**  
**FY 2021**  
**(in thousands)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 64,282	\$ 64,282	\$ 64,462
Permits and fees	1,813	1,813	1,136
Franchise fees	9,570	9,570	9,704
Intergovernmental	8,353	12,464	14,881
Charges for services	23,695	23,695	24,619
Other	<u>23,480</u>	<u>23,480</u>	<u>23,315</u>
Total	<u>131,193</u>	<u>135,304</u>	<u>138,117</u>
Expenditures	<u>135,109</u>	<u>142,539</u>	<u>132,280</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,916)</u>	<u>(7,235)</u>	<u>5,837</u>
Other financing sources (uses)			
Transfers in	7,243	7,243	7,229
Transfers out	(3,721)	(6,562)	(6,562)
Sale of capital assets	<u>20</u>	<u>20</u>	<u>157</u>
Total	<u>3,542</u>	<u>701</u>	<u>824</u>
Net change in fund balance	<u>\$ (374)</u>	<u>\$ (6,534)</u>	<u>\$ 6,661</u>

Actual general fund revenues and other financing sources exceeded original budgeted revenues and other financing sources by \$7,047 thousand. This increase is primarily due to the receipt of grant funds related to Cares Act from Federal and local sources for public assistance for COVID-19. The original budget was amended to account for \$4,111 thousand in additional grant awards. Actual general fund operating expenditures were less than the original budget by \$2,828 thousand primarily due the impacts related to COVID-19 resulting in position vacancies allowing for salary and related payroll cost savings as well as a reduction in expenditures for operating expenditures. Additionally, the original budget for transfers out was more than the original budget by \$2,841 thousand due to the transfer of funds to the Special Obligation Bonds Debt Service fund to fund next year's debt service and to Capital Projects Fund for construction of various park, recreation and leisure projects.

Actual revenue collections and other financing sources exceeded the final budget by \$2,813 thousand. The increase between actual revenues and the final budget are primarily due to the receipt of grant funds related to the Cares Act for Federal and local sources for public assistance for COVID-19. In addition, total expenditures were approximately \$10,259 thousand less than final budget due to a reduction in spending for operational and capital items as well as position vacancies due the impacts related to COVID-19.

## CAPITAL ASSETS

At the end of fiscal year 2021, the City's governmental activities had a net investment of \$246,603,986 in a variety of capital assets and infrastructure, which represents a net increase of \$18,896,730 from the prior year. The City's net investment in capital assets for its business-type activities amounted to \$410,170,902, which represents a net decrease of \$13,643,997 from the prior year. The following table reflects the components of capital assets and their changes:

	Governmental Activities			Business-type Activities		
	Balance 10/1/2020	Net Additions/ Deletions	Balance 9/30/2021	Balance 10/1/2020	Net Additions/ Deletions	Balance 9/30/2021
Non-depreciable assets:						
Land	\$ 26,704	\$ 3	\$ 26,707	\$ 12,412	\$ -	\$ 12,412
Construction in progress	60,763	26,485	87,248	70,976	(39,235)	31,741
Depreciable capital assets:						
Intangibles	1,647	(3)	1,644	353	(2)	351
Buildings and system Improvements other than buildings	149,764	1,055	150,819	644,714	49,427	694,141
Machinery and equipment	63,941	754	64,695	20,567	881	21,448
Vehicles	22,076	550	22,626	8,843	134	8,977
Infrastructure	29,708	557	30,265	13,398	707	14,105
Accumulated depreciation on capital assets	339,647	-	339,647	-	-	-
Totals	<u>(466,543)</u>	<u>(10,504)</u>	<u>(477,047)</u>	<u>(347,448)</u>	<u>(25,556)</u>	<u>(373,004)</u>
	<u>\$ 227,707</u>	<u>\$ 18,897</u>	<u>\$ 246,604</u>	<u>\$ 423,815</u>	<u>\$ (13,644)</u>	<u>\$ 410,171</u>

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

- The City made public safety purchases including police department vehicles totaling \$1,569,737.
- Various major projects were completed in the Water/Wastewater Utility System including East Sunrise Watermain Replacement, Ion Exchange, SW WTP Well replacements and Sawgrass 4MGD Reuse Treatment.

Planning, design or construction is in progress on the following projects:

- Parks improvements/expansions are in the construction phase at the Sunrise Athletic Complex Park.
- The Municipal Campus Expansion, citywide City Park Improvement, and citywide Bus Shelters Phase 1 are in the construction phase.
- Various system additions and improvements are under construction in the Water/Wastewater Utility System.

Additional information on the City's capital assets can be found in note IV.C to the financial statements.



## **LONG-TERM DEBT**

At the end of the current fiscal year, the City had total debt principal outstanding of \$281,505,000. Of this amount, \$182,700,000 direct borrowing secured solely by specified revenue sources, \$2,455,000 is special tax district ad valorem tax bonds, \$56,000,000 is general obligation bonds and \$40,350,000 is special obligation bonds. More detailed information about the City's long-term liabilities is presented in Note IV. H to the financial statements.

The City's special tax district ad valorem tax bonds have an insured rating of "A2" by Moody's Investors Service and an insured rating of "AA" by Standard and Poor's. The general obligation bonds have a rating of "Aa2" by Moody's and "AA" by Fitch.

The special assessment bonds (Series 2015) were issued to fund design and construction of two public parking garage structures and improvements to public infrastructure, intersections, traffic signalization and rights-of-way and a portion of existing parking lots on land owned by benefitted owners located at Sawgrass Mills mall. The bonds have a rating of "BBB" by Fitch. The City is not obligated in any manner for the payment of principal and interest for these bonds. Funds are collected through special assessments on the affected property owners. The City acts as the fiduciary agent for these funds.

On January 7, 2021, the Special Obligation Bonds, Series 2020 were issued in the amount of \$40,350,000 plus \$6,197,025 in bond premium. These bonds are payable from amounts budgeted and appropriated by the City from non-ad valorem revenues. These bonds were issued to finance the development, design, acquisition, construction, improvement, expansion, equipping, installation and furnishing of the City's municipal complex, capitalized interest through October 1, 2021 and cost of issuance. The true interest cost is 2.218% with annual principal payments starting October 1, 2022 and semi-annual interest payment starting April 1, 2021. These bonds mature in 2050. Initial S&P Global rating of "AA" and Fitch rating of "AA-"

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The millage rate of \$6.0543 was adopted for fiscal year 2022, which was the same millage rate as fiscal year 2021. The millage rate has remained the same since fiscal year 2010.

There are no rate increases for the Water and Wastewater Fund and the Consumer Price Index (CPI) adjustment has been waived for fiscal year 2022. Stormwater rates have increased by the CPI of 3.36%. On the expenditure side, health insurance premiums remain the same while increases are expected for pension and other employee benefit costs.

According to the U.S. Department of Labor, Bureau of Labor Statistics, the City's total resident employment as of September 2021 was 51,047 compared to 47,688 as of September 2020. The City's resident unemployment rate decreased from 7.4% in September 2020 to 4.4% in September 2021. The State of Florida's unemployment rate in September 2021 was 4.8%.

As of July 2021 (the latest data available from the U. S. Census Bureau), the City's median household income was \$54,744, while the State's median household income was \$55,660.

## **REQUEST FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. 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 and Administrative Services Director, 10770 West Oakland Park Blvd., Sunrise, Florida 33351.

## ***BASIC FINANCIAL STATEMENTS***

CITY OF SUNRISE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 182,621,911	\$ 127,845,109	\$ 310,467,020
Investments	79,577,568	114,777,978	194,355,546
Receivables, net of allowance for uncollectibles	6,720,106	25,568,844	32,288,950
Internal balances	(7,169,522)	7,169,522	-
Inventories	411,999	2,722,716	3,134,715
Prepaid items	750	60,624	61,374
Restricted assets:			
Cash and cash equivalents	-	68,899,189	68,899,189
Investments	-	39,962,621	39,962,621
Interest receivable on investments	-	86,959	86,959
Accounts receivable	-	292,293	292,293
Capital assets not being depreciated:			
Land	26,707,300	12,412,438	39,119,738
Construction in progress	87,247,405	31,741,222	118,988,627
Capital assets (net of accumulated depreciation and amortization):			
Intangibles	64,211	3,444	67,655
Buildings and system	90,108,923	347,526,588	437,635,511
Improvements other than buildings	17,464,804	10,340,230	27,805,034
Machinery and equipment	5,009,623	2,257,226	7,266,849
Vehicles	12,383,543	5,889,754	18,273,297
Infrastructure	7,618,177	-	7,618,177
Total assets	<u>508,766,798</u>	<u>797,556,757</u>	<u>1,306,323,555</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding	-	580,714	580,714
Other postemployment benefits	7,824,179	3,218,525	11,042,704
Pensions	46,644,304	14,924,438	61,568,742
Total deferred outflows of resources	<u>54,468,483</u>	<u>18,723,677</u>	<u>73,192,160</u>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	3,938,442	4,559,349	8,497,791
Retainage payable	1,600,361	566,030	2,166,391
Intergovernmental payable	233,431	2,914,687	3,148,118
Interest payable	1,278,847	-	1,278,847
Accrued liabilities	4,200,837	1,287,402	5,488,239
Unearned revenue	11,197,118	88,219	11,285,337
Other liabilities	2,653,790	-	2,653,790
Liabilities payable from restricted assets	-	12,079,369	12,079,369
Non-current liabilities:			
Due within one year	5,543,534	15,263,602	20,807,136
Due in more than one year			
Net pension liability	175,359,358	42,854,689	218,214,047
Total pension liability - retiree subsidy	23,433,310	18,802,480	42,235,790
Total pension liability - excess plan	2,362,340	-	2,362,340
Total other postemployment benefits	30,350,340	12,703,330	43,053,670
Debt and other	116,344,278	171,269,367	287,613,645
Total liabilities	<u>378,495,986</u>	<u>282,388,524</u>	<u>660,884,510</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other postemployment benefits	2,969,571	1,230,827	4,200,398
Pensions	2,538,806	5,720,230	8,259,036
Total deferred inflows of resources	<u>5,508,377</u>	<u>6,951,057</u>	<u>12,459,434</u>
<b>NET POSITION</b>			
Net investment in capital assets	175,356,039	226,739,318	402,095,357
Restricted:			
Debt service	4,278,458	-	4,278,458
Renewal and replacement	-	37,299,159	37,299,159
Operations and maintenance	-	7,145,773	7,145,773
System reserve	-	37,866,761	37,866,761
Public Safety	4,621,466	-	4,621,466
Capital projects	35,789,431	-	35,789,431
Housing	1,225,360	-	1,225,360
Transportation	4,931,161	-	4,931,161
Building fees	1,042,833	-	1,042,833
Impact fees	1,075,180	-	1,075,180
Unrestricted	(49,089,010)	217,889,842	168,800,832
Total net position	<u>\$ 179,230,918</u>	<u>\$ 526,940,853</u>	<u>\$ 706,171,771</u>

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

CITY OF SUNRISE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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	Business-type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 37,121,421	\$ 9,451,243	\$ -	\$ 49,535	\$ (27,620,643)	\$ -	\$ (27,620,643)
Public safety	95,880,562	26,349,080	2,631,219	146,964	(66,753,299)	-	(66,753,299)
Physical environment	25,720	17,031,314	-	-	17,005,594	-	17,005,594
Economic environment	178,055	-	4,857,983	-	4,679,928	-	4,679,928
Transportation	6,206,749	44,226	1,984,404	634,992	(3,543,127)	-	(3,543,127)
Culture and recreation	16,768,453	1,197,791	62,458	1,972	(15,506,232)	-	(15,506,232)
Interest on long-term debt	3,242,254	-	-	-	(3,242,254)	-	(3,242,254)
<b>Total governmental activities</b>	<b>159,423,214</b>	<b>54,073,654</b>	<b>9,536,064</b>	<b>833,463</b>	<b>(94,980,033)</b>	<b>-</b>	<b>(94,980,033)</b>
<b>Business-type activities:</b>							
Water and wastewater	90,612,539	116,150,458	-	957,042	-	26,494,961	26,494,961
Gas	8,367,544	8,135,741	-	-	-	(231,803)	(231,803)
Sanitation	12,855,321	12,354,970	-	-	-	(500,351)	(500,351)
Recycling	960,454	1,232,920	-	-	-	272,466	272,466
Stormwater	5,287,466	7,796,463	-	-	-	2,508,997	2,508,997
Golf course	1,896,598	1,197,208	-	-	-	(699,390)	(699,390)
<b>Total business-type activities</b>	<b>119,979,922</b>	<b>146,867,760</b>	<b>-</b>	<b>957,042</b>	<b>-</b>	<b>27,844,880</b>	<b>27,844,880</b>
<b>Total</b>	<b>\$ 279,403,136</b>	<b>\$ 200,941,414</b>	<b>\$ 9,536,064</b>	<b>\$ 1,790,505</b>	<b>(94,980,033)</b>	<b>27,844,880</b>	<b>(67,135,153)</b>
<b>General revenues:</b>							
Property taxes					50,590,221	-	50,590,221
Utility service tax					10,170,625	-	10,170,625
Communications services tax					2,986,685	-	2,986,685
Local business tax					2,280,632	-	2,280,632
Franchise fees based on gross receipts					9,634,117	-	9,634,117
Contributions not restricted to specific programs					9,756,717	-	9,756,717
Unrestricted investment earnings					850,763	442,658	1,293,421
Miscellaneous					258,518	289,342	547,860
Gain on sale of capital assets					114,713	-	114,713
Transfers					4,967,876	(4,967,876)	-
<b>Total general revenues and transfers</b>					<b>91,610,867</b>	<b>(4,235,876)</b>	<b>87,374,991</b>
Change in net position					(3,369,166)	23,609,004	20,239,838
Net position - beginning					182,600,084	503,331,849	685,931,933
Net position - ending					<b>\$ 179,230,918</b>	<b>\$ 526,940,853</b>	<b>\$ 706,171,771</b>

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

CITY OF SUNRISE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021

	General	Capital Projects		Other Governmental Funds	Total Governmental Funds
		Capital Improvements	Municipal Complex		
<b>ASSETS</b>					
Cash and cash equivalents	\$ 52,800,285	\$ 10,972,059	\$ 52,320,180	\$ 49,982,255	\$ 166,074,779
Investments	45,061,003	13,881,551	-	5,174,708	64,117,262
Receivables, net of allowance for uncollectibles:					
Interest	105,276	26,600	-	11,448	143,324
Taxes	707,063	-	-	-	707,063
Franchise fees	1,131,401	-	-	-	1,131,401
Accounts receivable	1,427,842	-	-	-	1,427,842
Other	26,740	-	-	2,029	28,769
Due from other funds	673,736	-	247	2,173,498	2,847,481
Interfund	334,661	-	-	-	334,661
Intergovernmental	2,232,471	-	-	747,499	2,979,970
Prepaid items	750	-	-	-	750
Inventories	1,123	-	-	75,830	76,953
Advances to other funds	220,000	-	-	-	220,000
<b>Total assets</b>	<b>\$ 104,722,351</b>	<b>\$ 24,880,210</b>	<b>\$ 52,320,427</b>	<b>\$ 58,167,267</b>	<b>\$ 240,090,255</b>
<b>LIABILITIES</b>					
Accounts payable	982,701	641,748	1,413,085	280,085	3,317,619
Accrued liabilities	3,850,883	-	-	243,970	4,094,853
Retainage payable	-	937,874	661,778	709	1,600,361
Intergovernmental payable	231,134	-	-	2,297	233,431
Due to other funds	2,451,771	-	-	138,110	2,589,881
Interfund payable	-	-	-	334,661	334,661
Matured bonds payable	-	-	-	2,455,000	2,455,000
Matured interest payable	-	-	-	771,195	771,195
Unearned revenue	10,993,134	-	-	203,984	11,197,118
Other	1,795,110	-	-	858,680	2,653,790
Advances from other funds	-	-	-	220,000	220,000
<b>Total liabilities</b>	<b>20,304,733</b>	<b>1,579,622</b>	<b>2,074,863</b>	<b>5,508,691</b>	<b>29,467,909</b>
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventories	1,123	-	-	75,830	76,953
Prepaid items	750	-	-	-	750
Advances	220,000	-	-	-	220,000
<b>Restricted for:</b>					
Building department	-	-	-	1,042,833	1,042,833
Debt service funds	-	-	-	2,331,110	2,331,110
Capital projects	-	-	38,135,467	35,166,098	73,301,565
Recreation	-	-	-	327,722	327,722
Public safety	-	-	-	4,649,411	4,649,411
Fire equipment	-	-	-	279,720	279,720
Median strips	-	-	-	439,793	439,793
Housing	-	-	-	1,225,360	1,225,360
Transportation	-	-	-	4,931,161	4,931,161
Developer agreements	-	623,333	-	-	623,333
<b>Committed:</b>					
Revenue stabilization	6,200,966	-	-	-	6,200,966
Contingency	18,602,897	-	-	-	18,602,897
Economic development	7,163,497	-	-	-	7,163,497
Reforestation replacement	132,967	-	-	-	132,967
<b>Assigned to:</b>					
Subsequent year's expenditures	1,122,290	-	-	-	1,122,290
Other purposes	2,191,972	-	-	-	2,191,972
Construction contracts	-	10,779,524	8,533,480	-	19,313,004
Transportation	-	-	-	819,702	819,702
Capital projects funds	-	11,897,731	3,576,617	1,369,836	16,844,184
<b>Unassigned</b>					
General fund	48,781,156	-	-	-	48,781,156
<b>Total fund balances</b>	<b>84,417,618</b>	<b>23,300,588</b>	<b>50,245,564</b>	<b>52,658,576</b>	<b>210,622,346</b>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<b>\$ 104,722,351</b>	<b>\$ 24,880,210</b>	<b>\$ 52,320,427</b>	<b>\$ 58,167,267</b>	<b>\$ 240,090,255</b>

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

**CITY OF SUNRISE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION -  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

<b>Fund balances - total governmental funds</b>	<b>\$</b>	<b>210,622,346</b>
 <b>Amounts reported for governmental activities in the statement of net position are different because:</b>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		231,120,371
Debt interest payable that will not be liquidated with current financial resources is not reported in the funds.		(507,652)
Deferred inflows of resources related to pension earnings and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.		(4,958,515)
Deferred outflows of resources related to pension contributions and other post employment benefits are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting.		52,906,223
The internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		31,490,463
Other post employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.		(29,463,624)
Pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(195,971,945)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(116,006,749)</u>
<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>179,230,918</u></b>

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



CITY OF SUNRISE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Capital Projects		Other Governmental Funds	Total Governmental Funds	
	General	Capital Improvements			Municipal Complex
<b>REVENUES</b>					
<b>Taxes:</b>					
Property	\$ 47,250,405	\$ -	\$ -	\$ 3,339,816	\$ 50,590,221
Local option fuel	-	-	-	1,524,355	1,524,355
Insurance premium	1,773,282	-	-	-	1,773,282
Utility service	10,170,625	-	-	-	10,170,625
Communications services	2,986,685	-	-	-	2,986,685
Local business	2,280,632	-	-	-	2,280,632
Permits and fees	1,136,249	-	-	5,178,368	6,314,617
Franchise fees	9,704,117	-	-	-	9,704,117
Intergovernmental	14,880,760	-	-	1,370,646	16,251,406
Charges for services	24,619,035	-	-	44,226	24,663,261
Administrative charges	7,797,260	-	-	-	7,797,260
Judgments, fines and forfeitures	2,144,893	-	-	388,280	2,533,173
Special assessments	11,803,562	-	-	-	11,803,562
Impact fees	-	-	-	36,523	36,523
Investment earnings	102,751	67,311	49,364	93,332	312,758
Contributions and donations	41,000	-	-	-	41,000
Miscellaneous	1,425,859	2,500	-	80,075	1,508,434
<b>Total revenues</b>	<b>138,117,115</b>	<b>69,811</b>	<b>49,364</b>	<b>12,055,621</b>	<b>150,291,911</b>
<b>EXPENDITURES</b>					
<b>Current:</b>					
General government	34,639,650	-	-	-	34,639,650
Public safety	82,011,908	-	-	7,719,691	89,731,599
Economic development	-	-	-	178,055	178,055
Transportation	863,477	-	-	3,120,265	3,983,742
Culture and recreation	13,026,944	-	-	-	13,026,944
<b>Debt service:</b>					
Principal	-	-	-	3,745,000	3,745,000
Interest	-	-	-	3,258,379	3,258,379
Bond issuance costs	-	-	-	496,451	496,451
Other	-	-	-	107,241	107,241
Capital outlay	1,738,334	14,476,335	7,573,048	6,056,859	29,844,576
<b>Total expenditures</b>	<b>132,280,313</b>	<b>14,476,335</b>	<b>7,573,048</b>	<b>24,681,941</b>	<b>179,011,637</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>5,836,802</b>	<b>(14,406,524)</b>	<b>(7,523,684)</b>	<b>(12,626,320)</b>	<b>(28,719,726)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	7,229,406	1,980,000	12,761,254	3,764,490	25,735,150
Transfers out	(6,562,480)	(6,531,467)	-	(5,673,327)	(18,767,274)
Special obligation bonds issued	-	-	38,810,969	1,539,031	40,350,000
Premium on special obligation bonds	-	-	6,197,025	-	6,197,025
Proceeds on sale of capital assets	156,645	-	-	-	156,645
<b>Total other financing sources (uses)</b>	<b>823,571</b>	<b>(4,551,467)</b>	<b>57,769,248</b>	<b>(369,806)</b>	<b>53,671,546</b>
<b>Net change in fund balances</b>	<b>6,660,373</b>	<b>(18,957,991)</b>	<b>50,245,564</b>	<b>(12,996,126)</b>	<b>24,951,820</b>
Fund balances - beginning	77,757,245	42,258,579	-	65,654,702	185,670,526
Fund balances - ending	\$ 84,417,618	\$ 23,300,588	\$ 50,245,564	\$ 52,658,576	\$ 210,622,346

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

CITY OF SUNRISE, 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, 2021

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

Net change in fund balances -- total governmental funds	\$	24,951,820
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		18,910,384
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/(decrease) net position.		(49,801)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(42,154,745)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		(2,680,274)
Cash pension contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore reduced net pension liability.		(2,105,420)
Internal service funds are used by management to charge the costs of workers' compensation, fleet management, information technology and communications, and self-insured health to individual funds. The net revenue of certain activities of the internal service funds are reported with governmental activities.		<u>(241,130)</u>
Change in net position of governmental activities	\$	<u>(3,369,166)</u>

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

**CITY OF SUNRISE, FLORIDA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

REVENUES	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Taxes:</b>				
Property	\$ 47,655,495	\$ 47,655,495	\$ 47,250,405	\$ (405,090)
Insurance premium	1,606,880	1,606,880	1,773,282	166,402
Utility service	9,780,000	9,780,000	10,170,625	390,625
Communications services	3,000,000	3,000,000	2,986,685	(13,315)
Local business	2,240,000	2,240,000	2,280,632	40,632
Permits and fees	1,813,420	1,813,420	1,136,249	(677,171)
Franchise fees	9,570,000	9,570,000	9,704,117	134,117
Intergovernmental	8,353,000	12,464,370	14,880,760	2,416,390
Charges for services	23,694,450	23,694,450	24,619,035	924,585
Administrative charges	7,797,260	7,797,260	7,797,260	-
Judgments, fines and forfeitures	1,640,300	1,640,300	2,144,893	504,593
Special assessments	11,703,110	11,703,110	11,803,562	100,452
Investment earnings	675,000	675,000	102,751	(572,249)
Contributions and donations	56,000	56,000	41,000	(15,000)
Miscellaneous	1,607,760	1,607,760	1,425,859	(181,901)
<b>Total revenues</b>	<b>131,192,675</b>	<b>135,304,045</b>	<b>138,117,115</b>	<b>2,813,070</b>
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General government:</b>				
City Commission	862,040	862,166	844,135	18,031
City Manager	2,750,320	2,753,560	2,294,579	458,981
City Clerk	774,080	774,080	698,684	75,396
City Attorney	1,590,960	1,590,960	1,224,901	366,059
Finance and Administrative Services	5,810,060	6,110,520	5,503,086	607,434
Human Resources	1,550,760	1,562,510	1,482,165	80,345
Facilities	3,837,740	4,076,858	3,510,955	565,903
Planning and Development	4,896,610	6,466,168	5,039,265	1,426,903
Non-departmental	13,828,255	15,480,426	14,041,880	1,438,546
<b>Total general government</b>	<b>35,900,825</b>	<b>39,677,248</b>	<b>34,639,650</b>	<b>5,037,598</b>
<b>Public safety:</b>				
Police	49,449,200	49,608,217	47,802,941	1,805,276
Fire	31,762,180	32,533,550	32,463,148	70,402
Code Enforcement	2,203,770	2,228,010	1,745,819	482,191
<b>Total public safety</b>	<b>83,415,150</b>	<b>84,369,777</b>	<b>82,011,908</b>	<b>2,357,869</b>
<b>Transportation:</b>				
Public Works	960,690	1,061,775	863,477	198,298
<b>Culture and recreation:</b>				
Leisure Services	14,363,540	14,687,093	13,026,944	1,660,149

(continued)

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

**CITY OF SUNRISE, FLORIDA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, continued  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Capital outlay:</b>				
<b>General government:</b>				
City Manager	-	8,385	609	7,776
Facilities	198,230	216,296	211,403	4,893
Non-departmental	-	2,057,353	1,116,853	940,500
<b>Public safety:</b>				
Police	198,820	232,138	209,272	22,866
Fire	9,300	93,304	93,089	215
<b>Transportation:</b>				
Public Works	36,000	36,000	32,732	3,268
<b>Culture and recreation:</b>				
Leisure Services	26,060	99,873	74,376	25,497
<b>Total capital outlay</b>	<u>468,410</u>	<u>2,743,349</u>	<u>1,738,334</u>	<u>1,005,015</u>
<b>Total expenditures</b>	<u>135,108,615</u>	<u>142,539,242</u>	<u>132,280,313</u>	<u>10,258,929</u>
<b>Excess (deficiency) of revenues   over (under) expenditures</b>	<u>(3,915,940)</u>	<u>(7,235,197)</u>	<u>5,836,802</u>	<u>13,071,999</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,242,890	7,242,890	7,229,406	(13,484)
Transfers out	(3,720,780)	(6,562,480)	(6,562,480)	-
Proceeds on sale of capital assets	20,000	20,000	156,645	136,645
<b>Total other financing sources (uses)</b>	<u>3,542,110</u>	<u>700,410</u>	<u>823,571</u>	<u>123,161</u>
<b>Net change in fund balance</b>	<u>(373,830)</u>	<u>(6,534,787)</u>	<u>6,660,373</u>	<u>13,195,160</u>
<b>Fund balance - beginning</b>	<u>77,757,245</u>	<u>77,757,245</u>	<u>77,757,245</u>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 77,383,415</u>	<u>\$ 71,222,458</u>	<u>\$ 84,417,618</u>	<u>\$ 13,195,160</u>

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

CITY OF SUNRISE, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 113,452,586	\$ -	\$ 14,392,523	\$ 127,845,109	\$ 16,547,132
Investments	102,674,165	-	12,103,813	114,777,978	15,460,306
Interest receivable	239,832	-	28,130	267,962	34,191
Accounts receivable, net of allowance for uncollectibles	21,115,854	2,731,372	1,113,004	24,960,230	77,743
Other receivables	140,634	17	1	140,652	189,803
Due from other funds	16,600	-	-	16,600	20,062
Intergovernmental receivable	200,000	-	-	200,000	-
Inventories	2,714,081	-	8,635	2,722,716	335,046
Prepaid items	56,824	-	3,800	60,624	-
<b>Restricted assets:</b>					
Cash and cash equivalents	16,523,119	-	-	16,523,119	-
Accounts receivable	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
<b>Total current assets</b>	<b>257,133,695</b>	<b>2,731,389</b>	<b>27,649,906</b>	<b>287,514,990</b>	<b>32,664,283</b>
<b>Noncurrent assets:</b>					
<b>Restricted assets:</b>					
Cash and cash equivalents	52,037,442	338,628	-	52,376,070	-
Investments	39,751,191	211,430	-	39,962,621	-
Interest receivable on investments	86,670	289	-	86,959	-
Accounts receivable, net of allowance for uncollectibles	-	292,293	-	292,293	-
<b>Capital assets:</b>					
Land	11,123,293	-	1,289,145	12,412,438	-
Intangibles	346,821	-	3,283	350,104	353,427
Buildings and system	693,455,845	-	685,480	694,141,325	-
Improvements other than buildings	8,650,540	-	12,798,184	21,448,724	-
Machinery and equipment	6,161,165	1,504	2,814,254	8,976,923	2,216,343
Vehicles	12,673,329	-	1,431,428	14,104,757	21,240,405
Construction in progress	31,180,884	-	560,338	31,741,222	3,910,780
Less accumulated depreciation/amortization	(366,595,605)	(1,354)	(6,407,632)	(373,004,591)	(12,237,340)
<b>Total net capital assets</b>	<b>396,996,272</b>	<b>150</b>	<b>13,174,480</b>	<b>410,170,902</b>	<b>15,483,615</b>
<b>Total noncurrent assets</b>	<b>488,871,575</b>	<b>842,790</b>	<b>13,174,480</b>	<b>502,888,845</b>	<b>15,483,615</b>
<b>Total assets</b>	<b>746,005,270</b>	<b>3,574,179</b>	<b>40,824,386</b>	<b>790,403,835</b>	<b>48,147,898</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	580,714	-	-	580,714	-
Other postemployment benefits	2,955,485	21,035	242,005	3,218,525	221,419
Pension	13,689,293	19,094	1,216,051	14,924,438	1,340,841
<b>Total deferred outflows of resources</b>	<b>17,225,492</b>	<b>40,129</b>	<b>1,458,056</b>	<b>18,723,677</b>	<b>1,562,260</b>

**Business-type Activities - Enterprise Funds**

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds		
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	3,009,657	1,324,614	225,078	4,559,349	246,929
Accrued liabilities	1,158,579	9,373	119,450	1,287,402	105,984
Due to other funds	462,914	183,465	14,746	661,125	7,031
Compensated absences	388,115	6,396	19,091	413,602	115,213
Retainage payable	566,030	-	-	566,030	-
Intergovernmental payable	2,909,231	-	5,456	2,914,687	-
Claims and judgments	-	-	-	-	1,009,000
<b>Current liabilities payable from restricted assets:</b>					
Accounts payable	249,717	-	-	249,717	-
Revenue bonds payable	14,850,000	-	-	14,850,000	-
Accrued interest payable	1,673,119	-	-	1,673,119	-
<b>Total current liabilities</b>	<b>25,267,362</b>	<b>1,523,848</b>	<b>383,821</b>	<b>27,175,031</b>	<b>1,484,157</b>
<b>Noncurrent liabilities:</b>					
Revenue bonds and notes payable (net of unamortized discounts/premiums)	167,850,000	-	-	167,850,000	-
Compensated absences	3,231,002	33,711	154,654	3,419,367	240,468
Net pension liability	39,211,537	24,162	3,618,990	42,854,689	3,870,074
Advances from other funds	-	-	-	-	-
Total pension liability - retiree subsidy	16,978,636	24,320	1,799,524	18,802,480	1,312,989
Total other postemployment benefits	11,636,682	84,684	981,964	12,703,330	886,716
Claims and judgments	-	-	-	-	2,061,382
Unearned revenue	33,177	51,209	3,833	88,219	-
<b>Noncurrent liabilities payable from restricted assets:</b>					
Customer deposits payable	9,313,893	842,640	-	10,156,533	-
<b>Total noncurrent liabilities</b>	<b>248,254,927</b>	<b>1,060,726</b>	<b>6,558,965</b>	<b>255,874,618</b>	<b>8,371,629</b>
<b>Total liabilities</b>	<b>273,522,289</b>	<b>2,584,574</b>	<b>6,942,786</b>	<b>283,049,649</b>	<b>9,855,786</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other postemployment benefits	1,131,274	8,157	91,396	1,230,827	85,910
Pension	5,229,123	37,929	453,178	5,720,230	463,952
<b>Total deferred inflows of resources</b>	<b>6,360,397</b>	<b>46,086</b>	<b>544,574</b>	<b>6,951,057</b>	<b>549,862</b>
<b>NET POSITION</b>					
Net investment in capital assets	213,564,688	150	13,174,480	226,739,318	14,430,278
<b>Restricted for:</b>					
Renewal and replacement	37,299,159	-	-	37,299,159	-
Operations and maintenance	7,145,773	-	-	7,145,773	-
System reserve	37,866,761	-	-	37,866,761	-
Unrestricted	187,471,695	983,498	21,620,602	210,075,795	24,874,232
<b>Total net position</b>	<b>\$ 483,348,076</b>	<b>\$ 983,648</b>	<b>\$ 34,795,082</b>	<b>519,126,806</b>	<b>\$ 39,304,510</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				7,814,047	
<b>Net position of business-type activities</b>				<b>\$ 526,940,853</b>	

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
<b>Operating revenues:</b>					
<b>Charges for sales and services:</b>					
Water sales	\$ 54,693,934	\$ -	\$ -	\$ 54,693,934	\$ -
Wastewater service	59,322,815	-	-	59,322,815	-
Gas sales	8,094,745	-	-	8,094,745	-
Fees	-	12,354,970	10,226,591	22,581,561	-
Service charges	134,634	-	-	134,634	28,657,060
Guaranteed revenues	625,821	-	-	625,821	-
Administrative charges	690,620	-	-	690,620	-
<b>Total operating revenues</b>	<u>123,562,569</u>	<u>12,354,970</u>	<u>10,226,591</u>	<u>146,144,130</u>	<u>28,657,060</u>
<b>Operating expenses:</b>					
<b>Costs of sales and services:</b>					
Power, water and wastewater purchases	3,764,720	-	168,061	3,932,781	34,046
Natural gas purchases	2,500,894	-	-	2,500,894	-
Chemical purchases	3,031,896	-	143,528	3,175,424	-
Solid waste/sludge removal	1,468,082	11,729,985	-	13,198,067	-
Recycling charges	-	-	833,040	833,040	-
Materials and supplies	1,690,400	-	161,883	1,852,283	1,162,687
Repairs and maintenance	6,848,763	12,200	163,650	7,024,613	2,317,887
Salaries, wages and employee benefits	31,945,283	287,404	2,332,881	34,565,568	3,332,508
Insurance and other expenses	13,094,416	31,659	2,696,027	15,822,102	4,219,906
Claims expense	-	-	-	-	14,790,402
Administrative fees	5,665,579	798,800	907,000	7,371,379	-
Depreciation and amortization	25,537,791	301	819,917	26,358,009	2,099,120
<b>Total operating expenses</b>	<u>95,547,824</u>	<u>12,860,349</u>	<u>8,225,987</u>	<u>116,634,160</u>	<u>27,956,556</u>
<b>Operating income (loss)</b>	<u>28,014,745</u>	<u>(505,379)</u>	<u>2,000,604</u>	<u>29,509,970</u>	<u>700,504</u>

**Business-type Activities - Enterprise Funds**

	<b>Water, Wastewater and Gas Utility System</b>	<b>Sanitation</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Non-operating revenues (expenses):</b>					
Investment earnings	408,356	3,506	30,796	442,658	48,393
Interest and amortization expense	(3,579,846)	(1,645)	-	(3,581,491)	-
Gain (loss) on sale of capital assets	60,443	-	27,611	88,054	58,702
Other	(165,486)	96	454,732	289,342	1,822,576
<b>Total non-operating revenues (expenses)</b>	<b>(3,276,533)</b>	<b>1,957</b>	<b>513,139</b>	<b>(2,761,437)</b>	<b>1,929,671</b>
<b>Income before contributions and transfers</b>	<b>24,738,212</b>	<b>(503,422)</b>	<b>2,513,743</b>	<b>26,748,533</b>	<b>2,630,175</b>
Capital contributions	957,042	-	-	957,042	-
Transfers in	-	-	817,990	817,990	-
Transfers out	(5,229,406)	(401,909)	(154,551)	(5,785,866)	(2,000,000)
<b>Change in net position</b>	<b>20,465,848</b>	<b>(905,331)</b>	<b>3,177,182</b>	<b>22,737,699</b>	<b>630,175</b>
<b>Total net position - beginning</b>	<b>462,882,228</b>	<b>1,888,979</b>	<b>31,617,900</b>		<b>38,674,335</b>
<b>Total net position - ending</b>	<b>\$ 483,348,076</b>	<b>\$ 983,648</b>	<b>\$ 34,795,082</b>		<b>\$ 39,304,510</b>
<b>Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.</b>				<b>871,305</b>	
<b>Change in net position of business-type activities</b>				<b>\$ 23,609,004</b>	

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



CITY OF SUNRISE, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water, Wastewater and Gas Utility System	Sanitation	Other Enterprise Funds	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 120,334,236	\$ 12,068,117	\$ 10,107,344	\$ 142,509,697	\$ 28,640,574
Receipts from interfund services provided	690,620	-	-	690,620	-
Payments to suppliers	(34,714,645)	(11,770,965)	(3,826,730)	(50,312,340)	(21,810,655)
Payments to and for employees	(30,222,178)	(264,664)	(2,181,958)	(32,668,800)	(3,179,279)
Payments for interfund services used	(5,665,579)	(798,800)	(907,000)	(7,371,379)	-
Net cash provided by (used for) operating activities	<u>50,422,454</u>	<u>(766,312)</u>	<u>3,191,656</u>	<u>52,847,798</u>	<u>3,650,640</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer from other funds	-	-	817,990	817,990	-
Transfer to other funds	(5,229,406)	(401,909)	(154,551)	(5,785,866)	(2,000,000)
Net cash provided by (used for) noncapital financing activities	<u>(5,229,406)</u>	<u>(401,909)</u>	<u>663,439</u>	<u>(4,967,876)</u>	<u>(2,000,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital contributions	503,290	-	-	503,290	-
Acquisition and construction of capital assets	(12,714,683)	-	(420,828)	(13,135,511)	(2,135,798)
Principal paid on capital debt	(6,245,000)	-	-	(6,245,000)	-
Interest paid on capital debt	(3,444,517)	-	28,000	(3,416,517)	-
Proceeds from sales of capital assets	94,743	-	-	94,743	67,300
Net cash (used for) capital and related financing activities	<u>(21,806,167)</u>	<u>-</u>	<u>(392,828)</u>	<u>(22,198,995)</u>	<u>(2,068,498)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	104,192,462	808,173	10,827,921	115,828,556	13,215,547
Purchase of investments	(153,145,827)	(514,529)	(15,684,262)	(169,344,618)	(17,421,308)
Interest and dividends received	453,908	3,135	35,428	492,471	52,554
Net cash (used for) investing activities	<u>(48,499,457)</u>	<u>296,779</u>	<u>(4,820,913)</u>	<u>(53,023,591)</u>	<u>(4,153,207)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(25,112,576)</b>	<b>(871,442)</b>	<b>(1,358,646)</b>	<b>(27,342,664)</b>	<b>(4,571,065)</b>
<b>Cash and cash equivalents, September 30, 2020</b> (including \$61,611,728 and \$831,598 for the utility system and sanitation funds, respectively, reported in restricted accounts)	<b>207,125,723</b>	<b>1,210,070</b>	<b>15,751,170</b>	<b>224,086,963</b>	<b>21,118,197</b>
<b>Cash and cash equivalents, September 30, 2021</b> (including \$68,560,561 and \$338,628 for the utility system and sanitation funds, respectively, reported in restricted accounts)	<b><u>\$ 182,013,147</u></b>	<b><u>\$ 338,628</u></b>	<b><u>\$ 14,392,524</u></b>	<b><u>\$ 196,744,299</u></b>	<b><u>\$ 16,547,132</u></b>

**Business-type Activities - Enterprise Funds**

	<b>Water, Wastewater and Gas Utility System</b>	<b>Sanitation</b>	<b>Other Enterprise Funds</b>	<b>Total</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Reconciliation of operating income to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	\$ 28,014,745	\$ (505,379)	\$ 2,000,604	\$ 29,509,970	\$ 700,504
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Miscellaneous operating income from re-evaluation of capital assets	840,562	-	-	840,562	-
Miscellaneous non-operating income (loss)	(165,486)	(1,549)	454,732	287,697	1,822,576
Depreciation and amortization expense	25,537,791	301	819,917	26,358,009	2,099,120
(Increase) in accounts receivable	(2,927,909)	(327,398)	(119,613)	(3,374,920)	(14,355)
(Increase) in other receivables	32,929	222	36	33,187	191,573
(Increase) in due from other funds	16,741	-	-	16,741	(2,131)
(Increase) decrease in intergovernmental receivables	804,236	-	-	804,236	-
(Increase) decrease in inventories	(23,116)	-	3,804	(19,312)	(34,537)
(Increase) in prepaid items	3,090	-	60	3,150	-
(Increase) in deferred outflows	178,392	1,356	41,858	221,606	12,851
Increase in customer deposits	75,903	11,042	-	86,945	-
Increase (decrease) in accounts payable	(2,823,749)	4,206	(96,765)	(2,916,308)	(1,348,892)
Increase in accrued liabilities	367,003	4,201	75,716	446,920	42,423
Increase (decrease) in due to other funds	182	20,446	2,202	22,830	2,584
Increase in intergovernmental payables	488,177	308	48	488,533	-
Increase (decrease) in unearned revenue	21,000	9,057	1,030	31,087	-
(Decrease) in retainage payable	(1,146,336)	-	(22,770)	(1,169,106)	-
Increase (decrease) in compensated absences payable	(179,320)	7,610	(71,733)	(243,443)	(2,723)
Increase in total other postemployment benefits payable	870,035	6,201	80,607	956,843	64,943
Increase in total pension liability - retiree subsidy	869,679	6,217	93,024	968,920	64,932
Increase in net pension liability	(3,605,805)	(25,947)	(334,633)	(3,966,385)	(269,316)
(Decrease) in deferred inflows	3,173,710	22,794	263,532	3,460,036	237,535
(Decrease) in claims and judgments	-	-	-	-	83,553
<b>Total adjustments</b>	<b>22,407,709</b>	<b>(260,933)</b>	<b>1,191,052</b>	<b>23,337,828</b>	<b>2,950,136</b>
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 50,422,454</b>	<b>\$ (766,312)</b>	<b>\$ 3,191,656</b>	<b>\$ 52,847,798</b>	<b>\$ 3,650,640</b>
<b>Noncash investing, capital and financing activities:</b>					
Contributions of capital assets	\$ 453,752	\$ -	\$ -	\$ 453,752	\$ -
Net decrease in fair value of investments	(329,978)	(301)	(29,473)	(359,752)	(33,699)

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

**CITY OF SUNRISE, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2021**

	<u>Pension Trust Funds</u>	<u>Special Assessment Custodial Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,421,903	\$ 6,488,739
Receivable from sale of securities	771,422	-
Interest and dividends receivable	479,818	-
Due from other funds	374,294	-
Other receivables	61	-
Investments:		
Money market funds	3,063,534	-
U.S. government and agency securities	52,886,199	-
Corporate bonds	14,548,648	-
Mutual funds	257,560,014	-
Common stocks	204,915,660	-
International equity funds	69,326,605	-
Temporary investment funds	12,060,067	-
Commingled real estate funds	80,332,661	-
Total investments	<u>694,693,388</u>	<u>-</u>
Prepaid items	708,290	-
Total assets	<u>699,449,176</u>	<u>6,488,739</u>
<b>LIABILITIES</b>		
Accounts payable	465,227	-
Due to other funds	-	400
Payable for securities purchased	3,174,030	-
Total liabilities	<u>3,639,257</u>	<u>400</u>
<b>NET POSITION</b>		
Restricted for pensions	695,809,919	-
Restricted for Sawgrass parking deck	-	6,488,339
Total net position	<u>\$ 695,809,919</u>	<u>\$ 6,488,339</u>

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

CITY OF SUNRISE, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Pension Trust Funds	Special Assessment Custodial Fund
<b>ADDITIONS</b>		
<b>Contributions:</b>		
Employer	\$ 30,952,847	\$ -
Plan members	6,526,891	-
Other sources	1,773,281	-
Total contributions	<u>39,253,019</u>	<u>-</u>
<b>Investment earnings:</b>		
Interest	3,838,413	2,167
Dividends	4,149,756	-
Net appreciation in fair value of investments	117,710,929	-
Other	24,849	-
Total investment earnings	<u>125,723,947</u>	<u>2,167</u>
Less investment expense	2,281,984	-
Net investment earnings	<u>123,441,963</u>	<u>2,167</u>
Special assessment collection for other agency	-	4,636,485
Total additions	<u>162,694,982</u>	<u>4,638,652</u>
<b>DEDUCTIONS</b>		
Benefits	39,357,458	-
Refunds of contributions	98,407	-
Administrative expenses	659,424	400
Payment of special assessment collected to other agency	-	4,781,895
Total deductions	<u>40,115,289</u>	<u>4,782,295</u>
Change in net position	122,579,693	(143,643)
Net position - beginning	<u>573,230,226</u>	<u>-</u>
Effect of GASB 84 implementation (see Note IV. J.)	-	6,631,982
Net position - ending	<u>\$ 695,809,919</u>	<u>\$ 6,488,339</u>

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

**CITY OF SUNRISE, FLORIDA  
INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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**CITY OF SUNRISE, FLORIDA**  
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**SEPTEMBER 30, 2021**

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# CITY OF SUNRISE, FLORIDA

## I. Summary of Significant Accounting Policies

### A. Reporting entity

The City of Sunrise, Florida (the City) was incorporated June 22, 1961 and has a population of approximately 95,000 living within an area of approximately 18 square miles. The City was established under Charter 61-2902, which was adopted in 1961 with a mayor/commission form of government. By referendum, the city commission/city manager form of government replaced the mayor/commission form of government in 1989. Five elected city commission members comprised of the Mayor, Deputy Mayor, Assistant Deputy Mayor and two Commissioners govern the City.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City and/or has operational responsibility. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. If the component unit's governing body is substantively the same as the City's, the component unit is blended (reported as if it was part of the City's operations).

#### Blended component units

**City of Sunrise Special Tax District No. 1** (the District) was created by Ordinance 373. The District provides, or assists in the provision of, public works lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the District. Management of the City has operational responsibility for the component unit.

**Metropica Improvement District** was created by Ordinance 909-X. The Metropica District provides, or assists in the provision of, land and public improvements within its territorial boundaries or outside its boundaries which benefit property lying within its territorial limits. All elected and appointed officials and employees of the City are, ex officio, the officials and employees of the Metropica District. Management of the City has operational responsibility for the component unit. The Metropica District does not have any financial activity to date.

The City Commission establishes ad valorem taxes for Special Tax District No. 1. If necessary, the City Commission would establish the ad valorem tax rate for the Metropica Improvement District.

Separate financial statements are not required or prepared for the special districts. The City reports fund balances and financial activity in the debt service funds, and the capital projects fund for Special Tax District No. 1.

### B. Government-wide and fund financial statements

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units in accordance with Governmental Standards Board Pronouncements (GASB). During FY 2021, the City implemented GASB Statement No. 84, *Fiduciary Activities*, Statement No. 90, *Majority Equity Interests*, Statement No.

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95 – *Postponement of the Effective Dates of Certain Authoritative Guidance and GASB Statement No. 98, The Annual Comprehensive Financial Report.*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been eliminated from these statements. Exceptions to this are administrative charges where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater function and various other functions of the City. The net residual amounts due between governmental and business-type activities are presented as internal balances in the statement of net position. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties, rather than as internal balances.

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

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

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

Measurement focus is commonly used to describe the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements and relates to the timing of transactions, 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 and fiduciary fund financial statements. The economic resources measurement focus is on the determination of net income and capital maintenance. All fund assets, deferred outflows/inflows of resources, and liabilities, current and non-current, are accounted for in the fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Certain indirect costs are included in the program expense reported for business-type activities.

Amounts reported as program revenues include 1) charges to customers 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. Taxes and other items not classified as program revenues are reported as general revenues.



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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The current financial resources measurement focus is on the determination of and changes in financial position. This concept emphasizes the acquisition, use and balance of governmental fund expendable available financial resources and related current liabilities. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recognized when due.

Property taxes, gas taxes, utility service taxes, franchise fees, fuel tax refunds, administrative charges and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

- The General Fund is the operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
- The Capital Improvements capital projects fund accounts for general capital projects.
- The Municipal Complex capital project fund accounts for the development, design, and construction of the building and surrounding structures as part of the Municipal Complex.

The other governmental funds are a summarization of all the non-major governmental funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative fees, general expenses and depreciation/ amortization on capital assets. Operating expenses for the internal service funds include claims, insurance premiums, general expenses and depreciation/amortization on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

- The Water, Wastewater, and Gas Utility System enterprise fund accounts for the provision of water, wastewater and natural gas services to customers inside and outside the City limits.
- The Sanitation enterprise fund accounts for the provision of solid waste disposal services to City residents.

The other proprietary funds are a summarization of all the non-major proprietary funds.

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Additionally, the City reports the following fund types:

The internal service funds are used to account for goods or services provided by one department to other departments of the City on a cost-reimbursement basis. The City operates four internal service funds for the purpose of workers' compensation services, fleet management, information technology and communications, and self-insured health.

Fiduciary funds include pension trust funds and a custodial fund. The pension trust funds account for the activities of the City's general employees', police officers' and firefighters' pension plans, which accumulate resources for pension benefit payments to qualified employees. The custodial fund is used to account for transactions related to \$70,120,000 Taxable Special Assessment Bonds, Series 2015 which includes the establishment of a debt service reserve and the debt service transactions associated with the bonds. The bonds were issued by the City and secured by assessments on real property within a specified area that stands to benefit from the improvements provided by the bonds, known as the Parking Garages Assessment Area. The City has no liability for repayment of the bonds and is merely acting as the property owners' agent in handling the debt service transactions by collecting the assessments and forwarding for payment to the bondholders each May 1 and November 1. For fiscal year ended September 30, 2021, the custodial fund reports total net position of \$6,488,339, which consists of the debt service reserve of \$4,786,575 and \$1,701,764 received from the property owners for the 2022 debt service of the bonds.

### **D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

#### **1. Cash and cash equivalents**

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at the time of purchase of three months or less, external investment pools, money market mutual funds, and equity in the City's pooled cash.

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 except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The City maintains pooled cash accounts in all of its funds except for the pension trust funds, debt service funds, capital projects funds that are funded by special assessments or debt, and the Police Confiscation fund. Interest income is distributed monthly based on average daily balances.

The City invests surplus funds in a variety of investment vehicles, including external investment pools. The City invests in three external investment pools (Florida PRIME, Florida Fixed Income Trust and Florida Cooperative Liquid Assets Securities System). The City owns shares of the pools, not the underlying securities. Florida PRIME is administered by the SBA, who provides regulatory oversight, and has been managed by Federated Investors since February 2008. Florida Fixed Investment Trust (FL-FIT) is administered by Water Walker Investments and Florida Cooperative Liquid Assets Securities System (FLCLASS) is administered by Public Trust Advisors, LLC. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for administration of the investment pool. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund and measures all of its investments at amortized cost. The investments in Florida PRIME are not insured by FDIC or any other governmental agency. With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawals, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has

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been made. As of September 30, 2021, 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 the account value.

Florida Fixed investment Trust (FL-FIT) was established in accordance with Florida Statute 163.01. The majority of the approved securities in the within the FL-FIT Cash Pool portfolio have a maximum maturity limit of approximately one year. The portfolio is a floating net asset value (NAV) product and provides same-day liquidity for participants.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes. FLCLASS is a stable \$1.00 NAV local government investment pool that provides for investing in high-quality, short- to medium-term securities.

Pooled cash and cash equivalents are also invested in various certificates of deposit and five money market mutual funds including Fidelity Investments Money Market Government Portfolio Institutional Class, Fidelity Investments Money Market Treasury Portfolio – Class III, Goldman Sachs Financial Square Government Fund – Institutional Shares, First American Money Market Funds - Treasury Obligations Fund, and Federated Hermes Government Obligations Fund – Institutional Shares.

### **2. Investments**

The City's authorized investments include the Florida PRIME or any authorized intergovernmental investment pool, U.S. Government and Agency securities, certificates of deposit, corporate bonds, mortgage-backed securities, repurchase agreements, commercial paper, certain money market mutual funds, short term bond funds, obligations of U.S. government sponsored enterprises implicitly or explicitly guaranteed by the U.S. government, obligations of state and local governments, and banker's acceptances. Investments purchased with maturities of three months or less are classified as cash equivalents.

Investments are stated at fair value (quoted market price or the best available estimate thereof). However, the Florida PRIME investment pool, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, and certificates of deposit are reported at amortized cost.

Bond ordinances authorize trust account investments in deposit accounts of any banks that are fully insured by federal depository insurance or fully collateralized by federal securities, repurchase agreements and general obligation or full faith credit bonds, notes or obligations of any state or subdivision provided such obligations meet certain rating requirements. The bond ordinances also provide that monies on deposit in the reserve account may be invested only in federal securities.

The City's pension funds' investment policies are determined by the respective Boards of Trustees. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds (up to 25% of portfolios), limited real estate investments (up to 15% of portfolios), and mutual funds. Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year at current exchange rates; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and ask prices; and investments that do not have an established market are reported at estimated fair value as determined by the Board of Trustees. Time deposits and short-term investment pools are valued at amortized cost.

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### 3. Receivables and payables

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

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance to indicate they are not available for appropriation. Customer receivables are shown net of an allowance for uncollectibles. All assessments are reported, including delinquencies.

### 4. Inventories and prepaid items

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as the items are consumed. The reported governmental fund type inventories are offset by a fund balance classified as nonspendable that indicates unavailability of spendable resources. Inventories held by the General Fund consist of postage stamps while inventories included in the special revenue funds consist of irrigation parts and road materials. Inventories included in the enterprise funds consist of chemicals, meters, and parts and supplies. Inventories in the internal service funds consist of fuel. Governmental fund inventories are stated at cost, using the first-in/first-out (FIFO) method. The chemicals and fuel inventories in the enterprise and internal service funds are stated at cost using the FIFO method; the meters and parts and supplies inventories are stated at cost, using the weighted average method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure when consumed rather than when purchased. The governmental fund financial statements consider prepaid items to be nonspendable fund balance.

### 5. Restricted assets

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The “revenue bond operations and maintenance” account is used to report resources set aside to pay operating and maintenance expenses. The “revenue bond debt service” account is used to segregate resources accumulated for debt service payments over the next twelve months. The “revenue bond reserve” account is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account. The “revenue bond renewal and replacement” account is used to report resources set aside to cure deficiencies in the debt service account or the reserve account, or to fund asset renewals and replacements.

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. In the governmental funds, when both restricted resources and other resources (committed, assigned, and unassigned) can be used, the spending priority is committed, assigned, then unassigned, except in the General Fund where the spending priority is assigned, unassigned, then committed.

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## 6. Capital assets

Capital assets, which include property, plant, equipment, vehicles, intangibles and infrastructure assets (e.g., roads, bridges, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Generally, the City defines capital assets as assets with an initial, individual cost of \$5,000 or greater 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. Contributed assets are recorded at acquisition value as of the date received.

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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives.

Intangibles	5 years
Buildings	25 – 50 years
Improvements other than buildings	5 – 20 years
Water and wastewater plant	30 – 50 years
Gas plant	25 – 50 years
Deep well injection system	50 years
Machinery & equipment	3 – 10 years
Vehicles	5 – 10 years
Public domain infrastructure	30 – 50 years

Contributions of funds from federal, state or local sources for the purpose of purchasing property, plant and equipment and 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.

## 7. Pensions

Net pension liability, deferred outflows and inflows of resources, pension expense and information about the fiduciary net position, and additions and deductions to fiduciary net position have been determined and reported on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

## 8. Deferred outflows/inflows of resources

The Statement of Net Position includes a separate section for deferred outflows of resources. This represents a consumption of net position applicable to future periods and will not be recognized as an expense/expenditure until the future period to which it applies. Items in this category include a deferred charge on refunding, a deferred pension expense (see note V.C.) and a deferred OPEB expense (see note V.D.). A deferred charge on refunding is the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

The Statement of Net Position also includes a separate section, listed below total liabilities, for deferred inflows of resources that represents the acquisition of net position applicable to future periods and is not recognized as revenue until the period to which it applies. Items in this category

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include unavailable revenue, deferred pension income (see note V.C.) and deferred OPEB income (see note V.D.). Governmental funds report unavailable revenue using the modified accrual basis of accounting from special assessments. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

### **9. Compensated absences**

It is the City's policy to permit 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. The compensated absences balance in the governmental funds represents a reconciling item between the fund and the government-wide presentations.

### **10. Long-term obligations**

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

### **11. Net position or fund equity**

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets represent the City's capital assets net of accumulated depreciation plus the capital-related deferred outflows of resources less any capital-related borrowings and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed to meet the various covenants as may be specified and defined in the revenue bond indenture or other legal document.

The governmental funds' financial statements report five categories of fund balance: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balances include amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution (which are both equal and the highest level of decision-making authority) are classified as committed fund balances. These constraints remain binding unless removed or changed in the same manner employed to commit those resources. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Funds can only be assigned by City Commission. With the exception of the general fund, this is the residual fund balance classification for all governmental funds with positive balances. Unassigned fund balance is the residual classification that has not been restricted, committed or assigned. Any residual (unassigned) balance must be positive in the General Fund but may be negative in any other governmental funds as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

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### 12. Revenue stabilization

A general fund revenue stabilization account was approved by City Commission through resolution to mitigate the impacts of future revenue shortfalls. The minimum funding level is five percent (5%) of audited actual operating expenditures based on the most recent year in which audited operating expenditures are available. Disbursements from the revenue stabilization account may be made by the City Commission by enactment of an ordinance requiring a majority plus one vote if the following criteria is met: the revenue shortfall in a fiscal year results from revenue collections short of the amount budgeted by five percent (5%) or more or the revenue shortfall results from projected budgeted revenues for any ensuing year that are less than the previous year's adopted revenue budget and the revenue shortfall is expected to persist through the end of the fiscal year.

### 13. Use of estimates

The preparation of the financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows/outflows 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 those estimates.

## II. Reconciliation of Government-wide and Fund Financial Statements

### A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes the reconciliation between *fund balances – total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this \$(116,006,749) are as follows:

Bonds payable	\$ (96,350,000)
Plus: Issuance premiums	(7,924,716)
Compensated absences	<u>(11,732,033)</u>
Net adjustment to reduce <i>fund balances - total governmental funds</i> to arrive at <i>net position of governmental activities</i>	<u>\$ (116,006,749)</u>

### B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes the reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”.

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The details of this \$18,910,384 difference are as follows:

Capital outlay	\$ 29,844,576
Depreciation expense	(10,523,155)
Non-capitalized capital outlay expenditures	<u>(411,037)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ 18,910,384</u>

Another element of that reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, write-offs and donations) is to increase/ (decrease) net position”. The details of this \$(49,801) difference are as follows:

The statement of activities reports losses arising from the write-off of capital assets. Governmental funds do not report any loss resulting from a capital asset	<u>(49,801)</u>
Net adjustment to increase <i>net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (49,801)</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position”. The details of this \$(42,154,745) difference are as follows:

Special Obligation bonds issued	\$ (40,350,000)
Premium on Special Obligation Bonds	(6,197,025)
Amortization of bond premium	631,155
Interest accrual for General Obligation bonds	16,125
Bond principal repayments	<u>3,745,000</u>
Net adjustment to decrease <i>net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (42,154,745)</u>

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds". The details of the \$(2,680,274) difference are as follows:

Other post employment benefits	\$ (1,893,454)
Compensated absences	<u>(786,820)</u>
<i>Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities</i>	<u>\$ (2,680,274)</u>



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### III. Stewardship, Compliance and Accountability

#### A. Budgetary information

Budgets are legally adopted for all governmental and proprietary fund types. Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects funds. All unencumbered, annual appropriations lapse at fiscal year-end. Significant appropriations outstanding at year-end are re-appropriated in the following year.

The appropriated budget is prepared by fund, function, and department. The city manager may make transfers of appropriations among programs within a department, office or agency. Transfers of appropriations between departments require the approval of the city commission.

Expenditures/expenses may not legally exceed appropriations at the individual fund level; exception is the general fund expenditures, which may not exceed appropriations at the department level. Supplemental appropriations for operating and capital expenditures of \$7,430,627 for the general fund, \$5,810,506 for the special revenue funds, \$3,775,689 for the debt service funds, \$1,069,139 for the enterprise funds and \$58,951,903 for the capital projects funds were approved during the year and are included in the final budget.

The City follows these procedures in establishing the legally adopted budgetary data:

1. Prior to August 1<sup>st</sup>, the City Manager submits to the City Commission a proposed annual budget, budget message and capital program for the fiscal year commencing October 1<sup>st</sup>. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1<sup>st</sup>, the budget is legally enacted through the passage of an ordinance as required by the City Charter.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders) outstanding at year-end are reported as assigned fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

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## IV. Detailed Notes on all Funds

### A. Deposits and investments

As of September 30, 2021, the fair value of the City's deposits and investments, exclusive of the Pension trust and custodial funds, was \$613,684,376. Cash and cash equivalents at September 30, 2021 amount to \$68,899,189 restricted and \$310,467,020 unrestricted. Total investments amount to \$39,962,621 restricted and \$194,355,546 unrestricted.

The following table summarizes the City's cash and cash equivalents and investments:

	Fair Value	Less Than 1 Year	1 - 3 Years	Credit Rating	Average Maturity in Days	Percent Distribution
<b>Cash and investments:</b>						
Cash						
Cash on hand	\$ 70,255	\$ 70,255	\$ -	- NA -		- NA -
Demand deposits:						
Bank United	92,745,836	92,745,836	-	- NA -		15.12%
Synovus Bank	28,575,728	28,575,728	-	- NA -		4.66%
Other deposits (operating accounts)	72,661,448	72,661,448	-	- NA -		11.85%
Money market mutual funds:						
Fidelity Investments FRGXX	10,065,252	10,065,252	-	AAAm/Aaa-mf	30	1.64%
Fidelity Investments FCSXX	2,659,182	2,659,182	-	AAAm/Aaa-mf	30	0.43%
Goldman Sachs FGTXX	803,640	803,640	-	AAAm/Aaa-mf	38	0.13%
First American Funds FUZXX	16,523,119	16,523,119	-	AAAm/Aaa-mf	13	2.69%
Federated Hermes GOIXX	10,848,483	10,848,483	-	AAAm/Aaa-mf	29	1.77%
Local government investment pools:						
SBA Florida PRIME	90,879,482	90,879,482	-	AAAm/NA	49	14.81%
FL Cooperative Liquid Assets Securities System	33,454,395	33,454,395	-	AAAm/NA	47	5.45%
FL Fixed Income Trust Cash Pool	20,079,389	20,079,389	-	AAAf/S1	79	3.27%
Total cash	<u>\$ 379,366,209</u>	<u>\$ 379,366,209</u>	<u>\$ -</u>			
Investments:						
Certificate of deposits:						
City National Bank	\$ 15,000,000	\$ 15,000,000	\$ -	- NA -	22	2.44%
Wells Fargo Bank, N.A.	68,669	68,669	-	- NA -	313	0.01%
Synovus Bank	297,945	297,945	-	- NA -	334	0.05%
Commercial paper:						
Banco Santander, S.A.	7,246,233	7,246,233	-	A-1/P-1	112	1.18%
Skandinaviska Enskilda Banken AB	7,246,800	7,246,800	-	A-1/P-1	137	1.18%
Natixis, New York Branch	7,246,877	7,246,877	-	A-1/P-1	141	1.18%
Credit Agricole Corporate and Investment Bank, NY	7,247,841	7,247,841	-	A-1/P-1	151	1.18%
Corporate bonds:						
MUFG Bank Ltd.	10,386,820	-	10,386,820	A/A1	514	1.69%
BMW US Capital LLC	16,782,080	-	16,782,080	A/A2	553	2.73%
Exxon Mobil Corporation	7,644,750	-	7,644,750	AA-/Aa2	562	1.25%
Apple, Inc.	7,742,335	-	7,742,335	AA+/Aa1	580	1.26%
Chevron Corporation	5,065,779	-	5,065,779	AA-/Aa2	588	0.83%
Bank of Montreal	10,008,100	-	10,008,100	A-/A2	799	1.63%
Principal Life Global Funding II	6,990,007	-	6,990,007	A+/A1	830	1.14%
Royal Bank of Canada	2,006,458	-	2,006,458	A/A2	1,573	0.33%
Bank of Nova Scotia	2,003,975	-	2,003,975	A-/A2	1,614	0.33%
Government bonds:						
United States Treasury Note	3,999,375	-	3,999,375	AA+/Aaa	426	0.65%
United States Treasury Note	3,997,000	-	3,997,000	AA+/Aaa	516	0.65%
United States Treasury Note	10,490,156	-	10,490,156	AA+/Aaa	547	1.71%
Local government investment pools:						
Florida Fixed Income Trust Select Cash Pool	42,690,426	-	42,690,426	AAAf/S1	1,234	6.96%
FL Government Investment Trust-Short Term Bond Fund	60,156,541	-	60,156,541	AAAf/S1	767	9.80%
Total investments	<u>\$ 234,318,167</u>	<u>\$ 44,354,365</u>	<u>\$ 189,963,802</u>			
Total cash and investments	<u>\$ 613,684,376</u>	<u>\$ 423,720,574</u>	<u>\$ 189,963,802</u>			<u>100.00%</u>

## CITY OF SUNRISE, FLORIDA

*Interest rate risk.* The City's investment policy, exclusive of the Pension trust funds, addresses exposure to declines in fair value by limiting the weighted average duration of its investment portfolio to less than three years and by limiting final maturity to seven years or less from date of settlement. The City may withdraw its funds from any of the above-mentioned investment vehicles, other than the bonds and commercial paper, upon one day's notice. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Firefighters and Police Officers diversify investments by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturity. In addition, the Police Officers' Pension Plan manages its exposure to declines in fair values by limiting the effective duration of its investment portfolio through the adoption of the Barclays Capital Government/Credit Intermediate Index.

As of September 30, 2021, the General Employees' Pension trust fund had the following fixed income investments:

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1-5	6-10	More than 10
Bond mutual funds	\$ 54,799,724	\$ 3,123,584	\$ 20,166,298	\$ 24,440,678	\$ 7,069,164

Credit Risk	Fair Value	AAA	AA	A	BAA	BB	B & Lower
Bond mutual funds	\$ 54,799,724	\$ 28,495,856	\$ 6,904,765	\$ 5,205,974	\$ 6,740,366	\$ 5,425,173	\$ 2,027,590

The City's Police Officers' Pension trust fund contained the following fixed income investments as of September 30, 2021:

Investment Type	Fair Value	Effective Duration (Years)	Barclays Aggregate Bond Rating
U.S. Government obligation	\$ 24,013,557	4-15	AA
U.S. agencies	17,195,834	1-19	AA
Corporate bonds	10,452,152	1-9	A-AAA
Temporary investment funds	12,060,067	0	-
Total fair value	\$ 63,721,610		

At September 30, 2021, the City's Firefighters' Pension trust fund had the following fixed income investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (In Years)			
			Less than 1	1-5	6-10	More than 10
Money market funds	AAAm	\$ 3,063,534	\$ 3,063,534	\$ -	\$ -	\$ -
U.S. Government bonds	*	9,157,502	310,924	10,698	7,515,022	1,320,858
Mortgage-backed securities	*	2,519,306	-	53,689	617,061	1,848,556
Corporate bonds	A+ - BBB+	4,096,496	-	1,090,746	2,699,040	306,710
		\$ 18,836,838	\$ 3,374,458	\$ 1,155,133	\$ 10,831,123	\$ 3,476,124

\*Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are considered to have no credit risk.

*Credit risk.* The City's investment policy limits the quality and quantity of investments in order to mitigate the effects of credit risk. Funds that are invested in U.S. government obligations are considered to have no credit risk. Consistent with State law, the General Employees' Pension Plan and the Police Officers' Pension Plans' investment guidelines limit corporate bonds to the top three ratings issued by one of the nationally recognized statistical rating organizations. The SBA Florida PRIME investment guidelines limit securities to the highest short-term rating category by one or more nationally recognized rating organizations ("NRSROs"), or be deemed to be of comparable quality by the Investment Manager, subject to section 215.47(1)(j), Florida Statutes.

## CITY OF SUNRISE, FLORIDA

*Concentration of credit risk.* The City's revised investment policy limits the investment in any single issuer from 5% to no more than 40% of the value of the portfolio depending on the investment sector. The 40% maximum is restricted to U.S. Government and Agency instruments and Government Sponsored Enterprise (GSE) securities. Depository accounts (other than operating) secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes are limited to 25% of the portfolio per issuer. Investments in intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01, is limited to no more than 60% of the value of the portfolio. The policy further limits investments in intergovernmental investment pools to a maximum of 35% in any one issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets. The policy restricts investments in registered investment companies (money market mutual funds) to 50% of the portfolio and 20% per issuer. The General Employees', Police Officers' and Firefighters' Pension Plans' investment policies do not allow for an investment in any one issuer that is five percent or more of the Plans' net position restricted for benefits.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act". Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 25% to 150% depending upon the depository's financial condition and establishment period. All collateral must be deposited with the Chief Financial Officer. Any losses to a public depositor, not covered by deposit insurance and the proceeds from the sale of collateral pledged by the defaulting depository, will be assessed against other qualified public depositories. Accordingly, all deposits are deemed insured or collateralized.

*Custodial credit risk – investments.* This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No custodial credit risk exposure exists for the City or the pension plans as all investments are held by each entity's custodial bank and registered in each entity's name.

*Foreign currency risk.* This is the risk that changes in the exchange rates will adversely affect the fair value of an investment. The City's investment policy requires all securities be denominated in U.S. dollars. Therefore, there is no foreign currency risk exposure. The foreign pension investments that are held by the General Employees', Police Officers' and Firefighters' pension funds are not subject to foreign currency risk as they are denominated in U.S. dollars.

*Fair Value Measurement* – When applicable, the City measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. GASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

## CITY OF SUNRISE, FLORIDA

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the City has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table summarizes the City's investments, excluding the pension funds, within the fair value hierarchy at September 30, 2021:

	Fair Value	Level 1	Level 2
U.S. treasuries	\$ 18,486,531	\$ -	\$ 18,486,531
Commercial paper	28,987,751	-	28,987,751
Corporate notes	68,630,304	-	68,630,304
Total investments at fair value	116,104,586	\$ -	\$ 116,104,586
Investments measured at net asset value (NAV)			
Florida Fixed Income Trust Select Cash Pool (FL-FIT)	42,690,426		
Florida Local Government Investment Trust (FLGIT)	60,156,541		
Investments reported at amortized cost			
Certificates of deposit	15,366,614		
Total investments	\$ 234,318,167		

**Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, preferred securities, and bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

<b>Investments Measured at Net Asset Value (NAV)</b>				
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds FL-FIT	\$ 42,690,426	-	Daily	Next Day
Collective funds FLGIT	60,156,541	-	Daily	Next Day
Total investments measured at NAV	\$ 102,846,967			

The FL-FIT is a commingled Pool designed to provide a high level of current income consistent with low volatility of net asset value and provide positive holding period returns for time horizons of 1-3 years or greater. The management team utilizes multiple short-term investment strategies based upon the interest rate outlook for the 1 to 5 year part of the treasury curve. The management team takes advantage of these short-term strategies by utilizing a diversified portfolio of fixed income securities such as U.S. Treasury and Agencies Securities, government securities and agency mortgage back securities, corporate securities, commercial paper and other money market investments.

## CITY OF SUNRISE, FLORIDA

The FLGIT Short Term Bond is a floating net asset value pool with next day liquidity. The pool's objective includes the safety and preservation of principal, liquidity sufficient to meet the redemption schedule and income consistent with these objectives. The portfolio primarily invests in asset-backed securities, U.S. government agency securities, U.S. treasury securities and corporate bonds. Other investments include repurchase agreements, municipal bonds, and obligations of the U.S. state and local entities.

The following table summarizes the General Pension Plan's investments within the fair value hierarchy at September 30, 2021:

	Fair Value	Level 1	Level 2
Common stocks	\$ 28,347,946	\$ 28,347,946	\$ -
Fixed income mutual funds	54,799,724	-	54,799,724
Equity mutual funds	97,920,580	-	97,920,580
International equity trust funds	48,419,268	-	48,419,268
Collective investment trust	26,097,114	-	26,097,114
Real estate funds	38,613,020	-	38,613,020
Total investments at fair value	<u>\$ 294,197,652</u>	<u>\$ 28,347,946</u>	<u>\$ 265,849,706</u>

*Common stocks* – Investments traded on U.S. or foreign securities exchanges are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded.

*Fixed income and equity mutual funds* – Some of the underlying securities have observable level 1 quoted pricing inputs. However, while the underlying asset values may be based on quoted market prices, the net asset value of the portfolios is not publicly quoted. Additionally, some of the underlying securities employ matrix pricing. Accordingly, these investments have been reported as Level 2.

*International equity trust funds* – The Plan invests in two international equity trusts (“IETs”). The IETs’ underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. One of the IETs also includes forward exchange currency contracts which are considered Level 2 liabilities under the fair value hierarchy. The other IET holds short term investments which consist of cash held by its custodian who sweeps it into money market funds, and are considered Level 2 investments.

*Collective investment trust* – The Plan invests in a collective investment trust (“CIT”). The CIT’s underlying investments consist mostly of common stocks which are considered Level 1 securities under the fair value hierarchy. It also invests in investment-grade corporate fixed income securities with maturities of 365 days or less that are valued at the applicable unit net asset value which is determinative of fair value; overall, this collective trust is considered Level 2 investments.

*Real estate funds* – Investments are not quoted in active markets, but inputs to pricing are observable. Accordingly, these investments have been reported as Level 2 investments.

## CITY OF SUNRISE, FLORIDA

The following table summarizes the Police Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2021:

	Fair Value	Level 1	Level 2
U.S. Government obligation	\$ 24,013,557	\$ -	\$ 24,013,557
U.S. agencies	17,195,834	-	17,195,834
Corporate bonds	10,452,152	-	10,452,152
Domestic stocks	71,472,330	71,472,330	-
Domestic equity investment funds	54,567,502	54,567,502	-
International equity investment funds	9,506,868	9,506,868	-
Temporary investment funds	12,060,067	12,060,067	-
Total investments at fair value	<u>199,268,310</u>	<u>\$ 147,606,767</u>	<u>\$ 51,661,543</u>
Investments measured at net asset value (NAV)			
Commingled real estate funds	<u>17,267,459</u>		
Total investments	<u>\$ 216,535,769</u>		

**Debt securities** - Debt securities classified in Level 1 or Level 2 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by Interactive Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

**Mutual funds** – The rationale for inclusion in Level 1 or Level 2 points to the unobservable inputs involved in mutual fund pricing. Mutual funds do not trade using bid and ask, as with ETF's or common stock. Instead, the prices are determined by the net asset value of the underlying investments at the close of business for the next day's open. The underlying assets themselves may include a variety of Level 1 and Level 2 securities and some may be valued using matrix pricing which interpolates the price of a security based on the price of similar securities.

**Fixed income funds** – Valued using pricing models maximizing the use of observable input for similar securities. This includes basing value on yield currently available on comparable securities of issues with similar credit ratings.

**Equity funds** - Valued at market prices for similar assets in active markets for inclusion in Level 1.

**Common stock** - Valued at quoted market prices for identical assets in active markets.

<b>Investments Measured at Net Asset Value (NAV)</b>				
		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate investment funds:				
ASB Allegiance Real Estate Fd	\$ 9,529,883	-	Quarterly	60 days
Barings Core Property Fund L.P	<u>7,737,576</u>	-	Quarterly	60 days
Total investments measured at NAV	<u>\$ 17,267,459</u>			

The real estate investment funds are open end, commingled private equity real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the trusts ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be in one or more installments.

## CITY OF SUNRISE, FLORIDA

The following table summarizes the Firefighters' Pension Plan's investments (excluding money market funds) within the fair value hierarchy at September 30, 2021:

	Fair Value	Level 1	Level 2
U.S. Government obligation	\$ 9,157,502	\$ -	\$ 9,157,502
U.S. agencies	-	-	-
Mortgage backed securities	2,519,306	-	2,519,306
Corporate bonds	4,096,496	-	4,096,496
Common stock	50,527,882	50,527,882	-
Equity mutual fund	-	-	-
International equity investment fund	11,400,469	11,400,469	-
Total investments at fair value	<u>77,701,655</u>	<u>\$61,928,351</u>	<u>\$15,773,304</u>
Investments measured at net asset value (NAV)			
Collective fund	78,742,596		
Commingled real estate funds	<u>24,452,182</u>		
Total investments measured at the NAV	103,194,778		
Investments measured at amortized cost			
Money market funds	3,063,534		
Total investments	<u>\$183,959,967</u>		

*Method used to value investments* - Investments, with the exception of money market funds, collective investment funds, and commingled real estate funds, are reported at fair value. Money market funds are reported at amortized cost, which approximates fair value, and collective investment funds and commingled real estate funds are reported at net asset value ("NAV"). Securities traded on national or international exchanges are valued at the last reported sales price or exchange rates. Net appreciation in fair value of investments includes the difference between cost and fair value of investments held, as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

NAV of the collective investment funds and the commingled real estate funds are determined by the fund managers using fair values of the underlying investments of the fund. There are no restrictions or terms and conditions on the Plan in redeeming the collective investment funds and the commingled real estate funds and the Plan has no unfunded commitments related to the investments. Real estate values are based upon independent appraisals performed for assets held by the open-end fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. The fair value of real estate is determined as the price that the Plan would expect to receive if the asset was sold to a market participant assuming the highest and best use of each asset at the date of the statement of fiduciary net position. Net appreciation in fair value of investments includes the difference between cost and fair value of investments held, as well as the net realized gains and losses for securities which are sold. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

### Investments Measured at Net Asset Value (NAV)

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds	\$ 78,742,596	-	Daily	Same Day
Commingled real estate	<u>24,452,182</u>	-	Daily	Same Day
Total investments measured at NAV	<u>\$103,194,778</u>			



**CITY OF SUNRISE, FLORIDA**

**B. Receivables and unearned revenue**

Receivables at September 30, 2021, are as follows:

	Interest	Taxes/ Franchise Fees	Accounts	Other	Inter- governmental	Total Receivables
Governmental activities:						
General	\$105,276	\$1,838,464	\$ 1,427,842	\$ 26,740	\$ 2,232,471	\$ 5,630,793
Capital Improvements	26,600	-	-	-	-	26,600
Internal Service	34,191	-	77,743	189,803	-	301,737
Other governmental	<u>11,448</u>	-	-	<u>2,029</u>	<u>747,499</u>	<u>760,976</u>
Total – governmental activities	<u>\$177,515</u>	<u>\$1,838,464</u>	<u>\$ 1,505,585</u>	<u>\$218,572</u>	<u>\$ 2,979,970</u>	<u>\$ 6,720,106</u>
Business-type activities:						
Water, Wastewater & Gas Utility System:						
Unrestricted	\$239,832	\$ -	\$21,265,854	\$140,634	\$ 200,000	\$ 21,846,320
Restricted	86,670	-	-	-	-	86,670
Sanitation:						
Unrestricted	-	-	2,731,372	17	-	21,731,389
Restricted	289	-	292,293	-	-	292,582
Other proprietary	<u>28,130</u>	-	<u>1,113,004</u>	<u>1</u>	-	<u>1,141,135</u>
Gross receivables	354,921	-	25,402,523	140,652	200,000	26,098,096
Less: Uncollectibles	-	-	<u>(150,000)</u>	-	-	<u>(150,000)</u>
Total – business-type activities	<u>\$354,921</u>	<u>\$ -</u>	<u>\$25,252,523</u>	<u>\$140,652</u>	<u>\$ 200,000</u>	<u>\$ 25,948,096</u>

Revenues of the Water, Wastewater & Gas Utility System enterprise fund are reported net of uncollectible amounts. Actual uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to water and wastewater sales	\$ 13,993
Uncollectibles related to gas sales	548
Uncollectibles related to sanitation	4,475
Uncollectibles related to recycling services	61
Uncollectibles related to stormwater services	<u>623</u>
Total uncollectibles for the current fiscal year	<u>\$ 19,700</u>

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

**Unearned revenue**

At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Prepaid local business license tax (General fund)	\$ 1,558,687
Prepaid inspection/plans review fees (General fund)	741,169
Prepaid inspection/plans review fees (Building fund)	43,039
Prepaid sidewalk replacement fees (Fuel and Roadway special revenue fund)	13,227
Grant proceeds prior to meeting all eligibility requirements (General fund)	8,693,278
Grant proceeds prior to meeting all eligibility requirements (SHIP fund)	<u>147,718</u>
Total unearned revenue for governmental funds	<u>\$ 11,197,118</u>

## CITY OF SUNRISE, FLORIDA

### C. Capital assets

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated or amortized:				
Land	\$ 26,704,399	\$ 2,901	\$ -	\$ 26,707,300
Construction in progress	60,763,103	27,236,530	(752,228)	87,247,405
Total capital assets, not being depreciated or amortized	<u>87,467,502</u>	<u>27,239,431</u>	<u>(752,228)</u>	<u>113,954,705</u>
Capital assets, being depreciated or amortized:				
Intangibles	1,647,134	-	(2,816)	1,644,318
Buildings and system	149,764,103	1,156,952	(101,584)	150,819,471
Improvements other than buildings	63,940,406	784,665	(30,581)	64,694,490
Machinery and equipment	22,076,114	953,394	(403,726)	22,625,782
Vehicles	29,708,062	2,187,320	(1,630,070)	30,265,312
Infrastructure	339,647,549	-	-	339,647,549
Total capital assets, being depreciated or amortized	606,783,368	5,082,331	(2,168,777)	609,696,922
Less accumulated depreciation/ amortization for:				
Intangibles	(1,530,859)	(52,064)	2,816	(1,580,107)
Buildings and system	(56,023,949)	(4,761,772)	75,173	(60,710,548)
Improvements other than buildings	(44,904,184)	(2,356,083)	30,581	(47,229,686)
Machinery and equipment	(16,265,564)	(1,738,801)	388,206	(17,616,159)
Vehicles	(17,402,790)	(2,100,450)	1,621,471	(17,881,769)
Infrastructure	(330,416,268)	(1,613,104)	-	(332,029,372)
Total accumulated depreciation/ amortization	<u>(466,543,614)</u>	<u>(12,622,274)</u>	<u>2,118,247</u>	<u>(477,047,641)</u>
Total capital assets, being depreciated or amortized, net	<u>140,239,754</u>	<u>(7,539,943)</u>	<u>(50,530)</u>	<u>132,649,281</u>
Governmental activities capital assets, net	<u>\$227,707,256</u>	<u>\$ 19,699,488</u>	<u>\$ (802,758)</u>	<u>\$246,603,986</u>

## CITY OF SUNRISE, FLORIDA

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated or amortized:				
Land	\$ 12,412,438	\$ -	\$ -	\$ 12,412,438
Construction in progress	70,975,406	12,116,330	(51,350,514)	31,741,222
Total capital assets, not being depreciated or amortized	<u>83,387,844</u>	<u>12,116,330</u>	<u>(51,350,514)</u>	<u>44,153,660</u>
Capital assets, being depreciated or amortized:				
Intangibles	352,586	-	(2,482)	350,104
Buildings and system	644,714,294	49,598,968	(171,937)	694,141,625
Improvements other than buildings	20,567,110	887,429	(5,815)	21,448,724
Machinery and equipment	8,843,0503	213,458	(79,585)	8,976,923
Vehicles	13,398,220	1,283,031	(576,494)	14,104,757
Total capital assets, being depreciated or amortized	<u>687,875,260</u>	<u>51,982,886</u>	<u>(836,313)</u>	<u>739,021,833</u>
Less accumulated depreciation/ amortization for:				
Intangibles	(343,662)	(5,480)	2,482	(346,660)
Buildings and system	(322,680,840)	(24,098,672)	164,775	(346,614,737)
Improvements other than buildings	(10,270,451)	(843,858)	5,815	(11,108,494)
Machinery and equipment	(6,348,725)	(448,561)	77,589	(6,719,697)
Vehicles	(7,804,527)	(961,438)	550,962	(8,215,003)
Total accumulated depreciation/ amortization	<u>(347,448,205)</u>	<u>(26,358,009)</u>	<u>801,623</u>	<u>(373,004,591)</u>
Total capital assets, being depreciated or amortized, net	<u>340,427,055</u>	<u>25,624,877</u>	<u>(34,690)</u>	<u>366,017,242</u>
Business-type activities capital assets, net	<u>\$ 423,814,899</u>	<u>\$ 37,741,207</u>	<u>\$ (51,385,204)</u>	<u>\$ 410,170,902</u>

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

<b>Governmental activities:</b>	
General government	\$ 3,980,712
Public safety	3,306,932
Transportation, including depreciation of general infrastructure assets	2,004,135
Culture and recreation	3,330,496
Total depreciations expense - governmental activities	<u>\$ 12,622,275</u>
<b>Business-type activities:</b>	
Water, wastewater and gas	\$ 25,537,791
Sanitation	301
Stormwater	712,831
Golf course	107,086
Total depreciation expense - business-type activities	<u>\$ 26,358,009</u>

### D. Construction commitments

At September 30, 2021, the City had in process various uncompleted construction projects with remaining balances totaling \$79,724,417. Funding of these projects is to be made primarily through the proceeds of the related bond issues or restricted funds.

## CITY OF SUNRISE, FLORIDA

### E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Encumbrances as of September 30, 2021 are as follows:

Major funds:	
General Fund	\$ 2,191,972
Capital Improvements Capital Projects Fund	11,717,398
Municipal Complex Capital Projects Fund	47,330,725
Other governmental funds	<u>421,071</u>
Total Encumbrances	<u>\$ 61,661,166</u>

### F. Interfund receivables, payables and transfers

The General Fund advanced \$100,000 to the CDBG Grant special revenue fund. This advance was made to enable expenditures in this fund prior to grant reimbursement. The General Fund recognizes the advance as an asset with a corresponding nonspendable fund balance.

The General Fund advanced \$120,000 to the Police Confiscation special revenue fund. This advance was made to fund certain police operations. The General Fund recognizes the advance as an asset with a corresponding nonspendable fund balance.

The General Fund advanced \$149,184 to the Urban Area Security Initiative Grant special revenue fund as a short-term loan to fund operations.

The General Fund advanced \$185,477 to the CDBG Grant special revenue fund as as short-term loan to fund operations prior to grant reimbursement.

## CITY OF SUNRISE, FLORIDA

The composition of interfund balances as of September 30, 2021, is as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Interfund payables</u>
General fund	\$ 334,661	\$ -
Non-major governmental funds:		
Special revenue funds:		
Urban Area Security Initiative Grant	-	149,184
Community Development Block Grant	-	185,477
Total interfund receivables/payables	<u>\$ 334,661</u>	<u>\$ 334,661</u>

<u>Fund</u>	<u>Advance from</u>	<u>Advance to</u>
General fund	\$ 220,000	\$ -
Non-major governmental funds:		
Special revenue funds:		
Community Development Block Grant	-	100,000
Police Confiscation	-	120,000
Total advances	<u>\$ 220,000</u>	<u>\$ 220,000</u>

<u>Fund</u>	<u>Due from other funds</u>	<u>Due to other funds</u>	<u>Purpose</u>
General fund	\$ 673,736	\$ 2,451,771	1,2,3,4
Special revenue funds:			
Building Fees	-	11,679	2
Community Development Block Grant	-	224	2
Fuel and Roadway	-	3,182	2
Police Confiscation	-	37,330	1,2
Debt service funds:			
Special Tax District No. 1	-	68,963	1
General Obligation Bond Series 2015	11,798	-	4
Special Obligation Bond Series 2020	2,161,700	-	4
Capital project funds:			
General Obligation Bond Series 2015	-	16,732	1,4
Municipal Complex Capital Project	247	-	4
Total non-major governmental funds	<u>2,173,745</u>	<u>138,110</u>	
Enterprise Funds:			
Water, Wastewater, and Gas Utility System	16,600	462,914	1,2
Sanitation	-	183,465	2,3
Non-major enterprise funds:			
Recycling	-	10,392	3
Stormwater	-	4,354	2
Total non-major enterprise funds	<u>-</u>	<u>14,746</u>	
Internal service funds:			
Fleet Management	20,062	746	1,2
Information Technology & Communications	-	6,285	2
Total internal service funds	<u>20,062</u>	<u>7,031</u>	
Pension trust/custodial funds:			
General Employees' Pension	175,750	-	2
Police Officers' Pension	60,272	-	2
Firefighters' Pension	138,272	-	2
Special Assessment Bond Series 2015	-	400	1
Total pension trust/custodial funds	<u>374,294</u>	<u>400</u>	
Total due to/due from	<u>\$ 3,258,437</u>	<u>\$ 3,258,437</u>	

The reasons for the due to/due from other funds are:

- 1) Salary, fringe benefit, operating expense reimbursements
- 2) Pension plan funding
- 3) Franchise fee receivable/payable
- 4) Interest

# CITY OF SUNRISE, FLORIDA

## Interfund transfers:

	Transfers out:							Total
	General fund	Capital Improvement Capital Project fund	Non-major governmental funds	Water, Wastewater, and Gas Utility System enterprise fund	Sanitation funds	Internal service funds	Non-major enterprise funds	
<b>Transfers in:</b>								
General fund	\$ -	\$ -	\$ -	\$ 5,229,406 a	\$ -	\$ 2,000,000 a	\$ -	\$ 7,229,406
Capital improvements capital projects	1,980,000 b	-	-	-	-	-	-	1,980,000
Municipal Complex capital projects	-	6,531,467 b	5,673,327 b	-	401,909 b	-	\$ 154,551 b	12,761,254
Non-major governmental funds	3,764,490 a/b	-	-	-	-	-	-	3,764,490
Non-major enterprise funds	817,990 c	-	-	-	-	-	-	817,990
	<u>\$ 6,562,480</u>	<u>\$ 6,531,467</u>	<u>\$ 5,673,327</u>	<u>\$ 5,229,406</u>	<u>\$ 401,909</u>	<u>\$ 2,000,000</u>	<u>\$ 154,551</u>	<u>\$ 26,553,140</u>

The reasons for these transfers are set forth below:

- a) Move unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations
- b) Provide funds for capital outlay
- c) Subsidize operations

## G. Leases

The City leases office equipment and other items. There are no outstanding capital leases and no material operating leases with non-cancellable terms in excess of one year.

## H. Long-term debt

The schedule below details the changes in long-term liabilities for the year ended September 30, 2021:

	Beginning			Ending		Due Within One Year
	Balance	Additions	Reductions	Balance		
<b>Governmental activities:</b>						
Bonds payable	\$ 62,085,000	\$ 40,350,000	\$ (3,630,000)	\$ 98,805,000	\$ 3,810,000	
Less deferred amounts:						
For issuance premiums	2,358,846	6,197,025	(631,155)	7,924,716	-	
Total bonds payable	64,443,846	46,547,025	(4,261,155)	106,729,716	3,810,000	
Compensated absences	11,303,617	8,948,687	(8,164,590)	12,087,714	724,534	
Claims	2,986,829	956,145	(872,592)	3,070,382	1,009,000	
<b>Governmental activities long-term liabilities</b>	<u>\$ 78,734,292</u>	<u>\$ 56,451,857</u>	<u>\$ (13,298,337)</u>	<u>\$ 121,887,812</u>	<u>\$ 5,543,534</u>	
<b>Business-type activities:</b>						
Bonds payable:						
Revenue bonds	\$ 3,505,000	\$ -	\$ (3,505,000)	\$ -	\$ -	
Less deferred amounts:						
For issuance premiums	-	-	-	-	-	
Total bonds payable	3,505,000	-	(3,505,000)	-	-	
Direct borrowing	185,440,000	-	(2,740,000)	182,700,000	14,850,000	
Compensated absences	4,076,412	2,586,972	(2,830,415)	3,832,969	413,602	
<b>Business-type activities long-term liabilities</b>	<u>\$ 193,021,412</u>	<u>\$ 2,586,972</u>	<u>\$ (9,075,415)</u>	<u>\$ 186,532,969</u>	<u>\$ 15,263,602</u>	

## CITY OF SUNRISE, FLORIDA

For governmental activities, pension liabilities, compensated absences and other post-employment benefits are generally liquidated by the general fund. Pension contributions are paid by the General Fund, Building Fees Fund, Fuel and Roadway Fund, Community Development Block Grant Fund and Police Confiscation Fund. Claims and judgments are liquidated by the Workers' Compensation internal service fund.

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. Utility system revenue bonds and direct borrowings are collateralized by a lien on the revenues earned by the utility system.

On July 3, 2018, the City issued Utility System Revenue Refunding bonds, Series 2018, as a direct borrowing totaling \$89,625,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 1998. The true interest cost is 2.33% and matures in 2026. On April 2, 2020, the City issued Utility System Revenue Refunding bonds, Series 2020, as a direct borrowing totaling \$96,880,000. This was done to refund the Utility System Revenue Refunding Bonds, Series 2010B. The true interest cost is 1.39% and matures in 2035.

General Long-Term Debt Bonds are collateralized by multiple sources. The Special Tax District No. 1 ad valorem tax bonds and ad valorem tax refunding bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the District. The bonds issued by the special districts are not general or limited obligation debt or bonded indebtedness of the City and the City is not obligated to pay the bonds or bond service charges.

The General Obligation Bonds, Series 2015 were issued in the amount of \$37,630,000 and on November 21, 2019, General Obligation Bonds, Series 2019 were issued in the amount of \$23,365,000. These bonds are collateralized by voted debt service ad valorem taxes to be levied upon all taxable property within the City. These bonds were issued to finance the design, acquisition, construction, equipment, and installation of certain parks, recreation, and leisure projects within the City. The issuance of the Series 2015 and Series 2019 bonds were approved by a majority vote of the qualified electors of the City in a bond referendum held in November 2014.

On January 7, 2021, the Special Obligation Bonds, Series 2020 were issued in the amount of \$40,350,000. These bonds are payable from amounts budgeted and appropriated by the City from non-ad valorem revenues. These bonds were issued to finance the development, design, acquisition, construction, improvement, expansion, equipping, installation and furnishing of the City's municipal complex, capitalized interest through October 1, 2021 and cost of issuance. The true interest cost is 2.218% with annual principal payments starting October 1, 2022 and semi-annual interest payment starting April 1, 2021. These bonds mature in 2050.

## CITY OF SUNRISE, FLORIDA

Annual debt service requirements to maturity for revenue bonds are as follows:

<u>Year Ending September 30:</u>	Business-type Activities	
	Direct Borrowing	
	Principal	Interest
2022	\$ 14,850,000	\$ 3,012,923
2023	15,180,000	2,670,107
2024	15,515,000	2,323,674
2025	15,865,000	1,967,227
2026	16,215,000	1,602,811
2027-2031	54,560,000	4,839,633
2032-2036	50,515,000	1,423,708
Total	\$ 182,700,000	\$ 17,840,083

### Governmental Activities

Annual debt service requirements for public improvement and ad valorem tax bonds and special obligation bonds are as follows:

<u>Year Ending September 30:</u>	Governmental Activities			
	Public Imp & Ad valorem bonds		Special Obligation Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 3,810,000	\$ 2,030,608	\$ -	\$ 1,421,700
2023	1,425,000	1,962,859	740,000	1,384,700
2024	1,495,000	1,891,608	775,000	1,345,950
2025	1,570,000	1,816,859	815,000	1,305,200
2026	1,645,000	1,738,358	855,000	1,262,450
2027-2031	9,395,000	7,625,193	4,985,000	5,589,500
2032-2036	11,180,000	5,546,195	6,275,000	4,313,800
2037-2041	13,185,000	3,733,506	7,355,000	3,237,000
2042-2046	11,230,000	1,414,439	8,550,000	2,028,450
2047-2051	3,520,000	213,300	10,000,000	618,000
	58,455,000	27,972,925	40,350,000	22,506,750
Plus: Bond premium	2,031,035	-	5,893,681	-
Total	\$ 60,486,035	\$ 27,972,925	\$ 46,243,681	\$ 22,506,750



## CITY OF SUNRISE, FLORIDA

Description of Individual Bond Issues Outstanding – Summarized below are the bonds outstanding for the City’s governmental activities:

	Purpose of Issue	Amount Issued	Principal Outstanding	Interest Rate
<b>Governmental activities</b>				
Special Tax District No. 1 Ad Valorem Tax Refunding Bonds, Series 2001 Serial bonds	Refunding	\$ 26,660,000	\$ 1,940,000	2.70%-5.00%
Ad Valorem Tax Bonds, Series 2003 Serial bonds	Fund certain District capital improvements	6,770,000	515,000	1.25%-4.60%
General Obligation Bonds, Series 2015 Serial bonds	Park, Recreation & Leisure	18,460,000	13,900,000	3.0%-5.0%
Term bonds	Projects	19,170,000	19,170,000	3.375%-4.0%
General Obligation Bonds, Series 2019 Serial bonds	Park, Recreation & Leisure	15,615,000	15,180,000	2.25%-5.0%
Term bonds	Projects	7,750,000	7,750,000	3.00%
Special Obligation Bonds, Series 2020 Serial bonds	Municipal Complex Project	30,350,000	30,350,000	3.0%-5.0%
Term bonds		<u>10,000,000</u>	<u>10,000,000</u>	3.00%
Total governmental activities bonds		<u>\$134,775,000</u>	<u>\$ 98,805,000</u>	

There are no Individual Bond Issues Outstanding for the City’s business-type activities.

The City has outstanding utility direct borrowings totaling \$182,700,000. The City has pledged future net water, wastewater, and gas revenues to repay this debt. Funds from the direct borrowing, which are payable through 2026, were used to refund the Series 1998 bonds. Additionally, the Series 2010B bonds were refunded in April 2020 with a direct borrowing of \$96,880,000, which is payable through 2035. Total principal and interest remaining to be paid on the direct borrowings is \$200,540,083. Principal and interest paid for the current year and total customer net revenue were \$9,591,238 and \$53,552,536, respectively. The pledged revenues are expected to continue through maturity of the debt.

In the event of a default, bondholders may sue to enforce their rights or to enjoin any acts of the City that may be unlawful or in violation of their rights. In certain cases, in the event of a default, the interest rate on the debt may be increased.

### Defeased and refunded debt

The City has a number of bond issues that have been refunded. An advanced refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants often associated therewith. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the City’s books.

## CITY OF SUNRISE, FLORIDA

Summarized below are the refunded bonds of the City's governmental held with escrow agents:

<u>Type</u>	<u>Series</u>	<u>Year Refunded</u>	<u>Outstanding as of 9/30/21</u>
Governmental activities:			
Public Facilities revenue bonds	1992B	2013	\$ 8,680,000
Total outstanding defeased, refunded debt			<u>\$ 8,680,000</u>

There are no outstanding refunded bonds for the City's business-type activities.

### I. Property taxes

The State of Florida permits the City to levy 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 2020-2021 fiscal year is 6.0543 mills. 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 (for property values 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 their "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. Amendment 1 also provided a \$25,000 exemption for tangible personal property. Current tax collections for the year ended September 30, 2021 were approximately 99% of the total tax levy, net of discounts allowed.

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.

The City Commission establishes the tax levy of the City. The adoption of the final millage rate occurred September 23, 2020. Property tax collections are governed by Chapter 197, Florida Statutes. The Broward County Tax Collector (Tax Collector) bills and collects all property taxes levied within the County. The Tax Collector remits current taxes collected through four distributions to the City in the first quarter of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2021 is shown as follows:

Lien date	January 1, 2020
Levy date, tax bills mailed	November 1, 2020
Last date for 4% discount on taxes paid	November 30, 2020
Last date for 3% discount on taxes paid	December 31, 2020
Last date for 2% discount on taxes paid	January 31, 2021
Last date for 1% discount on taxes paid	February 29, 2021
Final due date of payment of taxes	March 31, 2021
Date for auctioning tax certificates on delinquent accounts	On or before June 1, 2021

**CITY OF SUNRISE, FLORIDA**

**J. Restatement of prior year balance**

The October 1, 2020 beginning net position of the following fund was restated due to the implementation of GASB Statement No. 84.

Fiduciary Fund – agency fund converted to a custodial fund.

Net position, October 1, 2020, as previously stated	\$	0
Restatement of net position		<u>6,632,982</u>
Net position, October 1, 2020, restated		<u>\$6,632,982</u>

**V. Other Information**

**A. Risk management**

The City is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, injuries to employees and natural disasters. During the 1994-1995 fiscal year, the City established a Workers’ Compensation fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Workers’ Compensation fund self-insures losses up to \$250,000 per occurrence. The City purchases excess insurance through the Florida Municipal Insurance Trust, an intergovernmental pool, for claims in excess of coverage provided by the fund. The City also participates in intergovernmental pooling or carries commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

All departments of the City participate in the program and make payments to the fund based on actuarial estimates of the amounts needed to pay prior and current year claims (including allocated loss adjustment expenses and incurred but not reported claims). The claims liability of \$3,070,382, which is discounted at 2%, is reported in the fund at September 30, 2021 and is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the claim can be reasonably estimated.

The following schedule presents the changes in aggregate claims liability (in thousands) for the past two years:

	Year ended 9/30/20	Year ended 9/30/21
Unpaid claims, beginning of fiscal year	\$ 3,552	\$ 2,987
Incurred claims (and estimate changes)	491	894
Claim payments	<u>(1,056)</u>	<u>(811)</u>
Unpaid claims, end of fiscal year	<u>\$ 2,987</u>	<u>\$ 3,070</u>

**B. Contingent liabilities**

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

## CITY OF SUNRISE, FLORIDA

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a significant adverse effect on the financial condition of the City.

### C. Employee retirement systems and pension plans

**Plan descriptions:** The City of Sunrise contributes to three single-employer defined benefit pension plans: General Employees' Pension Plan, Police Officers' Pension Plan and Firefighters' Pension Plan and one defined contribution plan: Governmental Money Purchase Plan and Trust. Additionally, the City maintains a supplemental retiree subsidy for police officers hired on or after September 30, 2015 and general employees and a preservation of benefits plan.

In addition to normal retirement benefits, all three of the defined benefit pension plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability. Florida Statutes Chapter 112 and City ordinance provide the authority to establish and amend benefit provisions for all three defined benefit pension plans.

A deferred retirement option program (DROP) was implemented in the Police Officers' Pension Plan (the Plan). Upon participation in the DROP, the participant becomes a retiree for all Plan purposes and any further benefits under the pension plan cease to accrue. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon termination of employment. Effective July 10, 2007, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of six years. Effective August 9, 2011, an eligible member who elects to participate in the DROP within five years following the member's earliest normal retirement date may participate in the DROP for a maximum of seven years. An eligible member hired on or after September 30, 2015 who elects to participate in the DROP within six months following the member's earliest normal retirement date may participate in the DROP for a maximum of four years. There were forty-six members in the DROP as of September 30, 2021. Members of the Plan who terminate employment and begin receiving normal retirement benefits subsequent to December 31, 2005 will receive a 2% cost of living adjustment. Members who begin receiving normal retirement benefits or enter the DROP on or after October 1, 2008 will receive a 2.5% cost of living adjustment. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits or enter the DROP will receive no cost of living adjustment. The Plan provides for supplemental pension distributions based on the cumulative net actuarial gain as identified in the most recent actuarial report for eligible participants who have retired prior to December 13, 2004. Any participant immediately eligible for early or normal retirement benefits or entered the DROP between August 14, 2001 and December 12, 2004 is eligible for a 13<sup>th</sup> check, the amount of which cannot exceed 100% of a participant's monthly retirement benefit. In the event that the cumulative net actuarial gain exceeds the amount distributed by the 13<sup>th</sup> check and the City's required contributions to the Plan, a 14<sup>th</sup> check will be distributed to eligible participants – those eligible for a 13<sup>th</sup> check, except for DROP participants. Members hired on or after September 30, 2015 who begin receiving normal retirement benefits are eligible for a 13<sup>th</sup> check for years of investment gains if the plan is 100% funded.

City Ordinance 124-X-02-B, approved March 12, 2002, established a retirement incentive program for firefighters. During a "window period" of thirty calendar days, beginning February 27, 2002, eligible firefighters could have made an irrevocable election to participate in this program. The eligible firefighters must have retired and separated from City employment no later than April 15, 2002. Eligible firefighters who elected the program could have also elected to participate in a DROP for up to thirty-six months or, alternatively, elect a BAC-DROP option for up to eighteen

## CITY OF SUNRISE, FLORIDA

months. Beginning four years after retirement or entry into the DROP, a 2% annual increase in retirement benefits is applicable for all members. As of June 10, 2008, eligible firefighters can participate in the DROP for a maximum period of 72 months. Effective September 25, 2012, eligible firefighters who elect to participate in the DROP program can participate for up to 84 months; eligible firefighters may elect a “BAC – DROP” option of up to 24 months, which will reduce the maximum 84-month DROP period by the same amount of time. Effective October 1, 2013, the annual COLA is increased to 2.5% for firefighter members who terminate employment and begin receiving normal retirement benefits or enter the DROP on or after October 1, 2010. As of September 30, 2021, twenty-five firefighters were participating in this program.

Effective September 13, 1999, the General Employees’ Pension Plan distinguished between general employees, management and senior management. DROP was implemented for management and senior management effective June 12, 2001 and for general employees effective January 1, 2004. If hired prior to October 1, 2018, participation in the DROP is limited to a maximum 72 months prior to termination of employment while employees hired on or after October 1, 2018, participation in the DROP is limited to a maximum of four years. As of September 30, 2021, there were eighty-four participants in the DROP. Beginning one year after retirement or entry into the DROP, an annual increase in retirement benefits of 2% for management members and 2.5% for senior management who reach early or normal retirement age and begin receiving benefits after June 12, 2001, is applicable. For eligible general employees, a supplemental pension distribution in the form of an optional 13<sup>th</sup> check, based on the cumulative net actuarial gain is available; effective January 1, 2004, a minimum of one-half of the 13<sup>th</sup> check is guaranteed payable, notwithstanding actuarial gains; effective October 1, 2007, a minimum of 75% of the 13<sup>th</sup> check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2009, a minimum of 75% of the 13<sup>th</sup> check is guaranteed payable, notwithstanding actuarial gains. Effective for all general employees, including management and senior management, hired on or after October 1, 2018, who begin receiving retirement benefits are eligible for a 13<sup>th</sup> check for years of investment gains if the funded status of the plan is equal to 100% or greater.

The Governmental Money Purchase Plan and Trust (Purchase Plan) was established for senior managers who are members of the General Employees’ Pension Plan. The Purchase Plan was subsequently amended on March 12, 2003 by Ordinance 715-X-03-A, to additionally include all management employees with more than 10 years of City service and city commissioners. The City contributes 3% of earnings each plan year (calendar year) on behalf of each eligible management employee, 6% of earnings each plan year on behalf of each senior management employee and each city commissioner, and the calendar year maximum for the City Manager; the eligible employees are not required to make contributions. The ICMA Retirement Corporation serves as administrator for this Purchase Plan. The City recognized expenditures/expenses of \$284,708 for the fiscal year ended September 30, 2021 for the fifty- four employees covered under the plan. City ordinance provides the authority to establish and amend benefit provisions and contribution requirements for the Governmental Money Purchase Plan and Trust. The Purchase Plan was amended with Ordinance No. 715-X-09-A, effective May 1, 2009, which eliminated the benefit for general employees newly hired, rehired, or promoted from a general employee position into a management position.

The City, under Ordinance No. 715-X-99-A and amended by Ordinance No. 715-X-00-C and Ordinance No. 715-X-03-A, established a retiree subsidy benefit plan of \$200 per month for all general executive management and supervisory/professional employees who retired on or after September 28, 1999, except that senior managers who retired directly from the City after January 1, 2001, receive an amount equivalent to 80% of the total cost of family coverage under the City’s health insurance program. Effective October 1, 1999, the City agreed to establish a subsidy of \$200 per month for all general employees, per the Collective Bargaining Agreement between the

## CITY OF SUNRISE, FLORIDA

City and the Federation of Public Employees. The subsidy commenced at the same time the General Employees' Pension Plan member began to receive normal or early retirement benefits and continues until the plan member reaches age 65. Upon attaining age 65, bargaining unit employees will receive 75% of the \$200 per month subsidy, except that senior managers will receive 75% of the benefit received immediately prior to attaining age 65. If a general executive management or supervisory/professional employee dies before age 65, the health insurance subsidy continues to be paid to that member's spouse until the date that member would have reached age 65. Effective October 1, 2006, eligible general employees who retire and separate employment will be paid a monthly subsidy of \$250, which shall continue for the life of the retiree. Eligible general employees who retire and separate employment after February 26, 2008 will be paid a monthly subsidy of \$350, which shall continue for the life of the retiree. Effective under Ordinance No. 715-X-09-A, all management and supervisory/professional employees who separate and retire from the City after May 1, 2009, whose health benefit at retirement is less than the benefit provided to general employees under the applicable collective bargaining agreement in effect at the time of separation, will receive a retiree subsidy equal to the general employee's benefit. Effective October 1, 2015, eligible police employees who retire and separate employment will be paid a monthly subsidy of \$500 until age 65, which shall be thereafter be reduced to \$350 and shall continue for the life of the retiree. There were 410 participants during the fiscal year ended September 30, 2021. There are no assets accumulated in the retiree subsidy plan to pay related benefits.

Additionally, the City maintains a preservation of benefits plan. Effective September 28, 1999, under Ordinance No. 715-X-99-A, the City established a preservation of benefits plan as a deferred compensation plan for managers and senior managers who are members of the General Employees' Pension Plan. Effective September 12, 2017, under Ordinance No. 622, an excess benefit plan was established for eligible members of the Police Officers' Retirement Plan and Firefighters' Retirement Plan who entered the DROP between March 1, 2010 and October 17, 2017. These are administered by the City and established as a qualified governmental excess benefits arrangement pursuant to section 415(m) of the U. S. Internal Revenue Code. For each eligible payee, the City will provide a supplemental retirement benefit equal to the reduction of retirement benefits due to the application of section 401(a) (17) or section 415(b) of the U.S. Internal Revenue Code. There were eight eligible participants covered during the fiscal year ended September 30, 2021.

All three defined benefit pension plans are included as part of the City's reporting entity as pension trust funds. Copies of separately issued financial reports that include financial statements and required supplementary information for each plan are available at the following locations:

General Employees' Pension Plan	The Resource Centers, LLC 4360 Northlake Boulevard Suite 206 Palm Beach Gardens, FL 33410 Attn: Margie Adcock	Telephone No. (561) 624-3277
Police Officers' Pension Plan	David M. Williams, Plan Administrator Sunrise Police Officers' Retirement Plan 13790 N. W. Fourth Street Suite 105 Sunrise, FL 33325	Telephone No. (954) 845-0298

## CITY OF SUNRISE, FLORIDA

Firefighters' Pension Plan

Foster & Foster  
2503 Del Prado Blvd. S.  
Suite 502  
Cape Coral, FL 33904  
Attn: Siera Feketa

Telephone No.  
(239) 333-4872

**Contributions for pension plans:** The contribution requirements of plan members and the City for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period in which the contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of twenty-five years for the Firefighters' Pension Plan and twenty years for the Police Officers' and General Employees' Pension Plans. City contributions to the plans, as calculated by the plans' actuaries, are recognized as revenue when due and the City has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. If the City's calculated contribution, excluding the cost of post September 13, 1999 management and senior management benefits, exceeds 14% for the General Employees' Pension Plan, member contributions, as well as the City contribution, are increased by half of the excess percentage of payroll except that the total maximum contribution for general employees is capped at 9.51% until a new bargaining unit contract is negotiated and the maximum contribution for management and senior management hired prior to October 1, 2009 is 11.75%. Effective October 1, 2009, general employees, including management and senior management, hired on or after October 1, 2009 contribute 8%. Effective September 30, 2015, police officers hired on or after September 30, 2015 contribute 8%. The following schedule summarizes the contribution rates for the City and its plan members:

	<u>General Employees' Pension Plan</u>	<u>Police Officers' Pension Plan</u>	<u>Firefighters' Pension Plan</u>	<u>Total Contributions</u>
Contributions:				
Contribution rates:				
City	36.3%	54.97%	48.23%	
Plan members		9.84%	10.63%	
General employees	9.51%			
Management, senior management	11.75%			
Employees hired after 10/1/09	8.00%			
Police Officers hired after 9/30/15		8.00%		
Actuarially determined contribution	\$ 14,164,599	\$ 11,236,053	\$ 7,325,476	
Contributions made:				
City	\$ 14,164,599	\$ 10,397,057	\$ 6,391,190	\$ 30,952,846
Plan members	3,534,479	1,422,792	1,569,620	6,526,891
Other	-	838,996 <sup>1</sup>	934,286 <sup>1</sup>	1,773,282

<sup>1</sup>The Police Officers' and Firefighters' Pension Plans are partially funded by contributions from the State of Florida under Chapters 185 and 175, respectively, of the Florida Statutes. This contribution consists of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City and totaled \$1,773,282 for the year ended September 30, 2021: \$934,286 for property insurance contracts for firefighters and \$838,996 for casualty insurance contracts for police officers. These amounts are recognized as insurance premium tax revenues and public safety expenditures in the General Fund.

**Actuarial methods and assumptions:** The City's net pension liability for all plans was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date (rolled forward from October 1, 2019 actuarial valuation). Mortality rates were based on the RP-2000 Combined Table for males and females with mortality improvement projected to all future years using Scale BB for all plans.

## CITY OF SUNRISE, FLORIDA

The actuarial methods and assumptions for each plan are as follows:

	<b>General Employees' Pension Plan</b>	<b>Police Officers' Pension Plan</b>	<b>Firefighters' Pension Plan</b>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed
Remaining amortization period	20 years	20 years	25 years
Actuarial assumptions:			
Investment rate of return	7.15%	7.35%	7.80%
Inflation rate	2.27%	2.5%	2.5%
Projected salary increases*	3.5%-6.0%	4.2%-7.5%	5%-12%
Cost of living adjustments	2% management & commissioners; 2.5% senior management based on eligibility	2.5% for eligible employees	2%-2.5% for eligible employees
Asset valuation:			
Reporting	Fair value	Fair value	Fair value
Actuarial valuation	5 year smoothed market	5 year smoothed market	5 year smoothed market
Non-government investment in excess of 5%	None	None	None
*Projected salary increases include inflation.			
Membership as of Actuarial Valuation Date			
Retirees and beneficiaries	597	161	132
Inactive, non-retired members	65	1	-
Active members	558	159	122

The actuarial valuation of the total pension liability was performed as of September 30, 2019 for the retiree subsidy plan and September 30, 2019 for the excess benefits plan. Both plans have a measurement date of September 30, 2020 based on the assumptions presented below.

	<b>Retiree Subsidy</b>	<b>Excess Plan</b>
Actuarial valuation date	September 30, 2019	October 1, 2019
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation rate	2.25%	2.50%
Discount rate	2.41%	2.41%
Salary increases	Police-based on age of employee General-based on years of credited service	N/A

Membership as of Actuarial Valuation Date

Retirees and beneficiaries	361	8
Active members	649	-

**Discount rate:** The discount rate used to measure the total pension liability was 7.15% for the General Employees' Retirement Plan, 7.35% for the Police Officers' Plan and 7.80% for the Firefighters' Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plans' 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.

**Discount rate:** The discount rate used to measure the total pension liability for the retiree subsidy plan and excess benefits plan was based on a municipal bond rate of 2.41% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.



## CITY OF SUNRISE, FLORIDA

*Sensitivity of the net pension liability to changes in the discount rate:* The following presents the City's net pension liability calculated using the current discount rates and the liability using discount rates that are one percentage point lower and one percentage point higher than the current rates:

Pension Plan	1% Decrease	Current Discount Rate	1% Increase
General Employees (7.15%)	\$ 132,715,636	\$ 93,863,268	\$ 61,432,305
Police Officers (7.35%)	101,447,822	69,292,419	43,158,142
Firefighters (7.80%)	82,255,696	55,058,360	32,986,658

*Sensitivity of the total pension liability to changes in the discount rate:* The following presents the City's total pension liability for the retiree subsidy plan and excess benefits plan calculated using a municipal bond discount rate and the total liability using municipal bond rates that are one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Retiree Subsidy Pension Plan (2.41%)	\$ 48,085,736	\$ 42,235,790	\$ 37,440,463
Excess Benefits Plan (2.41%)	2,528,421	2,362,340	2,194,443

*Long-term expected rate of return:* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce 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 class included in the pension plans' target asset allocations as of September 30, 2020 are summarized in the following table:

	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
<u>General Employees Retirement Plan</u>	55.0%	Domestic Equity	5.45%
	15.0%	International Equity	3.32%
	30.0%	Fixed Income	3.82%
<u>Police Officers' Retirement Plan</u>	51.0%	Domestic equity	5.43%
	8.0%	Real Estate	4.50%
	9.0%	International Equity	8.50%
	32.0%	Fixed Income	3.00%
<u>Firefighters' Retirement Plan</u>	32.0%	Large Cap	6.40%
	8.0%	Mid Cap	7.90%
	10.0%	Small Cap	6.90%
	20.0%	Fixed Income	4.80%
	12.0%	International Equity	3.60%
	3.0%	Emerging Markets	8.20%
	15.0%	Real Estate	7.90%

## CITY OF SUNRISE, FLORIDA

### Changes in the Net Pension Liability:

	Pension Plans			Total
	General Employees	Police Officers	Firefighters'	
Total pension liability - beginning	\$ 326,887,735	\$ 228,323,472	\$ 199,885,506	\$ 755,096,713
Changes for the year:				
Service cost	6,778,624	5,139,970	3,766,990	15,685,584
Interest	23,540,693	17,500,417	15,338,231	56,379,341
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	1,961,459	(151,036)	(652,093)	1,158,330
Change of assumptions	(1,143,421)	3,065,310	-	1,921,889
Benefit payments	(17,818,644)	(9,291,479)	(11,463,643)	(38,573,766)
Refunds	(115,645)	(108,173)	-	(223,818)
Net change in total pension liability	13,203,066	16,155,009	6,989,485	36,347,560
Total pension liability - ending (a)	<u>\$ 340,090,801</u>	<u>\$ 244,478,481</u>	<u>\$ 206,874,991</u>	<u>\$ 791,444,273</u>
Plan fiduciary net position - beginning	\$ 224,077,061	\$ 158,635,415	\$ 146,250,340	\$ 528,962,816
Employer contributions	13,785,067	11,187,132	6,300,844	31,273,043
Employee contributions	3,416,185	1,583,622	1,401,623	6,401,430
Other contributions	-	856,666	861,888	1,718,554
Net investment income	23,060,016	12,608,583	8,616,928	44,285,527
Benefit payments	(17,818,644)	(9,291,479)	(11,463,643)	(38,573,766)
Refunds	(115,645)	(108,173)	-	(223,818)
Administrative expenses	(176,507)	(285,704)	(151,349)	(613,560)
Net change in fiduciary net position	22,150,472	16,550,647	5,566,291	44,267,410
Plan fiduciary net position - ending (b)	<u>\$ 246,227,533</u>	<u>\$ 175,186,062</u>	<u>\$ 151,816,631</u>	<u>\$ 573,230,226</u>
<b>Net pension liability (a-b)</b>	<u>\$ 93,863,268</u>	<u>\$ 69,292,419</u>	<u>\$ 55,058,360</u>	<u>\$ 218,214,047</u>

The Schedules of Changes in the City's Net Pension Liability and Related Ratios and Schedule of Contributions, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

### Changes in the Total Pension Liability:

	Other Pension Plans		Total
	Retiree Subsidy	Excess Benefits	
Total pension liability - beginning	\$ 39,933,224	\$ 2,541,493	\$ 42,474,717
Changes for the year:			
Service cost	1,421,489	-	1,421,489
Interest	1,114,611	66,239	1,180,850
Change of benefit terms	-	-	-
Difference between expected and actual experience	-	(27,925)	(27,925)
Change of assumptions	1,413,291	48,122	1,461,413
Benefit payments	(1,646,825)	(265,589)	(1,912,414)
Net change in total pension liability	2,302,566	(179,153)	2,123,413
Total pension liability - ending	<u>\$ 42,235,790</u>	<u>\$ 2,362,340</u>	<u>\$ 44,598,130</u>
Covered payroll	\$ 46,440,926	N/A	
Total pension liability as a percentage of covered payroll	90.95%	N/A	

## CITY OF SUNRISE, FLORIDA

The Schedules of Changes in the City's Total Pension Liability and Related Ratios for the retiree subsidy and excess benefits plans are presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

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

For the year ended September 30, 2021, the City recognized pension income of \$10,959,575 and pension expense of \$12,942,691 as the result of GASB Statement No. 68. Deferred outflows and inflows of resources related to the City's three defined benefit pension plans are as follows:

	Pension Plans			Total
	General Employees'	Police Officers'	Firefighters'	
<u>Deferred outflows</u>				
Difference between expected and actual experience	\$ 1,926,437	\$ 2,833,672	\$ 987,025	\$ 5,747,134
Contributions subsequent to the measurement date	14,164,599	11,236,053	7,325,476	32,726,128
Difference between expected and actual earnings on investments	-	3,271,284	3,387,713	6,658,997
Changes in assumptions	5,086,661	3,373,709	1,556,324	10,016,694
Total deferred outflows	<u>\$21,177,697</u>	<u>\$20,714,718</u>	<u>\$13,256,538</u>	<u>\$55,148,953</u>
<u>Deferred inflows</u>				
Difference between expected and actual experience	\$ 985,692	\$ 114,198	\$ 554,708	\$ 1,654,598
Difference between expected and actual earnings on investments	3,607,574	-	-	3,607,574
Changes in assumptions	914,737	33,978	-	948,715
Total deferred inflows	<u>\$ 5,508,003</u>	<u>\$ 148,176</u>	<u>\$ 554,708</u>	<u>\$ 6,210,887</u>

## CITY OF SUNRISE, FLORIDA

As a result of GASB Statement No. 73, for the year ended September 30, 2021, the City recognized pension income of \$81,077 for the retiree subsidy and \$222,355 for the excess benefits plans. Additionally, the City recognized pension expense of \$1,314,635 for the retiree subsidy benefit and \$0 for the excess benefits plans. Deferred outflows and inflows of resources related to the City's other pension plans are as follows:

	Other Pension Plans		Total
	Retiree Subsidy	Excess Benefits	
<u>Deferred outflows</u>			
Difference between expected and actual experience	\$ 510,215	\$ -	\$ 510,215
Contributions subsequent to the measurement date	1,727,902	308,791	2,036,693
Changes in assumptions	3,872,881	-	3,872,881
Total deferred outflows	<u>\$6,110,998</u>	<u>\$308,791</u>	<u>\$6,419,789</u>
<u>Deferred inflows</u>			
Difference between expected and actual experience	\$ 407,753	\$ -	\$ 407,753
Changes in assumptions	1,640,396	-	1,640,396
Total deferred inflows	<u>\$2,048,149</u>	<u>\$ -</u>	<u>\$2,048,149</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date totaling \$34,762,821 will be recognized as a reduction in net pension liability in the year ending September 30, 2022 for each respective pension plan.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

Fiscal Year	Defined Benefit Pension Plans			
	General Employees'	Police Officers'	Firefighters'	Retiree Subsidy
2022	1,193,304	3,621,661	1,667,893	425,360
2023	537,358	3,286,094	1,525,896	425,360
2024	1,025,033	2,330,514	1,756,315	187,519
2025	(1,250,600)	92,220	451,328	561,734
2026	-	-	(25,078)	550,633
Thereafter	-	-	-	184,341
	<u>\$ 1,505,095</u>	<u>\$ 9,330,489</u>	<u>\$ 5,376,354</u>	<u>\$ 2,334,947</u>

### D. Other post-employment benefits

The cost of post-employment healthcare, life insurance, and long-term care benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 75, the City recognizes the total OPEB liability and the OPEB expense cost of these post-employment benefits in the year when the employee services are received.

**Plan descriptions:** The City has previously established and maintains a self-funded employee group medical insurance plan, a fully-insured employee group life insurance plan, and a fully-insured employee group long-term care insurance plan that it makes available to eligible retirees in accordance with State of Florida law and City ordinance. The self-funded medical and fully-

## CITY OF SUNRISE, FLORIDA

insured life insurance plans are single-employer, experience-rated insurance plans that provide benefits to eligible retirees and their eligible dependents. The fully-insured long-term care insurance plan is a single-employer, statewide filed and rated insurance plan available to eligible retirees and their eligible dependents. These plans are not accounted for in a trust fund, as an irrevocable trust has not been established.

**Funding policy:** To date, the City has followed a pay-as-you-go funding policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses. The contribution requirements, if any, of plan members are established by the City. The City pays any remaining required amounts after contributions of plan members are taken into account. Currently, eligible retirees do not pay for life insurance or long-term care insurance plans provided by the City, but do pay the premiums associated with the medical plan elected - no direct City subsidy is currently applicable. However, there are implicit costs of medical and direct costs of life and long-term care insurance plan benefits. Retiree's spouses and other eligible dependents are also eligible under the City's medical and life insurance plans and the retiree is responsible for the payment of the applicable medical and life insurance premiums.

State of Florida law prohibits the City from separately rating retirees and active employees for medical plan benefits. The City therefore assigns to both groups equal, blended-rate premiums and makes available to both groups the same plan options. Although both groups are assigned the same blended-rate premiums, GAAP requires the actuarial liabilities to be calculated using age-adjusted premiums approximating claim costs for eligible retirees separate from active eligible members. The use of age-adjusted premiums results in the entire expected retiree obligation recognized in this disclosure.

**Actuarial methods and assumptions:** Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of other post-employment benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations reflect a long-term perspective. The annual health care cost projected trend rates are based on the Getzen Model with a trend rate of 6.5% effective October 1, 2019 and gradually decreasing to an ultimate trend rate of 3.99%. Benefits are assumed to be unfunded.

## CITY OF SUNRISE, FLORIDA

The actuarial valuation of the total OPEB liability was performed as of September 30, 2019 and a measurement date of September 30, 2020 based on the assumptions presented below.

Actuarial valuation date	September 30, 2019
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Discount rate	2.41%
Inflation rate	2.25%
Projected salary increases	Police-based on age of employee General-based on years of credited service Fire-based on years of credited service
Asset valuation method	n/a
Membership as of Actuarial Valuation Date	
Retirees and beneficiaries	396
Active members	940
 <b>Changes in the Total OPEB Liability:</b>	
Total OPEB obligation – beginning	\$39,790,222
Changes for the year:	
Service cost	1,773,562
Interest on total OPEB liability	1,131,926
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions and other inputs	1,163,615
Benefit payments	<u>(805,655)</u>
Net change in total OPEB liability	<u>3,263,448</u>
Total OPEB obligation – ending	<u>\$43,053,670</u>
Covered employee payroll	\$75,822,029
Total OPEB liability as a percentage of covered employee payroll	56.78%

The Schedules of Changes in the City's Total OPEB Liability and Related Ratios, presented as required supplementary information following the notes to the financial statements, present multiyear trend information.

*Discount rate:* The discount rate used to measure the total OPEB liability was based on a tax-exempt municipal bond rate of 2.41% based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

*Mortality rate:* The mortality rate used to measure the total OPEB liability was based on July 1, 2019 mortality tables of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

**CITY OF SUNRISE, FLORIDA**

*Sensitivity of the total OPEB liability to changes in the discount rate:* The following presents the City's total OPEB liability calculated using a discount rate of 2.41%, as well as the total OPEB liability using a discount rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (2.41%)	\$ 51,075,172	\$ 43,053,670	\$ 36,807,880

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:* The following presents the City's total OPEB liability calculated using the assumed trend rates, as well as the total OPEB liability using a trend rate that is one percentage point lower and one percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
OPEB liability (6.50%)	\$ 39,581,320	\$ 43,053,670	\$ 47,451,363

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

For the year ended September 30, 2021, the City recognized OPEB income of \$293,921 and OPEB expense of \$3,050,441 as the result of GASB Statement No. 75. Deferred outflows and inflows of resources related to OPEB are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 1,099,576	\$ -
Difference between expected and actual earnings on investments	-	2,429,062
Changes in assumptions and other inputs	9,943,128	1,771,336
	<u>\$ 11,042,704</u>	<u>\$ 4,200,398</u>

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

Year Ending September 30	Net Deferred Outflows/Inflows of Resources
2022	\$ 950,608
2023	950,608
2024	1,010,964
2025	1,301,148
2026	1,363,173
Thereafter	166,229
	<u>\$ 5,742,730</u>

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Measurement date September 30,	General Employees' Pension Plan						
	2020	2019	2018	2017	2016	2015	2014
Total pension liability - beginning	\$ 326,887,735	\$ 312,194,373	\$ 297,474,737	\$ 263,928,563	\$ 246,978,656	\$ 230,997,644	\$ 225,236,553
Changes for the year:							
Service cost	6,778,624	6,564,011	6,700,193	6,719,925	6,249,017	5,709,473	5,592,989
Interest	23,540,693	22,761,354	22,116,944	19,803,514	18,468,241	17,739,018	16,695,690
Difference between expected and actual experience	1,961,459	111,572	(2,725,152)	2,638,592	6,201,568	4,223,251	(86,907)
Change of assumptions	(1,143,421)	3,416,624	3,234,052	17,587,407	-	2,870,501	-
Benefit payments	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Net change in total pension liability	13,203,066	14,693,362	14,719,636	33,546,174	16,949,907	15,981,012	5,761,091
Total pension liability - ending (a)	\$ 340,090,801	\$ 326,887,735	\$ 312,194,373	\$ 297,474,737	\$ 263,928,563	\$ 246,978,656	\$ 230,997,644
Plan fiduciary net position - beginning	\$ 224,077,061	\$ 218,551,505	\$ 198,335,210	\$ 176,026,669	\$ 160,767,773	\$ 163,396,851	\$ 155,619,994
Employer contributions	13,785,067	13,530,354	13,239,759	11,255,914	10,310,136	9,797,263	9,606,777
Employee contributions	3,416,185	3,306,287	3,198,740	3,173,557	3,103,175	2,951,954	2,676,412
Net investment income (loss)	23,060,016	7,039,352	18,581,100	21,271,925	16,019,240	(618,632)	12,106,642
Benefit payments	(17,818,644)	(17,985,794)	(14,471,951)	(13,058,734)	(13,886,080)	(14,424,957)	(16,155,069)
Refunds	(115,645)	(174,405)	(134,450)	(144,530)	(82,839)	(136,274)	(285,612)
Administrative expenses	(176,507)	(190,238)	(196,903)	(189,591)	(204,736)	(198,432)	(172,293)
Net change in plan fiduciary net position	22,150,472	5,525,556	20,216,295	22,308,541	15,258,896	(2,629,078)	7,776,857
Plan fiduciary net position - ending (b)	\$ 246,227,533	\$ 224,077,061	\$ 218,551,505	\$ 198,335,210	\$ 176,026,669	\$ 160,767,773	\$ 163,396,851
<b>Net pension liability (a-b)</b>	<b>\$ 93,863,268</b>	<b>\$ 102,810,674</b>	<b>\$ 93,642,868</b>	<b>\$ 99,139,527</b>	<b>\$ 87,901,894</b>	<b>\$ 86,210,883</b>	<b>\$ 67,600,793</b>
Plan fiduciary net position as a percentage of the total pension liability	72.40%	68.55%	70.00%	66.67%	66.69%	65.09%	70.74%
Covered payroll	\$ 38,155,382	\$ 36,132,250	\$ 35,240,205	\$ 35,656,748	\$ 31,775,096	\$ 28,384,840	\$ 26,603,455
Net pension liability as a percentage of covered payroll	246.00%	284.54%	265.73%	278.04%	276.64%	303.72%	254.11%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.



**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Measurement date September 30,	Police Officers' Pension Plan						
	2020	2019	2018	2017	2016	2015	2014
Total pension liability - beginning	\$ 228,323,472	\$ 211,167,770	\$ 195,780,249	\$ 186,044,406	\$ 175,806,062	\$ 157,911,262	\$ 151,315,619
Changes for the year:							
Service cost	5,139,970	4,985,444	4,857,819	4,599,186	4,415,243	4,068,061	3,784,863
Interest	17,500,417	16,247,834	15,162,272	14,481,168	13,727,142	12,725,631	12,056,017
Change of benefit terms	-	1,620,550	-	-	-	-	-
Difference between expected and actual experience	(151,036)	3,218,834	4,093,499	2,023,747	560,558	-	(444,699)
Change of assumptions	3,065,310	1,367,814	1,265,641	(1,393,066)	-	6,918,969	-
Benefit payments	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Net change in total pension liability	16,155,009	17,155,702	15,387,521	9,735,843	10,238,344	17,894,800	6,595,643
Total pension liability - ending (a)	\$ 244,478,481	\$ 228,323,472	\$ 211,167,770	\$ 195,780,249	\$ 186,044,406	\$ 175,806,062	\$ 157,911,262
Plan fiduciary net position - beginning	\$ 158,635,415	\$ 151,246,213	\$ 138,217,216	\$ 122,661,859	\$ 110,239,064	\$ 105,563,905	\$ 96,495,201
Employer contributions	11,187,132	10,207,194	9,431,736	9,199,456	8,834,348	8,194,759	7,472,477
Employee contributions	1,583,622	1,679,931	1,698,916	1,664,869	1,510,667	1,524,051	1,293,252
Other contributions	856,666	858,107	785,047	724,891	693,248	639,176	620,714
Net investment income	12,608,583	5,221,593	11,384,925	14,258,027	10,187,217	366,132	8,705,647
Benefit payments	(9,291,479)	(10,271,348)	(9,924,857)	(9,946,162)	(8,399,112)	(5,761,251)	(8,760,460)
Refunds	(108,173)	(13,426)	(66,853)	(29,030)	(65,487)	(56,610)	(40,078)
Administrative expenses	(285,704)	(292,849)	(279,917)	(316,694)	(338,086)	(231,098)	(222,848)
Net change in plan fiduciary net position	16,550,647	7,389,202	13,028,997	15,555,357	12,422,795	4,675,159	9,068,704
Plan fiduciary net position - ending (b)	\$ 175,186,062	\$ 158,635,415	\$ 151,246,213	\$ 138,217,216	\$ 122,661,859	\$ 110,239,064	\$ 105,563,905
<b>Net pension liability (a-b)</b>	<b>\$ 69,292,419</b>	<b>\$ 69,688,057</b>	<b>\$ 59,921,557</b>	<b>\$ 57,563,033</b>	<b>\$ 63,382,547</b>	<b>\$ 65,566,998</b>	<b>\$ 52,347,357</b>
Plan fiduciary net position as a percentage of the total pension liability	71.66%	69.48%	71.62%	70.60%	65.93%	62.70%	66.85%
Covered payroll	\$ 17,491,218	\$ 17,491,218	\$ 17,508,583	\$ 16,985,178	\$ 15,886,876	\$ 15,488,323	\$ 13,142,805
Net pension liability as a percentage of covered payroll	396.16%	398.42%	342.24%	338.90%	398.96%	423.33%	398.30%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Measurement date September 30,	Firefighters' Pension Plan						
	2020	2019	2018	2017	2016	2015	2014
Total pension liability - beginning	\$ 199,885,506	\$ 194,425,660	\$ 185,882,096	\$ 168,972,837	\$ 158,772,928	\$ 151,751,626	\$ 145,582,653
Changes for the year:							
Service cost	3,766,990	3,618,905	3,649,483	3,389,400	3,217,784	3,090,913	3,007,593
Interest	15,338,231	14,934,297	14,426,543	13,694,521	12,568,229	12,023,905	11,602,371
Change of benefit terms	-	-	-	432,669	-	-	-
Difference between expected and actual experience	(652,093)	1,076,608	231,072	1,152,743	(728,503)	-	(1,492,632)
Change of assumptions	-	-	1,196,786	4,703,070	1,643,838	-	172,854
Benefit payments	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	-	(6,194)	-	(6,743)	(63,852)	-	-
Net change in total pension liability	6,989,485	5,459,846	8,543,564	16,909,259	10,199,909	7,021,302	6,168,973
Total pension liability - ending (a)	\$ 206,874,991	\$ 199,885,506	\$ 194,425,660	\$ 185,882,096	\$ 168,972,837	\$ 158,772,928	\$ 151,751,626
Plan fiduciary net position - beginning	\$ 146,250,340	\$ 146,237,269	\$ 135,548,638	\$ 120,391,017	\$ 108,526,799	\$ 109,371,318	\$ 99,036,104
Employer contributions	6,300,844	6,279,661	6,027,609	5,483,453	5,185,357	5,225,550	4,972,033
Employee contributions	1,401,623	1,341,475	1,244,670	1,288,279	1,338,474	1,156,746	1,125,192
Other contributions	861,888	821,826	763,749	766,995	803,419	853,244	879,470
Net investment income (loss)	8,616,928	5,939,853	13,810,392	14,302,330	11,249,228	176,272	10,639,774
Benefit payments	(11,463,643)	(14,163,770)	(10,960,320)	(6,456,401)	(6,437,587)	(8,093,516)	(7,121,213)
Refunds	-	(6,194)	-	(6,743)	(63,852)	-	-
Administrative expenses	(151,349)	(199,780)	(197,469)	(220,292)	(210,821)	(162,815)	(160,042)
Net change in plan fiduciary net position	5,566,291	13,071	10,688,631	15,157,621	11,864,218	(844,519)	10,335,214
Plan fiduciary net position - ending (b)	\$ 151,816,631	\$ 146,250,340	\$ 146,237,269	\$ 135,548,638	\$ 120,391,017	\$ 108,526,799	\$ 109,371,318
<b>Net pension liability (a-b)</b>	<b>\$ 55,058,360</b>	<b>\$ 53,635,166</b>	<b>\$ 48,188,391</b>	<b>\$ 50,333,458</b>	<b>\$ 48,581,820</b>	<b>\$ 50,246,129</b>	<b>\$ 42,380,308</b>
Plan fiduciary net position as a percentage of the total pension liability	73.39%	73.17%	75.22%	72.92%	71.25%	68.35%	72.07%
Covered payroll	\$ 13,099,674	\$ 12,564,427	\$ 11,728,068	\$ 12,036,803	\$ 11,680,780	\$ 10,816,447	\$ 10,555,759
Net pension liability as a percentage of covered payroll	420.30%	426.88%	410.88%	418.16%	415.91%	464.53%	401.49%

Note: This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS**

<b>Measurement date September 30,</b>	Retiree Subsidy Pension Plan				
	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 39,933,224	\$ 35,552,002	\$ 35,959,918	\$ 37,762,253	\$ 33,561,459
Changes for the year:					
Service cost	1,421,489	1,247,182	1,336,943	1,562,667	1,311,427
Interest	1,114,611	1,379,287	1,278,867	1,181,380	1,268,486
Change of benefit terms	-	17,805	-	-	-
Difference between expected and actual experience	-	727,329	-	(1,035,065)	-
Change of assumptions	1,413,291	2,582,569	(1,508,136)	(2,075,887)	2,984,667
Benefit payments	(1,646,825)	(1,572,950)	(1,515,590)	(1,435,430)	(1,363,786)
Net change in total pension liability	2,302,566	4,381,222	(407,916)	(1,802,335)	4,200,794
Total pension liability - ending	\$ 42,235,790	\$ 39,933,224	\$ 35,552,002	\$ 35,959,918	\$ 37,762,253
 Covered payroll	 \$ 46,440,926	 \$ 44,870,460	 \$ 42,509,034	 \$ 41,071,530	 \$ 33,616,746
 Total pension liability as a percentage of covered payroll	 90.95%	 89.00%	 83.63%	 87.55%	 112.33%

<b>Measurement date September 30,</b>	Excess Benefits Pension Plan				
	2020	2019	2018	2017	2016
Total pension liability - beginning	\$ 2,541,493	\$ 1,758,019	\$ 2,241,127	\$ 2,464,102	\$ -
Changes for the year:					
Interest	66,239	62,554	74,648	71,856	-
Difference between expected and actual experience	(27,925)	785,032	(303,048)	-	-
Change of assumptions	48,122	185,401	(38,066)	(63,098)	-
Benefit payments	(265,589)	(249,513)	(216,642)	(231,733)	-
Net change in total pension liability	(179,153)	783,474	(483,108)	(222,975)	-
Total pension liability - ending	\$ 2,362,340	\$ 2,541,493	\$ 1,758,019	\$ 2,241,127	\$ -
 Covered payroll	 N/A	 N/A	 N/A	 N/A	 N/A
 Total pension liability as a percentage of covered payroll	 N/A	 N/A	 N/A	 N/A	 N/A

Notes: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefit:  
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

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

Measurement date September 30,	Other Postemployment Benefits			
	2020	2019	2018	2017
Total OPEB liability - beginning	\$ 39,790,222	\$ 28,985,630	\$ 28,819,812	\$ 29,470,176
Changes for the year:				
Service cost	1,773,562	1,195,675	1,303,902	1,337,581
Interest	1,131,926	1,142,336	1,045,133	941,443
Changes of benefit terms	-	622	-	-
Difference between expected and actual experience	-	(3,420,516)	-	-
Changes in assumptions and other inputs	1,163,615	12,597,068	(1,657,674)	(2,052,118)
Benefit payments	(805,655)	(710,593)	(525,543)	(877,270)
Net change in total OPEB liability	<u>3,263,448</u>	<u>10,804,592</u>	<u>165,818</u>	<u>(650,364)</u>
Total OPEB liability - ending	<u>\$ 43,053,670</u>	<u>\$ 39,790,222</u>	<u>\$ 28,985,630</u>	<u>\$ 28,819,812</u>
Covered employee payroll	\$ 75,822,029	\$ 71,814,154	\$ 63,617,031	\$ 69,668,608
Total OPEB liability as a percentage of covered employee payroll	56.78%	55.41%	45.56%	41.37%

Note: There are no assets accumulated in a trust that meets the criteria of GASB-compliant trust to pay the above-referenced related benefits.  
This schedule is intended to have ten years of data. Additional data to be compiled as information becomes available.

**CITY OF SUNRISE, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
Last Eight Fiscal Years**

General Employees Pension Plan

Fiscal Year Ended	Employer Contributions	Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Percent of payroll contributed		
9/30/2014	\$ 9,606,777	\$ 9,606,777	-	\$ 26,603,455	36.11%		
9/30/2015	9,797,263	9,797,263	-	28,384,840	34.52%	Actuarial Cost Method	Entry age normal
9/30/2016	10,310,136	10,310,136	-	31,775,096	32.45%	Amortization method	Level percent of pay, closed
9/30/2017	11,255,914	11,255,914	-	35,656,748	31.57%	Remaining amortization period	20 years
9/30/2018	13,239,759	13,239,759	-	35,240,205	37.57%	Asset valuation method	5-year smoothed market
9/30/2019	13,530,354	13,530,354	-	36,132,250	37.45%	Inflation	2.20%
9/30/2020	13,785,067	13,785,067	-	38,155,382	36.13%	Salary Increases	3.5% to 6.0% depending on service
9/30/2021	14,164,599	14,164,599	-	39,027,379	36.29%	Investment Rate of Return	7.15%
						Retirement Age	Experience based table of rates
						Mortality	Pub 2010 Headcount Weighted Mortality Tables

Police Officers' Pension Plan

9/30/2014	\$ 8,093,191	\$ 8,093,191	-	\$ 13,142,805	61.58%		
9/30/2015	8,833,935	8,833,935	-	15,488,323	57.04%	Actuarial Cost Method	Entry age normal
9/30/2016	9,527,596	9,527,596	-	15,886,876	59.97%	Amortization method	Level percent of pay, closed
9/30/2017	9,924,347	9,924,347	-	16,985,178	58.43%	Remaining amortization period	20 years
9/30/2018	10,216,783	10,216,783	-	17,508,583	58.35%	Asset valuation method	5-year smoothed market
9/30/2019	11,065,301	11,065,301	-	17,491,218	63.26%	Inflation	2.50%
9/30/2020	12,043,798	12,043,798	-	16,444,446	73.24%	Salary Increases	4.2% to 7.5% depending on service
9/30/2021	11,236,053	11,236,053	-	15,095,331	74.43%	Investment Rate of Return	7.35%
						Retirement Age	Experience based table of rates
						Mortality	PUB-2010 Headcount Weighted Safety Tables

Firefighters' Pension Plan

9/30/2014	\$ 5,851,503	\$ 5,851,503	-	\$ 10,555,759	55.43%		
9/30/2015	6,078,794	6,078,794	-	10,816,447	56.20%	Actuarial Cost Method	Entry age
9/30/2016	5,988,776	5,988,776	-	11,680,780	51.27%	Amortization method	Level percent of pay, closed
9/30/2017	6,250,448	6,250,448	-	12,036,803	51.93%	Remaining amortization period	25 years
9/30/2018	6,791,358	6,791,358	-	11,728,068	57.91%	Asset valuation method	5-year smoothed market
9/30/2019	7,101,487	7,101,487	-	12,564,427	56.52%	Inflation	2.50%
9/30/2020	7,162,732	7,162,732	-	13,099,674	54.68%	Salary Increases	5% to 12% including inflation
9/30/2021	7,325,476	7,325,476	-	14,003,420	52.31%	Investment Rate of Return	7.8%, net of investment expenses
						Retirement Age	Experience based table of rates
						Mortality	RP-2000 Combined Healthy Participant Table

Notes:

Valuation dates of actuarially determined contributions for all plans are calculated based on the valuation as of the beginning of the year prior to the fiscal year in which contributions are due. This schedule is intended to have ten years of data. Implementation of GASB Statement No. 68 occurred in fiscal year 2015. Additional data to be compiled as information becomes available.

# **Nonmajor Governmental Funds**

## **Special Revenue Funds**

*Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.*

<b><i>Building Fees Fund</i></b>	<b><i>Accounts for the receipts and disbursements associated with building and permit fees.</i></b>
<b><i>Impact Fees Fund</i></b>	<b><i>Accounts for the receipts and disbursements of impact fees received from developers.</i></b>
<b><i>Urban Area Security Initiative Grant Fund</i></b>	<b><i>Accounts for the receipts and disbursements of the Urban Area Security Initiative Grant funds.</i></b>
<b><i>Broward County Home Consortium Grant Fund</i></b>	<b><i>Accounts for the receipts and disbursements of the Broward County Home Consortium Grant funds.</i></b>
<b><i>Neighborhood Stabilization Program Grant Fund</i></b>	<b><i>Accounts for the receipts and disbursements of the Neighborhood Stabilization Grant funds.</i></b>
<b><i>Community Development Block Grant Fund</i></b>	<b><i>Accounts for the receipts and disbursements of the Community Development Block Grant funds.</i></b>
<b><i>State Housing Initiative Partnership Grant Fund</i></b>	<b><i>Accounts for the receipts and disbursements of the State Housing Initiative Partnership Grant funds.</i></b>
<b><i>Fuel &amp; Roadway Fund</i></b>	<b><i>Accounts for the government's share of motor fuel tax revenues that are legally restricted to the maintenance of, and improvements to, the streets, roadways, median strips, and street lights within the City.</i></b>
<b><i>Police Confiscation Fund</i></b>	<b><i>Accounts for the receipts and disbursements of police confiscation funds.</i></b>

## **Debt Service Funds**

***Debt service funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.***

<b><i>Special Tax District No. 1</i></b>	<b><i>Accumulates voted debt service ad valorem tax monies for Special Tax District No. 1 of the City of Sunrise, Florida Ad Valorem Tax Bonds, maturing on October 1, 2021.</i></b>
<b><i>General Obligation Bonds</i></b>	<b><i>Accumulates ad valorem taxes collected for payment of debt service on the General Obligation Bonds, Series 2015, maturing on July 1, 2044.</i></b>
<b><i>Special Obligation Bonds</i></b>	<b><i>Accumulates non-ad valorem revenues collected for payment of debt service on the Special Obligation, Series 2020, maturing on October 1, 2050.</i></b>

## **Capital Projects Funds**

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

<b><i>Special Tax District No. 1</i></b>	<b><i>Accounts for the construction of a parking garage and additional public works improvements for Special Tax District No. 1.</i></b>
<b><i>Special Assessment Bonds, Series 2015</i></b>	<b><i>Accounts for the development, construction, equipment and installation of two parking garages at Sawgrass Mills.</i></b>
<b><i>General Obligation Bonds, Series 2015 and 2019</i></b>	<b><i>Accounts for the construction and improvements to parks, recreation and leisure projects.</i></b>

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CITY OF SUNRISE, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,541,788	\$ 3,452,732	\$ 35,987,735	\$ 49,982,255
Investments	4,598,425	-	576,283	5,174,708
Interest receivable	9,930	39	1,479	11,448
Other receivables	2,029	-	-	2,029
Due from other funds	-	2,173,498	-	2,173,498
Intergovernmental receivable	747,499	-	-	747,499
Inventories	75,830	-	-	75,830
<b>Total assets</b>	<b>\$ 15,975,501</b>	<b>\$ 5,626,269</b>	<b>\$ 36,565,497</b>	<b>\$ 58,167,267</b>
<b>LIABILITIES</b>				
Accounts payable	267,963	-	12,122	280,085
Accrued liabilities	243,970	-	-	243,970
Retainage payable	-	-	709	709
Intergovernmental payable	2,297	-	-	2,297
Due to other funds	52,414	68,964	16,732	138,110
Interfund payable	334,661	-	-	334,661
Matured bonds payable	-	2,455,000	-	2,455,000
Matured interest payable	-	771,195	-	771,195
Unearned revenue	203,984	-	-	203,984
Other	858,680	-	-	858,680
Advances from other funds	220,000	-	-	220,000
<b>Total liabilities</b>	<b>2,183,969</b>	<b>3,295,159</b>	<b>29,563</b>	<b>5,508,691</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Inventories	75,830	-	-	75,830
<b>Restricted for:</b>				
Building	1,042,833	-	-	1,042,833
Capital projects	-	-	35,166,098	35,166,098
Recreation	327,722	-	-	327,722
Public safety	4,649,411	-	-	4,649,411
Fire equipment	279,720	-	-	279,720
Median strips	439,793	-	-	439,793
Housing	1,225,360	-	-	1,225,360
Transportation	4,931,161	-	-	4,931,161
<b>Assigned to:</b>				
Transportation	819,702	-	-	819,702
Debt service	-	2,331,110	-	2,331,110
Capital projects	-	-	1,369,836	1,369,836
<b>Total fund balances</b>	<b>13,791,532</b>	<b>2,331,110</b>	<b>36,535,934</b>	<b>52,658,576</b>
<b>Total liabilities and fund balances</b>	<b>\$ 15,975,501</b>	<b>\$ 5,626,269</b>	<b>\$ 36,565,497</b>	<b>\$ 58,167,267</b>

CITY OF SUNRISE, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes:				
Property	\$ -	\$ 3,339,816	\$ -	\$ 3,339,816
Local option fuel	1,524,355	-	-	1,524,355
Permits and fees	5,178,368	-	-	5,178,368
Intergovernmental	1,370,646	-	-	1,370,646
Charges for services	44,226	-	-	44,226
Judgments, fines and forfeitures	388,280	-	-	388,280
Impact fees	36,523	-	-	36,523
Investment earnings	34,531	824	57,977	93,332
Miscellaneous	80,075	-	-	80,075
Total revenues	<u>8,657,004</u>	<u>3,340,640</u>	<u>57,977</u>	<u>12,055,621</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	7,719,691	-	-	7,719,691
Economic development	178,055	-	-	178,055
Transportation	3,117,432	-	2,833	3,120,265
Debt service:				
Principal	-	3,745,000	-	3,745,000
Interest	-	3,258,379	-	3,258,379
Bond issuance costs	-	496,451	-	496,451
Other	-	107,241	-	107,241
Capital outlay	879,034	-	5,177,825	6,056,859
Total expenditures	<u>11,894,212</u>	<u>7,607,071</u>	<u>5,180,658</u>	<u>24,681,941</u>
Deficiency of revenues (under) expenditures	<u>(3,237,208)</u>	<u>(4,266,431)</u>	<u>(5,122,681)</u>	<u>(12,626,320)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in:				
General fund	1,602,790	2,161,700	-	3,764,490
Transfers out:				
Capital projects fund:				
Municipal Complex	(5,673,327)	-	-	(5,673,327)
Special Obligation bonds issued	-	1,539,031	-	1,539,031
Total other financing sources (uses)	<u>(4,070,537)</u>	<u>3,700,731</u>	<u>-</u>	<u>(369,806)</u>
Net change in fund balances	(7,307,745)	(565,700)	(5,122,681)	(12,996,126)
Fund balances - beginning	<u>21,099,277</u>	<u>2,896,810</u>	<u>41,658,615</u>	<u>65,654,702</u>
Fund balances - ending	<u>\$ 13,791,532</u>	<u>\$ 2,331,110</u>	<u>\$ 36,535,934</u>	<u>\$ 52,658,576</u>

CITY OF SUNRISE, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 SEPTEMBER 30, 2021

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program Grant	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>										
Cash and cash equivalents	\$ 177,582	\$ 647,028	\$ -	\$ 450,166	\$ 220,581	\$ -	\$ 382,160	\$ 3,112,635	\$ 5,551,636	\$ 10,541,788
Investments	1,106,180	587,089	-	-	-	-	300,411	2,604,745	-	4,598,425
Interest receivable	1,374	1,321	-	-	-	-	731	6,119	385	9,930
Other receivables	2,029	-	-	-	-	-	-	-	-	2,029
Intergovernmental receivable	-	-	149,184	-	-	329,704	-	268,611	-	747,499
Inventories	-	-	-	-	-	-	-	75,830	-	75,830
<b>Total assets</b>	<b>\$ 1,287,165</b>	<b>\$ 1,235,438</b>	<b>\$ 149,184</b>	<b>\$ 450,166</b>	<b>\$ 220,581</b>	<b>\$ 329,704</b>	<b>\$ 683,302</b>	<b>\$ 6,067,940</b>	<b>\$ 5,552,021</b>	<b>\$ 15,975,501</b>
<b>LIABILITIES</b>										
Accounts payable	14,330	-	-	-	-	19,086	-	160,424	74,123	267,963
Accrued liabilities	175,284	-	-	-	-	3,591	-	64,414	681	243,970
Intergovernmental payable	-	-	-	-	-	2,297	-	-	-	2,297
Due to other funds	11,679	-	-	-	-	224	-	3,182	37,329	52,414
Interfund payable	-	-	149,184	-	-	185,477	-	-	-	334,661
Unearned revenue	43,039	-	-	-	-	-	147,718	13,227	-	203,984
Other	-	160,258	-	-	-	-	-	-	698,422	858,680
Advances from other funds	-	-	-	-	-	100,000	-	-	120,000	220,000
<b>Total liabilities</b>	<b>244,332</b>	<b>160,258</b>	<b>149,184</b>	<b>-</b>	<b>-</b>	<b>310,675</b>	<b>147,718</b>	<b>241,247</b>	<b>930,555</b>	<b>2,183,969</b>
<b>FUND BALANCES</b>										
<b>Nonspendable:</b>										
Inventories	-	-	-	-	-	-	-	75,830	-	75,830
<b>Restricted:</b>										
Building	1,042,833	-	-	-	-	-	-	-	-	1,042,833
Recreation	-	327,722	-	-	-	-	-	-	-	327,722
Public safety	-	27,945	-	-	-	-	-	-	4,621,466	4,649,411
Fire equipment	-	279,720	-	-	-	-	-	-	-	279,720
Median strips	-	439,793	-	-	-	-	-	-	-	439,793
Housing	-	-	-	450,166	220,581	19,029	535,584	-	-	1,225,360
Transportation	-	-	-	-	-	-	-	4,931,161	-	4,931,161
<b>Assigned to:</b>										
Transportation	-	-	-	-	-	-	-	819,702	-	819,702
<b>Total fund balances</b>	<b>1,042,833</b>	<b>1,075,180</b>	<b>-</b>	<b>450,166</b>	<b>220,581</b>	<b>19,029</b>	<b>535,584</b>	<b>5,826,693</b>	<b>4,621,466</b>	<b>13,791,532</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,287,165</b>	<b>\$ 1,235,438</b>	<b>\$ 149,184</b>	<b>\$ 450,166</b>	<b>\$ 220,581</b>	<b>\$ 329,704</b>	<b>\$ 683,302</b>	<b>\$ 6,067,940</b>	<b>\$ 5,552,021</b>	<b>\$ 15,975,501</b>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Building Fees	Impact Fees	Urban Area Security Initiative Grant	Broward County Home Consortium Grant	Neighborhood Stabilization Program	Community Development Block Grant	State Housing Initiatives Partnership Grant	Fuel and Roadway	Police Confiscation	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>										
Local option fuel tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,524,355	\$ -	\$ 1,524,355
Permits and fees	5,178,368	-	-	-	-	-	-	-	-	5,178,368
Intergovernmental	18,565	-	113,171	-	-	329,704	-	909,206	-	1,370,646
Charges for services	-	-	-	-	-	-	-	44,226	-	44,226
Judgments, fines and forfeitures	-	-	-	-	-	-	-	-	388,280	388,280
Impact fees	-	36,523	-	-	-	-	-	-	-	36,523
Investment earnings	12,864	1,711	-	-	-	-	593	5,946	13,417	34,531
Miscellaneous	-	-	-	-	-	15,794	15,353	43,548	5,380	80,075
<b>Total revenues</b>	<b>5,209,797</b>	<b>38,234</b>	<b>113,171</b>	<b>-</b>	<b>-</b>	<b>345,498</b>	<b>15,946</b>	<b>2,527,281</b>	<b>407,077</b>	<b>8,657,004</b>
<b>EXPENDITURES</b>										
<b>Current:</b>										
Public safety	7,082,854	-	35,185	-	-	85,898	-	-	515,754	7,719,691
Economic development	-	-	-	-	-	167,411	10,644	-	-	178,055
Transportation	-	-	-	-	-	76,395	-	3,041,037	-	3,117,432
Capital outlay	244,268	-	114,000	-	-	-	-	77,898	442,868	879,034
<b>Total expenditures</b>	<b>7,327,122</b>	<b>-</b>	<b>149,185</b>	<b>-</b>	<b>-</b>	<b>329,704</b>	<b>10,644</b>	<b>3,118,935</b>	<b>958,622</b>	<b>11,894,212</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,117,325)</b>	<b>38,234</b>	<b>(36,014)</b>	<b>-</b>	<b>-</b>	<b>15,794</b>	<b>5,302</b>	<b>(591,654)</b>	<b>(551,545)</b>	<b>(3,237,208)</b>
<b>OTHER FINANCING SOURCES</b>										
<b>Transfers in:</b>										
General fund	-	-	-	-	-	-	-	1,602,790	-	1,602,790
<b>Transfers out:</b>										
Municipal Complex	(5,673,327)	-	-	-	-	-	-	-	-	(5,673,327)
<b>Total other financing sources</b>	<b>(5,673,327)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,602,790</b>	<b>-</b>	<b>(4,070,537)</b>
<b>Net change in fund balances</b>	<b>(7,790,652)</b>	<b>38,234</b>	<b>(36,014)</b>	<b>-</b>	<b>-</b>	<b>15,794</b>	<b>5,302</b>	<b>1,011,136</b>	<b>(551,545)</b>	<b>(7,307,745)</b>
<b>Fund balances - beginning</b>	<b>8,833,485</b>	<b>1,036,946</b>	<b>36,014</b>	<b>450,166</b>	<b>220,581</b>	<b>3,235</b>	<b>530,282</b>	<b>4,815,557</b>	<b>5,173,011</b>	<b>21,099,277</b>
<b>Fund balances - ending</b>	<b>\$ 1,042,833</b>	<b>\$ 1,075,180</b>	<b>\$ -</b>	<b>\$ 450,166</b>	<b>\$ 220,581</b>	<b>\$ 19,029</b>	<b>\$ 535,584</b>	<b>\$ 5,826,693</b>	<b>\$ 4,621,466</b>	<b>\$ 13,791,532</b>

CITY OF SUNRISE, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUNDS  
 SEPTEMBER 30, 2021

	Special Tax District No. 1	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,659,182	\$ 82,544	\$ 711,006	\$ 3,452,732
Interest receivable	22	2	15	39
Due from other funds	-	11,798	2,161,700	2,173,498
<b>Total assets</b>	<b><u>\$ 2,659,204</u></b>	<b><u>\$ 94,344</u></b>	<b><u>\$ 2,872,721</u></b>	<b><u>\$ 5,626,269</u></b>
<b>LIABILITIES</b>				
Due to other funds	68,964	-	-	68,964
Matured bonds payable	2,455,000	-	-	2,455,000
Matured interest payable	60,345	-	710,850	771,195
<b>Total liabilities</b>	<b><u>2,584,309</u></b>	<b><u>-</u></b>	<b><u>710,850</u></b>	<b><u>3,295,159</u></b>
<b>FUND BALANCES</b>				
Restricted to:				
Debt service	74,895	94,344	2,161,871	2,331,110
<b>Total fund balances</b>	<b><u>74,895</u></b>	<b><u>94,344</u></b>	<b><u>2,161,871</u></b>	<b><u>2,331,110</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 2,659,204</u></b>	<b><u>\$ 94,344</u></b>	<b><u>\$ 2,872,721</u></b>	<b><u>\$ 5,626,269</u></b>

**CITY OF SUNRISE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Special Tax District No. 1	General Obligation Bonds	Special Obligation Bonds	Total Nonmajor Debt Service Funds
<b>REVENUES</b>				
Property taxes	\$ -	\$ 3,339,816	\$ -	\$ 3,339,816
Investment earnings	270	383	171	824
<b>Total revenues</b>	<u>270</u>	<u>3,340,199</u>	<u>171</u>	<u>3,340,640</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	2,455,000	1,290,000	-	3,745,000
Interest	120,690	2,095,109	1,042,580	3,258,379
Bond issuance costs	-	-	496,451	496,451
Other	106,941	300	-	107,241
<b>Total expenditures</b>	<u>2,682,631</u>	<u>3,385,409</u>	<u>1,539,031</u>	<u>7,607,071</u>
Deficiency of revenues (under) expenditures	<u>(2,682,361)</u>	<u>(45,210)</u>	<u>(1,538,860)</u>	<u>(4,266,431)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
General fund	-	-	2,161,700	2,161,700
Ad valorem tax bonds issued	-	-	1,539,031	1,539,031
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>3,700,731</u>	<u>3,700,731</u>
<b>Net change in fund balances</b>	<u>(2,682,361)</u>	<u>(45,210)</u>	<u>2,161,871</u>	<u>(565,700)</u>
Fund balances - beginning	<u>2,757,256</u>	<u>139,554</u>	<u>-</u>	<u>2,896,810</u>
Fund balances - ending	<u>\$ 74,895</u>	<u>\$ 94,344</u>	<u>\$ 2,161,871</u>	<u>\$ 2,331,110</u>

CITY OF SUNRISE, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 SEPTEMBER 30, 2021

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds Series 2015	General Obligation Bonds, Capital Projects	Total Nonmajor Capital Projects Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 795,370	\$ 34,758,450	\$ 433,915	\$ 35,987,735
Investments	576,283	-	-	576,283
Interest receivable	1,286	193	-	1,479
<b>Total assets</b>	<b>\$ 1,372,939</b>	<b>\$ 34,758,643</b>	<b>\$ 433,915</b>	<b>\$ 36,565,497</b>
<b>LIABILITIES</b>				
Accounts payable	3,103	165	8,854	12,122
Retainage payable	-	-	709	709
Due to other funds	-	-	16,732	16,732
<b>Total liabilities</b>	<b>3,103</b>	<b>165</b>	<b>26,295</b>	<b>29,563</b>
<b>FUND BALANCE</b>				
Restricted:				
Capital projects	-	34,758,478	407,620	35,166,098
Assigned:				
Capital projects	1,369,836	-	-	1,369,836
<b>Total fund balances</b>	<b>1,369,836</b>	<b>34,758,478</b>	<b>407,620</b>	<b>36,535,934</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,372,939</b>	<b>\$ 34,758,643</b>	<b>\$ 433,915</b>	<b>\$ 36,565,497</b>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Tax District No. 1 Capital Projects	Special Assessment Bonds, Series 2015 Capital Projects	General Obligation Bonds Capital Projects	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>				
Investment earnings	\$ 2,202	\$ 54,717	\$ 1,058	\$ 57,977
Total revenues	<u>2,202</u>	<u>54,717</u>	<u>1,058</u>	<u>57,977</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	1,106	1,727	-	2,833
Capital outlay	29,813	-	5,148,012	5,177,825
Total expenditures	<u>30,919</u>	<u>1,727</u>	<u>5,148,012</u>	<u>5,180,658</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,717)</u>	<u>52,990</u>	<u>(5,146,954)</u>	<u>(5,122,681)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(28,717)	52,990	(5,146,954)	(5,122,681)
Fund balances - beginning	<u>1,398,553</u>	<u>34,705,488</u>	<u>5,554,574</u>	<u>41,658,615</u>
Fund balances - ending	<u>\$ 1,369,836</u>	<u>\$ 34,758,478</u>	<u>\$ 407,620</u>	<u>\$ 36,535,934</u>



CITY OF SUNRISE, FLORIDA  
 BUILDING FEES SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Permits and fees	\$ 5,353,500	\$ 5,178,368	\$ (175,132)
Intergovernmental	-	18,565	18,565
Charges for services	-	-	-
Investment earnings	95,000	12,864	(82,136)
<b>Total revenues</b>	<b>5,448,500</b>	<b>5,209,797</b>	<b>(238,703)</b>
<b>EXPENDITURES</b>			
Current:			
Public safety	8,348,593	7,082,854	1,265,739
Capital outlay	275,400	244,268	31,132
<b>Total expenditures</b>	<b>8,623,993</b>	<b>7,327,122</b>	<b>1,296,871</b>
Deficiency of revenues (under) expenditures	(3,175,493)	(2,117,325)	1,058,168
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(5,673,327)	(5,673,327)	-
<b>Total other financing sources (uses)</b>	<b>(5,673,327)</b>	<b>(5,673,327)</b>	<b>-</b>
Net change in fund balance	(8,848,820)	(7,790,652)	1,058,168
Fund balance - beginning	8,833,485	8,833,485	-
Fund balance - ending	<b>\$ (15,335)</b>	<b>\$ 1,042,833</b>	<b>\$ 1,058,168</b>

**CITY OF SUNRISE, FLORIDA  
IMPACT FEES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Impact fees	\$ 41,500	\$ 36,523	\$ (4,977)
Investment earnings	6,500	1,711	(4,789)
<b>Total revenues</b>	<u>48,000</u>	<u>38,234</u>	<u>(9,766)</u>
<b>EXPENDITURES</b>			
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of revenues over expenditures</b>	48,000	38,234	(9,766)
<b>OTHER FINANCING (USES)</b>			
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	48,000	38,234	(9,766)
Fund balance - beginning	<u>1,036,946</u>	<u>1,036,946</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,084,946</u>	<u>\$ 1,075,180</u>	<u>\$ (9,766)</u>

CITY OF SUNRISE, FLORIDA  
 URBAN AREA SECURITY INITIATIVE GRANT SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 151,570	\$ 113,171	\$ (38,399)
<b>EXPENDITURES</b>			
Current:			
Public safety	36,660	35,185	1,475
Capital outlay	114,910	114,000	910
Total expenditures	<u>151,570</u>	<u>149,185</u>	<u>2,385</u>
Excess (deficiency) of revenues over (under) expenditures	-	(36,014)	(36,014)
Fund balance - beginning	<u>36,014</u>	<u>36,014</u>	-
Fund balance - ending	<u>\$ 36,014</u>	<u>\$ -</u>	<u>\$ (36,014)</u>

**CITY OF SUNRISE, FLORIDA**  
**BROWARD COUNTY HOME CONSORTIUM GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 311,400	\$ -	\$ (311,400)
<b>EXPENDITURES</b>			
Current:			
Economic development	311,400	-	311,400
Deficiency of revenues (under) expenditures	-	-	-
Fund balance - beginning	450,166	450,166	-
Fund balance - ending	\$ 450,166	\$ 450,166	\$ -

**CITY OF SUNRISE, FLORIDA**  
**NEIGHBORHOOD STABILIZATION PROGRAM GRANT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>			
Miscellaneous	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Current:			
Economic development	220,580	-	220,580
Deficiency of revenues (under) expenditures	(220,580)	-	220,580
Fund balance - beginning	220,581	220,581	-
Fund balance - ending	<u>\$ 1</u>	<u>\$ 220,581</u>	<u>\$ 220,580</u>

CITY OF SUNRISE, FLORIDA  
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 1,421,920	\$ 329,704	\$ (1,092,216)
Miscellaneous	-	15,794	15,794
<b>Total revenues</b>	<b>1,421,920</b>	<b>345,498</b>	<b>(1,076,422)</b>
<b>EXPENDITURES</b>			
Current:			
Public safety	86,267	85,898	369
Economic development	1,273,215	167,411	1,105,804
Transportation	76,613	76,395	218
<b>Total expenditures</b>	<b>1,436,095</b>	<b>329,704</b>	<b>1,106,391</b>
Deficiency of revenues (under) expenditures	(14,175)	15,794	29,969
Fund balance - beginning	3,235	3,235	-
Fund balance - ending	<b>\$ (10,940)</b>	<b>\$ 19,029</b>	<b>\$ 29,969</b>

CITY OF SUNRISE, FLORIDA  
STATE HOUSING INITIATIVES PARTNERSHIP GRANT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 125,750	\$ -	\$ (125,750)
Investment earnings	-	593	593
Miscellaneous	-	15,353	15,353
<b>Total revenues</b>	<b>125,750</b>	<b>15,946</b>	<b>(109,804)</b>
<b>EXPENDITURES</b>			
Current:			
Economic development	509,120	10,644	498,476
<b>Excess (Deficiency) of revenues (under) expenditures</b>	<b>(383,370)</b>	<b>5,302</b>	<b>388,672</b>
Fund balance - beginning	530,282	530,282	-
Fund balance - ending	<b>\$ 146,912</b>	<b>\$ 535,584</b>	<b>\$ 388,672</b>

CITY OF SUNRISE, FLORIDA  
 FUEL AND ROADWAY SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Local option fuel tax	\$ 1,691,880	\$ 1,524,355	\$ (167,525)
Intergovernmental	788,610	909,206	120,596
Charges for services	30,000	44,226	14,226
Investment earnings	35,000	5,946	(29,054)
Miscellaneous	40,000	43,548	3,548
Total revenues	<u>2,585,490</u>	<u>2,527,281</u>	<u>(58,209)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	3,584,345	3,041,037	543,308
Capital outlay	445,196	77,898	367,298
Total expenditures	<u>4,029,541</u>	<u>3,118,935</u>	<u>910,606</u>
Deficiency of revenues (under) expenditures	(1,444,051)	(591,654)	852,397
<b>OTHER FINANCING SOURCES</b>			
Transfers in	1,602,790	1,602,790	-
Net change in fund balance	158,739	1,011,136	852,397
Fund balance - beginning	4,815,557	4,815,557	-
Fund balance - ending	<u>\$ 4,974,296</u>	<u>\$ 5,826,693</u>	<u>\$ 852,397</u>



CITY OF SUNRISE, FLORIDA  
POLICE CONFISCATION SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Judgments, fines and forfeitures	\$ -	\$ 388,280	\$ 388,280
Investment earnings	-	13,417	13,417
Miscellaneous	-	5,380	5,380
<b>Total revenues</b>	<b>-</b>	<b>407,077</b>	<b>407,077</b>
<b>EXPENDITURES</b>			
Current:			
Public safety	1,540,690	515,754	1,024,936
Capital outlay	613,434	442,868	170,566
<b>Total expenditures</b>	<b>2,154,124</b>	<b>958,622</b>	<b>1,195,502</b>
Deficiency of revenues (under) expenditures	(2,154,124)	(551,545)	1,602,579
Fund balance - beginning	5,173,011	5,173,011	-
Fund balance - ending	<b>\$ 3,018,887</b>	<b>\$ 4,621,466</b>	<b>\$ 1,602,579</b>

CITY OF SUNRISE, FLORIDA  
SPECIAL TAX DISTRICT NO. 1 DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ 15,000	\$ 270	\$ (14,730)
Total revenues	<u>15,000</u>	<u>270</u>	<u>(14,730)</u>
<b>EXPENDITURES</b>			
Debt service:			
Principal	2,455,000	2,455,000	-
Interest	120,690	120,690	-
Other	113,714	106,941	6,773
Total expenditures	<u>2,689,404</u>	<u>2,682,631</u>	<u>6,773</u>
Deficiency of revenues (under) expenditures	(2,674,404)	(2,682,361)	(7,957)
Fund balance - beginning	<u>2,757,256</u>	<u>2,757,256</u>	-
Fund balance - ending	<u>\$ 82,852</u>	<u>\$ 74,895</u>	<u>\$ (7,957)</u>

**CITY OF SUNRISE, FLORIDA  
GENERAL OBLIGATION BONDS DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 3,377,910	\$ 3,339,816	\$ (38,094)
Investment earnings	7,500	383	(7,117)
<b>Total revenues</b>	<u>3,385,410</u>	<u>3,340,199</u>	<u>(45,211)</u>
<b>EXPENDITURES</b>			
<b>Debt service:</b>			
Principal	1,290,000	1,290,000	-
Interest	2,095,110	2,095,109	1
Other	300	300	-
<b>Total expenditures</b>	<u>3,385,410</u>	<u>3,385,409</u>	<u>1</u>
Deficiency of revenues (under) expenditures	-	(45,210)	(45,210)
<b>OTHER FINANCING SOURCES</b>			
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	-	(45,210)	(45,210)
Fund balance - beginning	139,554	139,554	-
Fund balance - ending	<u>\$ 139,554</u>	<u>\$ 94,344</u>	<u>\$ (45,210)</u>

CITY OF SUNRISE, FLORIDA  
SPECIAL OBLIGATION BONDS, SERIES 2020 DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 171	\$ 171
Total revenues	<u>-</u>	<u>171</u>	<u>171</u>
<b>EXPENDITURES</b>			
Debt service:			
Interest	1,042,580	1,042,580	-
Bond issuance costs	504,445	496,451	7,994
Total expenditures	<u>1,547,025</u>	<u>1,539,031</u>	<u>7,994</u>
Deficiency of revenues (under) expenditures	(1,547,025)	(1,538,860)	8,165
<b>OTHER FINANCING SOURCES</b>			
Transfer in:			
General fund	2,161,700	2,161,700	-
Special Obligation bonds issued	1,547,025	1,539,031	(7,994)
Total other financing sources	<u>3,708,725</u>	<u>3,700,731</u>	<u>(7,994)</u>
Net change in fund balance	2,161,700	2,161,871	171
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,161,700</u>	<u>\$ 2,161,871</u>	<u>\$ 171</u>

CITY OF SUNRISE, FLORIDA  
SPECIAL TAX DISTRICT NO. 1 CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 2,202	\$ 2,202
Total revenues	<u>-</u>	<u>2,202</u>	<u>2,202</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	1,106	(1,106)
Capital outlay	1,313,429	29,813	1,283,616
Total expenditures	<u>1,313,429</u>	<u>30,919</u>	<u>1,282,510</u>
Deficiency of revenues (under) expenditures	(1,313,429)	(28,717)	1,284,712
Fund balance - beginning	<u>1,398,553</u>	<u>1,398,553</u>	<u>-</u>
Fund balance - ending	<u>\$ 85,124</u>	<u>\$ 1,369,836</u>	<u>\$ 1,284,712</u>

**CITY OF SUNRISE, FLORIDA**  
**SPECIAL ASSESSMENT BONDS, SERIES 2015 CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ 150,000	\$ 54,717	\$ (95,283)
Total revenues	<u>150,000</u>	<u>54,717</u>	<u>(95,283)</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	-	1,727	(1,727)
Capital outlay	32,524,099	-	32,524,099
Total expenditures	<u>32,524,099</u>	<u>1,727</u>	<u>32,522,372</u>
Excess (deficiency) of revenues over (under) expenditures	(32,374,099)	52,990	32,427,089
Fund balance - beginning	<u>34,705,488</u>	<u>34,705,488</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,331,389</u>	<u>\$ 34,758,478</u>	<u>\$ 32,427,089</u>

CITY OF SUNRISE, FLORIDA  
GENERAL OBLIGATION BONDS CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ 90,000	\$ 1,058	\$ (88,942)
Total revenues	<u>90,000</u>	<u>1,058</u>	<u>(88,942)</u>
<b>EXPENDITURES</b>			
Capital outlay	5,463,769	5,148,012	315,757
Total expenditures	<u>5,463,769</u>	<u>5,148,012</u>	<u>315,757</u>
Deficiency of revenues (under) expenditures	<u>(5,373,769)</u>	<u>(5,146,954)</u>	<u>226,815</u>
Fund balance - beginning	<u>5,554,574</u>	<u>5,554,574</u>	-
Fund balance - ending	<u>\$ 180,805</u>	<u>\$ 407,620</u>	<u>\$ 226,815</u>

CITY OF SUNRISE, FLORIDA  
**CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 817,870	\$ -	\$ (817,870)
Investment earnings	480,000	67,311	(412,689)
Miscellaneous	-	2,500	2,500
<b>Total revenues</b>	<b>1,297,870</b>	<b>69,811</b>	<b>(1,228,059)</b>
<b>EXPENDITURES</b>			
Capital outlay	36,642,115	14,476,335	22,165,780
Deficiency of revenues (under) expenditures	(35,344,245)	(14,406,524)	20,937,721
<b>OTHER FINANCING SOURCES</b>			
Transfers in	1,980,000	1,980,000	-
Transfers out	(6,531,467)	(6,531,467)	-
<b>Total other financing sources</b>	<b>(4,551,467)</b>	<b>(4,551,467)</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(39,895,712)</b>	<b>(18,957,991)</b>	<b>20,937,721</b>
Fund balance - beginning	42,258,579	42,258,579	-
Fund balance - ending	<b>\$ 2,362,867</b>	<b>\$ 23,300,588</b>	<b>\$ 20,937,721</b>



**CITY OF SUNRISE, FLORIDA  
MUNICIPAL COMPLEX CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Investment earnings	\$ -	\$ 49,364	\$ 49,364
Total revenues	<u>-</u>	<u>49,364</u>	<u>49,364</u>
<b>EXPENDITURES</b>			
Capital outlay	57,761,254	7,573,048	50,188,206
Total expenditures	<u>57,761,254</u>	<u>7,573,048</u>	<u>50,188,206</u>
Deficiency of revenues (under) expenditures	<u>(57,761,254)</u>	<u>(7,523,684)</u>	<u>50,237,570</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	12,761,254	12,761,254	-
Special Obligation bonds issued	45,000,000	38,810,969	(6,189,031)
Premium on special obligation bonds	-	6,197,025	6,197,025
Total other financing sources (uses)	<u>57,761,254</u>	<u>57,769,248</u>	<u>7,994</u>
Net change in fund balance	-	50,245,564	50,245,564
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 50,245,564</u>	<u>\$ 50,245,564</u>

# ***Nonmajor Proprietary Funds***

## ***Enterprise Funds***

***Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. When debt is backed solely by fees and charges or there is a legal requirement or policy decision to recover costs, an enterprise fund must be used.***

***Recycling Fund***

***Accounts for the provision of recycling services to City residents.***

***Stormwater Fund***

***Accounts for the operations of a City stormwater utility.***

***Golf Course Fund***

***Accounts for the operations of a City owned golf course.***

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 SEPTEMBER 30, 2021

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 763,505	\$ 12,978,713	\$ 650,305	\$ 14,392,523
Investments	624,718	10,913,163	565,932	12,103,813
Interest receivable	1,454	25,379	1,297	28,130
Accounts receivable, net of allowance for uncollectibles	212,564	900,440	-	1,113,004
Other receivables	1	-	-	1
Inventories	-	8,635	-	8,635
Prepaid items	-	-	3,800	3,800
<b>Total current assets</b>	<b>1,602,242</b>	<b>24,826,330</b>	<b>1,221,334</b>	<b>27,649,906</b>
<b>Noncurrent assets:</b>				
<b>Capital assets:</b>				
Land	-	65,845	1,223,300	1,289,145
Intangibles	-	3,283	-	3,283
Buildings and system	-	685,480	-	685,480
Improvements other than buildings	-	12,521,460	276,724	12,798,184
Machinery and equipment	3,635	1,903,439	907,180	2,814,254
Vehicles	-	1,431,428	-	1,431,428
Construction in progress	-	560,338	-	560,338
Less accumulated depreciation/amortization	(3,635)	(5,567,308)	(836,689)	(6,407,632)
<b>Total net capital assets</b>	<b>-</b>	<b>11,603,965</b>	<b>1,570,515</b>	<b>13,174,480</b>
<b>Total assets</b>	<b>1,602,242</b>	<b>36,430,295</b>	<b>2,791,849</b>	<b>40,824,386</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other postemployment benefits	-	242,005	-	242,005
Pension	-	1,167,365	48,686	1,216,051
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>1,409,370</b>	<b>48,686</b>	<b>1,458,056</b>
<b>LIABILITIES</b>				
<b>Current liabilities:</b>				
Accounts payable	83,930	100,156	40,992	225,078
Accrued liabilities	-	119,450	-	119,450
Due to other funds	10,392	4,354	-	14,746
Compensated absences	-	19,091	-	19,091
Intergovernmental payable	-	-	5,456	5,456
<b>Total current liabilities</b>	<b>94,322</b>	<b>243,051</b>	<b>46,448</b>	<b>383,821</b>
<b>Noncurrent liabilities:</b>				
Compensated absences	-	154,654	-	154,654
Net pension liability	-	3,618,990	-	3,618,990
Total pension liability - retiree subsidy	-	1,436,283	363,241	1,799,524
Total other postemployment benefits	-	981,964	-	981,964
Unearned revenue	-	-	3,833	3,833
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>6,191,891</b>	<b>367,074</b>	<b>6,558,965</b>
<b>Total liabilities</b>	<b>94,322</b>	<b>6,434,942</b>	<b>413,522</b>	<b>6,942,786</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other postemployment benefits	-	91,396	-	91,396
Pension	-	432,387	20,791	453,178
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>523,783</b>	<b>20,791</b>	<b>544,574</b>
<b>NET POSITION</b>				
Investment in capital assets	-	11,603,965	1,570,515	13,174,480
Unrestricted	1,507,920	19,276,975	835,707	21,620,602
<b>Total net position</b>	<b>\$ 1,507,920</b>	<b>\$ 30,880,940</b>	<b>\$ 2,406,222</b>	<b>\$ 34,795,082</b>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
<b>Operating revenues:</b>				
Charges for sales and services:				
Fees	\$ 1,232,920	\$ 7,796,463	\$ 1,197,208	\$ 10,226,591
<b>Operating expenses:</b>				
Costs of sales and services:				
Power, water and wastewater purchases	-	61,267	106,794	168,061
Chemical purchases	-	51,786	91,742	143,528
Recycling charges	833,040	-	-	833,040
Materials and supplies	58,717	103,166	-	161,883
Repairs and maintenance	1,050	134,023	28,577	163,650
Salaries, wages and employee benefits	-	2,309,804	23,077	2,332,881
Insurance and other expenses	218	1,329,822	1,365,987	2,696,027
Administrative fees	67,520	666,260	173,220	907,000
Depreciation and amortization	-	712,831	107,086	819,917
Total operating expenses	960,545	5,368,959	1,896,483	8,225,987
Operating income (loss)	272,375	2,427,504	(699,275)	2,000,604
<b>Non-operating revenues (expenses):</b>				
Investment earnings	1,652	27,725	1,419	30,796
Gain (loss) on sale of capital assets	-	27,611	-	27,611
Other	-	454,446	286	454,732
Total non-operating revenues (expenses)	1,652	509,782	1,705	513,139
Income (loss) before transfers	274,027	2,937,286	(697,570)	2,513,743
Transfers in	-	-	817,990	817,990
Transfers out	(39,633)	(114,918)	-	(154,551)
Change in net position	234,394	2,822,368	120,420	3,177,182
Total net position - beginning	1,273,526	28,058,572	2,285,802	31,617,900
Total net position - ending	\$ 1,507,920	\$ 30,880,940	\$ 2,406,222	\$ 34,795,082

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 1,216,637	\$ 7,692,135	\$ 1,198,572	\$ 10,107,344
Payments to suppliers	(890,272)	(1,324,788)	(1,611,670)	(3,826,730)
Payments to and for employees	-	(2,165,541)	(16,417)	(2,181,958)
Payments for interfund services used	(67,520)	(666,260)	(173,220)	(907,000)
Net cash provided by (used for) operating activities	<u>258,845</u>	<u>3,535,546</u>	<u>(602,735)</u>	<u>3,191,656</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer from other funds	-		817,990	817,990
Transfer to other funds	(39,633)	(114,918)	-	(154,551)
Net cash provided by noncapital financing activities	<u>(39,633)</u>	<u>(114,918)</u>	<u>817,990</u>	<u>663,439</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	-	(420,828)	-	(420,828)
Proceeds from sales of capital assets	-	28,000	-	28,000
Net cash (used for) capital and related financing activities	<u>-</u>	<u>(392,828)</u>	<u>-</u>	<u>(392,828)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sales and maturities of investments	537,237	9,785,282	505,402	10,827,921
Purchase of investments	(809,117)	(14,139,346)	(735,799)	(15,684,262)
Interest and dividends received	1,903	31,873	1,652	35,428
Net cash (used for) investing activities	<u>(269,977)</u>	<u>(4,322,191)</u>	<u>(228,745)</u>	<u>(4,820,913)</u>
Net increase (decrease) in cash and cash equivalents	(50,765)	(1,294,391)	(13,490)	(1,358,646)
Cash and cash equivalents, September 30, 2020	<u>814,270</u>	<u>14,273,104</u>	<u>663,796</u>	<u>15,751,170</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 763,505</u>	<u>\$ 12,978,713</u>	<u>\$ 650,306</u>	<u>\$ 14,392,524</u>

	Recycling	Stormwater	Golf Course	Total Nonmajor Enterprise Funds
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ 272,375	\$ 2,427,504	\$ (699,275)	\$ 2,000,604
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>				
Miscellaneous non-operating income (loss)	-	454,446	286	454,732
Depreciation and amortization expense	-	712,831	107,086	819,917
(Increase) in accounts receivable	(15,908)	(103,705)	-	(119,613)
Decrease in other receivables	36	-	-	36
Decrease in inventories	-	3,804	-	3,804
Decrease in prepaid items	-	-	60	60
Decrease (increase) in deferred outflows	-	43,853	(1,995)	41,858
Increase (decrease) in accounts payable	2,692	(80,827)	(18,630)	(96,765)
Increase in accrued liabilities	-	75,716	-	75,716
Increase (decrease) in due to other funds	(350)	2,552	-	2,202
Increase in intergovernmental payables	-	-	48	48
Increase in unearned revenue	-	-	1,030	1,030
(Decrease) in retainage payable	-	(22,770)	-	(22,770)
(Decrease) in compensated absences payable	-	(71,733)	-	(71,733)
Increase in total other postemployment benefits payable	-	80,607	-	80,607
Increase in total pension liability - retiree subsidy	-	80,590	12,434	93,024
(Decrease) in net pension liability	-	(334,633)	-	(334,633)
Increase (decrease) in deferred inflows	-	267,311	(3,779)	263,532
Total adjustments	(13,530)	1,108,042	96,540	1,191,052
<b>Net cash provided by (used for) operating activities</b>	<b>\$ 258,845</b>	<b>\$ 3,535,546</b>	<b>\$ (602,735)</b>	<b>\$ 3,191,656</b>
<b>Noncash investing activities:</b>				
Net decrease in fair value of investments	\$ (1,538)	\$ (26,545)	\$ (1,390)	\$ (29,473)

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# ***Internal Service Funds***

***Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and other government units, on a cost reimbursement basis.***

***Workers' Compensation Fund***      ***Accounts for the provision of workers' compensation services to departments.***

***Fleet Management Fund***      ***Accounts for funding for vehicle maintenance and replacement.***

***Information Technology & Communications Fund***      ***Accounts for funding for computer and/or communications equipment replacement.***

***Self-Insured Health***      ***Accounts for funding of the City's self-insured health plan.***



CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS  
 SEPTEMBER 30, 2021

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self- Insured Health	Total
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 3,281,909	\$ 1,294,727	\$ 3,646,970	\$ 8,323,526	\$ 16,547,132
Investments	3,344,993	1,554,165	3,314,208	7,246,940	15,460,306
Interest receivable	7,068	3,009	7,450	16,664	34,191
Accounts receivable, net of allowance for uncollectibles	-	-	-	77,743	77,743
Other receivables	-	-	-	189,803	189,803
Due from other funds	-	20,062	-	-	20,062
Inventories	-	335,046	-	-	335,046
<b>Total current assets</b>	<b>6,633,970</b>	<b>3,207,009</b>	<b>6,968,628</b>	<b>15,854,676</b>	<b>32,664,283</b>
<b>Noncurrent assets:</b>					
<b>Capital assets:</b>					
Intangibles	-	2,580	350,847	-	353,427
Machinery and equipment	-	272,426	1,943,917	-	2,216,343
Vehicles	-	21,174,659	65,746	-	21,240,405
Construction in progress	-	-	3,910,780	-	3,910,780
Less accumulated depreciation/amortization	-	(10,642,697)	(1,594,643)	-	(12,237,340)
<b>Total net capital assets</b>	<b>-</b>	<b>10,806,968</b>	<b>4,676,647</b>	<b>-</b>	<b>15,483,615</b>
<b>Total assets</b>	<b>6,633,970</b>	<b>14,013,977</b>	<b>11,645,275</b>	<b>15,854,676</b>	<b>48,147,898</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Other postemployment benefits	-	21,035	200,384	-	221,419
Pension	-	103,309	1,237,532	-	1,340,841
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>124,344</b>	<b>1,437,916</b>	<b>-</b>	<b>1,562,260</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	4,697	127,933	113,876	423	246,929
Accrued liabilities	-	8,662	97,322	-	105,984
Due to other funds	-	746	6,285	-	7,031
Compensated absences	-	3,524	111,689	-	115,213
Claims and judgments	1,009,000	-	-	-	1,009,000
<b>Total current liabilities</b>	<b>1,013,697</b>	<b>140,865</b>	<b>329,172</b>	<b>423</b>	<b>1,484,157</b>
<b>Noncurrent liabilities:</b>					
Compensated absences	-	30,101	210,367	-	240,468
Net pension liability	-	299,123	3,570,951	-	3,870,074
Total pension liability - retiree subsidy	-	125,004	1,187,985	-	1,312,989
Total other postemployment benefits	-	84,683	802,033	-	886,716
Claims and judgments	2,061,382	-	-	-	2,061,382
<b>Total noncurrent liabilities</b>	<b>2,061,382</b>	<b>538,911</b>	<b>5,771,336</b>	<b>-</b>	<b>8,371,629</b>
<b>Total liabilities</b>	<b>3,075,079</b>	<b>679,776</b>	<b>6,100,508</b>	<b>423</b>	<b>9,855,786</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other postemployment benefits	-	8,156	77,754	-	85,910
Pension	-	40,391	423,561	-	463,952
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>48,547</b>	<b>501,315</b>	<b>-</b>	<b>549,862</b>
<b>NET POSITION</b>					
Investment in capital assets	-	10,393,477	4,036,801	-	14,430,278
Unrestricted	3,558,891	3,016,521	2,444,567	15,854,253	24,874,232
<b>Total net position</b>	<b>\$ 3,558,891</b>	<b>\$ 13,409,998</b>	<b>\$ 6,481,368</b>	<b>\$ 15,854,253</b>	<b>\$ 39,304,510</b>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self- Insured Health	Total
<b>Operating revenues:</b>					
Charges for sales and services:					
Service charges	\$ 603,100	\$ 4,870,730	\$ 7,362,290	\$ 15,820,940	\$ 28,657,060
<b>Operating expenses:</b>					
Costs of sales and services:					
Power, water and wastewater purchases	-	34,046	-	-	34,046
Materials and supplies	-	1,076,852	85,835	-	1,162,687
Repairs and maintenance	-	2,131,194	186,693	-	2,317,887
Salaries, wages and employee benefits	-	257,395	3,075,113	-	3,332,508
Insurance and other expenses	440,630	42,970	3,153,250	583,056	4,219,906
Claims expense	956,145	-	-	13,834,257	14,790,402
Depreciation and amortization	-	1,830,975	268,145	-	2,099,120
Total operating expenses	<u>1,396,775</u>	<u>5,373,432</u>	<u>6,769,036</u>	<u>14,417,313</u>	<u>27,956,556</u>
Operating income (loss)	<u>(793,675)</u>	<u>(502,702)</u>	<u>593,254</u>	<u>1,403,627</u>	<u>700,504</u>
<b>Non-operating revenues:</b>					
Investment earnings	13,205	7,154	9,851	18,183	48,393
Gain on sale of capital assets	-	58,702	-	-	58,702
Other	176,373	11,150	47,296	1,587,757	1,822,576
Total non-operating revenues	<u>189,578</u>	<u>77,006</u>	<u>57,147</u>	<u>1,605,940</u>	<u>1,929,671</u>
Income (loss) before transfers	<u>(604,097)</u>	<u>(425,696)</u>	<u>650,401</u>	<u>3,009,567</u>	<u>2,630,175</u>
Transfers out	<u>(2,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>
Change in net position	<u>(2,604,097)</u>	<u>(425,696)</u>	<u>650,401</u>	<u>3,009,567</u>	<u>630,175</u>
Total net position - beginning	<u>6,162,988</u>	<u>13,835,694</u>	<u>5,830,967</u>	<u>12,844,686</u>	<u>38,674,335</u>
Total net position - ending	<u>\$ 3,558,891</u>	<u>\$ 13,409,998</u>	<u>\$ 6,481,368</u>	<u>\$ 15,854,253</u>	<u>\$ 39,304,510</u>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 603,100	\$ 4,868,599	\$ 7,362,290	\$ 15,806,585	\$ 28,640,574
Payments to suppliers	(1,034,688)	(3,743,585)	(4,280,237)	(12,752,145)	(21,810,655)
Payments to and for employees	-	(237,228)	(2,942,051)	-	(3,179,279)
Net cash provided by (used for) operating activities	<u>(431,588)</u>	<u>887,786</u>	<u>140,002</u>	<u>3,054,440</u>	<u>3,650,640</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer to other funds	(2,000,000)	-	-	-	(2,000,000)
Net cash (used for) noncapital financing activities	<u>(2,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and construction of capital assets	-	(1,813,553)	(322,245)	-	(2,135,798)
Proceeds from sales of capital assets	-	67,300	-	-	67,300
Net cash (used for) capital and related financing activities	<u>-</u>	<u>(1,746,253)</u>	<u>(322,245)</u>	<u>-</u>	<u>(2,068,498)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	3,799,202	2,022,775	2,653,367	4,740,203	13,215,547
Purchase of investments	(3,885,494)	(1,968,938)	(3,583,752)	(7,983,124)	(17,421,308)
Interest and dividends received	13,317	7,245	10,728	21,264	52,554
Net cash provided by (used for) investing activities	<u>(72,975)</u>	<u>61,082</u>	<u>(919,657)</u>	<u>(3,221,657)</u>	<u>(4,153,207)</u>
Net (decrease) in cash and cash equivalents	(2,504,563)	(797,385)	(1,101,900)	(167,217)	(4,571,065)
Cash and cash equivalents, September 30, 2020	<u>5,786,472</u>	<u>2,092,112</u>	<u>4,748,870</u>	<u>8,490,743</u>	<u>21,118,197</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 3,281,909</u>	<u>\$ 1,294,727</u>	<u>\$ 3,646,970</u>	<u>\$ 8,323,526</u>	<u>\$ 16,547,132</u>

	Workers' Compensation	Fleet Management	Information Technology & Communications	Self-Insured Health	Total Internal Service Funds
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>					
Operating income (loss)	\$ (793,675)	\$ (502,702)	\$ 593,254	\$ 1,403,627	\$ 700,504
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>					
Miscellaneous non-operating income	176,373	11,150	47,296	1,587,757	1,822,576
Depreciation and amortization expense	-	1,830,975	268,145	-	2,099,120
(Increase) in accounts receivable	-	-	-	(14,355)	(14,355)
(Increase) decrease in other receivables	101,993	-	-	89,580	191,573
(Increase) in due from other funds	-	(2,131)	-	-	(2,131)
Decrease in inventories	-	(34,537)	-	-	(34,537)
(Increase) in deferred outflows	-	1,357	11,494	-	12,851
Increase (decrease) in accounts payable	168	(435,136)	(901,755)	(12,169)	(1,348,892)
Increase (decrease) in accrued liabilities	-	5,224	37,199	-	42,423
Increase (decrease) in due to other funds	-	385	2,199	-	2,584
Increase in compensated absences payable	-	3,937	(6,660)	-	(2,723)
Increase in total other postemployment benefits payable	-	6,201	58,742	-	64,943
Increase in total pension liability - retiree subsidy	-	6,217	58,715	-	64,932
Increase in net pension liability	-	(25,947)	(243,369)	-	(269,316)
(Decrease) in deferred inflows	-	22,793	214,742	-	237,535
(Decrease) in claims and judgments	83,553	-	-	-	83,553
Total adjustments	<u>362,087</u>	<u>1,390,488</u>	<u>(453,252)</u>	<u>1,650,813</u>	<u>2,950,136</u>
Net cash provided by (used for) operating activities	<u>\$ (431,588)</u>	<u>\$ 887,786</u>	<u>\$ 140,002</u>	<u>\$ 3,054,440</u>	<u>\$ 3,650,640</u>
<b>Noncash investing activities:</b>					
Net (decrease) in fair value of investments	\$ (5,886)	\$ (2,568)	\$ (7,300)	\$ (17,945)	\$ (33,699)

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# ***Fiduciary Funds***

## ***Pension Trusts and Custodial Funds***

***Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans. Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds.***

***General Employees',  
Police Officers' and  
Firefighters' Pension  
Trust Funds***

***Accounts for the accumulation of resources to be used for retirement benefit payments to City employees.***

***Special Assessment  
Custodial Fund***

***Accounts for the accumulation of resources from special assessments to be used for principal and interest payments for the Special Assessment bonds, Series 2015.***

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2021

	Employee Retirement Funds				Special Assessment Custodial Fund
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,421,903	\$ -	\$ -	\$ 2,421,903	\$ 6,488,739
Receivable from sale of securities	-	416,006	355,416	771,422	-
Interest and dividends receivable	41,239	277,813	160,766	479,818	-
Due from other funds	175,750	60,272	138,272	374,294	-
Other receivables	61	-	-	61	-
Investments:					
Money market funds	-	-	3,063,534	3,063,534	-
U.S. government and agency securities	-	41,209,391	11,676,808	52,886,199	-
Corporate bonds	-	10,452,152	4,096,496	14,548,648	-
Mutual funds	178,817,418	-	78,742,596	257,560,014	-
Common stocks	28,347,946	126,039,832	50,527,882	204,915,660	-
International equity funds	48,419,268	9,506,868	11,400,469	69,326,605	-
Temporary investment funds	-	12,060,067	-	12,060,067	-
Commingled real estate funds	38,613,020	17,267,459	24,452,182	80,332,661	-
Total investments	<u>294,197,652</u>	<u>216,535,769</u>	<u>183,959,967</u>	<u>694,693,388</u>	<u>-</u>
Prepaid items	-	708,290	-	708,290	-
Total assets	<u>296,836,605</u>	<u>217,998,150</u>	<u>184,614,421</u>	<u>699,449,176</u>	<u>6,488,739</u>
<b>LIABILITIES</b>					
Accounts payable	171,578	121,585	172,064	465,227	-
Due to other funds	-	-	-	-	400
Payable for purchase of securities	-	2,508,388	665,642	3,174,030	-
Total liabilities	<u>171,578</u>	<u>2,629,973</u>	<u>837,706</u>	<u>3,639,257</u>	<u>400</u>
<b>NET POSITION</b>					
Restricted for:					
Pensions	296,665,027	215,368,177	183,776,715	695,809,919	-
Sawgrass parking deck	-	-	-	-	6,488,339
	<u>\$ 296,665,027</u>	<u>\$ 215,368,177</u>	<u>\$ 183,776,715</u>	<u>\$ 695,809,919</u>	<u>\$ 6,488,339</u>

CITY OF SUNRISE, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Employee Retirement Funds				Special Assessment Custodial Fund
	General Employees' Pension	Police Officers' Pension	Firefighters' Pension	Total Pension Trust Funds	
<b>ADDITIONS</b>					
<b>Contributions:</b>					
Employer	\$ 14,164,599	\$ 10,397,058	\$ 6,391,190	\$ 30,952,847	\$ -
Plan members	3,534,479	1,422,792	1,569,620	6,526,891	-
Other sources	-	838,995	934,286	1,773,281	-
Total contributions	<u>17,699,078</u>	<u>12,658,845</u>	<u>8,895,096</u>	<u>39,253,019</u>	<u>-</u>
<b>Investment earnings:</b>					
Interest	1,173,393	1,943,551	721,469	3,838,413	2,167
Dividends	1,864,516	1,096,983	1,188,257	4,149,756	-
Net appreciation in fair value of investments	51,478,020	34,202,370	32,030,539	117,710,929	-
Other	11,537	12,296	1,016	24,849	-
Total investment earnings	<u>54,527,466</u>	<u>37,255,200</u>	<u>33,941,281</u>	<u>125,723,947</u>	<u>2,167</u>
Less investment expense	837,403	689,544	755,037	2,281,984	-
Net investment earnings	<u>53,690,063</u>	<u>36,565,656</u>	<u>33,186,244</u>	<u>123,441,963</u>	<u>2,167</u>
Special assessment collection for Sawgrass parking deck	-	-	-	-	4,636,485
Total additions	<u>71,389,141</u>	<u>49,224,501</u>	<u>42,081,340</u>	<u>162,694,982</u>	<u>4,638,652</u>
<b>DEDUCTIONS</b>					
Benefits	20,676,285	8,758,540	9,922,633	39,357,458	-
Refunds of contributions	81,525	12,135	4,747	98,407	-
Administrative expenses	193,837	271,711	193,876	659,424	400
Payment of special assessment collected to other agency	-	-	-	-	4,781,895
Total deductions	<u>20,951,647</u>	<u>9,042,386</u>	<u>10,121,256</u>	<u>40,115,289</u>	<u>4,782,295</u>
Change in net position	50,437,494	40,182,115	31,960,084	122,579,693	(143,643)
Net position - beginning	246,227,533	175,186,062	151,816,631	573,230,226	-
Effect of GASB 84 implementation (see Note IV.J.)	-	-	-	-	6,631,982
Net position - ending	<u>\$ 296,665,027</u>	<u>\$ 215,368,177</u>	<u>\$ 183,776,715</u>	<u>\$ 695,809,919</u>	<u>\$ 6,488,339</u>



## Statistical Section

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

### CONTENTS

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<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
<b>Revenue Capacity</b>	142
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
<b>Debt Capacity</b>	147
<i>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.</i>	
<b>Demographic and Economic Information</b>	152
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
<b>Operating Information</b>	155
<i>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.</i>	

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

SCHEDULE 1  
CITY OF SUNRISE, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 175,356,039	\$ 160,572,202	\$ 176,946,348	\$ 162,750,766	\$ 140,789,661	\$ 216,939,533	\$ 168,525,248	\$ 161,496,469	\$ 172,578,594	\$ 149,534,658
Restricted	52,963,889	103,316,215	74,232,350	91,307,048	115,510,156	46,042,385	93,706,809	8,471,002	8,570,447	12,970,864
Unrestricted (2) (3) (4)	(49,089,010)	(81,288,333)	(63,459,412)	(72,061,847)	(60,686,131)	(54,188,498)	(59,704,740)	(30,731,825)	72,083,680	94,285,475
<b>Total governmental activities net position</b>	<b>\$ 179,230,918</b>	<b>\$ 182,600,084</b>	<b>\$ 187,719,286</b>	<b>\$ 181,995,967</b>	<b>\$ 195,613,686</b>	<b>\$ 208,793,420</b>	<b>\$ 202,527,317</b>	<b>\$ 139,235,646</b>	<b>\$ 253,232,721</b>	<b>\$ 256,790,997</b>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 226,739,318	\$ 232,335,691	\$ 235,858,900	\$ 219,579,021	\$ 201,581,451	\$ 198,835,364	\$ 187,354,916	\$ 194,208,810	\$ 195,615,586	\$ 205,103,917
Restricted	82,311,693	69,275,648	101,960,567	117,890,941	108,974,616	135,887,097	139,944,842	142,517,366	59,799,505	46,285,671
Unrestricted (2) (3) (4)	217,889,842	201,720,510	141,853,261	103,253,120	98,900,197	52,142,150	31,966,077	(5,367,597)	80,932,037	72,518,710
<b>Total business-type activities net position</b>	<b>\$ 526,940,853</b>	<b>\$ 503,331,849</b>	<b>\$ 479,672,728</b>	<b>\$ 440,723,082</b>	<b>\$ 409,456,264</b>	<b>\$ 386,864,611</b>	<b>\$ 359,265,835</b>	<b>\$ 331,358,579</b>	<b>\$ 336,347,128</b>	<b>\$ 323,908,298</b>
<b>Total:</b>										
Net investment in capital assets (1)	\$ 402,095,357	\$ 392,907,893	\$ 412,805,248	\$ 382,329,787	\$ 342,371,112	\$ 415,774,897	\$ 355,880,164	\$ 355,705,279	\$ 368,194,180	\$ 354,638,575
Restricted	135,275,582	172,591,863	176,192,917	209,197,989	224,484,772	181,929,482	233,651,651	150,988,368	68,369,952	59,256,535
Unrestricted (2) (3) (4)	168,800,832	120,432,177	78,393,849	31,191,273	38,214,066	(2,046,348)	(27,738,663)	(36,099,422)	153,015,717	166,804,185
<b>Total net position</b>	<b>\$ 706,171,771</b>	<b>\$ 685,931,933</b>	<b>\$ 667,392,014</b>	<b>\$ 622,719,049</b>	<b>\$ 605,069,950</b>	<b>\$ 595,658,031</b>	<b>\$ 561,793,152</b>	<b>\$ 470,594,225</b>	<b>\$ 589,579,849</b>	<b>\$ 580,699,295</b>

(1) Fiscal year 2012 net investment in capital assets has been restated due to the implementation of GASB 63 and 65.

(2) Fiscal year 2014 unrestricted net position has been restated due to the implementation of GASB 68.

(3) Fiscal year 2016 unrestricted net position has been restated due to the implementation of GASB 73.

(4) Fiscal year 2017 unrestricted net position has been restated due to the implementation of GASB 75.

SCHEDULE 2  
CITY OF SUNRISE, FLORIDA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>EXPENSES</b>										
<b>Governmental activities:</b>										
General government	\$ 37,121,421	\$ 35,524,813	\$ 31,927,104	\$ 35,327,180	\$ 30,422,154	26,389,946	\$ 26,785,702	\$ 22,117,132	\$ 21,971,961	\$ 22,165,444
Public safety	95,880,562	97,520,348	91,538,016	91,328,642	86,838,184	82,501,264	76,420,597	75,725,531	73,437,952	73,391,974
Physical environment	25,720	28,128	4,316	96,856	15,655	17,439	19,213	-	26	-
Economic development	178,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739	2,163,364	3,509,823
Human services	-	-	-	-	-	-	-	-	5,891	38,434
Transportation	6,206,749	8,279,260	9,001,119	10,357,065	10,446,155	8,629,081	11,208,805	11,112,617	13,415,518	15,108,537
Culture and recreation	16,768,453	16,428,526	16,048,127	16,134,161	14,782,395	14,240,291	15,114,540	15,069,953	13,903,513	14,325,266
Interest on long-term debt	3,242,254	2,256,559	1,707,963	1,847,100	1,981,013	2,138,958	3,520,704	860,394	2,986,064	3,308,802
<b>Total governmental activities expenses</b>	<b>159,423,214</b>	<b>160,481,564</b>	<b>150,673,212</b>	<b>155,972,692</b>	<b>145,309,288</b>	<b>134,903,886</b>	<b>133,852,691</b>	<b>126,336,366</b>	<b>127,884,289</b>	<b>131,848,280</b>
<b>Business-type activities:</b>										
Water and wastewater	90,612,539	98,733,773	90,309,770	90,488,937	87,002,721	82,886,168	80,097,871	74,498,032	76,928,227	75,555,668
Gas	8,367,544	7,000,935	7,533,228	7,613,124	7,168,302	6,464,051	6,483,831	7,028,195	6,501,671	6,074,455
Sanitation	12,855,321	12,450,318	12,295,078	12,667,652	11,700,774	10,809,059	10,475,071	10,072,501	11,875,547	12,253,967
Recycling	960,454	927,004	930,628	899,350	885,638	853,151	815,541	853,629	571,219	518,729
Stormwater	5,287,466	4,998,637	5,027,770	5,038,372	4,367,175	4,637,636	4,239,043	4,100,658	2,060,696	2,372,426
Golf course	1,896,598	1,929,285	1,845,786	1,832,889	1,848,015	1,862,669	1,910,545	1,957,715	1,933,471	1,893,322
<b>Total business-type activities expenses</b>	<b>119,979,922</b>	<b>126,039,952</b>	<b>117,942,260</b>	<b>118,540,324</b>	<b>112,972,625</b>	<b>107,512,734</b>	<b>104,021,902</b>	<b>98,510,730</b>	<b>99,870,831</b>	<b>98,668,567</b>
<b>Total expenses</b>	<b>\$ 279,403,136</b>	<b>\$ 286,521,516</b>	<b>\$ 268,615,472</b>	<b>274,513,016</b>	<b>\$ 258,281,913</b>	<b>\$ 242,416,620</b>	<b>\$ 237,874,593</b>	<b>\$ 224,847,096</b>	<b>\$ 227,755,120</b>	<b>\$ 230,516,847</b>
<b>PROGRAM REVENUES</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	\$ 9,451,243	\$ 9,646,237	\$ 10,376,703	\$ 9,145,264	\$ 11,364,179	\$ 9,944,340	\$ 10,742,083	\$ 7,798,806	\$ 6,664,836	\$ 6,714,210
Public safety	26,349,080	26,752,194	27,527,437	26,207,627	25,119,770	28,021,610	23,424,381	25,267,766	23,379,743	20,243,787
Physical environment	17,031,314	17,020,766	16,886,268	16,411,600	15,736,071	14,918,466	14,756,282	13,853,068	13,400,272	12,470,134
Transportation	44,226	23,529	46,575	46,056	28,996	79,167	67,284	88,959	52,509	80,922
Culture and recreation	1,197,791	734,329	1,743,697	1,610,220	1,623,907	1,680,726	1,714,226	1,477,256	1,391,195	1,249,751
Operating grants and contributions	9,536,064	8,406,178	8,137,020	7,481,798	6,165,221	6,352,861	6,170,818	9,379,731	7,810,672	8,465,070
Capital grants and contributions	833,463	2,153,882	2,615,910	2,602,807	3,026,237	2,373,611	65,245,338	2,181,943	2,179,024	1,487,777
<b>Total governmental activities program revenues</b>	<b>64,443,181</b>	<b>64,737,115</b>	<b>67,333,610</b>	<b>63,505,372</b>	<b>63,064,381</b>	<b>63,370,781</b>	<b>122,120,412</b>	<b>60,047,529</b>	<b>54,878,251</b>	<b>50,711,651</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water and wastewater	116,150,458	117,349,726	118,985,353	115,575,194	112,866,419	107,956,039	102,977,721	97,709,023	93,518,987	86,481,462
Gas	8,135,741	7,399,531	8,134,385	8,049,019	7,645,822	6,917,521	7,511,570	7,785,045	7,318,596	7,041,104
Sanitation	12,354,970	12,192,848	12,256,133	12,700,783	11,234,023	9,905,560	9,596,577	9,202,805	11,545,708	11,446,027
Recycling	1,232,920	1,202,641	1,164,656	1,149,864	1,128,378	1,163,315	1,141,180	1,109,183	1,068,927	1,78,435
Stormwater	7,796,463	8,038,872	7,785,773	7,526,854	7,225,952	6,855,996	6,440,263	6,214,993	4,303,188	4,237,157
Golf course	1,197,208	1,109,186	1,133,982	994,406	959,209	1,072,826	1,134,232	1,149,913	1,106,185	987,789
Operating grants and contributions	-	-	-	5,503	33,301	264,976	-	-	-	-
Capital grants and contributions	957,042	1,925,979	1,366,529	4,398,270	3,295,284	4,843,538	3,553,989	2,359,667	1,018,658	337,687
<b>Total business-type activities program revenues</b>	<b>147,824,802</b>	<b>149,218,783</b>	<b>150,826,811</b>	<b>150,399,893</b>	<b>144,388,388</b>	<b>138,979,771</b>	<b>132,355,532</b>	<b>125,530,629</b>	<b>119,880,249</b>	<b>110,709,661</b>
<b>Total program revenues</b>	<b>\$ 212,267,983</b>	<b>\$ 213,955,898</b>	<b>\$ 218,160,421</b>	<b>\$ 213,905,265</b>	<b>\$ 207,452,769</b>	<b>\$ 202,350,552</b>	<b>\$ 254,475,944</b>	<b>\$ 185,578,158</b>	<b>\$ 174,758,500</b>	<b>\$ 161,421,312</b>
<b>NET (EXPENSE)/REVENUE</b>										
Governmental activities	\$ (94,980,033)	\$ (95,744,449)	\$ (83,339,602)	\$ (92,467,320)	\$ (82,244,907)	\$ (71,533,105)	\$ (11,732,279)	\$ (66,288,837)	\$ (73,006,038)	\$ (81,136,629)
Business-type activities	27,844,880	23,178,831	32,884,551	31,859,569	31,415,763	31,467,037	28,333,630	27,019,899	20,009,418	12,041,094
<b>Total (expense)/revenue</b>	<b>\$ (67,135,153)</b>	<b>\$ (72,565,618)</b>	<b>\$ (50,455,051)</b>	<b>\$ (60,607,751)</b>	<b>\$ (50,829,144)</b>	<b>\$ (40,066,068)</b>	<b>\$ 16,601,351</b>	<b>\$ (39,268,938)</b>	<b>\$ (52,996,620)</b>	<b>\$ (69,095,535)</b>

SCHEDULE 2  
CITY OF SUNRISE, FLORIDA  
CHANGES IN NET POSITION, continued  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
<b>Governmental activities:</b>										
Taxes:										
Property taxes	\$ 50,590,221	\$ 49,897,326	\$ 47,472,021	\$ 44,375,078	\$ 40,933,847	\$ 38,118,401	\$ 33,486,368	\$ 31,708,055	\$ 30,726,477	\$ 30,485,081
Utility service tax	10,170,625	10,104,112	10,272,645	10,117,314	9,773,155	9,469,694	9,242,584	9,047,000	8,392,172	7,928,732
Communications services tax	2,986,685	2,959,356	3,050,927	3,013,094	3,280,405	3,083,443	3,557,460	3,017,207	4,251,293	4,237,582
Local business tax	2,280,632	1,750,490	2,208,339	2,257,857	2,334,836	2,313,203	2,217,511	2,426,731	2,352,391	2,138,637
Franchise fees	9,634,117	9,393,252	9,732,136	9,619,183	9,505,423	9,275,964	9,373,129	9,199,078	8,790,155	8,829,581
Grants and contributions not restricted to specific programs	9,756,717	8,232,276	9,047,925	8,948,305	8,402,313	8,223,538	7,900,405	8,078,628	7,556,493	7,176,366
Unrestricted investment earnings	850,763	2,146,905	3,761,615	2,424,959	1,376,415	1,090,804	854,372	181,000	775,628	1,414,724
Miscellaneous	258,518	1,718,794	387,609	892,424	300,558	372,106	4,284,588	756,909	2,279,063	1,148,317
Gain on sale of capital assets	114,713	-	43,870	-	136	269,206	-	19,849	29,373	-
Extraordinary loss on defeasance of debt	-	-	-	-	-	-	-	-	(6,879,604)	-
Transfers	4,967,876	4,422,736	3,085,834	3,524,053	3,635,132	5,582,849	4,107,533	7,960,905	11,174,321	1,924,193
<b>Total governmental activities</b>	<b>91,610,867</b>	<b>90,625,247</b>	<b>89,062,921</b>	<b>85,172,267</b>	<b>79,542,220</b>	<b>77,799,208</b>	<b>75,023,950</b>	<b>72,395,362</b>	<b>69,447,762</b>	<b>65,283,213</b>
<b>Business-type activities:</b>										
Unrestricted investment earnings	442,658	3,496,208	6,195,306	3,944,069	1,770,111	1,248,323	830,950	438,071	846,136	1,299,817
Miscellaneous	289,342	1,406,818	2,955,623	1,305,786	495,230	466,265	2,850,209	2,842,841	2,757,597	3,540,344
Transfers	(4,967,876)	(4,422,736)	(3,085,834)	(3,524,053)	(3,635,132)	(5,582,849)	(4,107,533)	(7,960,905)	(11,174,321)	(1,924,193)
<b>Total business-type activities</b>	<b>(4,235,876)</b>	<b>480,290</b>	<b>6,065,095</b>	<b>1,725,802</b>	<b>(1,369,791)</b>	<b>(3,868,261)</b>	<b>(426,374)</b>	<b>(4,679,993)</b>	<b>(7,570,588)</b>	<b>2,915,968</b>
<b>Total</b>	<b>\$ 87,374,991</b>	<b>\$ 91,105,537</b>	<b>\$ 95,128,016</b>	<b>\$ 86,898,069</b>	<b>\$ 78,172,429</b>	<b>\$ 73,930,947</b>	<b>\$ 74,597,576</b>	<b>\$ 67,715,369</b>	<b>\$ 61,877,174</b>	<b>\$ 68,199,181</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ (3,369,166)	\$ (5,119,202)	\$ 5,723,319	\$ (7,295,053)	\$ (2,702,687)	\$ 6,266,103	\$ 63,291,671	\$ 6,106,525	\$ (3,558,276)	\$ (15,853,416)
Business-type activities	23,609,004	23,659,121	38,949,646	33,585,371	30,045,972	27,598,776	27,907,256	22,339,906	12,438,830	14,957,062
<b>Total</b>	<b>\$ 20,239,838</b>	<b>\$ 18,539,919</b>	<b>\$ 44,672,965</b>	<b>\$ 26,290,318</b>	<b>\$ 27,343,285</b>	<b>\$ 33,864,879</b>	<b>\$ 91,198,927</b>	<b>\$ 28,446,431</b>	<b>\$ 8,880,554</b>	<b>\$ (896,354)</b>

SCHEDULE 3  
CITY OF SUNRISE, FLORIDA  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General fund</b>										
Nonspendable	\$ 221,873	\$ 222,943	\$ 18,622,981	\$ 13,224,004	\$ 13,226,366	\$ 261,915	\$ 215,061	\$ 789,630	\$ 632,503	\$ 631,062
Spendable:										
Restricted	-	-	-	-	-	-	-	9,292,889	6,766,019	4,408,916
Committed	32,100,327	31,981,132	28,648,107	27,086,609	28,885,129	28,949,645	29,072,446	29,623,636	29,382,905	28,628,942
Assigned	3,314,262	1,700,838	1,640,783	2,040,074	670,109	705,861	426,655	6,896,977	813,745	4,784,445
Unassigned	48,781,156	43,852,332	34,878,889	32,522,796	32,180,080	37,435,972	33,500,451	23,444,531	17,062,334	31,546,789
<b>Total general fund</b>	<b>\$ 84,417,618</b>	<b>\$ 77,757,245</b>	<b>\$ 83,790,760</b>	<b>\$ 74,873,483</b>	<b>\$ 74,961,684</b>	<b>\$ 67,353,393</b>	<b>\$ 63,214,613</b>	<b>\$ 70,047,663</b>	<b>\$ 54,657,506</b>	<b>\$ 70,000,154</b>
<b>All other governmental funds</b>										
Nonspendable	\$ 75,830	\$ 57,854	\$ 49,336	\$ 79,331	\$ 64,706	\$ 78,767	\$ 79,889	\$ 54,449	\$ 41,563	\$ 53,101
Spendable:										
Restricted	89,152,008	61,160,488	56,669,735	54,772,733	73,093,859	93,597,538	108,440,054	11,829,801	8,976,005	7,980,303
Assigned	36,976,890	46,694,939	24,451,127	40,035,534	47,200,270	38,072,842	32,205,135	32,760,916	32,993,753	35,506,939
Unassigned	-	-	(2,336,784)	-	-	(95,593)	(41,504)	(49,786)	(40,313)	(203,644)
<b>Total all other governmental funds</b>	<b>\$ 126,204,728</b>	<b>\$ 107,913,281</b>	<b>\$ 78,833,414</b>	<b>\$ 94,887,598</b>	<b>\$ 120,358,835</b>	<b>\$ 131,653,554</b>	<b>\$ 140,683,574</b>	<b>\$ 44,595,380</b>	<b>\$ 41,971,008</b>	<b>\$ 43,336,699</b>

SCHEDULE 4  
CITY OF SUNRISE, FLORIDA  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>REVENUES</b>										
Taxes	\$ 69,325,800	\$ 67,900,599	\$ 66,364,383	\$ 62,970,151	\$ 59,453,204	\$ 56,080,133	\$ 51,545,650	\$ 49,197,197	\$ 48,609,630	\$ 47,591,108
Permits and fees	6,314,617	7,681,980	8,887,626	7,095,253	9,337,197	10,629,884	8,843,619	8,587,577	7,017,560	6,460,836
Franchise fees	9,704,117	9,463,252	9,825,469	9,735,850	9,538,510	9,339,543	9,453,202	9,281,065	8,870,063	8,905,875
Intergovernmental	16,251,406	13,862,314	12,944,045	13,387,970	12,258,151	11,262,558	9,751,783	11,350,180	10,795,365	11,289,965
Charges for services	24,663,261	23,749,951	25,455,920	24,638,143	23,788,342	23,665,741	23,101,315	21,567,977	20,242,171	19,185,483
Administrative charges	7,797,260	7,797,260	7,644,340	7,421,660	7,224,500	7,077,430	6,980,000	6,231,856	5,653,003	5,581,732
Judgments, fines and forfeitures	2,533,173	1,930,591	4,489,415	2,879,247	3,246,164	3,385,855	3,409,077	6,119,436	3,737,369	2,977,201
Special assessments	11,803,562	11,828,173	10,753,750	10,701,365	10,848,533	10,371,591	8,857,695	8,750,541	9,374,859	7,553,494
Impact fees	36,523	374,362	10,338	24,978	250,739	3,534	453,942	84,198	46,473	79,550
Investment earnings	312,758	2,107,305	4,085,270	2,925,735	1,593,369	1,084,163	750,001	180,510	734,970	1,342,780
Contributions and donations	41,000	142,996	57,090	63,190	52,835	185,586	116,720	282,715	33,368	8,560
Miscellaneous	1,508,434	2,018,910	1,706,619	2,579,270	1,494,186	1,681,972	4,184,984	4,212,749	4,047,084	3,472,958
<b>Total revenues</b>	<b>150,291,911</b>	<b>148,857,693</b>	<b>152,224,265</b>	<b>144,422,812</b>	<b>139,085,730</b>	<b>134,767,990</b>	<b>127,447,988</b>	<b>125,846,001</b>	<b>119,161,915</b>	<b>114,449,542</b>
<b>EXPENDITURES</b>										
General government	34,639,650	31,282,308	29,900,865	29,797,500	27,743,724	25,459,742	24,501,052	20,463,001	19,860,339	19,210,450
Public safety	89,731,599	87,726,957	87,756,365	86,822,884	83,124,919	78,703,391	75,204,035	73,207,700	71,002,021	69,311,638
Economic development	178,055	443,930	446,567	881,688	823,732	986,907	783,130	1,450,739	2,163,364	3,509,823
Human services	-	-	-	-	-	-	-	-	5,891	38,434
Transportation	3,983,742	4,298,816	4,120,329	3,880,941	3,527,499	2,634,245	2,761,671	1,934,897	3,763,154	3,784,499
Culture and recreation	13,026,944	11,598,901	12,099,691	12,375,100	11,288,557	10,338,707	10,189,068	10,974,675	9,651,561	9,937,616
Debt service:										
Principal	3,745,000	3,155,000	3,005,000	2,870,000	3,340,000	2,840,000	2,085,000	1,995,000	2,175,000	6,430,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	39,529,163	-
Interest	3,258,379	2,056,327	1,709,586	1,848,286	1,981,762	2,139,269	1,102,407	852,330	947,226	1,036,509
Bond issuance costs	496,451	374,863	-	-	-	-	677,441	-	-	-
Other	107,241	47,681	47,541	43,983	44,068	44,011	51,488	39,884	132,796	55,375
Capital outlay	29,844,576	16,835,074	23,498,498	35,044,444	14,627,576	21,345,863	24,287,277	4,919,682	3,322,084	11,926,264
<b>Total expenditures</b>	<b>179,011,637</b>	<b>157,819,857</b>	<b>162,584,442</b>	<b>173,564,826</b>	<b>146,501,837</b>	<b>144,492,135</b>	<b>141,642,569</b>	<b>115,837,908</b>	<b>152,552,599</b>	<b>125,240,608</b>
Excess (deficiency) of revenues over (under) expenditures	(28,719,726)	(8,962,164)	(10,360,177)	(29,142,014)	(7,416,107)	(9,724,145)	(14,194,581)	10,008,093	(33,390,684)	(10,791,066)
<b>OTHER FINANCING SOURCES (USES)</b>										
Contributions from property owners	-	-	-	-	-	-	64,035,638	-	-	-
Ad valorem tax bonds issued	-	23,365,000	-	-	-	-	37,630,000	-	-	-
Special obligation bonds issued	40,350,000	-	-	-	-	-	-	-	-	-
Premium on bonds issued	6,197,025	1,632,095	-	-	-	-	2,365,865	-	-	-
Sale of capital assets	156,645	88,685	137,436	58,523	94,547	1,749,315	22,229	45,531	34,024	113,195
Transfers in	25,735,150	40,843,495	6,262,334	10,987,013	6,017,707	12,322,444	20,225,450	13,972,983	26,657,418	15,941,233
Transfers out	(18,767,274)	(33,920,759)	(3,176,500)	(7,462,960)	(2,382,575)	(9,238,854)	(20,829,457)	(6,012,078)	(10,009,097)	(13,008,114)
<b>Total other financing sources (uses)</b>	<b>53,671,546</b>	<b>32,008,516</b>	<b>3,223,270</b>	<b>3,582,576</b>	<b>3,729,679</b>	<b>4,832,905</b>	<b>103,449,725</b>	<b>8,006,436</b>	<b>16,682,345</b>	<b>3,046,314</b>
<b>Net change in fund balances</b>	<b>\$ 24,951,820</b>	<b>\$ 23,046,352</b>	<b>\$ (7,136,907)</b>	<b>\$ (25,559,438)</b>	<b>\$ (3,686,428)</b>	<b>\$ (4,891,240)</b>	<b>\$ 89,255,144</b>	<b>\$ 18,014,529</b>	<b>\$ (16,708,339)</b>	<b>\$ (7,744,752)</b>
Debt service as a percentage of noncapital expenditures	4.7%	3.7%	3.4%	3.4%	4.0%	4.0%	2.7%	2.6%	28.5%	6.5%

SCHEDULE 5  
CITY OF SUNRISE, FLORIDA  
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)

FISCAL YEAR	PROPERTY TAX	LOCAL BUSINESS TAX	INSURANCE PREMIUM TAX	COMMUNICATIONS SERVICES TAX	LOCAL OPTION FUEL TAX	UTILITY SERVICE TAX	TOTAL
2021	\$ 50,590,221	\$ 2,280,632	\$ 1,773,282	\$ 2,986,685	\$ 1,524,355	\$ 10,170,625	\$ 69,325,800
2020	49,897,326	1,750,490	1,718,554	2,959,356	1,470,761	10,104,112	67,900,599
2019	47,472,021	2,208,339	1,679,933	3,050,927	1,680,518	10,272,645	66,364,383
2018	44,375,078	2,257,857	1,548,796	3,013,094	1,658,012	10,117,314	62,970,151
2017	40,933,847	2,334,836	1,491,886	3,280,405	1,639,075	9,773,155	59,453,204
2016	38,118,401	2,313,203	1,496,667	3,083,443	1,598,725	9,469,694	56,080,133
2015	33,486,368	2,217,511	1,492,420	3,557,460	1,549,307	9,242,584	51,545,650
2014	31,708,055	2,426,731	1,500,184	3,017,207	1,498,020	9,047,000	49,197,197
2013	30,726,477	2,352,391	1,433,000	4,251,293	1,454,297	8,392,172	48,609,630
2012	30,485,081	2,138,637	1,299,161	4,285,645	1,453,852	7,928,732	47,591,108
Change 2012-2021	66.0%	6.6%	36.5%	-30.3%	4.8%	28.3%	45.7%

SCHEDULE 6  
CITY OF SUNRISE, FLORIDA  
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(in thousands of dollars)

FISCAL YEAR	REAL PROPERTY			PERSONAL PROPERTY	LESS EXEMPTIONS:		TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY		REAL PROPERTY	PERSONAL PROPERTY				
2021	\$ 7,346,448	\$ 3,793,070	\$ 709,477	\$ 459,264	\$ 4,087,529	\$ 46,708	\$ 8,174,022	\$ 6.4819	\$ 12,308,259	66.41%
2020	7,043,870	3,753,115	659,413	470,852	4,077,245	46,466	7,803,539	6.3402	11,927,250	65.43%
2019	6,585,536	3,547,246	602,588	483,697	3,799,086	46,516	7,373,465	6.3550	11,219,067	65.72%
2018	5,962,687	3,484,742	561,027	453,972	3,550,037	45,725	6,866,666	6.3838	10,462,428	65.63%
2017	5,422,562	3,219,314	499,898	441,752	3,314,284	46,548	6,222,694	6.4293	9,583,526	64.93%
2016	4,996,766	3,008,815	463,100	420,924	3,080,448	43,059	5,766,098	6.4426	8,889,605	64.86%
2015	4,386,598	2,957,548	451,960	424,275	2,735,328	42,292	5,442,761	6.0543	8,220,381	66.21%
2014	3,656,176	2,903,640	425,186	436,072	2,306,308	39,188	5,075,578	6.0543	7,421,074	68.39%
2013	3,394,080	2,899,101	414,860	416,962	2,205,005	40,448	4,879,550	6.0543	7,125,003	68.48%
2012	3,450,008	2,850,819	410,149	408,908	2,224,362	40,031	4,855,491	6.0543	7,119,884	68.20%

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per \$1,000 of assessed value.



SCHEDULE 7  
 CITY OF SUNRISE, FLORIDA  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES  
 LAST TEN FISCAL YEARS  
 (rate per \$1,000 of assessed value)

FISCAL YEAR	TAX ROLL YEAR	CITY OF SUNRISE OPERATING	CITY OF SUNRISE DEBT	SPECIAL TAX DISTRICT NO. 1**	OVERLAPPING RATES					
					BROWARD COUNTY	BROWARD COUNTY SCHOOLS	CHILDREN'S SERVICES COUNCIL	SO. FLORIDA WATER MGMT. DISTRICT	FL. INLAND NAVIGATION DISTRICT	NORTH HOSPITAL DISTRICT
2021	2020	\$ 6.0543	\$ 0.4276	\$ -	\$ 5.6690	\$ 6.5052	\$ 0.4882	\$ 0.2675	\$ 0.0320	\$ 1.1469
2020	2019	6.0543	0.2859	3.1750	5.6690	6.7393	0.4882	0.2795	0.0320	1.0324
2019	2018	6.0543	0.3007	3.3934	5.6690	6.4029	0.4882	0.2936	0.0320	1.0855
2018	2017	6.0543	0.3295	3.3609	5.6690	6.5394	0.4882	0.3100	0.0320	1.2483
2017	2016	6.0543	0.3750	3.4887	5.6690	6.9063	0.4882	0.3307	0.0320	1.3462
2016	2015	6.0543	0.3883	3.6526	5.7230	7.2740	0.4882	0.3551	0.0320	1.4425
2015	2014	6.0543	-	3.7495	5.7230	7.4380	0.4882	0.3842	0.0345	1.5939
2014	2013	6.0543	-	4.0801	5.7230	7.4800	0.4882	0.4110	0.0345	1.7554
2013	2012	6.0543	-	4.2098	5.5530	7.4560	0.4902	0.4289	0.0345	1.8564
2012	2011	6.0543	-	4.2222	5.5530	7.4180	0.4789	0.4363	0.0345	1.8750

Source: Broward County Property Appraiser

\*State law requires all counties to assess at 100% just valuation and limits millage for operating purposes to ten (10) mills.

\*\*Special Tax District No. 1 is a taxing entity that levies voted debt service taxes on limited areas within the City.

SCHEDULE 8  
CITY OF SUNRISE, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2021			2012		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE ASSESSED VALUE
Sunrise Mills(MLP)Ltd Prtnrshp	\$ 531,705,150	1	6.85%	\$ 319,146,170	1	7.11%
American Express Travel Related Services Company Inc	147,000,000	2	1.89%			
Sunrise Village Development LLC	97,300,000	3	1.25%			
Sawgrass Mills Phase III LP	95,770,230	4	1.23%	83,457,740	2	1.86%
Florida Power & Light Co	91,401,773	5	1.18%	49,031,112	4	1.09%
Apartments At Sunrise LLC	86,090,370	6	1.11%			
Sawgrass Mills Owner LLC	76,699,550	7	0.99%			
PPF AmlI 127th Avenue LLC	73,096,230	8	0.94%			
Sunrise Sawgrass LLC	72,025,370	9	0.93%			
BOF FL Sawgrass Tech Park LLC	65,367,370	10	0.84%			
N/S Sawgrass Office Associates LLC				56,450,130	3	1.26%
F6 Sawgrass LLC				47,917,090	5	1.07%
MGI Flamingo Palms LTD Partner				40,356,370	6	0.90%
Liberty Property LTD Partnership				37,411,110	7	0.83%
Research In Motion				33,348,855	8	0.74%
Sawgrass Lakes Center LLC				32,302,320	9	0.72%
HBO Latin America Production				27,032,724	10	0.60%
<b>Totals</b>	<b>\$ 1,336,456,043</b>		<b>17.21%</b>	<b>\$ 726,453,621</b>		<b>16.18%</b>

Source: Broward County Revenue Collection Division

**SCHEDULE 9  
CITY OF SUNRISE, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR	TAX ROLL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT*	PERCENTAGE OF LEVY		AMOUNT*	PERCENTAGE OF LEVY
2021	2020	\$ 49,543,717	\$ 49,212,327	99.3%	\$ -	\$ 49,212,327	99.3%
2020	2019	47,287,132	46,763,970	98.9%	(171,664)	46,592,306	98.5%
2019	2018	44,681,926	44,388,609	99.3%	9,676	44,398,285	99.4%
2018	2017	41,600,840	41,199,825	99.0%	279	41,200,104	99.0%
2017	2016	37,691,193	37,547,182	99.6%	24,006	37,571,188	99.7%
2016	2015	34,924,498	34,755,966	99.5%	19,609	34,775,575	99.6%
2015	2014	32,971,380	32,281,140	97.9%	37,860	32,319,000	98.0%
2014	2013	30,750,681	30,213,556	98.3%	(158,842)	30,054,714	97.7%
2013	2012	29,567,455	29,240,476	98.9%	(247,743)	28,992,733	98.1%
2012	2011	29,421,567	28,908,232	98.3%	(196,028)	28,712,204	97.6%

\*Amounts are for general fund operations only and are exclusive of discounts, interest and penalties

Source: Broward County Revenue Collection Division

**SCHEDULE 10  
CITY OF SUNRISE, FLORIDA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES			TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF REAL PROPERTY <sup>a</sup>	PER CAPITA <sup>b</sup>
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	PUBLIC FACILITIES REVENUE BONDS	PUBLIC IMPROVEMENT BONDS	AD VALOREM TAX BONDS	DIRECT BORROWING	UTILITY SYSTEM REVENUE BONDS				
2021	\$ 58,031,034	\$ 46,243,681	\$ -	\$ -	\$ 2,455,000	\$ 182,700,000	\$ -	\$ 289,429,715	2.44%	2,973	
2020	59,648,846	-	-	-	4,795,000	185,440,000	3,505,000	253,388,846	2.21%	2,686	
2019	35,805,317	-	-	-	7,025,000	89,625,000	102,398,958	234,854,275	2.19%	2,515	
2018	36,820,245	-	-	-	9,155,000	89,625,000	107,245,901	242,846,146	2.43%	2,621	
2017	37,829,331	-	-	-	11,190,000	-	200,392,924	249,412,255	2.73%	2,715	
2016	38,833,496	-	-	830,000	13,130,000	-	205,095,556	257,889,052	3.05%	2,843	
2015	39,833,533	-	-	1,055,000	14,990,000	-	211,470,883	267,349,416	3.43%	3,016	
2014	-	-	-	1,270,000	16,770,000	-	217,617,532	235,657,532	3.37%	2,660	
2013	-	-	-	1,270,000	16,770,000	-	216,133,701	234,173,701	3.49%	2,701	
2012	-	-	30,618,786	1,740,000	18,475,000	-	222,055,039	272,888,825	4.07%	3,167	

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

<sup>a</sup>See Schedule 6 for estimated actual taxable value of real property.

<sup>b</sup>See Schedule 14 for population data.

**SCHEDULE 11  
CITY OF SUNRISE, FLORIDA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST SEVEN FISCAL YEARS**

FISCAL YEAR	GENERAL OBLIGATION BONDS <sup>1</sup>	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND <sup>2</sup>	NET BONDS OUTSTANDING	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE PROPERTY VALUES <sup>3</sup>	PER CAPITA <sup>4</sup>
2021	\$ 58,031,034	\$ 94,344	\$ 57,936,690	0.47%	\$ 595.08
2020	59,648,846	139,554	59,509,292	0.50%	630.84
2019	35,805,317	140,523	35,664,794	0.32%	381.99
2018	36,820,245	136,501	36,683,744	0.35%	395.88
2017	37,829,331	106,299	37,723,032	0.39%	410.64
2016	38,833,496	4,664	38,828,832	0.44%	428.04
2015	39,833,533	48	39,833,485	0.48%	449.44

**Note:**

Details regarding the city's outstanding debt can be found in the notes to the financial statements. Ten years are required to be present, however only the past seven years are available.

<sup>1</sup>This is general bonded debt issued during 2015 net of original premium

<sup>2</sup>This is the amount restricted for debt service payments

<sup>3</sup>See Schedule 6 for estimated actual taxable property value

<sup>4</sup>See Schedule 14 for population data

**SCHEDULE 12**  
**CITY OF SUNRISE, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF SEPTEMBER 30, 2021**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE*</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Debt repaid with property taxes			
Broward County School Board	\$ 2,080,904,000	3.62%	\$ 75,328,725
Broward County	97,455,000	3.88%	<u>3,781,254</u>
Subtotal, overlapping debt			79,109,979
City direct debt			<u>106,729,715</u>
Total direct and overlapping debt			<u><u>\$ 185,839,694</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

\*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes. Applicable percentages were estimated by dividing the City's gross taxable property values after Value Adjustment Board changes by the County's and School Board's gross taxable property values after Value Adjustment Board changes.

SCHEDULE 13  
CITY OF SUNRISE, FLORIDA  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS

UTILITY SYSTEM REVENUE BONDS								
FISCAL YEAR	OPERATING REVENUES	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE	R & R TRANSFER	COVERAGE AFTER R & R TRANSFER
				PRINCIPAL	INTEREST			
2021	\$ 123,562,569	\$ 70,010,033	\$ 53,552,536	\$ 6,245,000	\$ 3,346,238	5.58	\$ 6,285,800	3.37
2020	124,039,817	67,474,381	56,565,436	5,990,000	8,389,602	3.93	\$ 6,607,160	2.70
2019	126,424,218	66,274,451	60,149,767	4,715,000	7,941,841	4.75	6,401,540	3.16
2018	122,948,953	64,209,276	58,739,677	4,550,000	11,021,703	3.77	6,186,080	2.75
2017	119,850,231	61,780,396	58,069,835	4,425,000	10,693,239	3.84	5,927,460	2.76
2016	114,224,530	58,029,427	56,195,103	6,070,000	10,145,529	3.47	5,791,460	2.55
2015	109,840,261	56,815,404	53,024,857	5,860,000	11,126,264	3.12	5,469,430	2.36
2014	104,857,766	53,446,264	51,411,502	5,850,000	9,085,839	3.44	5,320,666	2.54
2013	100,240,820	55,338,483	44,902,337	5,850,000	10,256,964	2.79	5,028,457	2.12
2012	92,940,085	47,658,170	45,281,915	7,185,000	10,949,689	2.50	4,954,591	1.96
PUBLIC FACILITIES REVENUE BONDS <sup>a</sup> UTILITY SERVICE TAXES								
2021			\$ -	\$ -	\$ -	-		
2020			-	-	-	-		
2019			-	-	-	-		
2018			-	-	-	-		
2017			-	-	-	-		
2016			-	-	-	-		
2015			-	-	-	-		
2014			-	-	-	-		
2013			11,751,709	-	-	-		
2012			11,355,293	4,340,000	-	2.62		
PUBLIC IMPROVEMENT BONDS SPECIAL ASSESSMENT COLLECTIONS								
2021			\$ -	\$ -	\$ -	-		
2020			-	-	-	-		
2019			-	-	-	-		
2018			-	-	-	-		
2017			602,140	600,000	2,721	1.00		
2016			267,000	230,000	36,628	1.00		
2015			271,440	225,000	46,557	1.00		
2014			270,600	215,000	56,045	1.00		
2013			547,500	470,000	76,529	1.00		
2012			550,500	455,000	96,356	1.00		
AD VALOREM TAX BONDS <sup>b</sup> SPECIAL TAX DISTRICT NO. 1 PROPERTY TAX COLLECTIONS								
2021			\$ -	\$ 2,455,000	\$ 120,690	-		
2020			2,544,618	2,340,000	235,240	0.99		
2019			2,545,968	2,230,000	344,390	0.99		
2018			2,507,079	2,130,000	446,090	0.97		
2017			2,496,778	2,035,000	541,595	0.97		
2016			2,465,540	1,940,000	631,695	0.96		
2015			2,381,501	1,860,000	716,715	0.92		
2014			2,450,529	1,780,000	796,285	0.95		
2013			2,444,946	1,705,000	870,697	0.95		
2012			2,444,934	1,635,000	940,153	0.95		

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Gross revenues of the Utility System exclude certain investment income that is not pledged. Operating expenses do not include depreciation or amortization.

<sup>a</sup>Public Facilities revenue bonds were collateralized by a lien on and pledge of a tax upon purchases within the City of electricity, metered and bottled gas, water service and telegraph and telecommunications service. The last component of these bonds, Series 1992B, were defeased in September 2013.

<sup>b</sup>Ad valorem tax bonds are collateralized by voted debt ad valorem taxes levied upon all taxable property within the Special Tax District No. 1. Final payment of the Special Tax District No. 1 occurred on October 1, 2020.

SCHEDULE 13 - CONTINUATION  
CITY OF SUNRISE, FLORIDA  
PLEDGED REVENUE COVERAGE

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SPECIAL OBLIGATION BONDS, SERIES 2020 (MUNICIPAL CAMPUS)				
FISCAL YEAR	NON-AD VALOREM AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT		COVERAGE
2021	\$ 71,821,316	\$ 2,000,000	\$ 155,400	33.32

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



**SCHEDULE 14  
CITY OF SUNRISE, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>POPULATION</b>	<b>TOTAL POPULATION INCOME (AMOUNTS IN THOUSANDS)</b>	<b>PER CAPITA INCOME</b>	<b>UNEMPLOYMENT RATE</b>
2021	97,359	Not available	Not available	4.4%
2020	94,333	\$ 2,556,240	\$ 27,379	7.4%
2019	93,365	2,556,240	27,379	3.2%
2018	92,663	2,441,021	26,343	3.2%
2017	91,865	2,283,121	24,853	4.0%
2016	90,714	2,212,696	24,392	4.6%
2015	88,630	2,084,134	23,515	5.2%
2014	88,033	2,105,309	23,915	5.4%
2013	86,685	2,039,178	23,524	6.7%
2012	86,154	2,066,834	23,990	7.8%

Sources: Population information provided by the University of Florida, Bureau of Economic & Business Research. Per capita income provided by U.S. Census Bureau. Unemployment rate information provided by U.S. Department of Labor, Bureau of Labor Statistics

**SCHEDULE 15  
CITY OF SUNRISE, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<u>EMPLOYER</u>	<u>2021</u>			<u>2012</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL CITY EMPLOYMENT</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL CITY EMPLOYMENT</u>
American Express	2,666	1	5.22%	-	-	-
Amazon	1,191	2	2.33%	-	-	-
Broward County School Board	1,107	3	2.17%	1,590	1	3.52%
City of Sunrise	1,092	4	2.14%	1,006	2	2.23%
AT&T	750	5	1.47%	700	5	1.55%
Walmart	736	6	1.44%	-	-	-
Publix	545	7	1.07%	300	10	0.66%
Healthtrust Workforce Solutions (HQ)	500	8	0.98%	-	-	-
Teva Pharmaceuticals USA	500	9	0.98%	-	-	-
Broadspire	429	10	0.84%	-	-	-
Coventry Healthcare of Florida	-	-	-	900	3	1.99%
United Healthcare	-	-	-	750	4	1.66%
Mednax National Medical Group	-	-	-	500	6	1.11%
Research in Motion	-	-	-	500	7	1.11%
General Dynamics	-	-	-	360	8	0.80%
Comcast	-	-	-	350	9	0.78%
<b>Total</b>	<b>9,516</b>		<b>18.64%</b>	<b>6,956</b>		<b>15.41%</b>

Source: City Economic Development Office and Broward County Schools.

**SCHEDULE 16  
CITY OF SUNRISE, FLORIDA  
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

FUNCTION	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General government</b>										
Information Technology	17	20	20	20	19	15	14	13	17	13
Finance and Administrative Services	40	37	39	38	36	37	32	33	21	20
Central Services	-	-	-	-	-	-	-	-	21	21
Community Development-Planning	25	26	28	28	29	26	27	28	29	31
Other <sup>a</sup>	38	36	36	31	30	27	26	27	42	38
<b>Public safety</b>										
<b>Police</b>										
Officers	178	178	179	184	178	184	176	176	176	177
Civilians	83	73	82	70	71	59	66	65	82	82
<b>Fire</b>										
Firefighters and officers	162	160	152	147	148	153	150	149	145	149
Civilians	10	9	9	10	11	9	10	9	9	8
Building	36	39	37	38	37	35	34	29	24	25
Code Enforcement	16	17	15	16	13	15	14	13	13	15
<b>Transportation</b>										
Public Works	21	-	-	-	-	-	-	-	29	34
<b>Culture and recreation</b>	138	132	154	119	112	103	101	100	93	87
Water	117	125	127	122	125	125	119	119	102	102
Wastewater	113	130	132	126	130	131	124	124	106	107
Gas	21	25	22	25	23	21	21	21	20	19
Stormwater	23	19	19	20	20	22	22	20	7	7

<sup>a</sup>Other includes City Commission, City Manager, City Clerk, City Attorney, Human Resources, Facility Management

\*Not available

Source: City Finance and Administrative Services Department

SCHEDULE 17  
CITY OF SUNRISE, FLORIDA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Public safety</b>										
<b>Police</b>										
Physical arrests	750	706	1,243	1,463	452	1,405	1,498	1,940	2,629	2,115
Parking violations	126	132	203	111	128	169	265	338	761	367
Traffic violations	4,780	5,349	10,044	12,422	12,609	9,430	11,914	14,153	12,714	19,471
<b>Fire</b>										
Number of calls answered	13,257	13,494	14,637	15,218	15,796	15,536	14,127	14,187	13,131	12,015
Inspections	6,100	6,548	9,114	9,525	9,522	10,710	9,860	10,529	10,577	10,578
<b>Transportation</b>										
Street resurfacing (miles)	-	-	-	-	-	8	-	8	8	12
Potholes repaired	1,762	532	240	227	336	301	253	290	317	295
<b>Culture and recreation</b>										
Participants-youth athletic programs	1,292	558	2,852	1,988	2,041	2,452	2,560	3,169	2,880	2,816
Theatre performance attendance	537	5,252	13,779	14,026	17,832	11,052	11,232	10,773	12,901	5,287
Senior center memberships	358	532	1,181	1,163	1,049	1,075	1,185	1,104	1,228	1,676
Athletic club memberships	1,722	841	630	461	709	915	758	525	461	296
<b>Water</b>										
New connections	29	41	87	165	12	100	102	69	149	62
Water main breaks	33	25	34	36	42	41	44	84	67	56
Average daily consumption (thousands of gallons)	23,397	19,344	19,800	19,070	20,087	19,563	20,562	19,833	19,797	19,746
<b>Wastewater</b>										
Average daily sewage treatment (thousands of gallons)	18,074	21,582	19,505	19,959	20,871	20,691	20,880	20,864	21,423	24,445
<b>Gas</b>										
Average daily usage (CCF's)	16,112	14,352	15,020	14,870	14,450	13,890	13,008	12,413	10,802	10,995
<b>Golf course</b>										
Memberships	149	171	169	180	170	165	170	161	165	192
Rounds of golf played	42,276	39,134	38,407	33,862	33,679	36,745	38,259	38,996	39,649	37,399
<b>Stormwater</b>										
Commercial equivalent residential units (ERU's)	37,625	38,132	38,072	38,023	37,771	37,772	37,553	37,304	37,231	37,062
Residential equivalent residential units (ERU's)	39,065	39,828	39,837	39,569	39,442	39,025	39,024	38,695	38,695	38,386

SCHEDULE 18  
CITY OF SUNRISE, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Public safety</b>										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	1	1	1	1	1	1	1	1	1	1
Patrol units	237	232	227	236	228	244	243	246	246	252
Fire stations	5	5	5	5	5	5	5	5	5	5
Transportation										
Streets (miles)	186	186	186	186	186	186	186	186	186	186
Street lights (FPL and City owned)	3996	3,925	3,925	3,925	3,925	3,925	3,925	3,925	3,917	3,868
Culture and recreation										
Parks	16	16	15	15	15	15	15	13	13	13
Park acreage	285	285	265	265	198	198	198	181	177	177
Swimming pools	5	5	5	5	5	5	5	5	5	5
Tennis courts	21	21	21	21	21	21	21	21	21	21
Community centers	11	11	11	11	9	9	9	9	9	9
Water										
Water mains (miles)	639	637	637	637	637	637	637	637	637	637
Maximum daily capacity (thousands of gallons)	51,500	51,500	51,500	51,500	51,500	51,500	50,000	50,000	50,000	44,000
Wastewater										
Sanitary sewers (miles)	536	536	536	536	536	536	536	536	536	536
Maximum daily treatment capacity (thousands of gallons)	30,990	30,990	30,990	30,990	30,990	30,990	30,450	30,450	30,450	30,450
Gas mains (miles)	194	194	194	194	190	188	188	188	185	184
Golf Course	1	1	1	1	1	1	1	1	1	1
Stormwater										
Pump stations	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	392	392	392	392	392	392	392	392	392	392

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

***Other Information***  
***(Unaudited)***

**City of Sunrise Special Tax District No. 1**

**Data Elements as Required by Section 218.39(3)(c), Florida Statutes  
(Unaudited)**

Element	Comments
Number of district employees compensated at 9/30/2021	N/A
Number of independent contractors compensated in September 2021	N/A
Employee compensation for FYE 9/30/2021 (paid/accrued)	N/A
Independent contractor compensation for FYE 9/30/2021	N/A
Construction projects that began on or after October 1 (>\$65k)	
Flamingo Road Powerline Relocation	Contract Amount: \$1,018,801 Expended to Date: \$0.00
Budget variance based on the budget adopted under Section 189.016(4)	See page 113 and 116 of financial report
Ad valorem taxes:	
Millage rate FYE 9/30/2021	N/A
Ad valorem taxes collected FYE 9/30/2021	\$0.00
Outstanding bonds (see Note H)	\$1,940,000
Non-Ad valorem special assessments:	
Special assessment rate FYE 9/30/2021	N/A
Special assessment revenue collected FYE 9/30/2021	\$0.00
Outstanding bonds	N/A

**Metropica Improvement District**

**Data Elements as Required by Section 218.39(3)(c), Florida Statutes  
(Unaudited)**

The Metropica Improvement District does not have any financial activity to date.

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

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, 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 Sunrise, Florida (the City), as of and for the year ended September 30, 2021, 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 8, 2022. Our report includes a reference to other auditors who audited the financial statements of the Pension Trust Funds, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing on internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Police Officers' Retirement Plan were not audited in accordance with *Government Auditing Standards*.

***Internal Control Over Financial Reporting***

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

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



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

### ***Compliance and Other Matters***

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

### ***Purpose of this Report***

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

*Marcum LLP*

Fort Lauderdale, FL  
March 8, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

***Report on Compliance for Each Major Federal Program***

We have audited the City of Sunrise, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2021. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for the City's major federal programs based on our audit of the types of compliance requirements referred to above. 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; 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). Those standards, and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for its major federal programs. However, our audit does not provide a legal determination of the City's compliance.

### ***Opinion on Major Federal Program***

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 for the year ended September 30, 2021.

### ***Report on Internal Control Over Compliance***

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each of its major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal programs to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 major program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

*Marcum LLP*

Fort Lauderdale, FL  
March 8, 2022

**CITY OF SUNRISE, FLORIDA**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended September 30, 2021**

Federal Agency, Pass-through Entity Federal Program	CFDA No.	Contract/ Grant No.	Provided to Subrecipients	Funds Expended
<b>FEDERAL</b>				
<b><u>United States Department of Health and Human Services</u></b>				
Indirect Programs:				
Injury Prevention and Control Research and State and Community Based Programs				
Passed through Florida Department of Health - Broward County Overdose Data to Action (OD2A) Surveillance and Prevention (FD)	93.136	N/A	\$ -	\$ 73,294
Passed through Florida Department of Health - Broward County Overdose Data to Action (OD2A) Surveillance and Prevention (PD)	93.136	N/A	-	73,338
<b>Total United States Department of Health and Human Services</b>			<b>-</b>	<b>146,632</b>
<b><u>United States Department of Homeland Security</u></b>				
Indirect Program:				
Passed through City of Miami - Homeland Security Grant Program (2019 UASI)	97.067	R0075	-	149,184
<b>Total United States Department of Homeland Security</b>			<b>-</b>	<b>149,184</b>
<b><u>United States Department of Housing and Urban Development</u></b>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-16-MC-12-0035	-	19,086
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-19-MC-12-0035	-	14,175
Community Development Block Grants/Entitlement Grants Cluster	14.218	B-20-MC-12-0035	-	296,443
<b>Total United States Department of Housing and Urban Development</b>			<b>-</b>	<b>329,704</b>
<b><u>United States Department of Justice</u></b>				
Direct Programs:				
Federal Equitable Sharing	16.922	N/A	-	775,182
Bulletproof Vest Partnership Program	16.607	FY2020	-	32,745
Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0323	-	54,960
<b>Total United States Department of Justice</b>			<b>-</b>	<b>862,887</b>
<b><u>United States Department of Transportation</u></b>				
Indirect Program:				
Highway Planning and Construction Cluster:				
Passed through University of North Florida - High Visibility Enforcement	20.205	G1B36	-	9,012
<b>Total United States Department of Transportation</b>			<b>-</b>	<b>9,012</b>
<b><u>United States Department of Treasury</u></b>				
Direct Programs:				
Federal Equitable Sharing	21.016	N/A	-	5,011
Passed through Florida Housing Finance Corporation - Coronavirus Relief Fund	21.019	N/A	-	554,638
<b>Total United States Department of Treasury</b>			<b>-</b>	<b>559,649</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ -</b>	<b>\$ 2,057,068</b>

N/A = Not Available

See notes to schedule of expenditures of federal awards

**CITY OF SUNRISE, FLORIDA**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) presents the expenditure activity of all federal awards of the City of Sunrise, Florida (the City) for the year ended September 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance 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, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 – INDIRECT COST RATE**

The City has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**CITY OF SUNRISE, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**Financial Statements**

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

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weakness?  Yes  None reported

Non-compliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weakness?  Yes  None reported

Type of auditors’ report issued on compliance for major programs:

*Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)  Yes  No

Identification of the major federal programs:

<u>Federal Program or Cluster</u>	<u>CFDA No.</u>
United States Department of Justice – Equitable Sharing Program	16.922
United States Department of Treasury – Passed through Florida Housing Finance Corporation - Coronavirus Relief Fund	21.019
United States Department of Housing and Urban - Community Development Block Grants - Entitlement Grants Cluster	14.218

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

\$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

Yes  No

**CITY OF SUNRISE, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

None.

**SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None.

**CITY OF SUNRISE, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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**I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

None.

**II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None.



**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor, City Commission and City Manager  
**City of Sunrise, Florida**

***Report on the Financial Statements***

We have audited the financial statements of the City of Sunrise, Florida (the City), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 8, 2022. We did not audit the financial statements of the Pension Trust Funds, which represent 84%, 85% and 76%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information.

***Auditors' Responsibility***

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

***Other Reporting Requirements***

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 8, 2022, 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 or recommendations made in the preceding annual financial audit report.

### ***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. As disclosed in Note I, the City was established under Chapter 61-2902 Laws of Florida in 1961. The City included the following blended component units: the Special Tax District No.1 and the Metropica Improvement District.

### ***Financial Condition and Management***

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the 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 review of financial information provided by same. Our assessment was performed as of the fiscal year end.

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

### ***Special District Component Units***

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

### ***Specific Information for Dependent Special Districts***

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 required information in the Other Information Section found on page 158.

### ***Additional Matters***

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

***Purpose of this Letter***

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

*Marcum LLP*

Fort Lauderdale, FL  
March 8, 2022



**IMPACT FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Susan Nabors, Director of Finance and Administrative Services of the City of Sunrise, Florida, who being duly sworn, deposes and says on oath that:

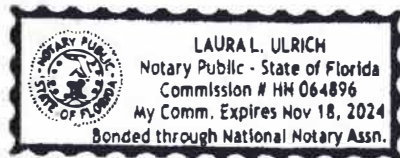
1. I am the Director of Finance and Administrative Services of City of Sunrise which is a local government entity of the State of Florida.
2. The governing body of City of Sunrise adopted Ordinance No.57-Q, 391, 392, and 402-II implementing an impact fee; and
3. City of Sunrise has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

*Susan Nabors*  
Director of Finance and Administrative Services

STATE OF FLORIDA  
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 3<sup>rd</sup> day of March, 2022.



*Laura L. Ulrich*  
NOTARY PUBLIC  
Printed Name Laura L. Ulrich

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires: November 18, 2024