

Annual Comprehensive Financial Report



America's Gateway to the Gulfstream

CITY OF BOYNTON BEACH, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024



CITY OF BOYNTON BEACH, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

Vision Statement

**Our vision is to be a WELCOMING and PROGRESSIVE
COASTAL COMMUNITY
that CELEBRATES CULTURE, INNOVATION
and BUSINESS DEVELOPMENT.**

Mission Statement

**The City of Boynton Beach is a VIBRANT and SUSTAINABLE COMMUNITY
that PROVIDES EXCEPTIONAL SERVICES.**

Core Beliefs

**We, the management team of the Boynton Beach
City Government, commit to:
PERSONAL INTEGRITY AND HONESTY,
PRODUCTIVITY,
TEAMWORK,
RESPECT,
and SERVING OTHERS.**

The Commission Initiatives

**Redevelop Downtown
Building Wealth in the Community
Boynton Beach Branding
Transportation and Mobility**

Prepared by Department of Financial Services

**Alan Lawson
Director, Finance/Treasurer**



CITY OF BOYNTON BEACH, FLORIDA

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CITY OF BOYNTON BEACH, FLORIDA

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INTRODUCTORY SECTION

The City of Boynton Beach



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July 31, 2025

To the Honorable Mayor,
Members of the City Commission, and
Citizens of Boynton Beach, Florida

Re: Annual Comprehensive Report

The Financial Services Department is pleased to submit the Annual Comprehensive Report (ACFR) of the City of Boynton Beach, Florida, for the Fiscal Year ended September 30, 2024. The report fulfills the requirements outlined in the Florida Statutes and the Rules of the Auditor General, Chapter 10.550. In addition to meeting the legal requirements, the report continues to present the City's tradition of full financial disclosure as demonstrated by the informative financial analysis and the exhibits and statistical tables included herein.

Management assumes full responsibility for the completeness and reliability of the information in this report, based on a framework of internal controls established for this purpose. Because the cost of internal controls should not exceed the anticipated benefit, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the data is accurate in all material respects.

The City's independent auditor, CBIZ, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City of Boynton Beach's financial statements for the year ended September 30, 2024. The auditor's report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, overview, and analysis of the basic financial statements. MD&A complements this transmittal letter, and we suggest reading it to obtain an introduction to the financial statements.

The role of this Annual Comprehensive Financial Report is to assist the City in making sound financial and budgetary decisions to assist in assessing accountability to the City Commission, citizens' bondholders, and management by:

- Comparing actual financial results with the legally adopted budget, where appropriate.
- Assessing financial condition and results of operations.

July 31, 2025

Re: Annual Comprehensive Report

- Assisting in determining compliance with finance-related laws, rules, and regulations; and
- Assisting in evaluating the efficiency and effectiveness of City operations.

PROFILE OF THE CITY OF BOYNTON BEACH



Known as “America’s Gateway to the Gulfstream,” Boynton Beach is a full-service municipality, providing every City service (not limited to Sanitation, Fire Rescue, Police, Utilities, etc.) for its residents and visitors. Located in the heart of southeast Florida, in the center of Palm Beach County, Boynton Beach is a coastal community consisting of 16.5 square miles, including four miles of the Intracoastal Waterway.

The City has direct access to the Florida Turnpike via Boynton Beach Boulevard and three I-95 exits. The City lies within close proximity to Palm Beach International Airport (14 miles) and Fort Lauderdale/Hollywood International Airport (37 miles). The closest seaports are

Port of Palm Beach (21 miles) and Port Everglades (36 miles). The Tri-Rail commuter train stops in the City, connecting the rider to Palm Beach, Broward, and Miami-Dade Counties. The average annual air temperature in the Palm Beaches is 75° F. The warmest months are usually between June and September. While January and February are the coolest, September and October can be the “wettest” months. The highest recorded temperature was 101°F in 1942, and the lowest recorded temperature was 24°F in 1894.

FORM OF GOVERNMENT

The City of Boynton Beach is the third largest municipality in Palm Beach County, with approximately 80,000 residents. The City of Boynton Beach’s five elected officials include four district commissioners for a three-year term and a mayor-at-large serving a maximum of two (three-year) terms. The City Commission creates the strategic plan for the City, adopts legislation, approves the City’s budget, sets taxes and fees, and appoints the City Attorney. The City Commission appoints a City Manager, who, with a team of more than 10 department directors, 1 Assistant City Manager, a Deputy City Manager, a Fire Chief, and a Police Chief, manages the day-to-day operations for over 80,000 residents and thousands of visitors each year. Various volunteer advisory boards that augment staff, created and member-appointed by the City Commission. The City’s collaborative partners — the Boynton Beach Community Redevelopment Agency (CRA) and the Greater Boynton Beach Chamber of Commerce — also assist in the success of the City.

HISTORY

The City was founded in 1894 by Major Nathan Boynton, a native of Port Huron, Michigan, who had a distinguished career in the American Civil War (pictured to the right).



Major Boynton and his workers brought their families from Michigan and settled in the, yet to be named, new town of Boynton. In the early years of our City, settlers began building what was to become Boynton Beach. Boynton Beach was incorporated in 1920.

BOYNTON BEACH TODAY



The City operates eight recreation centers, 32 parks, a swimming pool, a municipal beach, and many youth, teen, adult, and senior programs. Various facilities offer over 200 recreational programs, classes, and events for all ages, from toddlers to seniors. Its recreational indoor facilities include tennis and basketball courts, playgrounds, fitness centers, and a pool. One of the four Boynton Beach Ocean inlets also provides public boat ramps, paddle boating, and kayak rentals. In addition, the City operates a municipal golf course, which features an 18-hole Championship Course and a 9-hole Family Course (pictured to the left). It also operates a state-of-the-art library.

Boynton Beach has one of two working full-service marinas in Palm Beach County. Owned and operated by the Community Redevelopment Agency (CRA), the Boynton Harbor Marina offers fishing and scuba diving charters, Jet Ski and boat rentals, and an eclectic collection of waterfront restaurants.

Art and culture are embraced by the City, which houses many works of art in public places throughout the City. Boynton Beach produces the world-famous International Kinetic Art Exhibit and Symposium (art sample pictured to the right) biennially and supports the Boynton Beach Art District's (BBAD) many events, including monthly art walks. In addition, the City is home to popular annual and ongoing events, including Pirate Fest, Movies and concerts at the new amphitheater, Blarney Bash, Earth Day, Holiday Parade, Boat Parade, and 4th of July Fireworks over the Intracoastal Waterway.



There are four public elementary schools in Boynton Beach, including a gifted center, a STEM curriculum-based school awarded Best Elementary School in the nation for the past two years, and an International Baccalaureate (IB) school. Its middle school is a Math, Science, and Technology Magnet that provides aerospace science, dance, theatre, vocal, culinary arts, early childhood, I.T.S. academies, and an aviation maintenance technician school. Supplementing the public schools are five private schools, five charter schools, and several preschools. There are 12 post-secondary institutions within 67 miles of Boynton Beach, including Florida Atlantic University, Florida International University, Palm Beach Atlantic University, Palm Beach State College, and the University of Miami.

The City is addressing the biggest challenges of this century—sustainability, energy, and climate change. Being sustainable means meeting the needs of present residents without compromising the ability of future citizenry to meet its needs while balancing environmental stewardship, social responsibility, and economic growth. The pursuit of sustainability has governed the direction of Boynton Beach since 2008, when the City Commission involved employees, citizens, and local businesses in creating policies and programs to promote sustainability.

Strategic Plan Priorities for the City:

- **Culturally Distinct Downtown:** Create a City Center as a cultural district for business and entertainment to serve as the foundation that connects businesses, residents, and visitors.
- **Building Wealth in the Community:** Creating opportunities for shared local community prosperity, equity, and economic sustainability through broad-based asset ownership, anchor jobs, and reparative and inclusive resources.
- **Accessible Transportation and Mobility:** Improve mobility for modes of transportation for all residents, commerce, workforce, and visitors.
- **High-Performing Organization:** Maintain effective and efficient service delivery and continued excellence through organizational governance, internal support, and external services.
- **Safe, Inclusive, and Resilient Public Spaces:** Ensuring access to safe and affordable public spaces.
- **Environmental Sustainability:** Increase climate resilience, preserve natural resources, and adopt cleaner, more efficient energy technologies while maximizing social and economic benefits for City government, residents, and businesses.

Strategic Projects beginning Fiscal Year 2023-24:

- Update the City's Comprehensive Plan to establish industry-specific clusters and defined planning areas.
- Develop an entrepreneurial ecosystem where start-ups and small businesses are supported and grown.
- Expand the City's Strategic Traffic Safety Plan
- Develop a robust, innovative communication strategy to educate and inform the community of City services, programs, and initiatives

- Implement a digital City-wide security program that includes security cameras, automatic license plate readers, analytics, and additional sensors.
- Improve reliability, energy efficiency, and functioning of pipelines and other infrastructure serving water, wastewater, reclaimed water, chilled water, and stormwater customers.

The strategic planning process develops coordinated strategic projects that focus on effectively creating the framework for all partners (both internal and external) to ensure that available resources are invested, aligned, and advance the City's priorities and goals. The City's short and long-term successes and competitive environment are key strategic issues addressed in the Adopted Budget. Each City department is aligned to one or more of the six priorities with specific strategies and projects to be accomplished. Department Directors are accountable for meeting these stated strategies and projects while still operating within their approved Operating and Capital Budgets.

Highlights of FY 2023-2024

Employee-Based Priorities To Improve The Organization

For Fiscal Year 2023-24, the Commission has approved funding for employee raises of 5% to 8%. Over the past four fiscal years, the City Commission and the City Manager have consistently offered their employees adjustments to salary ranges or hourly salary increases. These salary adjustments were tied to the retention of qualified staff.

The City will continue to fund its employees' Health Savings Account (HSA), except those affiliated with the Police Benevolent Association. For FY 2023-24, the City contributed a minimum of \$750 to the HSA for each full-time employee (the HSA cost was \$760,635 for FY 2023-24). Additionally, the City provided employees with an "Insurance Stipend" to offset family premium rates. These health savings benefits coincide with the Boynton Beach employee Wellness Program that the City is aggressively promoting to mitigate insurance costs.

The City of Boynton Beach has established a tuition reimbursement program for full-time, non-probationary, unrepresented (General) employees and full-time, non-probationary employees covered under the SEIU Blue Collar or White-Collar Collective Bargaining Agreement. For FY 2023-24, the City expended \$86,400 for tuition reimbursement.

Short Term City-Based Priorities

The City's Building Division launched an online, easy-to-use e-permit system that will modernize how permits are processed for builders and residents. The new Permit Application and Tracking System, which is powered by SagesGov, will allow registered users to perform all permit functions in one convenient place via a portal on the City's website. System features include submitting,

tracking, reviewing, inspecting, and closing building permits. The new feature will streamline the Development Application process and will go live with SagesGov in the first quarter of 2024. This new feature will allow the City to streamline internal systems to support economic growth and development.

The Planning & Zoning Division partnered with Gridics, LLC to launch the City's next-generation municipal zoning technology platform. This new platform brings a new level of transparency and ease of use to our zoning code, allowing anyone to access the precise information they need specific to their parcel in an easy-to-use format. This software will provide staff with a code publishing website specifically tailored for land use and comprehensive plan ordinances that can be updated directly in real-time as changes are made and interlink various sections to make it easier for citizens to reference and understand. It will also provide an easy-to-use interactive zoning map website to make it easier for citizens and investors to visualize how zoning districts and overlays impact development throughout the city and offer the ability to look up zoning information such as setbacks, open space, height, density, allowed uses by address, and permitted types of businesses. The implementation of this software aligns with the City's Strategic Priority of High-Performing Organization. It will enable the City to provide effective and efficient services and helpful tools for residents, businesses, and developers looking to live, work, and invest in the City.

In alignment with the City's Strategic Plan Priority of Environmental Sustainability, the City continues to build on its Tree Canopy Enhancement Program to increase city-wide tree canopy from 16.1% in 2020 to 20% by 2035. The City annually gives away 800 to 1,200 trees and palms used for City property and rights-of-way, and will develop an urban forestry management plan.

The City recognizes the role parks serve in creating sustainable communities. To provide sustainability, the City is considering innovative ways to fund tomorrow's potential. This consideration includes strategies such as collaboration between parks departments and other public agencies, civic investment from individuals and private foundations through public-private partnerships, concessions, marketing sponsorships, and entrepreneurial activities. The General Government FY 2023-24 capital budget for Park & Recreation improvements shows expenditures in the amount of \$2.4 million.

Long Range Priorities/Financial Plans

The City's Recreation and Parks Department is developing a Recreation and Parks System Master Plan that will assess existing conditions of the parks and recreation system, programs, services, staffing, and funding, and identify parks and recreation trends, needs, and priorities. The Master Plan will provide strategic and resilient recommendations for improving and providing facilities, programs, services, parkland acquisition, and development in the City and guide the direction, development & delivery of the City's parks & recreation services for the next 10+ years.

As part of our Building Wealth in the Community Strategic Plan Priority, the City has invested in the development of a comprehensive Economic Development Plan that will guide the City's long-term economic development priorities and create a "plan of action" based on current and projected

economic, industry, and real estate trends. The Plan will align City policies and investments to maximize City assets and evaluate current and future economic trends to chart a course towards a sustainable and equitable economy that will grow jobs and careers, advance opportunities for prosperity, and create vibrant neighborhoods and communities. The goal is to: overcome challenges that currently impede the City's competitiveness in attracting, retaining, and developing high-growth industries, stimulate (re)development and strengthen commercial centers and corridors, strengthen and diversify the City's retail market, and support small businesses and start-ups. For FY 2023-2024, the Economic Development department adopted a budget of \$546, with expenses of \$518K.

The Planning and Zoning Division continues to implement the City's Complete Street and Mobility Plan recommendations by continually reviewing opportunities for multimodal transportation and expanding pedestrian facilities. The Complete Streets and Mobility Plan's long-term goal is to address the growing need and desire for a balanced transportation network that adequately accommodates all modes of transportation to improve safety and comfort for people walking, biking, driving, and using transit. The Complete Street and Mobility Plan will encourage pedestrian walkability and bicycling to create a healthier, more sustainable community. This aligns with the City Commission's Vision Zero policy to eliminate traffic fatalities and severe injuries among all road users, and to ensure safe, healthy, and equitable mobility for all. The Plan will also examine and address traffic congestion, improve local multimodal circulation, and adopt new transportation technologies. This Strategic Objective is part of the City's Strategic Plan Priority of Accessible Transportation and Mobility.

The City is working to integrate the Strategic Priority of Environmental Sustainability into all government planning and operations. The 2020 Climate Action Plan established targets of reducing greenhouse gas (GHG) emissions 50% below 2015 levels by 2035 and achieving net-zero emissions by 2050. The City continues to track progress toward these goals through annual government and community emissions inventories. Boynton Beach joined the Cities Race to Zero, a global campaign to accelerate GHG reductions, and has analyzed high-impact GHG reduction actions such as renewable energy, electric vehicle adoption, and building efficiency.

The City updated its climate change vulnerability assessment (CCVA), which incorporated sea level rise projections for 2040 and 2070, and is working to develop a climate adaptation and resilience plan following the CCVA recommendations that will be funded under a Resilient Florida Program planning grant. The City of Boynton Beach, Florida, FY 2024-2025 Adopted Budget 22 Budget Summary will build upon the CCVA and help the City align high-priority projects with critical infrastructure most susceptible to climate-related threats, such as sea level rise and flooding. The plan is anticipated to be completed by Spring 2026.

The preparation and issuance of this ACFR report represents countless hours of work. I thank the Financial Services Department's many individuals and Finance Director Alan Lawson, who are responsible for maintaining financial records upon which we base this report for its completion.

July 31, 2025
Re: Annual Comprehensive Report

Acknowledgement of the Finance/Accounting Staff

Anthony Davidson, Deputy Finance Director
Ydelsi Rodriquez, Division Director of Accounting
Fabio Baca, Director of Budgeting
Jessica Matias, Accountant II
Jessika Viciere, Accountant I
Jonele Luma, Fiscal Analyst
Mirna Crompton, Grants Manager

Respectfully submitted,



Daniel Dugger
City Manager

Elected and Appointed Officials

September 30, 2024

Elected Officials



Mayor
Ty Penserga



District 1
Vice Mayor
Angela Cruz



District II
Commissioner
Woodrow Hay



District III
Commissioner
Thomas Turkin



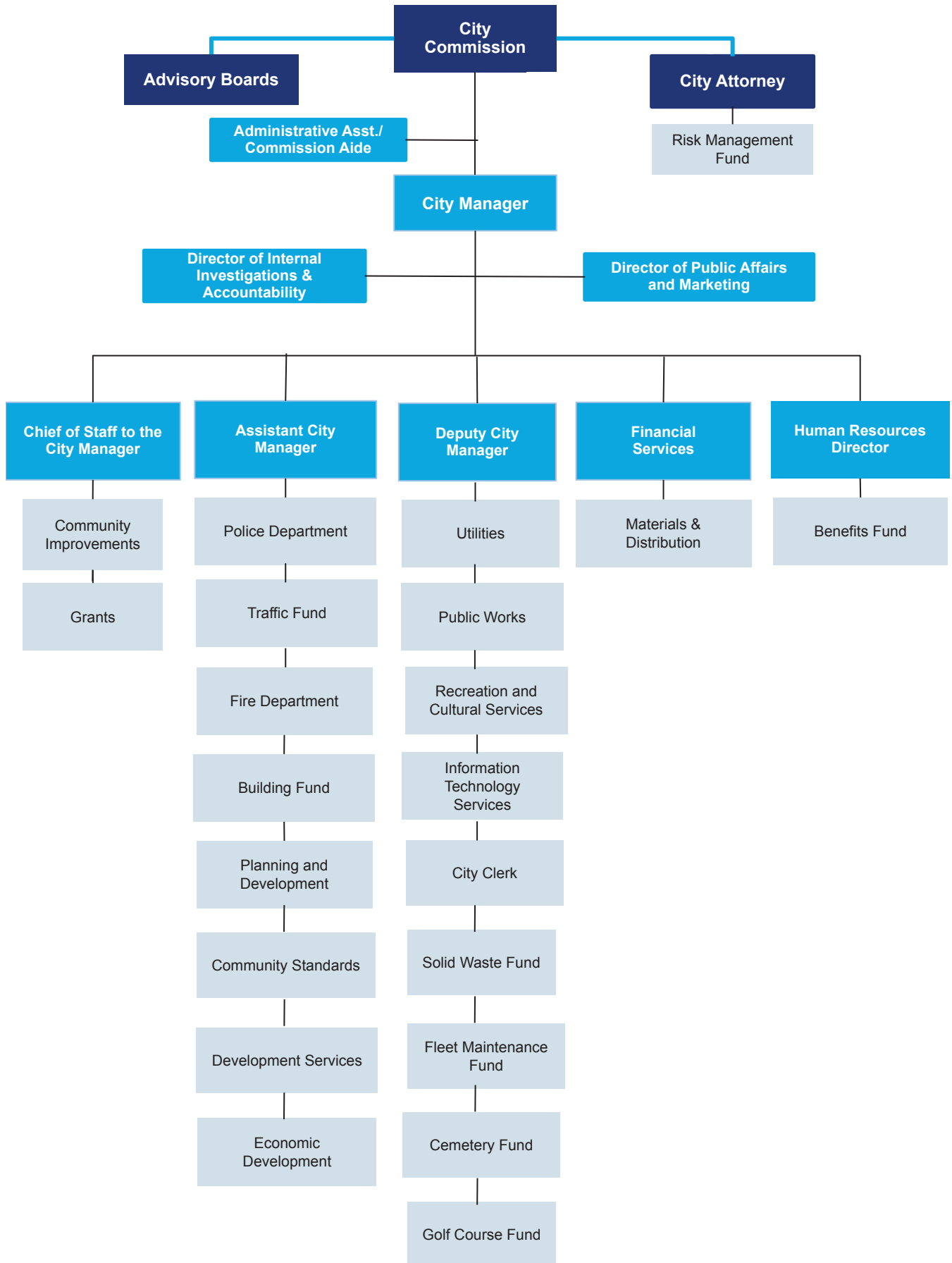
District IV
Commissioner
Aimee Kelley

Appointed Officials

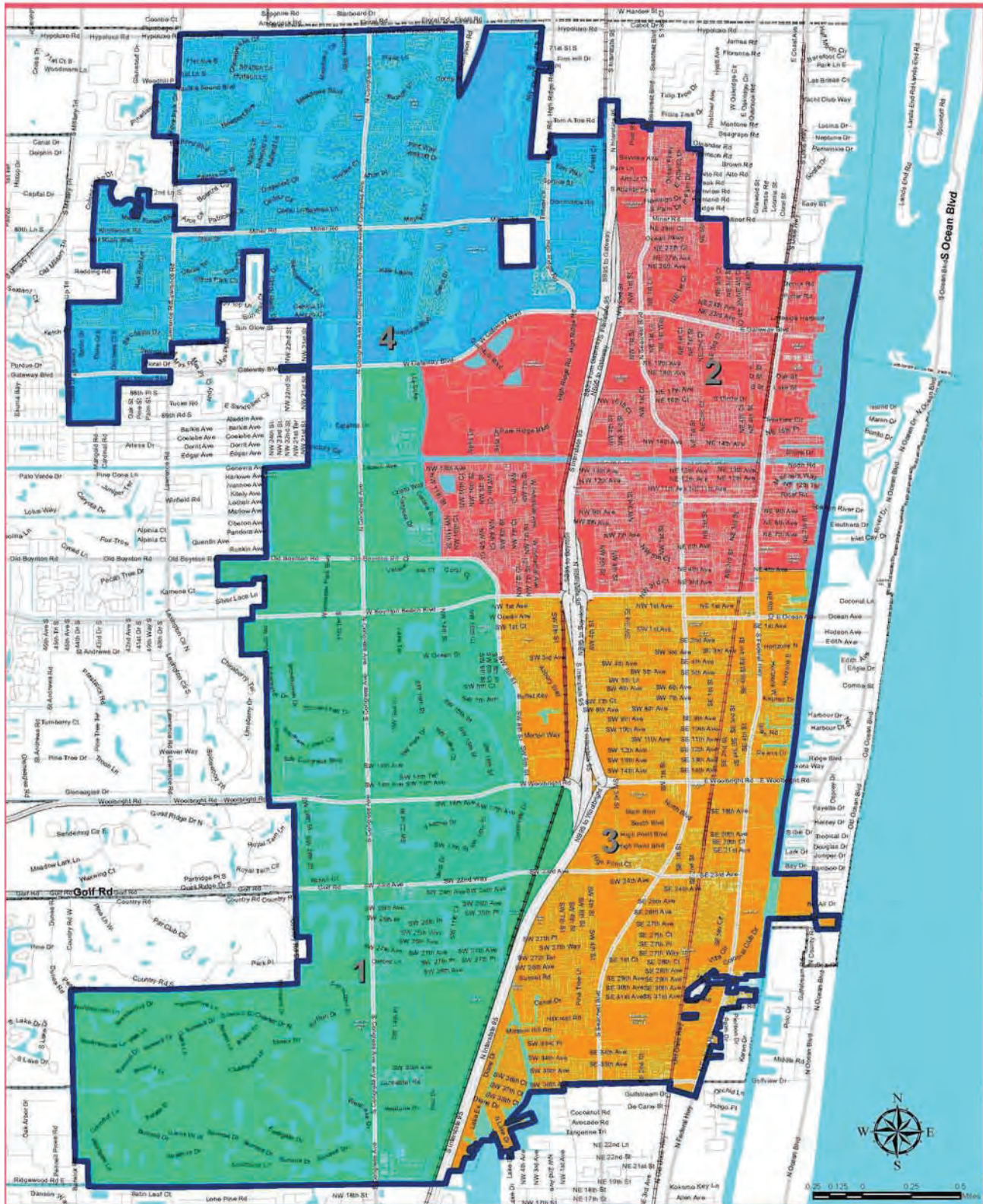
Daniel Dugger, City Manager

Shawna Lamb
Andrew Mack
Adam Temple
Maylee De Jesus
Hugh Bruder
Joseph DeGuilio
Amanda Radaigan
Kevin Ramsey
Poonam Kalkat
Lynn Nazario
Peter Kajokas
Fred Harris

City Attorney
Deputy City Manager
Assistant City Manager
City Clerk
Fire Chief
Police Chief
Director of Planning Development
Director of Public Works
Director of Utilities
Director of Human Resources
Director of Financial Services
Director of Innovation & Technology Solutions



City of Boynton Beach Commission Districts





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boynton Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements or budgetary comparison schedule of the Boynton Beach Community Redevelopment Agency ("CRA"), which includes the Boynton Beach CRA Special Revenue Fund, and the Boynton Beach CRA Bond Project Fund, both major governmental funds, which represents 15%, 40%, and 14%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the governmental activities of the City. We also did not audit the financial statements of the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City (the "Plans"), which combined with the non-major governmental fund (the CRA Bond Projects Fund) of the CRA, collectively represent 93%, 93%, and 76%, respectively, of the assets and deferred outflows of resources, fund balance/net position, and revenues/additions of the aggregate remaining fund information of the City. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the CRA and the Plans, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14 and pension information and other postemployment benefits information on pages 108 through 115 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statement, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Matter – 2023 Summarized Comparative Information

The financial statements of the City as of and for the fiscal year ended September 30, 2023, were audited by Marcum LLP whose report dated June 28, 2024 expressed unmodified opinions. The summarized comparative information presented herein as of and for the fiscal year ended September 30, 2023 was derived from the 2023 financial statements.

The financial statements of the Boynton Beach Community Redevelopment Agency, the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund as of and for the fiscal year ended September 30, 2023, were audited by other auditors whose reports were dated November 30, 2023, March 28, 2024, February 13, 2014 and February 21, 2024, respectively, expressed unmodified opinions. The summarized comparative information presented herein as of and for the fiscal year ended September 30, 2023 were derived from the 2023 financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

West Palm Beach, FL
July 31, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis provides a narrative overview and introduction to the City's financial position and results of operations as of and for the fiscal year ended September 30, 2024 organized under the following topics:

- Financial highlights (Page 5),
- Discussion of the basic financial statements (Pages 5 to 8),
- Government-wide overall financial analysis (Pages 8 to 11),
- Discussion of major funds (Pages 12 to 13),
- Summary of General Fund budgetary results, (Pages 13),
- Review of capital assets and debt administration (Pages 13 to 14), and
- Future budgetary outlook (Page 14).

FINANCIAL HIGHLIGHTS

- The City's net position at September 30, 2024 totals \$280,275,340 representing a \$24,230,410 increase from the net position at September 30, 2023. For 2024, approximately 55% of the net position is attributable to business-type activities (primarily our Water and Sewer System). For 2023, approximately 58% of the net position was attributable to our business-type activities. The City's 2024 net position is summarized as follows:
 - \$272,072,518 is the net investment in capital assets,
 - \$17,105,367 is restricted for public safety, grant programs, debt service, capital projects and other purposes,
 - \$8,902,545 is an unrestricted net deficit.
- The City's total fund balances (available financial resources) of all governmental funds at September 30, 2024 were \$91,714,898 in comparison with \$75,597,217 in the prior year. The 2024 fund balances of individual governmental fund types are:
 - \$30,140,621 - General Fund
 - \$18,993,115 - Special Revenue Funds (restricted, committed, assigned or unassigned for specific purposes)
 - \$ 7,344,854 - Debt Service Funds (accumulated to repay principal and interest on outstanding debt)
 - \$35,236,308 - Capital Project Funds (committed or assigned for capital improvements)
- The General Fund includes \$13,280,012 committed for emergencies pursuant to a City Ordinance requiring 10% of the subsequent year's General Fund expenditures be set aside for emergencies and \$6,640,006 committed for budget stabilization to stabilize tax rates. Other than \$490,503 representing nonspendable prepaid items and \$230,319 assigned to the 2024/2025 budget, the remaining \$9,499,781 of unassigned fund balance of the General Fund is available (a) to mitigate future revenue shortfalls and unanticipated expenditures, (b) to stabilize tax rates, and (c) to provide for working capital to minimize short-term borrowing for operations.
- General Fund unassigned fund balance represents approximately 7.8% of total General Fund 2024 expenditures.

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

The City's basic financial statements comprise three components:

1. Government-Wide Financial Statements,
2. Fund Financial Statements, and
3. Notes to the Financial Statements.

Government-Wide Financial Statements - The government-wide financial statements provide readers with a broad overview of the City's finances for both its governmental activities and business-type activities. They include two financial statements:

- Statement of Net Position
- Statement of Activities

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

These statements consolidate all the City's governmental and proprietary funds similar to those of a private sector business, but exclude pension funds held in trust for others since these funds cannot be used for the City's programs. The pension funds are included in the fund financial statements since the City is accountable for those resources.

The **Statement of Net Position** presents information on all of the City's assets owned, plus deferred outflows and liabilities owed plus deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or weakening.

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

Both of the government-wide financial statements distinguish between functions of the City that are either:

- *Governmental Activities* – principally supported by taxes and intergovernmental (grant) revenues or,
- *Business-type Activities* – intended to recover all or a major part of their costs through user fees and charges.

The governmental activities of the City include general government activities, public safety, physical environment, economic environment, and culture and recreational programs. The business-type activities of the City primarily include water and sewer, sanitation, and recreational (golf course) facilities.

Both government-wide financial statements include not only the City itself, but also a legally separate entity, the Boynton Beach Community Redevelopment Agency (the "CRA"), that is a *component unit* for which the City is financially accountable. The City reports the financial information for the CRA within the governmental funds and activities of the City. See Note 1 of the Notes to the Financial Statements for additional information on the CRA.

The government-wide financial statements can be found on pages 15 through 16 of this report.

Fund Financial Statements - A *fund* is a grouping of related accounts established to maintain control over resources segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The City groups its funds into three categories:

- Governmental Funds
- Proprietary Funds, and
- Fiduciary (Pension) Funds.

Governmental Funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on:

- Near-term inflows and outflows of spendable financial resources.
- Balances of spendable financial resources available at the end of the fiscal year.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The City maintains a number of individual governmental funds. Financial information is presented separately for each "major fund" of the City in a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance. The City's major governmental funds are:

- General Fund
- Boynton Beach Community Redevelopment Agency (CRA) Special Revenue Fund
- American Rescue Fund
- Boynton Beach Community Redevelopment Agency (CRA) Bond Project Fund

Financial information for the remaining "non-major" funds is combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* in the Combining and Individual Fund Financial Statements section of this report.

The City adopts an annual appropriated budget for certain governmental funds. A budgetary comparison statement has been provided for the General Fund, Boynton Beach CRA Special Revenue Fund and other budgeted funds to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found on pages 17 through 22 of this report.

Proprietary Funds include enterprise funds and internal service funds providing the same type of information as the government-wide financial statements, only in more detail.

Enterprise funds account for *business-type activities* that charge fees to customers for the use of specific goods or services. The basis of accounting of the financial statements is similar to the basis used to prepare the government-wide financial statements. The City uses enterprise funds to account for its water, wastewater and stormwater utility system, sanitation operations, and municipal golf course.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions that serve only City departments. The City uses internal service funds to account for its fleet of vehicles, its self-insurance activities, and its warehouse operations. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the *governmental activities* in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the water, wastewater and stormwater utility system and for the sanitation operations, both of which are considered to be major funds of the City, and the one non-major enterprise fund. Conversely, the three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of *combining statements* in the Combining and Individual Fund Financial Statements section of this report.

The City's proprietary fund financial statements can be found on pages 23 through 28 of this report.

Fiduciary Funds account for resources held for the benefit of parties outside the City that represent separate pension plans for general employees, police officers and firefighters. The City does not include fiduciary funds in the government-wide financial statements because the resources of those funds are not available to support the City's own programs, but are held for the benefit of employees upon retirement. The accounting used for fiduciary funds is much like that used for proprietary funds. The operations of these Plans lead to the recording of related deferred outflows/inflows, pension expense, and net pension liability on the City's financial statements. Separate from these plans, the City Commission is covered by the Florida Retirement System (FRS), a multi-employer defined benefit plan administered by the State of Florida. The net pension liability (NPL), deferred outflows/inflows and pension expense related to the FRS plan is not considered significant to the City and City management has decided not to record or disclose the FRS activity in the City's financial statements.

The City's fiduciary fund financial statements can be found on pages 29 and 30.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Notes to the Financial Statements - The notes provide additional information and disclosure that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 31 through 108 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* (RSI) concerning the City's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Required supplementary information related to these benefits can be found on pages 108 to 115 of this report.

This report also contains other supplementary information immediately following the RSI, which includes the combining and individual fund financial statements beginning on page 116.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Net Position - As noted previously, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$254,741,141 at the close of the most recent fiscal year.

Summary of Net Position (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 170,382	\$ 152,097	\$ 53,156	\$ 58,572	\$ 223,538	\$ 210,669
Capital assets	205,444	203,091	177,639	175,674	383,083	378,765
Total Assets	<u>375,826</u>	<u>355,188</u>	<u>230,795</u>	<u>234,246</u>	<u>606,621</u>	<u>589,434</u>
Deferred outflows of resources	12,607	42,591	4,403	10,942	17,010	53,533
Long-term liabilities outstanding	218,796	264,375	73,874	88,785	292,670	353,160
Other liabilities	13,330	19,517	5,310	5,983	18,640	25,500
Total Liabilities	<u>232,126</u>	<u>283,892</u>	<u>79,184</u>	<u>94,768</u>	<u>311,310</u>	<u>378,660</u>
Deferred inflows of resources	28,895	6,073	3,151	2,189	32,046	8,262
Net Position						
Net investment in capital assets	117,014	107,487	155,058	152,301	272,072	259,788
Restricted	17,105	13,287	--	--	17,105	13,287
Unrestricted (deficit)	(6,707)	(12,960)	(2,195)	(4,070)	(8,902)	(17,030)
Total Net Position	<u>\$ 127,412</u>	<u>\$ 107,814</u>	<u>\$ 152,863</u>	<u>\$ 148,231</u>	<u>\$ 280,275</u>	<u>\$ 256,045</u>

A significant portion of the City's net position (\$272,072,518 or 97.1%) reflects its investment in capital assets (e.g., land, buildings, and equipment), less any debt and deferred inflows/outflows related to those assets that is still outstanding. 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 (\$17,105,367 or 6.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is an unrestricted net deficit of \$8,902,545 or -3.2%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

At the end of the current fiscal year, the City reported positive balances in total net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The majority of the deficit in unrestricted net position of the governmental activities resulted from the adoption of GASB Statement No. 68 to record the net pension liabilities.

Change in Net Position. Total net position increased in fiscal year 2024 by \$24,230,410 with governmental activities increasing the City's net position by \$19,598,054 and business-type activities increasing the City's net position by \$4,632,356. Key elements of these changes are summarized as follows:

Summary of Change in Net Position (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 38,466	\$ 36,061	\$ 77,201	\$ 67,752	\$ 115,667	\$ 103,813
Operating grants and contributions	8,873	4,616	--	--	8,873	4,616
Capital grants and contributions	304	800	221	568	525	1,368
General revenues						
Property taxes	55,230	48,851	--	--	55,230	48,851
Property tax increment	21,555	19,113	--	--	21,555	19,113
Franchise taxes	5,844	6,017	--	--	5,844	6,017
Communications and public service taxes	12,610	12,184	--	--	12,610	12,184
Sales taxes	16,276	16,302	--	--	16,276	16,302
Gas taxes	1,424	1,406	--	--	1,424	1,406
State revenue sharing	4,246	4,490	--	--	4,246	4,490
Investment income	4,652	3,493	2,706	2,473	7,358	5,966
Other revenues	3,823	8,701	180	137	4,003	8,838
Total Revenues	<u>173,303</u>	<u>162,034</u>	<u>80,308</u>	<u>70,930</u>	<u>253,611</u>	<u>232,964</u>
Expenses						
General government	31,663	28,012	--	--	31,663	28,012
Public safety	98,240	94,252	--	--	98,240	94,252
Physical environment	4,262	3,480	--	--	4,262	3,480
Economic environment	13,186	11,552	--	--	13,186	11,552
Culture and recreation	14,836	14,456	--	--	14,836	14,456
Interest on long-term debt	3,072	3,440	--	--	3,072	3,440
Water ad sewer	--	--	48,217	51,028	48,217	51,028
Sanitation	--	--	13,062	14,113	13,062	14,113
Golf course	--	--	2,843	2,631	2,843	2,631
Total Expenses	<u>165,259</u>	<u>155,192</u>	<u>64,122</u>	<u>67,772</u>	<u>229,381</u>	<u>222,964</u>
Change in net position before transfers	8,044	6,842	16,186	3,158	24,230	10,000
Transfers	11,554	12,436	(11,554)	(12,436)	--	--
Change in Net Position	19,598	19,278	4,632	(9,278)	24,230	10,000
Net Position - Beginning of Year	<u>107,814</u>	<u>88,536</u>	<u>148,231</u>	<u>157,509</u>	<u>256,045</u>	<u>246,045</u>
Net Position - End of Year	<u>\$ 127,412</u>	<u>\$ 107,814</u>	<u>\$ 152,863</u>	<u>\$ 148,231</u>	<u>\$ 280,275</u>	<u>\$ 256,045</u>

- Tax increment revenues received from both the City and the County have been included as a result of the Community Redevelopment Agency being a blended component unit of the City; all of its financial information is reported within governmental activities.
- Property taxes have increased due to two main factors: the growth in sales and the rise in assessed property values. For Public Safety, the primary cost increases are related to employment and personnel expenses. Utility

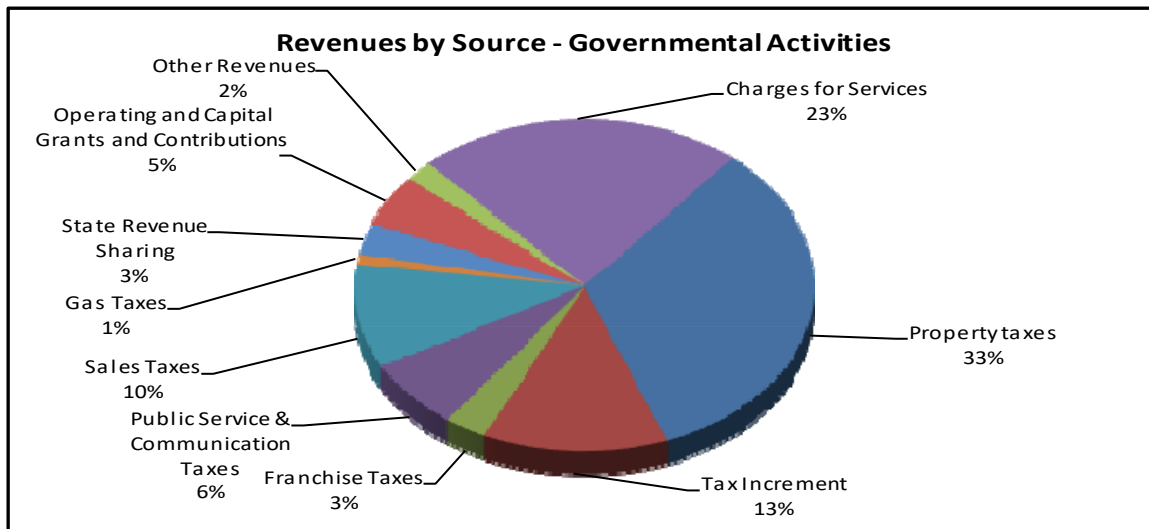
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

expenses are consistently rising due to aging city infrastructure and inflationary costs for parts and repairs. Additionally, there has been an increase in the cost of chemicals.

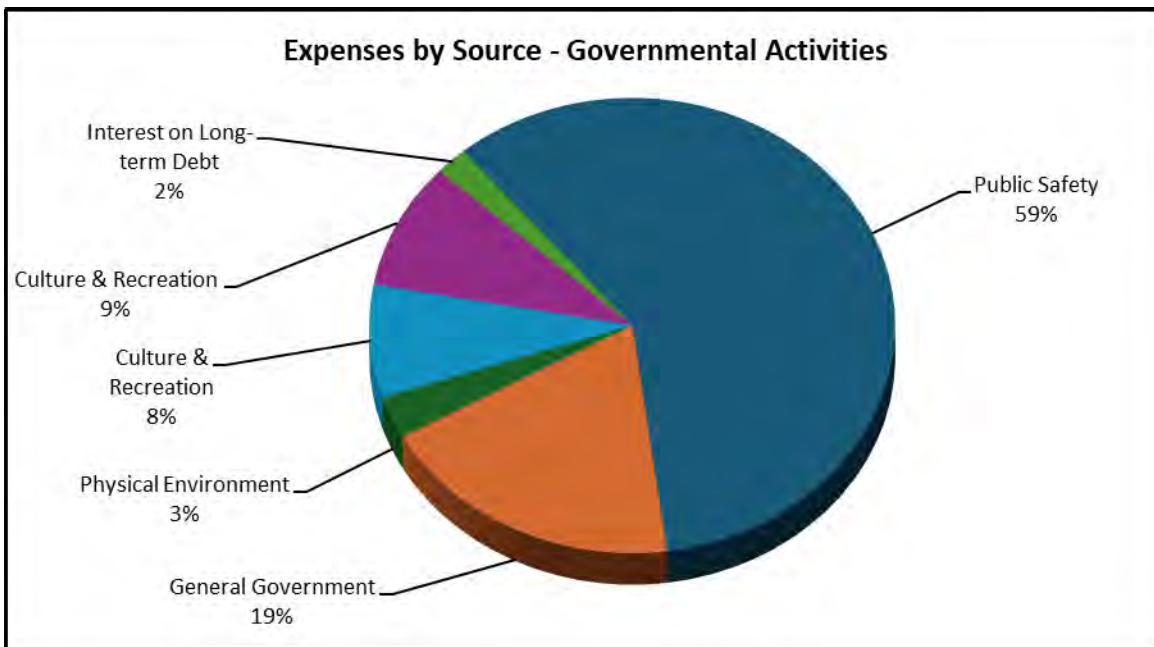
- Increases in water and sewer charges for services account for a major portion of the increase in net position before transfers to governmental activities.

Governmental Activities

Taxes (property taxes, tax increment, franchise taxes, public service and communications taxes, sales taxes and gas taxes) continue as the major revenue source for the City’s governmental activities representing 67% of revenues in FY 2023-2024, compared to 64% in FY 2022-2023.



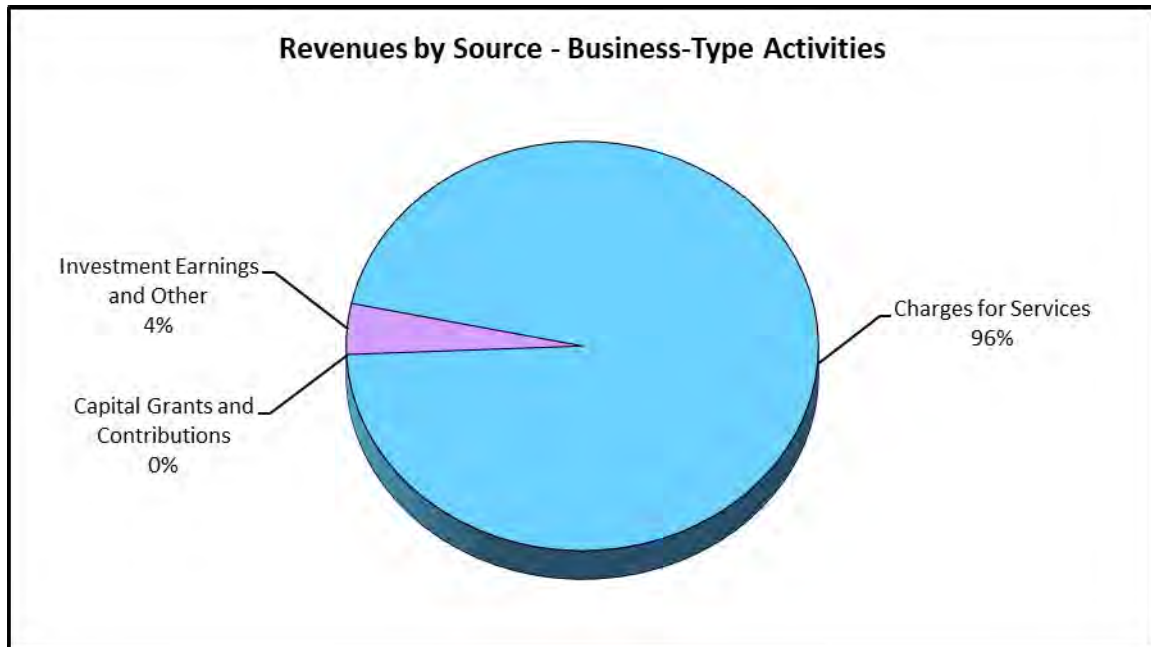
Public safety (Police, Fire, and 911 Communications) expenses aggregate 59% of total expenses of governmental activities in FY 2023-2024 compared to 61% in FY 2022-2023.



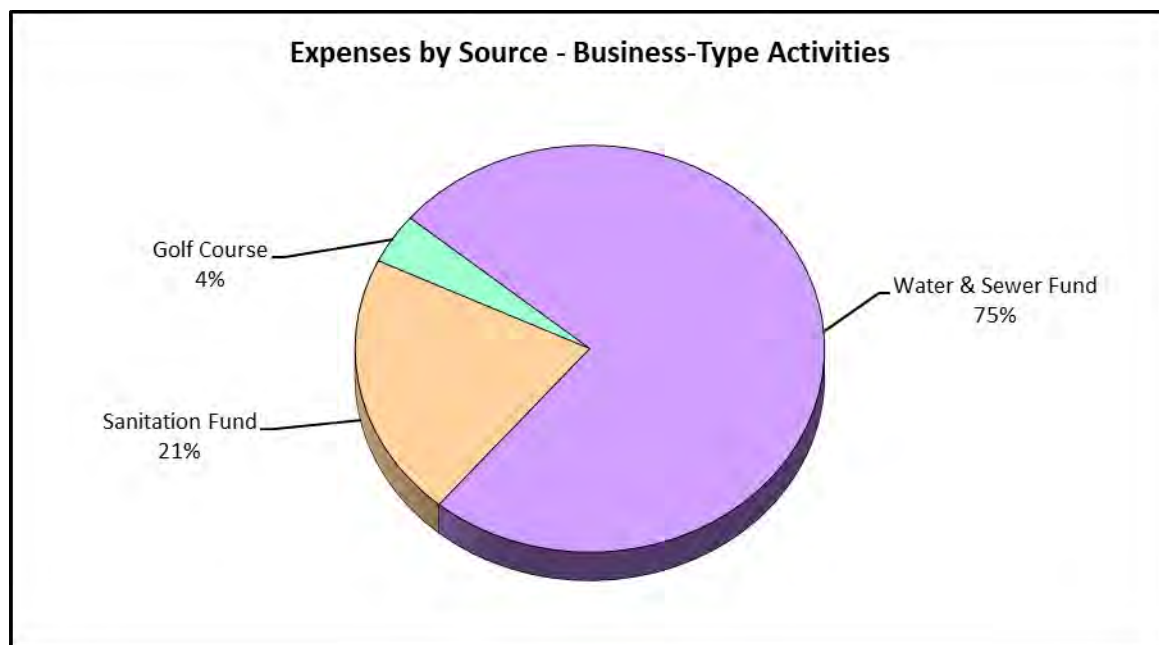
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Business-Type Activities

Charges for services represent 96% of all revenues in FY 2023-2024 compared to 95% in FY 2022-2023. The charges include those for water, wastewater, stormwater, sanitation and golf course revenues.



The Water and Sewer Fund expenses accounted for 75% of the expenses of the City’s business-type activities in FY 2023-2024 and in FY 2022-2023. The Sanitation Fund accounted for 21% of the expenses in FY 2023-2024 and FY 2022-2023. The Golf Course accounted for 4% of the expenses in FY 2023-2024 and FY 2022-2023.



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

DISCUSSION OF MAJOR FUNDS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. According to U.S. generally accepted accounting principles (GAAP), the City identifies and separately reports certain major governmental funds and major proprietary funds. The following paragraphs discuss the financial highlights of these selected major funds.

Governmental Funds - The City's major governmental funds discussed are:

- General Fund
- Boynton Beach Community Redevelopment Agency (CRA) Special Revenue Fund
- American Rescue Fund
- Boynton Beach CRA Bond Projects Fund

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

- The **General Fund** is the primary operating fund accounting for all unrestricted operating expenditures of the City. Revenues plus transfers from other funds and issuance of capital leases aggregated \$132.0 million while expenditures plus net transfers to other funds totaled \$127.0 million resulting in a \$5.0 million increase in fund balance for the year. The increase in fund balance for 2024 was primarily attributable to increased property taxes due to higher property valuations. The ending fund balance of \$30.1 million includes \$13.3 million committed by City Ordinance for emergencies, \$6.4 million committed for budget stabilization, \$230,000 assigned for the FY 2024-2025 budget and \$491,000 for prepaid items that is nonspendable. The remaining \$9.5 million), representing approximately 7.8% of annual General Fund expenditures, is unassigned and available (a) to mitigate future revenue shortfalls and unanticipated expenditures and (b) to provide for working capital to minimize short-term borrowing for operations.

General Fund comparative financial statements for 2024 and 2023 are on pages 118-119.

- The **Boynton Beach CRA Special Revenue Fund** accounts for all of the CRA's general operations. Major revenues for the year included property tax increment revenue of \$21.6 million and charges for services of \$2.3 million. Expenditures included \$4.5 million for general government operations, and transfers to other funds of \$19.3 million for redevelopment projects. Fund balance increased by approximately \$410,000. At the end of 2024, approximately \$4.8 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects, and \$56,000 was nonspendable.

The CRA Special Revenue Fund comparative financial statements for 2024 and 2023 are on pages 120-121.

- The **American Rescue Fund** accounts for the revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021. The City received approximately \$6.0 million in funds and expended \$108,000 during the fiscal year. The City transferred the remaining balance of \$5.9 million to cover the cost of eligible capital projects.

The American Rescue Fund comparative financial statements for 2024 and 2023 are on pages 122-123.

- The **Boynton Beach CRA Bond Project Fund** accounts for the CRA's capital projects that are funded by bonds. Major revenues and other financing sources for the year included transfers in of \$17.1 million and investment earnings of \$694,000. Expenditures included \$9.4 million for economic environment and capital outlay of \$2.7 million. Fund balance increased by approximately \$5.9 million. At the end of 2024, approximately \$19.1 million of fund balance was committed and assigned for future economic development, primarily redevelopment projects.

The Boynton Beach CRA Bond Project Fund comparative financial statements for 2024 and 2023 are on pages 124-125.

MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Proprietary Funds - The City’s major proprietary funds are:

- Water and Sewer Fund
- Sanitation Fund

The City’s major proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City’s major proprietary funds at September 30, 2024 is summarized as follows:

\$39,596,631 – Water and Sewer Fund
 \$ 723,841 – Sanitation Fund

The above total unrestricted net position compares to \$36,919,593 for the Water and Sewer Fund and \$(1,058,043) for the Sanitation Fund at the end of 2023. Other factors concerning the finances of these funds have already been addressed in the discussion of the City’s business-type activities.

Water and Sewer Fund comparative financial statements for 2024 and 2023 are on pages 127 to 131 and Sanitation Fund comparative financial statements for 2024 and 2023 are on pages 132 to 134.

SUMMARY OF GENERAL FUND BUDGETARY RESULTS

The original General Fund budget appropriation for expenditures and transfers to other funds approved for FY 2023-2024 was \$119,116,402. There was a mid-year budget amendment to expenditures and transfers resulting in a final appropriation for FY 2023-2024 of \$125,773,902. Total expenditures alone of \$118,643,204 for the year were \$3,096,464 greater than the final appropriation for expenditures. Departmental budget details are reflected on page 21.

The original and final General Fund budgeted revenues were \$99,534,275 for FY 2023-2024, Actual revenues were greater than the final budget by \$4,207,159 for FY 2023-2024 due to an increase in charges for services revenue and increased investment earnings due to the increase in interest rates.

REVIEW OF CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - The City’s investment in capital assets (including intangible assets) for its governmental and business-type activities as of September 30, 2024, totals \$383,082,897 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, park facilities, streets, utility lines and wells and intangible assets. The total net increase in the City’s investment in capital assets for the current fiscal year was approximately \$4.3 million or 1.1% (a 1.2% increase for governmental activities and a 1.1% increase for business-type activities). Capital assets are summarized as follows:

Capital Assets - Net of Accumulated Depreciation/Amortization (Amounts in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 39,945	\$ 37,565	\$ 5,132	\$ 5,132	\$ 45,077	\$ 42,697
Construction in progress	10,541	9,735	23,752	13,258	34,293	22,993
Intangible assets	--	--	2,910	2,910	2,910	2,910
Building and improvements	115,598	119,467	61,799	64,082	177,397	183,549
Equipment and vehicles	18,839	19,479	15,654	15,839	34,493	35,318
Utility lines and wells	--	--	67,863	73,820	67,863	73,820
Infrastructure	14,363	9,006	--	--	14,363	9,006
Leases (Right-to-use-assets)	4,343	5,231	245	244	4,588	5,475
Subscription based (Right to use assets)	1,815	2,608	284	389	2,099	2,997
Total	\$ 205,444	\$ 203,091	\$ 177,639	\$ 175,674	\$ 383,083	\$ 378,765

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Additional information on the City's capital assets can be found in Note 3.E beginning on page 69.

Long-Term Liabilities - At the end of the current fiscal year, the City had total outstanding long-term debt (revenue bonds, notes payable, capital lease agreements, installment agreements and subscriptions) of \$148,937,731, excluding net unamortized bond premium, as summarized below:

	Long-Term Liabilities (Amounts in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenue bonds	\$ 11,497	\$ 15,669	\$ 59,790	\$ 66,030	\$ 71,287	\$ 81,699
Capital lease (Town Square)	71,232	73,081	--	--	71,232	73,081
Lease liability	4,456	5,266	172	252	4,628	5,518
Subscription liability	<u>1,525</u>	<u>2,149</u>	<u>266</u>	<u>362</u>	<u>1,791</u>	<u>2,511</u>
Total	<u>\$ 88,710</u>	<u>\$ 96,165</u>	<u>\$ 60,228</u>	<u>\$ 66,644</u>	<u>\$ 148,938</u>	<u>\$ 162,809</u>

The revenue bonds, notes payable and capital leases are secured solely by specified revenue sources and the installment agreements are secured by equipment. The City's long-term debt decreased by approximately \$14 million, or 8.5% during the current year, primarily due to the repayment of debt during the current year.

Additional information on the City's long-term liabilities can be found in Note 3.H. beginning on page 73.

FUTURE BUDGETARY OUTLOOK

The City considered the following economic factors in developing the 2024/2025 fiscal year budget.

- In certain parts of the city, housing prices are rising in the City and nearby areas, and this trend is expected to continue next fiscal year. This trend is expected to be not as significant as in year past few years.
- The City reports an ongoing rise in permit issuance for new construction and remodeling projects.
- Taxable values are expected to slightly increase for fiscal year 2024/2025 as both home sales and value growth have decelerated.
- Adoption of a General Fund budget for the 2024/2025 fiscal year of \$130.3 million, which was an increase of \$11.8 million or 9.9% from the final 2023/2024 budget.
- Adoption of a property tax millage rate decreased from prior year to 7.8 mills down 0.5.
- An increase of \$25 for Fire Assessment fee which impacted the budget \$1.5 million of additional revenue.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions or requests for additional information should be addressed to: Director of Financial Services, 100 E. Ocean Avenue, Boynton Beach, FL 33435, (561) 742-6310.

BASIC FINANCIAL STATEMENTS

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled cash and investments	\$ 111,674,854	\$ 26,792,740	\$ 138,467,594
Receivables, net	4,884,008	7,664,315	12,548,323
Lease receivable	6,540,037	--	6,540,037
Due from other governments	1,556,252	--	1,556,252
Internal balances	43,450,647	(43,450,647)	--
Prepaid expenses	1,395,130	--	1,395,130
Inventories	881,188	80,427	961,615
Investment in joint venture	--	16,483,371	16,483,371
Restricted assets - pooled cash and investments	--	45,555,996	45,555,996
Restricted assets - accounts receivable	--	29,799	29,799
Capital assets - intangible assets	--	2,910,000	2,910,000
Capital assets not being depreciated	50,485,620	28,884,396	79,370,016
Capital assets net of accumulated depreciation/amortization	154,957,840	145,845,041	300,802,881
Total Assets	<u>375,825,576</u>	<u>230,795,438</u>	<u>606,621,014</u>
Deferred Outflow of Resources			
Deferred charges on debt refundings	511,069	832,259	1,343,328
Deferred amount related to OPEB	602,395	379,388	981,783
Deferred amounts related to pensions	11,493,898	3,191,203	14,685,101
Total Deferred Outflows of Resources	<u>12,607,362</u>	<u>4,402,850</u>	<u>17,010,212</u>
Liabilities			
Accounts payable and accrued liabilities	9,409,038	2,615,196	12,024,234
Accrued interest payable	57,282	549,207	606,489
Unearned revenue	3,712,930	50,317	3,763,247
Refundable deposits	107,658	142,465	250,123
Customer deposits	--	1,565,838	1,565,838
Due to other governments	43,251	100,607	143,858
Other payables	--	286,223	286,223
Noncurrent liabilities:			
Due within one year:			
Bonds and notes payable	4,452,000	6,370,000	10,822,000
Capital financing and installment agreements	1,903,500	--	1,903,500
Lease liability	639,934	81,588	721,522
Subscription liability	623,189	101,968	725,157
Compensated absences	1,424,500	310,266	1,734,766
Provision for insurance losses	4,918,086	--	4,918,086
Due in more than one year:			
Bonds and notes payable	7,045,000	53,420,000	60,465,000
Capital financing and installment agreements	69,328,410	--	69,328,410
Lease liability	3,815,882	90,648	3,906,530
Subscription liability	902,075	163,536	1,065,611
Compensated absences	7,908,012	1,501,072	9,409,084
Provision for insurance losses	2,326,692	--	2,326,692
Total OPEB liability	6,730,260	4,238,704	10,968,964
Net pension liability	106,778,031	7,596,099	114,374,130
Total Liabilities	<u>232,125,730</u>	<u>79,183,734</u>	<u>311,309,464</u>
Deferred Inflows of Resources			
Deferred amount related to lease receivable	6,194,631	--	6,194,631
Deferred amount related to OPEB	1,643,108	1,034,826	2,677,934
Deferred amounts related to pensions	21,057,633	2,116,224	23,173,857
Total Deferred Inflows of Resources	<u>28,895,372</u>	<u>3,151,050</u>	<u>32,046,422</u>
Net Position			
Net investment in capital assets	117,014,035	155,058,483	272,072,518
Restricted for:			
Public safety	853,574	--	853,574
Grant programs	627,650	--	627,650
Debt service	230,912	--	230,912
Capital projects	8,808,480	--	8,808,480
Community services	327,173	--	327,173
Building	6,257,578	--	6,257,578
Unrestricted (deficit)	(6,707,566)	(2,194,979)	(8,902,545)
Total Net Position	<u>\$ 127,411,836</u>	<u>\$ 152,863,504</u>	<u>\$ 280,275,340</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
General government	\$ 31,662,602	\$ 27,083,832	\$ 244,077	\$ --	\$ (4,334,693)	\$ --	\$ (4,334,693)
Public safety	98,240,023	9,677,579	5,869,523	253,930	(82,438,991)	--	(82,438,991)
Physical environment	4,262,201	49,255	549,350	--	(3,663,596)	--	(3,663,596)
Economic environment	13,186,555	--	1,637,077	--	(11,549,478)	--	(11,549,478)
Culture and recreation	14,836,127	1,655,675	572,809	50,000	(12,557,643)	--	(12,557,643)
Interest on long-term debt	3,071,882	--	--	--	(3,071,882)	--	(3,071,882)
Total Governmental Activities	<u>165,259,390</u>	<u>38,466,341</u>	<u>8,872,836</u>	<u>303,930</u>	<u>(117,616,283)</u>	<u>--</u>	<u>(117,616,283)</u>
Business-type Activities							
Water and sewer	48,216,712	57,802,887	--	220,829	--	9,807,004	9,807,004
Sanitation	13,062,000	16,135,290	--	--	--	3,073,290	3,073,290
Golf course	2,843,011	3,262,515	--	--	--	419,504	419,504
Total Business-type Activities	<u>64,121,723</u>	<u>77,200,692</u>	<u>--</u>	<u>220,829</u>	<u>--</u>	<u>13,299,798</u>	<u>13,299,798</u>
Total Primary Government	<u>\$ 229,381,113</u>	<u>\$ 115,667,033</u>	<u>\$ 8,872,836</u>	<u>\$ 524,759</u>	<u>(117,616,283)</u>	<u>13,299,798</u>	<u>(104,316,485)</u>
General Revenues and Transfers:							
General Revenues:							
					55,229,801	--	55,229,801
Property taxes					21,555,333	--	21,555,333
Tax increment					5,844,392	--	5,844,392
Franchise taxes					9,836,782	--	9,836,782
Public service taxes					2,772,726	--	2,772,726
Communications services tax					16,275,826	--	16,275,826
Sales taxes					1,424,025	--	1,424,025
Gas taxes					4,245,654	--	4,245,654
State revenue sharing unrestricted					4,652,370	2,706,160	7,358,530
Investment earnings					40,366	4,347	44,713
Gain on disposal of capital assets					3,783,087	176,026	3,959,113
Other					11,553,975	(11,553,975)	--
Transfers							
Total General Revenues and Transfers					<u>137,214,337</u>	<u>(8,667,442)</u>	<u>128,546,895</u>
Change in Net Position					19,598,054	4,632,356	24,230,410
Net Position - Beginning of Year					<u>107,813,782</u>	<u>148,231,148</u>	<u>256,044,930</u>
Net Position - End of Year					<u>\$ 127,411,836</u>	<u>\$ 152,863,504</u>	<u>\$ 280,275,340</u>

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

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Fund	Boynton Beach CRA Bond Project Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and investments	\$ 24,869,450	\$ 4,948,192	\$ 6,657,832	\$ 19,300,559	\$ 38,179,763	\$ 93,955,796
Receivables, net	3,544,981	6,184	--	15,948	1,315,423	4,882,536
Lease receivable	6,540,037	--	--	--	--	6,540,037
Due from other governments	781,655	--	--	--	774,597	1,556,252
Due from other funds	6,788,197	--	111,625	--	--	6,899,822
Prepaid items	490,503	55,860	--	--	848,767	1,395,130
Total Assets	\$ 43,014,823	\$ 5,010,236	\$ 6,769,457	\$ 19,316,507	\$ 41,118,550	\$ 115,229,573
Liabilities, Deferred Inflows of Resources and Fund Balance						
Liabilities:						
Accounts payable	\$ 1,631,933	\$ 126,724	\$ --	\$ 245,541	\$ 815,653	\$ 2,819,851
Accrued liabilities	3,724,220	--	--	--	12,312	3,736,532
Due to other funds	111,625	--	5,861,920	--	926,277	6,899,822
Due to other governments	29,145	--	--	--	14,106	43,251
Refundable deposits	93,861	13,772	--	25	--	107,658
Total Liabilities	5,590,784	140,496	5,861,920	245,566	1,768,348	13,607,114
Deferred Inflows of Resources						
Unavailable revenues	1,088,787	--	907,587	--	1,716,556	3,712,930
Deferred inflows related to leases	6,194,631	--	--	--	--	6,194,631
Total Deferred Inflows of Resources	7,283,418	--	907,587	--	1,716,556	9,907,561
Fund Balances						
Nonspendable						
Prepaid items	490,503	55,860	--	--	848,767	1,395,130
Restricted for:						
Public safety	--	--	--	--	853,574	853,574
Grant programs	--	--	--	--	627,650	627,650
Debt service	--	--	--	--	230,912	230,912
Capital projects	--	--	--	--	8,808,480	8,808,480
Community services	--	--	--	--	327,173	327,173
Building	--	--	--	--	6,257,578	6,257,578
Committed for:						
Emergency purposes	13,280,012	--	--	--	--	13,280,012
Budget stabilization	6,640,006	--	--	--	--	6,640,006
Economic development	--	814,874	--	--	--	814,874
Capital projects	--	--	--	1,135,316	--	1,135,316
Assigned to:						
Subsequent year's budget	230,319	--	--	--	--	230,319
Economic development	--	3,999,006	--	--	--	3,999,006
Debt service	--	--	--	--	7,113,942	7,113,942
Public safety	--	--	--	--	3,187,936	3,187,936
Culture and recreation	--	--	--	--	512,136	512,136
Public art	--	--	--	--	282,192	282,192
Cemetery maintenance	--	--	--	--	2,087,709	2,087,709
Capital projects	--	--	--	17,935,625	7,525,004	25,460,629
Unassigned (deficit)	9,499,781	--	(50)	--	(1,029,407)	8,470,324
Total Fund Balances	30,140,621	4,869,740	(50)	19,070,941	37,633,646	91,714,898
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$ 43,014,823	\$ 5,010,236	\$ 6,769,457	\$ 19,316,507	\$ 41,118,550	\$ 115,229,573

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

CITY OF BOYNTON BEACH, FLORIDA

RECONCILIATION OF THE FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES

SEPTEMBER 30, 2024

Fund balances reported in the Balance Sheet of total governmental funds. \$ 91,714,898

Amounts reported as fund balance in the governmental funds Balance Sheet (above) are different from the total net position for governmental activities in the Statement of Net Position (below) because of a different measurement focus and basis of accounting between the two statements resulting in the following increases and decreases.

Increases:

Capital assets are not financial resources. Therefore, they are not reported in the Balance Sheet of governmental funds. However, they are reported in the Statement of Net Position of governmental activities. 195,171,205

The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The majority of these costs are charged to governmental funds. Therefore, the total net position of internal service funds are included with governmental activities in the Statement of Net Position. 16,850,356

The internal service funds have operations with cumulative positive income results over the years; primarily for excess service charges to governmental funds to pre-fund fleet replacement. Those excess charges have reduced the fund balances reported in the Balance Sheet of total governmental funds above. Since internal service funds should operate at a break-even basis, the cumulative excess charges are added back to the above fund balances. 43,450,647

Deferred outflows of resources for deferred charges on debt refundings are reported in the Statement of Net Position but are recognized in the governmental funds as proceeds and repayment of debt. 511,069

Decreases:

The net pension liability and deferred outflows and inflows of resources related to defined benefit pension plans and other postemployment benefits are reported in the statement of net position. Because the net pension liability and other postemployment benefits liability do not represent available, spendable resources, they are not reported in governmental funds.

Net pension liability	(105,603,805)
OPEB liability	(6,075,905)
Deferred outflows related to other postemployment benefits	543,827
Deferred outflows related to pensions	11,000,593
Deferred inflows related to other postemployment benefits	(1,483,356)
Deferred inflows related to pensions	(20,730,500)

Governmental funds recognize the proceeds and the repayment of noncurrent bonds and notes payable, capital leases and installment agreements as a change in fund balance included above. However, governmental activities report noncurrent bonds and notes payable, leases, subscriptions and installment agreements payable as liabilities in the Statement of Net Position thus decreasing the fund balance of governmental funds. (88,709,990)

Governmental funds do not recognize interest on the above noncurrent debt as an expense and an accrued liability until it is due and payable. However, accrued interest is reported as an expense and liability in the government-wide financial statements. (57,282)

Compensated absences that are not due and payable in the current period are not reported in the governmental funds. However, they are reported as a liability in the Statement of Net Position for governmental activities thus reducing net position. (9,169,921)

Net position reported in the Statement of Net Position of governmental activities. \$ 127,411,836

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Fund	Boynton Beach CRA Bond Projects Fund	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Taxes, net of tax increment revenue	\$ 56,805,317	\$ --	\$ --	\$ --	\$ 13,936,862	\$ 70,742,179
Tax increment revenue	--	21,555,333	--	--	--	21,555,333
Licenses and permits	6,160,482	--	--	--	5,671,061	11,831,543
Intergovernmental	15,979,914	--	5,969,597	--	11,037,026	32,986,537
Charges for services	12,015,212	2,273,845	--	--	742,304	15,031,361
Special assessment	7,026,653	--	--	--	--	7,026,653
Fines and forfeitures	596,743	--	--	--	2,650,925	3,247,668
Rents and royalties	688,344	--	--	--	--	688,344
Investment earnings	1,904,951	316,954	--	694,308	1,412,848	4,329,061
Donations	--	--	--	--	430,067	430,067
Miscellaneous	5,331,098	--	--	--	1,995,389	7,326,487
Total Revenues	<u>106,508,714</u>	<u>24,146,132</u>	<u>5,969,597</u>	<u>694,308</u>	<u>37,876,482</u>	<u>175,195,233</u>
Expenditures						
Current:						
General government	17,132,356	4,461,662	107,677	--	2,745,640	24,447,335
Public safety	83,073,296	--	--	--	4,185,643	87,258,939
Physical environment	2,862,723	--	--	--	122,637	2,985,360
Economic environment	1,692,247	--	--	9,411,595	2,071,306	13,175,148
Culture and recreation	11,098,881	--	--	--	1,195,289	12,294,170
Capital outlay	700,732	--	--	2,693,000	8,904,335	12,298,067
Debt service:						
Principal retirement	2,161,697	--	--	--	5,129,738	7,291,435
Interest charges	2,688,552	--	--	--	396,441	3,084,993
Total Expenditures	<u>121,410,484</u>	<u>4,461,662</u>	<u>107,677</u>	<u>12,104,595</u>	<u>24,751,029</u>	<u>162,835,447</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,901,770)</u>	<u>19,684,470</u>	<u>5,861,920</u>	<u>(11,410,287)</u>	<u>13,125,453</u>	<u>12,359,786</u>
Other Financing Sources (Uses)						
Transfers in	25,444,047	--	--	17,139,098	3,739,164	46,322,309
Transfers out	(5,534,233)	(19,274,915)	(5,861,920)	--	(11,991,137)	(42,662,205)
Proceeds from sale of capital assets	--	--	--	58,760	--	58,760
Proceeds from lease issued	39,031	--	--	--	--	39,031
Total Other Financing Sources (Uses)	<u>19,948,845</u>	<u>(19,274,915)</u>	<u>(5,861,920)</u>	<u>17,197,858</u>	<u>(8,251,973)</u>	<u>3,757,895</u>
Net Change in Fund Balances	5,047,075	409,555	--	5,787,571	4,873,480	16,117,681
Fund Balances - Beginning of Year	<u>25,093,546</u>	<u>4,460,185</u>	<u>(50)</u>	<u>13,283,370</u>	<u>32,760,166</u>	<u>75,597,217</u>
Fund Balances - End of Year	<u>\$ 30,140,621</u>	<u>\$ 4,869,740</u>	<u>\$ (50)</u>	<u>\$ 19,070,941</u>	<u>\$ 37,633,646</u>	<u>\$ 91,714,898</u>

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

CITY OF BOYNTON BEACH, FLORIDA

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

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance of total governmental funds \$ 16,117,681

Amounts reported as changes in fund balances in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances (above) are different from the change in net position of governmental activities in the Statement of Activities (below) since a different measurement focus and basis of accounting between the two statements results in the following increases and decreases.

Increases:

Capital outlay, reported as expenditures in governmental funds, is reported as capital assets in the Statement of Net Position rather than expenses. 12,298,067

The City uses internal service funds to charge the costs of fleet management, risk management, warehouse services and benefits to individual governmental and enterprise funds. The net revenue of certain activities of internal service funds are included with governmental activities in the Statement of Activities.

Transfers	\$ 7,893,871	
Nonoperating revenue	1,408,063	
Consolidation of operating loss related to governmental funds	<u>(3,144,649)</u>	6,157,285

Governmental funds recognize the repayment of noncurrent bonds, notes, capital leases and installment agreements payable as a change in fund balance included above, however, the repayment has no effect on the change in net position of governmental activities below.

Issuance of subscription based IT arrangements	\$ (39,031)	
Repayment of noncurrent bonds, notes, installment agreements, leases and subscriptions	<u>7,494,378</u>	7,396,587

Decreases:

Depreciation and amortization expense on governmental capital assets included in the Governmental Activities in the Statement of Activities below, but not included in the net change in fund balances reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance of total governmental funds above.

Depreciation and amortization expense (9,971,212)

Governmental funds report certain debt related items as revenues and expenditures when those items are first incurred because they provide or require the use of current financial resources. As a result, the impact of those items has been included in the above net change in fund balance. However, these items must be amortized over the life of the related debt when reported in the Statement of Activities.

Amortization of deferred charges on debt refundings (207,828)

Some expenses reported in the statement of activities are not reported in the funds because they have no effect on current financial resources.

Accrued interest on noncurrent debt	\$ 17,996	
Compensated absences expenses	(213,200)	
Other postemployment benefits	(1,694,659)	
Pension expense	<u>(9,777,562)</u>	(11,667,425)

The net effect of transactions involving capital asset dispositions (i.e., sales and trade-ins). (525,101)

Change in Net Position of Governmental Activities \$ 19,598,054

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL BUDGETARY BASIS GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Taxes, net of tax increment revenue	\$ 57,162,441	\$ 57,162,441	\$ 56,805,317	\$ (357,124)
Licenses and permits	5,547,000	5,547,000	6,160,482	613,482
Intergovernmental	12,780,500	12,780,500	13,212,634	432,134
Charges for services	10,381,560	10,381,560	12,015,212	1,633,652
Special assessments	6,971,000	6,971,000	7,026,653	55,653
Fines and forfeitures	482,800	482,800	596,743	113,943
Rents and royalties	632,840	632,840	688,344	55,504
Investment earnings	317,000	317,000	1,904,951	1,587,951
Miscellaneous	5,028,815	5,028,815	5,331,098	302,283
Appropriated fund balance	230,319	230,319	--	(230,319)
Total Revenues	<u>99,534,275</u>	<u>99,534,275</u>	<u>103,741,434</u>	<u>4,207,159</u>
Expenditures				
General government:				
Mayor and commission	392,075	407,075	403,889	3,186
City manager	1,319,891	1,395,741	1,398,765	(3,024)
Public affairs	588,814	589,414	546,130	43,284
City clerk	822,367	822,367	763,247	59,120
Financial services	2,116,628	2,196,028	2,127,779	68,249
Information technology	3,558,005	3,558,005	2,757,318	800,687
Human resources	1,446,104	1,446,104	1,290,252	155,852
Professional development	8,213	12,713	8,110	4,603
City attorney	1,089,702	1,253,552	1,204,231	49,321
Planning and zoning	1,080,094	1,080,094	999,573	80,521
Facilities management	2,586,244	2,734,644	2,388,973	345,671
City hall general administrative	3,031,011	2,923,011	3,124,403	(201,392)
Town Square	28,203	121,203	119,686	1,517
Total general government	<u>18,067,351</u>	<u>18,539,951</u>	<u>17,132,356</u>	<u>1,407,595</u>
Public safety:				
Police	43,130,060	44,317,130	48,107,320	(3,790,190)
Fire	30,620,047	34,704,147	30,847,192	3,856,955
Protective inspections	1,472,536	1,636,636	1,351,504	285,132
Total public safety	<u>75,222,643</u>	<u>80,657,913</u>	<u>80,306,016</u>	<u>351,897</u>
Physical environment:				
Public works	1,041,044	1,323,794	935,612	388,182
Streets maintenance	1,758,960	2,105,260	1,927,111	178,149
Total physical environment	<u>2,800,004</u>	<u>3,429,054</u>	<u>2,862,723</u>	<u>566,331</u>
Economic environment:				
Other economic environment	1,709,932	1,715,832	1,692,247	23,585
Total economic environment	<u>1,709,932</u>	<u>1,715,832</u>	<u>1,692,247</u>	<u>23,585</u>
Culture and recreation:				
Library	2,617,932	2,617,432	2,517,887	99,545
Recreation	4,543,564	4,543,564	4,106,376	437,188
Schoolhouse museum	265,604	265,604	229,777	35,827
Forestry and grounds	4,504,800	4,822,330	4,244,841	577,489
Total culture and recreation	<u>11,931,900</u>	<u>12,248,930</u>	<u>11,098,881</u>	<u>1,150,049</u>
Capital outlay				
Capital outlay	895,360	786,010	700,732	85,278
Total capital outlay	<u>895,360</u>	<u>786,010</u>	<u>700,732</u>	<u>85,278</u>
Debt service				
Principal retirement	1,849,495	1,727,495	2,161,697	(434,202)
Interest charges	2,605,483	2,634,483	2,688,552	(54,069)
Total debt service	<u>4,454,978</u>	<u>4,361,978</u>	<u>4,850,249</u>	<u>(488,271)</u>
Total Expenditures	<u>115,082,168</u>	<u>121,739,668</u>	<u>118,643,204</u>	<u>3,096,464</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,547,893)</u>	<u>(22,205,393)</u>	<u>(14,901,770)</u>	<u>7,303,623</u>
Other Financing Sources (Uses)				
Transfers in	19,582,127	26,239,627	25,444,047	(795,580)
Transfers out	(4,034,234)	(4,034,234)	(4,034,233)	1
Proceeds from Subscription financing	--	--	39,031	39,031
Total Other Financing Sources and Uses	<u>15,547,893</u>	<u>22,205,393</u>	<u>21,448,845</u>	<u>(756,548)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 6,547,075</u>	<u>\$ 6,547,075</u>

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

CITY OF BOYNTON BEACH, FLORIDA

BOYNTON BEACH CRA SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Tax increment revenue	\$ 15,801,715	\$ 15,801,715	\$ 21,555,333	\$ 5,753,618
Charges for services	1,000,000	1,000,000	2,273,845	1,273,845
Investment earnings	100,000	1,235,316	316,954	(918,362)
Total Revenues	<u>16,901,715</u>	<u>18,037,031</u>	<u>24,146,132</u>	<u>6,109,101</u>
Expenditures				
Current				
General government	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,461,662</u>	<u>(664,262)</u>
Total Expenditures	<u>3,797,400</u>	<u>3,797,400</u>	<u>4,461,662</u>	<u>(664,262)</u>
Revenues Over Expenditures	<u>13,104,315</u>	<u>14,239,631</u>	<u>19,684,470</u>	<u>5,444,839</u>
Other Financing Uses				
Transfers out	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(19,274,915)</u>	<u>(5,035,284)</u>
Total Other Financing Uses	<u>(13,104,315)</u>	<u>(14,239,631)</u>	<u>(19,274,915)</u>	<u>(5,035,284)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>409,555</u>	<u>\$ 409,555</u>
Fund Balance - Beginning of Year			<u>4,460,185</u>	
Fund Balance - End of Year			<u>\$ 4,869,740</u>	

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Assets					
Current assets:					
Pooled cash and investments	\$ 22,750,901	\$ 2,354,319	\$ 1,687,520	\$ 26,792,740	\$ 17,719,058
Accounts receivable, net	6,060,432	1,603,880	3	7,664,315	1,472
Prepaid expenses	--	--	--	--	--
Inventories	--	--	80,427	80,427	881,188
Restricted assets:					
Restricted pooled cash and investments:					
Customer deposits	1,536,039	--	--	1,536,039	--
Revenue bond covenants	6,919,207	--	--	6,919,207	--
Capital improvements	37,100,750	--	--	37,100,750	--
	45,555,996	--	--	45,555,996	--
Restricted accounts receivable	29,799	--	--	29,799	--
Total restricted assets	45,585,795	--	--	45,585,795	--
Total current assets	74,397,128	3,958,199	1,767,950	80,123,277	18,601,718
Noncurrent assets:					
Investment in joint venture	16,483,371	--	--	16,483,371	--
Capital assets - intangible assets	2,910,000	--	--	2,910,000	--
Capital assets not being depreciated	27,462,095	--	1,422,301	28,884,396	42,846
Capital assets, net of accumulated depreciation/amortization	144,387,171	587,328	870,542	145,845,041	10,229,409
Total noncurrent assets	191,242,637	587,328	2,292,843	194,122,808	10,272,255
Total Assets	265,639,765	4,545,527	4,060,793	274,246,085	28,873,973
Deferred Outflows of Resources					
Deferred charges on debt refundings	832,259	--	--	832,259	--
Deferred amounts related to OPEB	279,749	80,147	19,492	379,388	58,568
Deferred amounts related to pensions	2,352,500	674,268	164,435	3,191,203	493,305
Total Deferred Outflows of Resources	3,464,508	754,415	183,927	4,402,850	551,873

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Liabilities					
Current liabilities:					
Accounts payable	\$ 1,838,373	\$ 260,377	\$ 30,826	\$ 2,129,576	\$ 2,797,744
Accrued liabilities	322,520	102,942	60,158	485,620	54,911
Unearned revenues	--	--	50,317	50,317	--
Provision for insurance losses, current portion	--	--	--	--	2,459,043
Refundable deposits	142,465	--	--	142,465	--
Lease liability, current portion	--	--	81,588	81,588	--
Subscription liability, current portion	101,968	--	--	101,968	--
Compensated absences payable, current portion	162,247	59,708	88,311	310,266	14,757
Due to other governments	100,607	--	--	100,607	--
Due to other funds	--	--	--	--	--
	<u>2,668,180</u>	<u>423,027</u>	<u>311,200</u>	<u>3,402,407</u>	<u>5,326,455</u>
Current liabilities payable from restricted assets:					
Customer deposits	1,565,838	--	--	1,565,838	--
Revenue bonds, current maturities	6,370,000	--	--	6,370,000	--
Accrued revenue bond interest	549,207	--	--	549,207	--
Contracts payable	286,223	--	--	286,223	--
	<u>8,771,268</u>	<u>--</u>	<u>--</u>	<u>8,771,268</u>	<u>--</u>
Total Current Liabilities	<u>11,439,448</u>	<u>423,027</u>	<u>311,200</u>	<u>12,173,675</u>	<u>5,326,455</u>
Noncurrent liabilities:					
Revenue bonds payable, less current maturities, plus unamortized premium	53,420,000	--	--	53,420,000	--
Lease liability, less current portion	--	--	90,648	90,648	--
Subscription liability, less current portion	163,536	--	--	163,536	--
Compensated absences payable, less current portion	1,085,809	399,582	15,681	1,501,072	147,834
Provision for insurance losses, less current portion	--	--	--	--	4,785,735
Total OPEB liability	3,125,493	895,441	217,770	4,238,704	654,355
Net pension liability	5,599,714	1,604,976	391,409	7,596,099	1,174,226
	<u>63,394,552</u>	<u>2,899,999</u>	<u>715,508</u>	<u>67,010,059</u>	<u>6,762,150</u>
Total noncurrent liabilities	<u>63,394,552</u>	<u>2,899,999</u>	<u>715,508</u>	<u>67,010,059</u>	<u>6,762,150</u>
Total Liabilities	<u>74,834,000</u>	<u>3,323,026</u>	<u>1,026,708</u>	<u>79,183,734</u>	<u>12,088,605</u>
Deferred Inflows of Resources					
Deferred amount related to OPEB	763,050	218,611	53,165	1,034,826	159,752
Deferred amounts related to pensions	1,560,044	447,136	109,044	2,116,224	327,133
Total Deferred Inflows of Resources	<u>2,323,094</u>	<u>665,747</u>	<u>162,209</u>	<u>3,151,050</u>	<u>486,885</u>
Net Position					
Net investment in capital assets	152,350,548	587,328	2,120,607	155,058,483	10,272,255
Unrestricted	39,596,631	723,841	935,196	41,255,668	6,578,101
Total Net Position	<u>\$ 191,947,179</u>	<u>\$ 1,311,169</u>	<u>\$ 3,055,803</u>	<u>\$ 196,314,151</u>	<u>\$ 16,850,356</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Operating Revenues					
Charges for services:					
Water sales	\$ 28,834,990	\$ --	\$ --	\$ 28,834,990	\$ --
Sewer service	22,546,299	--	--	22,546,299	--
Stormwater utility fees	6,421,598	--	--	6,421,598	--
Garbage fees	--	16,133,070	--	16,133,070	--
Recycling fees	--	2,220	--	2,220	--
Cart and green fees	--	--	2,503,462	2,503,462	--
Dues	--	--	411,284	411,284	--
Other services	--	--	347,769	347,769	14,009,756
Total Operating Revenues	<u>57,802,887</u>	<u>16,135,290</u>	<u>3,262,515</u>	<u>77,200,692</u>	<u>14,009,756</u>
Operating Expenses					
Personal services and benefits	14,754,027	4,443,812	1,626,393	20,824,232	2,961,337
Supplies, services and claims	18,165,226	6,930,510	795,946	25,891,682	12,365,220
Depreciation and amortization	13,739,418	73,155	346,805	14,159,378	4,955,597
Total Operating Expenses	<u>46,658,671</u>	<u>11,447,477</u>	<u>2,769,144</u>	<u>60,875,292</u>	<u>20,282,154</u>
Operating Income (Loss)	<u>11,144,216</u>	<u>4,687,813</u>	<u>493,371</u>	<u>16,325,400</u>	<u>(6,272,398)</u>
Nonoperating Revenues (Expenses)					
Investment earnings	2,369,369	246,911	89,880	2,706,160	471,279
Interest expense	(1,381,517)	--	(6,245)	(1,387,762)	--
Equity in loss of Regional Wastewater Joint Venture	372,876	--	--	372,876	--
Intergovernmental	896,204	--	--	896,204	--
Gain on disposal of capital assets	--	--	4,347	4,347	572,915
Miscellaneous income	176,026	--	--	176,026	363,869
Total Nonoperating Revenues (Expenses)	<u>2,432,958</u>	<u>246,911</u>	<u>87,982</u>	<u>2,767,851</u>	<u>1,408,063</u>
Income (Loss) Before Contributions and Transfers	<u>13,577,174</u>	<u>4,934,724</u>	<u>581,353</u>	<u>19,093,251</u>	<u>(4,864,335)</u>
Capital contributions	220,829	--	--	220,829	--
Transfers					
Transfers in	--	10,000	--	10,000	9,412,002
Transfers out	(8,849,057)	(2,620,118)	(94,800)	(11,563,975)	(1,518,131)
Total Transfers	<u>(8,849,057)</u>	<u>(2,610,118)</u>	<u>(94,800)</u>	<u>(11,553,975)</u>	<u>7,893,871</u>
Change in Net Position	<u>4,948,946</u>	<u>2,324,606</u>	<u>486,553</u>	<u>7,760,105</u>	<u>3,029,536</u>
Net Position - Beginning of Year	<u>186,998,233</u>	<u>(1,013,437)</u>	<u>2,569,250</u>	<u>188,554,046</u>	<u>13,820,820</u>
Net Position - End of Year	<u>\$ 191,947,179</u>	<u>\$ 1,311,169</u>	<u>\$ 3,055,803</u>	<u>\$ 196,314,151</u>	<u>\$ 16,850,356</u>

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

CITY OF BOYNTON BEACH, FLORIDA

RECONCILIATION OF THE TOTAL ENTERPRISE FUNDS TO THE GOVERNMENT-WIDE STATEMENTS OF BUSINESS-TYPE ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Statement of Net Position	Statement of Revenues, Expenses, and Changes in Net Position
Amounts Reported for Total Enterprise Funds	\$ 196,314,151	\$ 7,760,105
<p>The City uses internal service funds to charge the costs of fleet management, risk management, and warehouse services to individual governmental and enterprise funds. The operating income (loss) of certain activities of internal service funds related to enterprise funds are included with business-type activities in the Statement of Activities.</p> <p>The following reflect the consolidation of internal service fund activities related to enterprise funds.</p>		
Current year adjustment	(3,127,749)	(3,127,749)
Cumulative prior year adjustments	<u>(40,322,898)</u>	<u>--</u>
Net Position/Change in Net Position of Business-type Activities	<u>\$ 152,863,504</u>	<u>\$ 4,632,356</u>

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund Golf Course Fund	Total	
Cash Flows From Operating Activities					
Receipts from customers and users	\$ 57,033,064	\$ 15,850,178	\$ 3,264,770	\$ 76,148,012	\$ --
Receipts from interfund services provided	--	--	--	--	14,008,284
Receipts from others	1,072,230	--	--	1,072,230	363,869
Payments to suppliers	(17,395,938)	(6,909,069)	(845,363)	(25,150,370)	(12,225,559)
Payments to employees	(15,275,464)	(4,953,165)	(1,691,458)	(21,920,087)	(3,174,751)
Payments for interfund services used	(1,366,783)	--	--	(1,366,783)	388,273
Net Cash Provided by (Used in) Operating Activities	<u>24,067,109</u>	<u>3,987,944</u>	<u>727,949</u>	<u>28,783,002</u>	<u>(639,884)</u>
Cash Flows From Non-Capital Financing Activities					
Transfers in	--	10,000	--	10,000	9,412,002
Transfers out	(8,849,057)	(2,620,118)	(94,800)	(11,563,975)	(1,518,131)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(8,849,057)</u>	<u>(2,610,118)</u>	<u>(94,800)</u>	<u>(11,553,975)</u>	<u>7,893,871</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition of capital assets	(15,187,726)	(615,877)	(206,396)	(16,009,999)	(5,564,897)
Proceeds from sale of capital assets	--	--	--	--	572,915
Capital contributions	220,829	--	--	220,829	--
Principal payments on revenue bonds	(6,240,000)	--	--	(6,240,000)	--
Interest payments on revenue bonds	(1,418,960)	--	--	(1,418,960)	--
Principal payments on subscriptions	(96,637)	--	(79,259)	(175,896)	--
Interest payments on subscriptions	--	--	(6,245)	(6,245)	--
Net Cash Used in Capital and Related Financing Activities	<u>(22,722,494)</u>	<u>(615,877)</u>	<u>(291,900)</u>	<u>(23,630,271)</u>	<u>(4,991,982)</u>
Cash Flows From Investing Activity					
Interest on pooled cash and investments	<u>2,369,369</u>	<u>246,911</u>	<u>89,880</u>	<u>2,706,160</u>	<u>471,279</u>
Net Cash Provided by Investing Activity	<u>2,369,369</u>	<u>246,911</u>	<u>89,880</u>	<u>2,706,160</u>	<u>471,279</u>
Increase (Decrease) in Pooled Cash and Investments	<u>(5,135,073)</u>	<u>1,008,860</u>	<u>431,129</u>	<u>(3,695,084)</u>	<u>2,733,284</u>
Pooled cash and investments - beginning of year	<u>73,441,970</u>	<u>1,345,459</u>	<u>1,256,391</u>	<u>76,043,820</u>	<u>14,985,774</u>
Pooled cash and investments - end of year	<u>\$ 68,306,897</u>	<u>\$ 2,354,319</u>	<u>\$ 1,687,520</u>	<u>\$ 72,348,736</u>	<u>\$ 17,719,058</u>
Reconciliation of Pooled Cash and Investments to Statement of Net Position					
Pooled cash and investments	\$ 22,750,901	\$ 2,354,319	\$ 1,687,520	\$ 26,792,740	\$ 17,719,058
Restricted pooled cash and investments	<u>45,555,996</u>	<u>--</u>	<u>--</u>	<u>45,555,996</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ 68,306,897</u>	<u>\$ 2,354,319</u>	<u>\$ 1,687,520</u>	<u>\$ 72,348,736</u>	<u>\$ 17,719,058</u>

(Continued)

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer Fund	Sanitation Fund	Non-Major Fund	Total	
			Golf Course Fund		
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities					
Operating income (loss)	\$ 11,144,216	\$ 4,687,813	\$ 493,371	\$ 16,325,400	\$ (6,272,398)
Adjustments to reconcile operating income to Net Cash Provided By (Used in) operating activities:					
Depreciation/amortization	13,739,418	73,155	346,805	14,159,378	4,955,597
Provision for doubtful accounts	(469,184)	--	--	(469,184)	--
Miscellaneous income	1,072,230	--	--	1,072,230	363,869
Changes in operating assets, liabilities and deferred inflows/outflows:					
Accounts receivable	(276,514)	(285,112)	3,679	(557,947)	(1,472)
Prepaid expenses	18,876	--	500	19,376	58,435
Inventories	--	--	(26,354)	(26,354)	274,692
Deferred amounts related to OPEB	(372,684)	(148,090)	(29,079)	(549,853)	(87,809)
Deferred amounts related to pensions	5,630,420	1,923,023	415,472	7,968,915	1,251,937
Accounts payable	(631,471)	21,441	(23,563)	(633,593)	391,400
Accrued expenses	(88,844)	34,669	34,707	(19,468)	14,936
Due to other funds	--	--	--	--	(560,307)
Unearned revenues	--	--	(1,424)	(1,424)	--
Refundable deposits	(1)	--	--	(1)	--
Due to other governments	15,100	--	--	15,100	--
Provision for insurance losses	--	--	--	--	363,714
Customer deposits	(24,124)	--	--	(24,124)	--
Compensated absences payable	145,129	55,030	(27,896)	172,263	(6,206)
OPEB	(327,461)	(260,487)	(35,367)	(623,315)	(108,023)
Net pension liability	(5,507,997)	(2,113,498)	(422,902)	(8,044,397)	(1,278,249)
Total adjustments	12,922,893	(699,869)	234,578	12,457,602	5,632,514
Net Cash Provided by (Used in) Operating Activities	<u>\$ 24,067,109</u>	<u>\$ 3,987,944</u>	<u>\$ 727,949</u>	<u>\$ 28,783,002</u>	<u>\$ (639,884)</u>
Noncash Investing, Capital and Related Financing Activities					
Equity in loss of Regional Wastewater Joint Venture	\$ 372,876	\$ --	\$ --	\$ 372,876	\$ --
Gain on disposal of capital assets	--	--	4,347	4,347	572,915
Amortization of bond premiums	84,712	--	--	84,712	--
Amortization of charges on refundings	(87,153)	--	--	(87,153)	--
Initiation of subscription liability	467,908	--	--	467,908	--

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2024

	Total Pension Trust Funds
Assets	
Cash	\$ 1,415,548
Investments:	
Money market mutual funds	12,112,446
U.S. Government and Agency obligations	19,504,173
Mortgage-backed securities	4,658,164
Corporate obligations	9,636,984
Equity securities	62,671,551
Multi-manager bond investment fund	26,671,162
Equity investment funds	282,036,118
International equity investment funds	25,665,519
Fixed income investment funds	72,579,572
Real estate investment funds	59,039,733
Private Equity	567,057
Total investments	575,142,479
Interest and dividends receivable	261,228
Pending trades receivable	2,564,230
DROP loans	250,658
Prepaid expenses	41,081
Total Assets	579,675,224
Liabilities	
Accounts payable	378,724
Pending trades payable	185,598
Total Liabilities	564,322
Net Position Restricted for Pension Benefits	\$ 579,110,902

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

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Total Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 19,556,591
Plan members	6,879,860
State	<u>2,767,280</u>
Total contributions	<u>29,203,731</u>
Investment earnings:	
Net appreciation in fair value of investments	90,986,486
Interest and dividends	9,574,651
Miscellaneous	<u>10,214</u>
	100,571,351
Less investment expenses:	
Investment expenses	<u>1,901,237</u>
Net investment income	<u>98,670,114</u>
Total Additions	<u>127,873,845</u>
Deductions	
Benefits paid	30,594,816
Refunds of contributions	476,414
Administrative expenses	<u>530,329</u>
Total Deductions	<u>31,601,559</u>
Change in Plan Net Position	96,272,286
Net position restricted for pension benefits - beginning of year	<u>482,838,616</u>
Net position restricted for pension benefits - end of year	<u><u>\$ 579,110,902</u></u>

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



NOTES TO FINANCIAL STATEMENTS



CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The City of Boynton Beach (the “City”) is a Florida municipality established in 1920 by the Laws of Florida, Section 24398, pursuant to the authority provided in Chapter 165, Florida Statutes. The City is governed by an elected five-member Commission and provides a full range of municipal services including public safety, planning and zoning, sanitation, highways and streets, recreation and park facilities, public improvements, water, wastewater and stormwater services, and general administration functions.

Under governmental accounting and financial reporting standards, the reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City’s financial statements to be misleading or incomplete. The primary government is financially accountable if it appoints a voting majority of an organization’s governing body and imposes its will on that organization. The primary government may also be financially accountable if an organization is fiscally dependent on the primary government regardless of the authority of the organization’s governing board. Legally separate organizations outside of the primary government, which meet the criteria for financial accountability, are component units of the reporting entity.

The accompanying financial statements present the City as the primary government, with its blended component unit, the Boynton Beach Community Redevelopment Agency (the “CRA”), and a joint venture, the South Central Regional Wastewater Treatment and Disposal Board (the “Board”).

Blended Component Unit. The Boynton Beach Community Redevelopment Agency operates under the authority of Florida Statutes Chapter 163, Part III and City Ordinance Number 83-41 to finance and develop certain targeted areas in the City. The City is financially accountable for the CRA and in accordance with City Ordinance Number 11-009 and pursuant to Florida Statutes, Section 163.357, the Mayor and City Commissioners plus two (2) additional members appointed by the City Commission comprise the governing board of the CRA, and the City approves the CRA’s budget and guarantees the CRA’s debt. Accordingly, the CRA meets the criteria to blend its activities with the funds of the City’s financial statements. The CRA has a September 30 fiscal year-end and issues separate, audited financial statements which are available from the CRA at 710 North Federal Highway, Boynton Beach, Florida 33435.

Joint Venture. The South Central Regional Wastewater Treatment and Disposal Board is an independent special district created by the cities of Boynton Beach and Delray Beach to operate a regional wastewater treatment facility serving both cities. The Board’s governing body is comprised of the City Commissions of Boynton Beach and Delray Beach, who

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. *REPORTING ENTITY (CONTINUED)*

exercise equal control and oversight. The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting as discussed in Note 3.D. The Board has a September 30 fiscal year-end and issues separate, audited financial statements which are available at their administrative offices located at 1801 North Congress Avenue, Delray Beach, Florida 33445.

Related Organizations. The Quantum Park Overlay Dependent District (the “QPODD”) was created on October 18, 2005 by City Ordinance 05-061. The Quantum Community Development District (“QCDD”) was created on July 16, 1991 by City Ordinance 091-48. The High Ridge/Quantum Community Development District (“High Ridge CDD”) was created on August 17, 2004, by City Ordinance 04-062. The QPODD, QCDD and High Ridge CDD are collectively referred to as the Districts and were formed pursuant to the Florida Uniform Dependent District Act of 1980. Members of each District’s governing body are elected at a bi-annual meeting of the landowners in the respective District’s area, although members of the governing body are subject to removal by the City Commission. The City does not provide funding, approve budgets, retain any financial interest or have any obligation for debt and cannot impose its will on the Districts. Accordingly, the three Districts are not included in the City’s financial reporting entity.

B. *GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The government-wide financial statements include the statement of net position and the statement of activities that encompass all non-fiduciary activities of the City. Both statements report separate information on the *governmental activities* and the *business-type activities* of the City and its blended component unit. Governmental activities are functions primarily supported by taxes and grants. Business-type activities are those functions supported by charges for services and user fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or program. *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 program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not included among program revenues are reported as *general revenues*.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. FUND FINANCIAL STATEMENTS

The basic financial statements include separate fund financial statements for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The governmental funds and enterprise funds financial statements report *major* funds as separate columns in the respective fund financial statements.

The City reports the following funds as major governmental funds:

The General Fund (the City's primary operating fund) accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Boynton Beach CRA Special Revenue Fund accounts for the activity and redevelopment projects of the CRA covering a specified redevelopment area in downtown Boynton Beach, whose primary restricted revenue source is from tax increment revenue.

The American Rescue Fund accounts for revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021.

The Boynton Beach CRA Bond Projects Fund accounts for capital projects funded through bonds issued by the Boynton Beach Community Redevelopment Agency.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the activities related to providing water, wastewater and stormwater services to the public.

The Sanitation Fund accounts for the activities related to providing trash collection and disposal services to the public.

Additionally, the City reports the following fund types:

Internal Service Funds account for the activities related to providing fleet services, risk management, and warehouse services to other departments of the City.

Pension Trust Funds account for the activities of the City's three defined benefit pension funds which accumulate resources for pension benefit payments to City employees.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues available if collected within 60 days of the end of the current fiscal year.

Property taxes, franchise taxes, public service taxes, state shared revenues and charges for services and investment income associated with the current fiscal period are all considered susceptible to accrual and are recognized as revenues of the current fiscal period. For special assessments, only the portion of the special assessment receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current fiscal period. Business taxes and other revenues collected in advance of periods to which they relate are recorded as unavailable revenues, a deferred inflow of resources. Grant revenue is recorded when the related expenditures/expenses are incurred and the eligibility requirements have been met. All other revenue items are measurable and available only when the City receives the cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

E. FINANCIAL STATEMENT PRESENTATION

The City maintains its accounting records in accordance with the principles and policies applicable to governmental entities set forth by the Governmental Accounting Standards Board (“GASB”) as U.S. generally accepted accounting principles (“GAAP”).

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. FINANCIAL STATEMENT PRESENTATION (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and sewer function and various other functions of the City.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer, sanitation, and golf course enterprise funds, and of the City's internal service funds, are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Since the principal users of the internal services accounted for in the City's internal service funds are governmental activities, the financial statements of internal service funds are consolidated into the governmental activities column at the government-wide level and the costs of the internal services are charged to the appropriate functional activity. Surpluses or deficits in the internal service funds are allocated back to customers at the government-wide level which creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level.

F. POOLED CASH AND INVESTMENTS

Pooled cash and investments consist of petty cash on hand, demand and money market deposits with financial institutions, money market mutual funds and investments with authorized Florida intergovernment investment pools. Interest earned on pooled cash and investments is allocated to individual funds based on their average daily pooled cash and investment balances. For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with an original maturity or availability of three months or less to be cash equivalents, unless they are held as part of the City's long-term investment portfolio.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS (CONTINUED)

All deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions which comply with the requirements of Florida Statutes and have been designated as a *qualified public depository*. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories. Accordingly, deposits with qualified public depositories are considered fully insured or collateralized.

The Florida intergovernmental investment pools authorized by the City include the Florida PRIME Fund (“Florida PRIME”) and the Florida Fixed Income Trust (“FIT”). Participants in the investment pools are limited to governmental entities in the State of Florida. Florida PRIME is operated by the Florida State Board of Administration in a manner consistent with SEC Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC registered mutual funds to use amortized cost, rather than fair value, to report net position used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. The fair value of the position in the pool is considered to be the same as the City’s account balance (amortized cost) in the pool.

FIT is organized by Florida public agencies under Florida Statutes Section 163, the Florida Interlocal Cooperation Act, for the purpose of operating independent investment pools for local governments in Florida and are administered by a Board of Trustees elected by the participants in the pool. FIT is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940 and the Florida Securities and Investors Protection Act. FIT operates four fixed income funds with differing cash management and investment goals. The fair value of investments in FIT is the net asset value (“NAV”) of each fund based on the fair value of the fund’s underlying investment portfolio as determined by the fund administrator at the end of each month.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. POOLED CASH AND INVESTMENTS (CONTINUED)

The City's pension trust funds investments consist of money market mutual funds, U.S. Government and Agency obligations, mortgage-backed securities, domestic and international corporate obligations, equity securities, equity mutual funds, equity investment funds and alternative investments consisting of fixed income investment funds and real estate investment funds. City and Pension Fund investment policies do not allow investments in derivatives. All investments are reported at fair value, except for money market mutual funds, Florida PRIME and FIT, which are reported at amortized cost which approximates fair value. Purchases and sales of investments are recorded on the trade date. Realized and unrealized gains and losses on investments are reflected in current operating results as investment earnings. Realized gains and losses on investments held at the end of the prior year and sold during the current year include the change in fair value from the beginning of the year to the date sold.

G. RECEIVABLES

Receivables in the governmental funds include delinquent property taxes, billings for general City services, various taxes due from local businesses, and amounts due from other governments for shared revenues, taxes and grants. All property tax and other receivables are reported net of an allowance for uncollectible accounts.

Accounts receivable in the proprietary funds include amounts due for various City services and utilities, provided primarily to local businesses and residents. Accounts receivable are reported net of an allowance for uncollectible accounts determined based on the age of the individual receivable and historical collection trends. Accounts receivable are written off on an individual basis in the year the City deems them uncollectible. An allowance for uncollectible accounts has been provided for those accounts where collectability appears to be doubtful. The City does not require collateral from its customers, except for the Water and Sewer Fund, which requires deposits for services. The City maintains an allowance for doubtful accounts at a level which management believes is sufficient to cover potential credit losses.

H. UNBILLED SERVICE RECEIVABLES

The City's enterprise funds recognize revenue on the basis of monthly cycle billings to customers for services provided. As a result of this cycle billing method, there are unbilled receivables at the end of each fiscal year with respect to services provided, but not billed at such date. It is the policy of the City to accrue the unbilled service amounts at year-end. The public service taxes owed to the City on the unbilled services are recorded as receivables in the Public Service Tax Debt Service Fund. All unbilled receivables are billed in the following month.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. LEASE RECEIVABLES

The City engages in various lease agreements throughout the year in which it is the lessor. The City recognizes a lease receivable and a deferred inflow of resources to account for these leases. At the commencement of the lease, the City initially measured the lease receivable and the deferred inflow of resources at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Key estimates related to the lease include the discount rate used to discount the expected lease payments to present value, the lease term and the lease receipts. The City estimated the incremental borrowing rate as the discount rate. The City monitors changes in circumstances that would require remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

J. INTERFUND RECEIVABLES AND PAYABLES

Activity between funds that represents interfund lending/borrowing that is outstanding at year end is classified as “*due to/due from other funds*”. Any such balances outstanding between governmental activities and business-type activities in the government-wide financial statements are classified as “*internal balances*.”

K. PREPAID ITEMS AND INVENTORIES

Expenditures/expenses for insurance premiums and other administrative expenses extending over more than one accounting period are accounted for as prepaid items/expenses and allocated between accounting periods. Inventories are valued at average cost which approximates market. Inventories are accounted for using the consumption method, whereby inventories are recorded as expenditures in the period when used.

L. INVESTMENT IN JOINT VENTURE

The City accounts for its investment in the jointly owned South Central Regional Wastewater Treatment and Disposal Board as a joint venture recorded on the equity method of accounting. This investment is included in the City’s Water and Sewer Enterprise Fund statement of net position as Investment in Joint Venture.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. RESTRICTED ASSETS

The City classifies certain amounts of pooled cash and investments in the Water and Sewer Enterprise Fund as restricted assets because their use is legally restricted for monies held for customers as security deposits, revenue bond covenant requirements and capital improvements. The net position of the Water and Sewer Enterprise Fund is restricted to the extent that restricted assets exceed liabilities payable from restricted assets.

N. CAPITAL ASSETS

Capital assets include land, intangibles, buildings, equipment, infrastructure, and right-to-use (leased) assets. The City reports these assets in the applicable governmental or business-type activities columns in the government-wide statement of net position and in the statements of net position for enterprise and internal service funds.

The City defines capital assets as assets with an initial, individual cost of more than \$750 and an estimated useful life in excess of one year. The City records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. Donated capital assets are recorded at the date of donation at acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the date of acquisition. Capital asset acquisitions are recorded as capital outlay expenditures in the governmental fund financial statements.

All costs relating to the construction of facilities are capitalized including salaries, employee benefits, contracted services, and materials. Prior to adoption of GASB Statement No. 89, the City also capitalized interest incurred during the construction phase of capital assets of business-type activities as part of the capitalized cost of the assets constructed. Costs which materially extend the useful life of existing properties are capitalized. However, the City does not capitalize the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives.

The City reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during the current fiscal year.

Infrastructure assets of the governmental activities are reported in the government-wide financial statements. Governmental activities infrastructure assets include roads, bridges, streets and sidewalks, curbs and gutters, lighting systems and similar assets that are immovable and generally of value only to the City.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. CAPITAL ASSETS (CONTINUED)

The City calculates depreciation of capital assets using the straight-line method over the estimated useful life of the asset. The right-to-use intangible assets are amortized over the term of the contract. The estimated useful lives of the capital assets are as follows:

Equipment	3-12 years
Buildings and other improvements	10-40 years
Water/wastewater/stormwater system	15-50 years
Infrastructure	15-50 years

O. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The City has entered into contracts that convey control of the right to use information technology software and has recorded subscription-based information technology arrangements (“SBITA”) assets and liabilities as a result of implementing GASB Statement No. 96, *subscription-based information technology arrangements*. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The cost of normal maintenance and repairs that do not add to the value of the assets or material extend the asset lives are not capitalized and are expense as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITA’s and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

SBITA assets are reported with capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position of the government-wide financial statements and in the proprietary fund financial statements.

P. UNAVAILABLE / UNEARNED REVENUE

Unearned revenue in the Governmental Activities and unavailable revenue in the Governmental Funds includes amounts received in advance for business licenses, grants and long-term receivables for various housing assistance programs provided by the City. Unearned revenue in the Business-type Activities and Proprietary Funds is composed of advance utility payments from customers and other amounts received in advance of the related services being provided by the City.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. COMPENSATED ABSENCES

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits in varying amounts based on length of service. Upon termination, employees are paid accumulated vacation at the pay rate on the date of termination. Employees are compensated for a maximum of 50% of accumulated sick leave upon termination, depending on the employee's hire date and length of service. Compensated absences, including related payroll taxes, are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

R. NONCURRENT LIABILITIES

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

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

S. LEASES PAYABLE

The City engages in various lease agreements in which it is the Lessee. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements to account for these leases. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the contract. Key estimates and judgments related to lessee leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) the lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. LEASES PAYABLE (CONTINUED)

of fixed payments and the exercise price of any purchase options that the City is reasonably certain to exercise. The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with capital assets as right-to-use intangible assets and lease liabilities are reported as capital lease payable in long-term debt in the statement of net position.

T. DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In addition to assets and liabilities, the government-wide statement and proprietary funds statements of net position report a separate section for deferred outflows or deferred inflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City reports deferred charges on debt refundings and deferred amounts related to other postemployment benefits (“OPEB”) and pensions as deferred outflows of resources on the government-wide statement of net position. The deferred charges on debt refundings were losses resulting from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to OPEB and pensions result from differences between expected and actual experience and investment earnings, changes in assumptions, or other actuarial inputs. The deferred amounts are amortized to OPEB and pension expense in a systematic and rational manner over a period equal to the average expected remaining service lives of employees provided with benefits through the OPEB and pension plans, including inactive employees.

The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The City’s deferred inflows of resources on the government-wide and proprietary funds statements of net position consist of deferred amounts related to OPEB and pensions and the unamortized portion of lease receivables. The deferred inflows of resources related to OPEB and pensions results from differences between expected and actual experience which are deferred and included in OPEB and pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plans (active employees and inactive employees). The City also has one item, unavailable revenues, which arises only under the modified accrual basis of accounting and is reported as a deferred inflow of resources on the governmental funds balance sheet. The unavailable revenues include amounts received in advance for business licenses, grants and long-term receivables for various housing assistance programs provided by the City. These amounts are deferred and recognized as an inflow of resources in the year that the amounts become available.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE

Net Position

Net position of the government-wide and proprietary funds are categorized as *net investment in capital assets, restricted* or *unrestricted*. Net investment in capital assets is that portion of net position that relates to the City's capital assets net of accumulated depreciation and net of related deferred inflows/outflows reduced by the portion of the assets that have been acquired through the use of long-term debt. This amount is offset by any unspent debt proceeds that are outstanding at fiscal year-end.

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

The government-wide statement of net position reports governmental activities restricted net position and business-type activities restricted net position and the proprietary funds statement of net position reports restricted net position for the following purposes:

Public Safety – Net position of the governmental activities are restricted for certain funds that are legally restricted by Florida Statutes to law enforcement capital expenditures and police education.

Grant Programs – Net position of the governmental activities are restricted for grant funds that are legally restricted by grantors to allowable costs for specific grant programs.

Debt Service – Net position of the governmental activities are restricted for CRA debt service funds that are legally restricted to the payment of principal and interest on the CRA's bonded debt.

Capital Projects – Net position of the governmental activities are restricted for local option gas tax funds that are legally restricted by Florida Statutes to capital improvements for roads and streets and the one-cent sales tax surcharge that is restricted for infrastructure projects.

Other Purposes – Net position of the governmental activities are restricted for assets held in trust in the Community Service Fund that are restricted for specific purposes.

Unrestricted net position consists of net position not included in net investment in capital assets or restricted.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. NET POSITION / FUND BALANCE (CONTINUED)

Fund Balance

In the fund financial statements, governmental funds report fund equity classifications that comprise a hierarchy based primarily on the extent to which the City is legally bound to honor the specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

Nonspendable - Nonspendable fund balances include amounts that cannot be spent because they are either: 1) not in spendable form; or, 2) legally or contractually required to be maintained intact.

Restricted - Restricted fund balances include amounts that are restricted to specific purposes either by: 1) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments; or, 2) imposed by law through constitutional provisions or enabling legislation.

Committed - Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance.

Assigned - Assigned fund balances include amounts that are constrained by the City's intent to be used for specific purposes. The City Commission assigns fund balance through the annual budget or by adopting a resolution delegating authority to a City Official or other Board.

Unassigned - Unassigned fund balances include amounts that are not assigned to other funds and have not been restricted, committed, or assigned to specific purposes in the General Fund. The unassigned deficit represents the fund balance deficit of certain non-major special revenue funds that will be funded through future revenues of those funds or transfers from other funds.

The City considers restricted fund balances to be spent when expenditures are incurred for the restricted purpose. The City considers committed, assigned or unassigned fund balances to be spent when expenditures are incurred for purposes for which amounts in any of those fund balance classifications could be used.

Minimum Fund Balance Policy

Generally, the City strives to maintain 10% to 20% of the following year's budgeted expenditures to provide for short-term revenue fluctuations and other emergency purposes. However, the City has not adopted a formal policy establishing a minimum fund balance requirement.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. PROPERTY TAXES

Ad valorem property taxes are assessed as of January 1 and levied the following October. Property taxes are due March 31 and become delinquent on April 1. Delinquent tax certificates are sold on June 1 and become a lien on the property. All property taxes are collected by the Palm Beach County Tax Collector and remitted to the City. Revenue is recognized at the time monies are received from Palm Beach County. At September 30, estimated unpaid delinquent taxes are recorded as a receivable and offset by an allowance for estimated uncollectability. State Statutes permit municipalities to levy property taxes at a rate not to exceed 10 mills (\$10.00 for each \$1,000 of assessed valuation).

During 2007, the Florida Legislature passed property tax reform legislation limiting the property tax levies of local governments in the State of Florida. Local governments that adopt a property tax levy in excess of the limit under State law will lose their Half-Cent Sales Tax distribution from the State for the succeeding twelve months. For the fiscal year ended September 30, 2024, the maximum tax levy allowed by a majority vote of the governing body is generally based on a percentage adjustment applied to the prior year (2023/2024) property tax revenue. The percentage adjustment is calculated based on the compound annual growth rate in the per capita property taxes levied for five preceding fiscal years. State law allows local governments to adopt a higher millage rate based on the following approval of the governing body: 1) a majority vote to adopt a rate equal to the adjusted current year rolled-back millage rate plus an adjustment for growth in per capita Florida personal income; 2) a two-thirds vote to adopt a rate equal to the adjusted current year roll back millage rate plus 10%; or, 3) any millage rate approved by unanimous vote of the governing body or voter approved referendum.

W. ON-BEHALF PAYMENTS

The City receives on-behalf payments from the State of Florida to be used for Police Officers and Firefighters pension benefits. These on-behalf payments are recorded as intergovernmental revenue and public safety expenditures in the GAAP basis government-wide and General Fund financial statements, but are not budgeted and therefore are not included in the General Fund budgetary comparison statement. On-behalf payments to the City totaled \$2,767,280 for the fiscal year ended September 30, 2024.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

X. INTERFUND TRANSACTIONS

Transactions between funds during the year consisted of loans, services provided, reimbursements and transfers. Loans are reported in the fund financial statements as *Due from Other Funds* and *Due to Other Funds* as appropriate and are subject to elimination in the government-wide financial statements. The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Services, deemed to be reasonably equivalent in value, are treated as revenue and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are presented as transfers. Transfers within the governmental and business-type activities are eliminated in the government-wide financial statements.

Y. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets, liabilities and deferred inflows/outflows, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could vary from the estimates that were used.

Z. IMPLEMENTATION OF GASB STATEMENTS

The City considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections* did not have a significant impact on the City's financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. CONCENTRATION OF CREDIT RISK

The City performs ongoing credit evaluations of its customers and generally does not require collateral, except for customer deposits in the City's Water and Sewer Fund. The City maintains an allowance for uncollectible accounts at a level which management believes is sufficient to cover potential credit losses. Generally, the allowance includes accounts over 90 days past due. Accounts receivable are written off on an individual basis in the year the City deems them uncollectible. Subsequent collections on accounts that were previously written off are recorded as revenue in the year received.

B. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as part of the budgetary accounting system in the general, special revenue and capital projects funds. However, all encumbrances outstanding at fiscal year end lapse.

C. BUDGETS AND THE BUDGETING PROCESS

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to July 15, the City Manager submits a tentative budget to the City Commission for consideration and approval. The budget is prepared by fund, function and activity, and is made available to the public at this time.
- 2) Informal budget workshops are held by the City Commission to review the proposed budget and to obtain public comment.
- 3) The City advises the Palm Beach County Tax Collector of the proposed millage rate, the rolled-back millage rate, and the day, time and place of the public hearing for budget acceptance.
- 4) The public hearing is held to obtain final taxpayer input and to adopt the final budget.
- 5) The budget and related millage rates are legally enacted through passage of an ordinance.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. BUDGETS AND THE BUDGETING PROCESS (CONTINUED)

- 6) Changes or amendments to the total budgeted expenditures of a fund and transfers between funds must be approved by the City Commission. There were four (4) budget amendments that increased the General Fund budgeted expenditures by \$6,657,500 for the fiscal year ended September 30, 2024. Various other non-major funds were adjusted to recognize additional revenues and unforeseen expenditures and to provide a budget for various transfers.

Department heads may transfer appropriations within their department with the approval of the Financial Services Department. Changes or amendments to total budgeted expenditures of a department require approval of the City Manager. Accordingly, the legal level of control for budget appropriations is exercised at the fund level.

Appropriated budgets are legally adopted on a modified-accrual basis for the following funds: 1) General Fund; 2) Boynton Beach CRA Special Revenue, Local Option Gas Tax, Community Improvements, Public Art, Recreation Program, Boynton Beach Memorial Park (special revenue funds); 3) Public Service Tax Debt Service (debt service fund); and, 4) General Capital Improvements (capital projects fund). The General Fund revenues and expenditures reported in the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual differ from the revenues and expenditures reported on the GAAP Basis because on-behalf payments from the State of Florida for Police Officers' and Firefighters' pensions are not budgeted in the General Fund.

For fiscal year September 30, 2024, the American Rescue Fund did not have a legally adopted budget.

The General Fund differences in revenues and expenditures are reconciled as follows:

	Revenues	Expenditures
Budgetary basis	\$ 103,741,434	\$ 118,643,204
On-behalf payments for pension benefits	<u>2,767,280</u>	<u>2,767,280</u>
GAAP Basis	<u><u>\$ 106,508,714</u></u>	<u><u>\$ 121,410,484</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. BUDGETS AND THE BUDGETING PROCESS (CONTINUED)

Non-appropriated budgets are prepared for the City's enterprise funds (Water and Sewer Fund, Sanitation Fund, and Golf Course Fund) and internal service funds (Vehicle Service Fund, Warehouse Fund and Self Insurance Fund). The operations of the following funds: 1) Grants, FEMA Hurricane, SHIP Grant, CDBG Grant, Traffic Safety, Green Building, Community Services and Building Fund (special revenue funds); 2) Boynton Beach CRA Debt Service (debt service fund); 3) Parks & Recreational Facilities, Boynton Beach CRA Bond Projects and Local Government Surtax Improvement (capital projects funds); and, 4) all fiduciary funds are non-budgeted financial activities.

D. DEFICIT FUND EQUITY

The Grants Fund, American Rescue Fund and the Community Improvements Fund (special revenue funds) had deficit fund balances of \$326,819, \$50 and \$702,588, respectively, at September 30, 2024. For the Grants Fund, the deficit was caused by program expenditures that were paid but not eligible for grant reimbursement until 60 days after the end of the current fiscal year. For the Community Improvements Fund, the deficit was caused by lower than expected revenues for the City's low-income home improvement program. The City anticipates receiving additional funds or reducing expenditures for these programs in fiscal year 2024. Those expenditures within these funds have been consistent; however, the revenues fluctuate year to year. The City anticipates that revenues will increase over the next two fiscal years as larger new projects begin.

The Warehouse Fund and Self Insurance Fund (internal service funds) had a deficit net position of \$76,854 and \$3,600,733, respectively, due to higher than anticipated expenses for the Warehouse Fund and higher claims for the Self Insurance Fund. The City plans to increase charges over the next two fiscal years to cover the deficits.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. *INVESTMENTS*

The City has adopted an investment policy to establish guidelines for the efficient management of its cash reserves. The City's investment policy limits permitted investments to the following:

- 1) Florida PRIME Fund or any authorized intergovernmental investment pool pursuant to Florida Statutes Section 163.01 may comprise up to 60% of the portfolio and 50% of the portfolio for investments with a floating net asset value (NAV). Individual issuers are limited to a maximum of 35% of the portfolio and 20% of the portfolio for investments with a floating NAV. Investment pools must have a minimum credit rating of AAF by a Nationally Recognized Statistical Rating Organization (NRSRO).
- 2) United States Government negotiable direct obligations guaranteed by the United States Government may comprise up to 100% of the portfolio with the exception of Treasury Strips which are limited to 10% of the portfolio. Maturities are limited to 5 years from the date of settlement.
- 3) United States Government Agency bonds, debentures, notes, or callable securities issued or guaranteed by the United States Government may comprise up to 100% of the portfolio. Individual issuers are limited to a maximum of 40% of the portfolio. Maturities are limited to 5 years from the date of settlement.
- 4) Federal Instrumentalities that are negotiable direct obligations or obligations the principal and interest of which are issued or guaranteed by United States Government sponsored enterprises may comprise no more than 80% of the portfolio. Individual issuers may comprise no more than 40% of the portfolio. Maturities are limited to 5 years from the date of settlement. Eligible securities must be senior debt obligations issued by an Instrumentality carrying the same credit rating by two NRSROs as that of the U.S. Treasury. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt.
- 5) Mortgage-Backed Securities guaranteed by a U.S. Government Agency may comprise no more than 20% of the portfolio. Individual issuers may comprise no more than 5% of the portfolio. Maturities are limited to 5 years from the date of settlement. The date corresponding to its average life is considered to be its maturity. Eligible securities must be senior debt obligations with the same credit rating as U.S. Treasury obligations by two NRSROs. Securities of such an Agency or Instrumentality with a rating below that of the U.S. Treasury may be considered corporate debt. The following securities are not permitted: securities collateralized with any portion of Sub-Prime Mortgages or Alt-A Mortgage obligations, collateralized debt obligations, collateralized bond obligations, collateralized loan obligations, Structured Investment Vehicles, or Special Purpose Entity Obligations.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. *INVESTMENTS (CONTINUED)*

- 6) Non-negotiable interest bearing certificates of deposit with a financial institution secured by Chapter 280, Florida Statutes, may comprise up to 40% of the portfolio. Individual issuers may comprise a maximum of 20% of the portfolio. Maturities are limited to 3 years from the date of settlement. At the time of deposit, the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with ratings below 3-stars are limited to FDIC insured amounts.
- 7) Money market savings accounts in a Qualified Public Depository may comprise up to 100% of the portfolio. Individual depositories are limited to 25% of the portfolio, except for accounts with the City's main depository institution, which can be up to 100%. The money market savings account must have daily liquidity and the financial institution must have a minimum 3-star rating from Bauer Financial. Financial institutions with a rating below 3 stars are limited to FDIC insured amounts.
- 8) Repurchase agreements may be comprised of only those investments set forth by the City's Master Repurchase Agreement. A third party custodian shall hold collateral for all repurchase agreements with a term longer than one business day. The mark-to-market value of collateral must be a minimum of 102% during the term of the repurchase agreement. Repurchase agreements may comprise a maximum of 20% of available funds. One business day agreements and overnight sweep agreements are limited to a maximum of 50% of the portfolio. A maximum of 10% of available funds may be invested with any one financial institution. One business day and overnight sweep agreements are limited to a maximum of 30% of the portfolio. Maturities are limited to 90 days from the date of settlement. At the time of purchase, the repurchase agreement counterparty must have a minimum rating of A by two NRSROs.
- 9) Commercial paper must be U.S. dollar denominated and may comprise up to 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. At the time of purchase, the commercial paper must have a minimum short-term rating of A-2 or P-2 or equivalent by an NRSRO and have a minimum long-term rating of A by two NRSROs. If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be A rated or better by at least two NRSROs. Maturity is limited to no longer than 270 days from the settlement date.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

- 10) Corporate notes issued by U.S. corporations or by depository institutions licensed by the United States may comprise no more than 25% of the portfolio. Individual issuers are limited to 5% of the portfolio and a maximum of 10% can be invested in any one sector. Maturity is limited to 5 years from the date of settlement. Corporate notes must have a minimum rating of A by two NRSROs.
- 11) State and local government taxable and tax-exempt debt securities may comprise no more than 25% of the portfolio. Individual issuers must not have been in default within five years prior to the date of purchase and are limited to 10% of available funds. Securities must have a minimum rating of A by two NRSROs for long-term debt. For short-term securities, the issuer must have a minimum rating of MIG-2 (Moody's), SP-2 (Standard & Poor's), or F-2 (Fitch) by two NRSROs. Debt issued for the purpose of funding student loans is not permitted.
- 12) Money market mutual funds registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 CFR 270.2a-7. Money market mutual funds must have an average weighted maturity of 60 days or less and the share value shall be fixed at \$1.00. Money market mutual funds may comprise no more than 50% of the portfolio and a maximum of 20% of the invested funds of any one City fund. Money market mutual funds must have a rating of AAAM or the equivalent by two NRSROs.
- 13) Short-term bond funds that are registered under the Federal Investment Company Act of 1940 may comprise up to 40% of the portfolio. Individual issuers are limited to a maximum of 15% of the portfolio with any one fund. Individual securities must have a rating of Aaf or the equivalent by one NRSRO.
- 14) Foreign obligations, bonds, notes, or instruments of the Government of Israel backed by the full faith and credit of the State of Israel and denominated in U.S. Dollars may comprise up to 3% of the total portfolio. Commercial paper issued by foreign domiciled corporations is not permitted. Individual issuers are limited to 1% of the total portfolio. Maturities are limited to 3 years from the date of settlement. Individual securities must have a rating of A or the equivalent by one NRSRO.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. *INVESTMENTS (CONTINUED)*

General Employees' Pension Fund

The investment policy of the General Employees' Pension Fund limits investments to the following:

- 1) Direct obligations of the U.S. Government with a maturity of one year or less;
- 2) Commercial paper with a maturity of 270 days or less and rated "Prime 1" by Moody's and "A-1" by S&P;
- 3) A money market mutual fund or short term investment fund provided by the Plan's custodian;
- 4) Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets);
- 5) Corporate obligations issued by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia;
- 6) Fixed income securities below investment grade (BBB) cannot exceed 15% of the fixed income portfolio;
- 7) The duration of the fixed income portfolio cannot exceed 135% of the duration of the Barclay's Capital Aggregate Bond Index;
- 8) Mortgage-backed securities guaranteed or fully insured by Ginnie Mae (formerly the Government National Mortgage Association), the Federal Home Loan Mortgage Corporation (FHLMC), Fannie Mae (formerly the Federal National Mortgage Association), or rated "Aaa" by Moody's or "AAA" by S&P;
- 9) Common stocks, with investments in stocks of foreign companies limited to 20% (at cost) of the total investment portfolio and stocks publicly traded for less than one year limited to 15% of the equity portfolio; and,
- 10) Mutual funds, commingled funds, limited partnerships, real estate held in commingled funds, and absolute or real return investments held in commingled funds.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Police Officers' Pension Fund

The investment policy of the Police Officers' Pension Fund limits investments to the following:

- 1) Time or saving accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings and loan association insured by the Saving Insurance Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund;
- 2) Obligations issued by the U.S. Government or obligations guaranteed as to principal and interest by the government of the United States;
- 3) Bonds issued by the State of Israel;
- 4) Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market and, in the case of bonds only, the average rating of such bonds shall be no lower than "AA" by S&P;
- 5) Real estate investment trusts (REIT'S); and,
- 6) Commingled stock, bond, or money market funds and institutional mutual funds whose investments are restricted to securities meeting the criteria outlined above. Investments in stocks and convertible securities are limited to 65% of the portfolio cost.

Firefighters' Pension Fund

The investment policy of the firefighters' pension fund limits investments to the following:

- 1) Bonds, notes, or other obligations of the United States or those guaranteed by the United States or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof and notes, bonds, or other obligations of Agencies of the United States;
- 2) State bonds pledging the full faith and credit of the state and revenue bonds additionally secured by the full faith and credit of the state;
- 3) Certificates of deposit or savings accounts in Florida qualified public depositories;
- 4) Bankers Acceptances, which are accepted by a member bank of the Federal Reserve System having total deposits of not less than \$400 million;

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Firefighters' Pension Fund (continued)

- 5) Commercial paper, of prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service;
- 6) Negotiable certificates of deposit by domestic or foreign financial institutions denominated in U.S. dollars;
- 7) Common stocks, preferred stocks, pooled equity funds, and foreign stocks provided that the investments in stocks and convertible securities are limited to 70% of the portfolio cost; and,
- 8) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, wherein the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

A summary of deposits and investments reported on the statement of net position and statement of fiduciary net position for the City is as follows:

	Pooled Cash and Investments		Pension Cash and Investments		Total
	Unrestricted	Restricted	Cash	Investments	
Government activities	\$ 111,674,954	\$ --	\$ --	\$ --	\$ 111,674,954
Business-type activities	26,792,740	45,555,996	--	--	72,348,736
Total Statement of Net Position	138,467,694	45,555,996	--	--	184,023,690
Pension Trust Funds	--	--	1,415,548	575,142,479	576,558,027
Total Cash and Investments	\$ 138,467,694	\$ 45,555,996	\$ 1,415,548	\$ 575,142,479	\$ 760,581,717

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The following summary presents the components of the City's cash, pooled cash and investments and investments at September 30, 2024:

	Reported Value at September 30, 2024			
	Unrestricted	Restricted	Pension	Total
Cash				
Petty cash	\$ 5,618	\$ --	\$ --	\$ 5,618
Deposits with financial institutions	13,887,179	42,423,375	1,415,548	57,726,102
Total Cash	13,892,797	42,423,375	1,415,548	57,731,720
Investments				
Money market mutual funds	--	--	12,112,446	12,112,446
Florida PRIME Fund	--	3,132,621	--	3,132,621
Florida Fixed Income Trust (FIT)	54,344,328	--	--	54,344,328
Israel Government Bond	4,000,000	--	--	4,000,000
U.S. Government and Agency obligations	66,230,569	--	19,504,173	85,734,742
Mortgage-backed securities	--	--	4,658,164	4,658,164
Corporate Obligations	--	--	9,636,984	9,636,984
Equity securities	--	--	62,671,551	62,671,551
Equity mutual funds	--	--	88,251,112	88,251,112
Equity investment funds	--	--	256,448,740	256,448,740
Fixed income investment funds	--	--	54,205,388	54,205,388
Alternative investments:				
Domestic fixed income funds	--	--	8,047,131	8,047,131
Private Equity	--	--	567,057	567,057
Real estate investment funds	--	--	59,039,733	59,039,733
Total Investments	124,574,897	3,132,621	575,142,479	702,849,997
Total Cash and Investments	\$ 138,467,694	\$ 45,555,996	\$ 576,558,027	\$ 760,581,717

Fair Value of Investments: The City and the Pension Trust Funds (the "Funds") follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which establishes a framework for measuring the fair value of investments in a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the City and Funds have the ability to access at the measurement date.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the City's and Funds' perceived risk of that investment.

Valuation Methodologies: The valuation methods and assumptions used by the City and the Pension Trust Funds in estimating the fair value of financial instruments measured at fair value on a recurring basis under GASB Statement No. 72, were as follows:

Equity securities, equity mutual funds, and equity investment funds and international equity investment funds: Valued at the closing price or net asset value reported on the active exchange on which the individual securities and mutual funds are actively traded.

U.S. Government and Agency obligations, corporate obligations, fixed income investment funds and Israel Government bond: Valued at the closing price or net asset value reported on the active exchange on which the individual securities or funds are actively traded. Securities that are not actively traded are valued by the investment manager using a matrix pricing technique based on the securities' relationship to quoted benchmark prices. Certain fixed income investment funds include private corporate obligations that are not traded and are valued by the investment manager using proprietary models.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Investments measured at net asset value “(NAV)”: The Florida Fixed Income Trust, certain equity investment funds, certain fixed income investment funds and real estate investment funds are valued at the unadjusted NAV per share at September 30, 2024, calculated in a manner consistent with GAAP for external governmental investment pools and private investment companies based on the fair value of the underlying fund investments as determined by the fund manager, if available, or by valuations of a fund’s underlying assets as provided by the general partner or investment manager, since the assets are not publicly traded. Real estate values are based upon appraisals performed for assets held by the fund, or estimated by the fund manager, if appraisals are not performed or available. The fair value of real estate is the price that would be received if the asset was sold to a market participant assuming the highest and best use of each asset at the measurement date. The alternative investment funds are not publicly traded and invest in various types of equity or fixed income securities, as applicable. These alternative investment funds may hold certain investments which are not marketable and may be valued by a single market maker. While the fund managers use their best judgment in estimating the fair values of underlying investments, there are inherent limitations in any estimation technique. Accordingly, the fair values of the alternative investment funds may be estimated by the management of the pension funds and their investment advisors in the absence of readily ascertainable market values.

The methods and assumptions used by the City and the Funds may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the City and the Funds believe its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2024.

Fair Value of Investments: The financial assets measured at fair value on a recurring basis include the City’s and the Funds’ investments. There were no liabilities measured at fair value on a recurring basis at September 30, 2024. The money market mutual funds and Florida PRIME Fund are reported at amortized cost and are included in the following fair value table for reconciliation purposes only. The fair value of the City’s and the Pension Trust Funds’ investments at September 30, 2024 is summarized as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

	Fair Value at September 30, 2024			
	Level 1	Level 2	Level 3	Total
Fixed Income Investments				
U.S. Government and Agency obligations	\$ 9,299,022	\$ 70,818,063	\$ --	\$ 80,117,085
Mortgage-backed securities	--	10,275,821	--	10,275,821
Corporate obligations	--	9,636,984	--	9,636,984
Fixed income investment funds	49,117,330	--	--	49,117,330
Israel Government bond	4,000,000	--	--	4,000,000
Total Fixed Income Investments	<u>62,416,352</u>	<u>90,730,868</u>	<u>--</u>	<u>153,147,220</u>
Equity Investments				
Equity securities	60,142,675	2,528,876	--	62,671,551
Equity mutual funds	143,599,587	--	--	143,599,587
International mutual funds	25,665,519	--	--	25,665,519
Equity investment funds	110,889,718	27,546,813	--	138,436,531
Total Equity Investments	<u>340,297,499</u>	<u>30,075,689</u>	<u>--</u>	<u>370,373,188</u>
Total Investments at Fair Value	<u>\$ 402,713,851</u>	<u>\$ 120,806,557</u>	<u>\$ --</u>	<u>523,520,408</u>
Investments Measured at NAV				
Florida Fixed Income Trust (FIT)				54,344,328
Alternative Investment funds:				
Fixed income investment funds				23,462,242
Multi Manager Bond Investment funds				26,671,162
Private Equity				567,057
Real estate investment funds				59,039,733
Total Investments at NAV				<u>164,084,522</u>
Investments at Amortized Cost				
Money market mutual funds				12,112,446
Florida PRIME Fund				3,132,621
Total Investments at Amortized Cost				<u>15,245,067</u>
Total Investments				<u>\$ 702,849,997</u>

The reported fair values for the alternative investment funds may differ significantly from the values that would have been used had a ready market for the underlying funds existed and the differences could be material. Future confirming events will affect the estimates of fair value, and the effect of such events on the estimates of fair value could be material. The alternative investment funds also expose the pension funds to additional investment risks, including liquidity risks; counterparty and custody risks; foreign political, economic and governmental risks; and market risk.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Alternative investments consist of fixed income investment funds and real estate investment trusts. The real estate investment funds are structured as limited partnerships with a primary focus to invest in income producing property in major U.S. markets. The fair values of the investments have been determined using net asset value per unit of the Trusts ownership interest in the partners' capital. Real estate investment fund distributions are received through the liquidation of the underlying real estate assets of the fund. It is expected by the fund managers that the underlying assets of this fund would be liquidated over the next five to eight years.

At September 30, 2024, certain alternative funds have unfunded commitments of approximately \$17,210,000. The redemption notice periods are 60 days to 90 days. Distribution or withdraw requests must be made 60 days to 90 days in advance and may be paid in one or more installments.

Credit Risk: Credit risk is the risk that a debt issuer will not fulfill its obligations. The investment policies of the City and the pension funds utilize portfolio diversification to control this risk as well as limiting investments to investment grade (BBB) securities as rated by nationally recognized statistical rating organizations at the time of purchase.

The S&P ratings for the City and Pension Funds' investments at September 30, 2024, are summarized as follows:

Investment Type	Rating	Fair Value
U.S. Government and Agency obligations	AA	\$ 80,117,085
Mortgage-backed securities	Not rated	4,658,164
Corporate obligations	AA+ to BBB	9,636,984
Multi Manager Bond Investment fund	AA	26,671,162
Israel Government bond	Not rated	4,000,000
Money market mutual funds	AAA to AA	12,112,446
Florida PRIME Fund	AAAm	3,132,621
Fixed income investment funds	Not rated	17,740,920
Fixed income investment funds	Not rated	17,840,437

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Custodial Credit Risk: Custodial credit risk is defined as the risk that the City may not recover cash and investments held by another party in the event of financial failure. The City investment policy requires cash and investments to be fully insured or collateralized, or held in independent custodial safekeeping accounts in the City's name. At September 30, 2024, all investments were held in independent custodial safekeeping accounts, except for investments considered unclassified pursuant to GASB Statement No. 3, as amended, which include the Florida Fixed Income Trust investment pool, Florida PRIME Fund, money market mutual funds and alternative investment funds.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. For all investments of the City, including those in the City's three pension funds, securities of a single issuer are limited to no more than 5% of the total investment portfolio. Mutual funds and investment pools are excluded from the concentration of credit risk disclosures.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in fixed income securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The City's investment policy limits the maturities of fixed income investments to five years from the date of purchase, unless the investment is matched with a specific cash flow. The investment policies of the three pension funds provide no specific limitations on the maturity of investments, but require the investment portfolios to be structured in a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, investment maturities are matched with the known cash needs and anticipated cash-flow requirements.

The Florida PRIME Fund and money market mutual funds held by the City and the Pension Funds have a weighted average maturity of less than 90 days. The City's investment in the Israel Government bond has scheduled maturities of February 1, 2025 and March 1, 2026.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

The table below summarizes the average effective duration of the City's investment in the Florida Fixed Income Trust (FIT) investment pools and the fixed income investments of the Police Officers' and Firefighters' Pension Funds at September 30, 2024:

City	Reported Value	Duration
U.S. Government obligations	\$ 66,230,569	< 5 years
Florida Fixed Income Trust: (FIT)		
Cash Pool	54,344,328	50 days
Florida PRIME	3,132,621	39 days
Israel Bond	4,000,000	Matures 2-1-2025 and 3-1-2026
Pensions		
General Employees' Pension Fund:		
U.S. Government obligations	3,413,839	< 5 years
Mortgage back securities	4,658,164	< 10 years
Corporate obligations	785,639	5 - 10 years
Police Officers' Pension Fund:		
Fixed income investment funds	26,671,162	6.23
Fixed income investment funds	17,740,920	6.01
Firefighters' Pension Fund		
U.S. Government obligations	10,472,677	4.27 - 4.54
U.S. Government Agency obligations	5,617,657	4.27
Corporate obligations	8,851,345	4.27
Fixed income investment funds	17,840,437	1.9 - 5

The Florida Fixed Income Trust ("FIT") investment pools include the Cash Pool and Enhanced Cash Pool. The Cash Pool is a high quality money market alternative that provides the fund manager flexibility in the portfolio's investments and duration compared to traditional money market mutual funds. The Cash Pool has a floating rate NAV, but is managed in a manner that strives to maintain a fixed NAV of \$1.00 per share. The Enhanced Cash Pool is managed to provide growth and a longer investment time horizon of 3 to 18 months. The Enhanced Cash Pool invests in short-term fixed income securities rated A or higher and is managed to provide a target effective duration of 0.5 years. The Enhanced Cash Pool has a floating rate NAV based on the underlying fair value of the portfolio. Investments in both funds may be withdrawn on a next day basis without limitation at any time during normal business hours. Investments in both funds are unsecured and collateralized only by the securities in the fund portfolio.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. INVESTMENTS (CONTINUED)

Foreign Currency Risk: Foreign currency risk includes the risk of revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized and unrealized gains, and their price may be more volatile than those of comparable securities in U.S. Companies. At September 30, 2024 the Pension Trust Funds' investments included \$19,149,510 invested in a U.S. dollar denominated international equity investment fund.

Other Risks: The value, liquidity, and related income of certain fixed income securities that have contractual cash flows and weighted average maturities or an effective duration in excess of one year, such as mortgage-backed securities, collateralized mortgage obligations, and alternative investment funds or mutual funds investing in these types of securities or entities, are particularly sensitive to changes in financial markets and economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. In addition, such securities are also subject to prepayment risk and liquidity risk which can adversely affect the fair value and/or income of the investment.

Due to the various risks associated with the City's and the Pension Trust Funds' investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

B. RECEIVABLES

Receivables (excluding lease receivable and restricted assets - accounts receivable) for the City's individual major funds and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, at September 30, 2024 are as follows:

Fund	Receivables, Billed Services	Receivables, Unbilled Services	Due From Other Governments	Other Receivables	Allowance Uncollectible Accounts	Total Receivables, Net
General Fund	\$ 10,472,230	\$ --	\$ 781,655	\$ 1,339,896	\$ (8,267,145)	\$ 4,326,636
CRA Special Revenue Fund	6,184	--	--	--	--	6,184
CRA Bond Project Fund	--	--	--	15,948	--	15,948
Non-Major Govern- mental Funds	273,622	63,207	774,597	998,781	(20,187)	2,090,020
Water and Sewer Fund	4,486,728	2,030,959	--	11,929	(469,184)	6,060,432
Sanitation Fund	1,240,217	551,894	--	4,022	(192,253)	1,603,880
Non-Major Enterprise Funds	--	3	--	1,472	--	1,475
Total	\$ 16,478,981	\$ 2,646,063	\$ 1,556,252	\$ 2,372,048	\$ (8,948,769)	\$ 14,104,575

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

The amounts due from other governments at September 30, 2024 are summarized as follows:

Due from Palm Beach County	\$ 605,438
Due from State of Florida	787,240
Due from U.S. Government	107,202
Due from Local Units	<u>56,372</u>
Total Due From Other Governments	<u>\$ 1,556,252</u>

Homebuyer Assistance Program: The CRA established a Homebuyer Assistance Program to assist residents with the purchase of a home by providing a subsidy of up to \$50,000 per homeowner. The subsidy is secured by a mortgage note payable on the residence, which require repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the homeowner remains in the home for the full term specified in the agreement. The amount of these mortgage notes receivable outstanding at September 30, 2024, totaled \$553,872. Given the nature of these loans, collection is uncertain, and therefore an allowance has been established at 100% of the value of the mortgages receivable outstanding and therefore, these mortgage notes receivable are not recognized on the financial statements.

Homeowner Assistance Program: The City has a Community Development Block Grant with the U.S. Department of Housing and Urban Development (“HUD”) to assist local property owners with rehabilitation and preservation of their personal residence. The assistance is secured by a mortgage note payable on the residence, which requires repayment by the property owner only under certain circumstances, such as the sale of the property, and is forgiven if the property owner remains in the property for the full term specified in the agreement, typically fifteen years. The amount of these mortgage notes receivable outstanding at September 30, 2024 totaled \$4,870,419. Given the nature of these loans and that there is no right to demand payment; the City does not expect to collect the receivables. Accordingly, the City charges the homeowner loans to expenditures when approved and does not recognize these notes receivable in the financial statements.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. RECEIVABLES (CONTINUED)

Lease Receivable

Effective October 1, 2021, the City adopted the provisions of GASB No. 87, *Leases*, which required the City to recognize a lease receivable and a deferred inflow of resources. The City, as Lessor, leases land and all access and utility easements (the “Premises”) for communication towers (cell phone towers) and billboards. The lease terms under these agreements ranged from 36 months to 29 years. In addition, certain leases have extension and/or termination options, for which the City has made determinations as to if those options are reasonably certain to be exercised, and those determinations are reflected in the calculations presented, in accordance with GASB No. 87.

During the fiscal year ended September 30, 2024, the City recognized the following related to this lease agreement:

Lease revenue	\$ 473,657
Interest Income	<u>143,675</u>
Total	<u>\$ 617,332</u>

Future principal and interest payment requirements related to the City’s lease receivables at September 30, 2024 are as follows:

Fiscal Year Ending September 30,	Principal Receipt	Interest Revenue	Future Minimum Rent
2025	\$ 209,067	\$ 100,319	\$ 309,386
2026	226,050	97,384	323,434
2027	215,149	94,203	309,352
2028	221,195	90,999	312,194
2029	235,077	87,814	322,891
2030 - 2034	1,449,075	382,697	1,831,772
2035 - 2039	1,592,337	273,312	1,865,649
2040 - 2044	1,363,025	151,472	1,514,497
2045 - 2049	904,616	55,990	960,606
2050 - Thereafter	<u>124,446</u>	<u>2,594</u>	<u>127,040</u>
Total	<u>\$ 6,540,037</u>	<u>\$ 1,336,784</u>	<u>\$ 7,876,821</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. RESTRICTED ASSETS

In connection with City ordinances governing the issuance of water and sewer system revenue bonds, the City is required to invest and restrict pooled cash and investments and accounts receivable held for customer deposits, bond requirements and unspent bond proceeds held for capital improvements of the water and sewer system.

The restricted assets and liabilities payable from restricted assets in the Water and Sewer Fund at September 30, 2024, are summarized as follows:

	Restricted For			
	Customer Deposits	Revenue Bond Covenants	Capital Improvements	Total
Restricted Assets				
Pooled cash and investments	\$ 1,536,039	\$ 6,919,207	\$ 37,100,750	\$ 45,555,996
Accounts receivable	29,799	--	--	29,799
Total Restricted Assets	<u>1,565,838</u>	<u>6,919,207</u>	<u>37,100,750</u>	<u>45,585,795</u>
Liabilities Payable from Restricted Assets				
Customer deposits	(1,565,838)	--	--	(1,565,838)
Revenue bonds payable, current	--	(6,370,000)	--	(6,370,000)
Accrued revenue bond interest	--	(549,207)	--	(549,207)
Contract payable	--	--	(286,223)	(286,223)
Total Liabilities	<u>(1,565,838)</u>	<u>(6,919,207)</u>	<u>(286,223)</u>	<u>(8,771,268)</u>
Net Restricted Assets	--	--	36,814,527	36,814,527
Less unspent bond proceeds allocated to revenue bonds payable	--	--	(36,814,527)	(36,814,527)
Net Position Restricted for Revenue Bond Covenants	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT

In 1974, the City joined with the City of Delray Beach to form the South Central Regional Wastewater Treatment and Disposal Board (the “Board”), an independent special district. The Board, which is governed by a body composed of the Commission members from each City, oversees the operation of the Regional Wastewater Treatment Plant which services both cities and surrounding areas. The interlocal agreement between the City and the City of Delray Beach specifies that the Board has the authority to accept and disburse funds, transact business and enter into contracts for budgeted items. In addition, the Board has the authority, subject to approval by a majority vote of each City Commission before becoming effective, to adopt an annual budget, establish rates and charges for operations, maintenance, expansion and construction, enter into contracts for non-budgeted items and authorize the return of any surplus funds or levy additional charges for deficits of the Board to the respective cities. No debt has been authorized or issued by the Board.

Ownership of the Regional Wastewater Treatment Plant is vested proportionately with the cities in accordance with the capital investments of each city, which to date are approximately 50% each. The Board charges each city for its share of the Board’s operating expenses based on the percentage flow of wastewater from each city. For the year ended September 30, 2024, the City accounted for approximately 50% of the total wastewater flow treated by the Board, and approximately 50% of the Board’s operating expenses were billed to the City.

The City accounts for its investment in the Board as a joint venture recorded on the equity method of accounting. At September 30, 2024, the City’s 50% equity interest in the net position of the Board totaled \$15,928,759 plus land purchased by the City in the amount of \$554,612 for a total investment of \$16,483,371. This investment has been included in the City’s Water and Sewer Enterprise Fund statement of net position as Investment in Joint Venture.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

At September 30, 2024, the City had a receivable from and a payable to the Board of \$261,005 and \$437,748, respectively. For the year ended September 30, 2024, the City paid approximately \$4.6 million to the Board for operating expenses, repairs and replacement and capital charges. Each individual city is responsible for setting the rates and collecting charges for wastewater disposal from customers within its jurisdiction. Financial information (rounded) relating to the Board as of and for the years ended September 30, 2024 and 2023 is as follows:

Net Position		
	2024	2023
Current and other assets	\$ 7,760,000	\$ 8,359,000
Capital assets, net	36,577,000	35,957,000
Total Assets	44,337,000	44,316,000
Current liabilities	2,267,000	2,031,000
Noncurrent liabilities	8,718,000	9,654,000
Total Liabilities	10,985,000	11,685,000
Total Deferred Inflows of Resources	1,495,000	1,520,000
Net Position	\$ 31,858,000	\$ 31,111,000

Changes in Net Position		
	2024	2023
Charges for services	\$ 7,974,000	\$ 7,345,000
Operating grants and contributions	1,200,000	1,401,000
Capital grants and contributions	2,974,000	1,729,000
Operating expenses	(11,642,000)	(10,824,000)
Operating Loss	506,000	(349,000)
Investment and other revenues	240,000	163,000
Changes in Net Position	\$ 746,000	\$ (186,000)

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D INVESTMENT IN REGIONAL WASTEWATER TREATMENT PLANT (CONTINUED)

Separate, audited financial statements of the Board can be obtained by contacting the South Central Regional Wastewater Treatment and Disposal Board, 1801 North Congress Avenue, Delray Beach, FL 33445.

E. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

	Beginning Balances	Reclassification	Additions	Deletions	Ending Balance
Governmental Activities					
Non-depreciable assets:					
Land	\$ 37,565,404	\$ --	\$ 2,624,270	\$ (244,959)	\$ 39,944,715
Construction in progress	9,735,039	--	1,136,648	(330,782)	10,540,905
Total Non-Depreciable Assets	<u>47,300,443</u>	<u>--</u>	<u>3,760,918</u>	<u>(575,741)</u>	<u>50,485,620</u>
Depreciable Assets					
Buildings and improvements	188,542,366	--	1,207,253	--	189,749,619
Machinery, equipment, and vehicles	92,168,375	--	7,614,839	(151,360)	99,631,854
Infrastructure	23,652,544	--	5,477,427	--	29,129,971
Leases (Right-to-use assets)	6,731,007	--	4,849	(427,497)	6,308,359
Subscription based (Right-to-use assets)	3,220,105	--	--	(113,818)	3,106,287
Total Depreciable Assets	<u>314,314,397</u>	<u>--</u>	<u>14,304,368</u>	<u>(692,675)</u>	<u>327,926,090</u>
Less Accumulated Depreciation					
Buildings and improvements	(69,075,245)	--	(5,076,699)	--	(74,151,944)
Machinery, equipment, and vehicles	(72,689,514)	--	(8,249,612)	146,014	(80,793,112)
Infrastructure	(14,646,640)	--	(120,110)	--	(14,766,750)
Less Accumulated Amortization					
Leases (Right-to-use assets)	(1,500,254)	--	(687,105)	222,443	(1,964,916)
Subscription based (Right-to-use assets)	(612,021)	--	(793,325)	113,818	(1,291,528)
Total Accumulated Depreciation and Amortization	<u>(158,523,674)</u>	<u>--</u>	<u>(14,926,851)</u>	<u>482,275</u>	<u>(172,968,250)</u>
Total Depreciable Assets, Net	<u>155,790,723</u>	<u>--</u>	<u>(622,483)</u>	<u>(210,400)</u>	<u>154,957,840</u>
Governmental Activities Capital Assets, Net	<u>\$ 203,091,166</u>	<u>\$ --</u>	<u>\$ 3,138,435</u>	<u>\$ (786,141)</u>	<u>\$ 205,443,460</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

Capital asset activity for the year ended September 30, 2024, was as follows:

	Beginning Balances	Reclassification	Additions	Deletions	Ending Balance
Business-type Activities					
Non-depreciable assets:					
Land	\$ 5,132,225	\$ --	\$ --	\$ --	\$ 5,132,225
Intangibles	2,910,000	--	--	--	2,910,000
Construction in progress	13,258,438	(4,863,809)	15,357,542	--	23,752,171
Total Non-Depreciable Assets	21,300,663	(4,863,809)	15,357,542	--	31,794,396
Depreciable Assets					
Buildings and improvements	143,726,693	--	--	--	143,726,693
Utility lines	197,505,789	--	--	--	197,505,789
Wells	21,924,533	--	--	--	21,924,533
Golf course improvements	2,876,544	--	210,744	--	3,087,288
Machinery, equipment, and vehicles	55,537,747	--	5,420,401	(61,322)	60,896,826
Leases (Right-to-use assets)	397,137	--	--	--	397,137
Subscription based (Right-to-use assets)	467,908	--	--	--	467,908
Total Depreciable Assets	422,436,351	--	5,631,145	(61,322)	428,006,174
Less Accumulated Depreciation					
Buildings and improvements	(79,850,425)	--	(2,454,305)	--	(82,304,730)
Utility lines	(123,360,686)	--	(5,649,925)	--	(129,010,611)
Wells	(22,249,909)	--	(306,396)	--	(22,556,305)
Golf course improvements	(2,671,305)	--	(38,571)	--	(2,709,876)
Machinery, equipment, and vehicles	(39,699,119)	--	(5,605,519)	61,322	(45,243,316)
Less Accumulated Amortization					
Leases (Right-of-use assets)	(152,236)	--	--	--	(152,236)
Subscription based (Right-to-use assets)	(79,397)	--	(104,662)	--	(184,059)
Total Accumulated Depreciation and Amortization	(268,063,077)	--	(14,159,378)	61,322	(282,161,133)
Total Depreciable Assets, Net	154,373,274	--	(8,528,233)	--	145,845,041
Business-type Activities Capital Assets, Net	\$ 175,673,937	\$ (4,863,809)	\$ 6,829,309	\$ --	\$ 177,639,437

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

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

Government Activities	
General government	\$ 3,939,484
Public safety	1,830,743
Physical environment	1,700,092
Economic environment	3,578
Culture and recreation	1,687,045
Other Uses	527,742
Capital assets of the City's internal service funds are charged to functions based on their usage of the assets	4,955,639
Blended component unit	<u>282,528</u>
Total Depreciation and Amortization - Governmental Activities	<u>\$ 14,926,851</u>
Business-type Activities	
Water and sewer	\$ 13,739,418
Sanitation	73,155
Non-major enterprise fund: Golf course	<u>346,805</u>
Total Depreciation and amortization - Business-type Activities	<u>\$ 14,159,378</u>

F. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at September 30, 2024, are summarized as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 6,788,197	\$ 111,625
Special Revenue Funds:		
Grants Fund	--	243,812
American Rescue Plan Fund	111,625	5,861,920
Community Improvements Fund	<u>--</u>	<u>682,465</u>
Total	<u>\$ 6,899,822</u>	<u>\$ 6,899,822</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

The outstanding balances among funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances also include the amount of working capital loans made to various funds that the General Fund expects to collect in the subsequent year.

G. INTERFUND TRANSFERS

	Transfers In								Total Transfers In
	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Plan Fund	Non-Major Governmental Funds	Water and Sewer Fund	Sanitation Fund	Other Enterprise Funds	Internal Service Funds	
Transfers Out									
General Fund	\$ --	\$ --	\$ 5,861,920	\$ 10,600,000	\$ 7,602,127	\$ 1,300,000	\$ 80,000	\$ --	\$ 25,444,047
American Rescue Plan Fund	--	--	--	--	--	--	--	--	--
Boynton Beach CRA Bonds Project Fund	--	17,139,098	--	--	--	--	--	--	17,139,098
Non-Major Governmental Funds	270,000	2,135,817	--	1,333,347	--	--	--	--	3,739,164
Water and Sewer Fund	--	--	--	--	--	--	--	--	--
Sanitation Fund	--	--	--	--	--	--	10,000	--	10,000
Other Enterprise Funds	--	--	--	--	--	--	--	--	--
Internal Service Funds	<u>5,264,233</u>	--	--	<u>57,790</u>	<u>1,246,930</u>	<u>1,320,118</u>	<u>4,800</u>	<u>1,518,131</u>	<u>9,412,002</u>
Total Transfers Out	<u>\$ 5,534,233</u>	<u>\$ 19,274,915</u>	<u>\$ 5,861,920</u>	<u>\$ 11,991,137</u>	<u>\$ 8,849,057</u>	<u>\$ 2,620,118</u>	<u>\$ 94,800</u>	<u>\$ 1,518,131</u>	<u>\$ 55,744,311</u>

Transfers are used to: (1) pay the payment in lieu of taxes charged to the various enterprise funds by the General Fund, (2) fund the excess expenses of the internal service funds for the current period, and (3) move fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations and legal requirements, including amounts provided as subsidies or matching funds for various grant programs and excess revenues collected for debt service after the payment of principal and interest due for the current year.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES

Governmental Activities

Changes in governmental activities noncurrent liabilities for the year ended September 30, 2024, were as follows:

	Beginning Balances	Additions	Reductions	Ending Balance	Due Within One Year
Public Service Tax Revenue Refunding					
Bonds, Series 2015	\$ 9,265,000	\$ --	\$ (2,215,000)	\$ 7,050,000	\$ 2,260,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2012	4,529,000	--	(1,512,000)	3,017,000	1,487,000
CRA Tax Increment Refunding Revenue					
Bonds, Series 2015	<u>1,875,000</u>	<u>--</u>	<u>(445,000)</u>	<u>1,430,000</u>	<u>705,000</u>
Total Bonds and Note Payable	15,669,000	--	(4,172,000)	11,497,000	4,452,000
Financing leases for Town Square facilities	73,081,405	--	(1,849,495)	71,231,910	1,903,500
Lease liability - Red Light Camera	5,057,294	--	(636,622)	4,420,672	631,774
Lease liability - equipment	209,184	39,031	(213,071)	35,144	8,160
Subscription liability	2,148,454	--	(623,190)	1,525,264	623,189
Compensated absences	9,125,518	6,040,404	(5,833,410)	9,332,512	1,424,500
Provision for insurance losses	<u>6,881,064</u>	<u>1,469,731</u>	<u>(1,106,017)</u>	<u>7,244,778</u>	<u>2,459,043</u>
Total Noncurrent Liabilities	<u>\$ 112,171,919</u>	<u>\$ 7,549,166</u>	<u>\$ (14,433,805)</u>	<u>\$ 105,287,280</u>	<u>\$ 11,502,166</u>

Compensated absences are typically liquidated by the General Fund. Insurance claims liabilities have typically been liquidated by the Self Insurance Internal Service Fund, which mainly serves the governmental funds. Therefore, the long-term liabilities of this fund are included in the governmental activities noncurrent liabilities.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Public Service Tax Revenue Refunding Bonds, Series 2015: On May 15, 2015, the City issued \$24,210,000 Public Service Tax Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), to advance refund \$5,425,000 of the Public Service Tax Revenue Bonds, Series 2004, and \$18,190,000 of the Public Service Tax Revenue Refunding Bonds, Series 2006, and to pay the costs associated with the issuance of the Series 2015 Bonds. The proceeds of the Series 2015 Bonds were placed in an irrevocable trust to purchase U.S. Government securities which were used, along with all interest earnings, for the sole purpose of paying future debt service on the refunded bonds. The refunding resulted in an economic gain (the difference between the present value of the debt service payments of the refunded and refunding bonds) of approximately \$2,450,000 and reduced the total debt service payments by approximately \$2,723,000. The Series 2015 Bonds bear interest at a fixed rate of 1.95% and are payable semi-annually on November 1 and May 1. Principal payments are due each November 1 through maturity on November 1, 2026. The Series 2015 Bonds are payable from and secured by a pledge of the City’s public service tax revenues. The debt service requirements of the Series 2015 Bonds are as follows at September 30, 2024:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,305,000	\$ 115,000	\$ 2,420,000
2026	2,350,000	69,615	2,419,615
2027	2,395,000	23,351	2,418,351
Total	<u>\$ 7,050,000</u>	<u>\$ 207,966</u>	<u>\$ 7,257,966</u>

CRA Tax Increment Refunding Revenue Bonds, Series 2012: Resolution 12-07 of the CRA Board of Commissioners dated October 9, 2012, authorized the issuance of CRA Tax Increment Refunding Revenue Bonds, Series 2012 (the “CRA Series 2012 Bonds”), in the principal amount of \$16,185,000 to advance refund \$12,665,000 of the CRA Tax Increment Revenue Bonds, Series 2004 and \$3,000,000 of the CRA Tax Increment Revenue Bonds, Series 2005A. The proceeds of the CRA Series 2012 Bonds were placed in an irrevocable trust to purchase U.S. Government securities which were used, along with all interest earnings, for the sole purpose of paying future debt service on the refunded bonds. The refunding resulted in an economic gain of approximately \$1,182,000 and reduced the total debt service payments by approximately \$2,095,000. The bonds require annual principal

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

installments of \$1,487,000 to \$1,530,000 plus interest at 2.56% through maturity on October 1, 2026. Principal and interest on the CRA Series 2012 Bonds are payable from and secured by a pledge of the CRA's tax increment revenues. The debt service requirements of the CRA Series 2012 Bonds are as follows at September 30, 2024:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,487,000	\$ 77,236	\$ 1,564,236
2026	<u>1,530,000</u>	<u>39,167</u>	<u>1,569,167</u>
Total	<u>\$ 3,017,000</u>	<u>\$ 116,403</u>	<u>\$ 3,133,403</u>

CRA Tax Increment Refunding Revenue Bonds, Series 2015: On March 26, 2015, the CRA authorized the issuance of \$5,005,000 Tax Increment Refunding Revenue Bonds, Series 2015 (the "CRA Series 2015 Bonds"), to advance refund the CRA's Tax Increment Revenue Bonds, Series 2005B. The CRA Series 2015 Bonds were structured as a private placement to be issued as additional bonds under Resolution No. 15-01 adopted on March 10, 2015. The payment of principal and interest on the CRA Series 2015 Bonds are secured by a pledge of the CRA's tax increment revenues. Principal and interest at a fixed interest rate of 3.30% on the CRA Series 2015 Bonds is payable through maturity on October 1, 2026. The refunding resulted in an economic gain of approximately \$1,450,000 and reduced the total debt service payments by approximately \$1,790,000. The debt service requirements of the CRA Series 2015 Bonds are as follows at September 30, 2024:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 705,000	\$ 47,190	\$ 752,190
2026	<u>725,000</u>	<u>23,925</u>	<u>748,925</u>
Total	<u>\$ 1,430,000</u>	<u>\$ 71,115</u>	<u>\$ 1,501,115</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Town Square Financing Lease Obligation: The City Commission approved the *Town Square Project* (the “Project”) to redevelop the existing City Hall complex and surrounding properties with a Public-Private Partnership between the City and private development companies pursuant to Florida Statutes Section 287.05712. The Project includes the construction of a new City Hall, Police Station, Fire Station and Library and renovation of the historic Boynton Beach High School building as the City’s new cultural center.

The City entered into lease agreements with CFP Boynton Beach Town Square, LLC (“CFP”), a Minnesota non-profit corporation and a qualified tax exempt 501(c)(3) charitable organization to build and finance the Project and lease the facilities to the City upon completion of construction. The City owns the land where the former City Hall complex and Police and Fire Station facilities were located and entered into "Ground Lease" agreements with CFP to construct the Town Square Project on the City’s site. The City and CFP also entered into "Facilities Lease" agreements for the completed Town Square facilities. The 25 year term of the Ground Leases match the term of the Facilities Leases which end on June 1, 2044. The Facilities Leases were determined to be capital lease agreements under GAAP. Upon termination of the Ground Leases and Facilities Leases, CFP’s rights and title to the buildings, improvements and property will terminate and all rights and title to the Town Square properties and facilities will vest with the City. The City’s lease payments to CFP under the Facilities Leases are due semi-annually on December 1 and June 1, and range from approximately \$3.0 million to \$5.2 million over the term of the Facilities Leases ending on June 1, 2044. At September 30, 2024, the cost of buildings and improvements held under these agreements was approximately \$79,850,000 and the accumulated amortization was approximately \$7,985,000 at September 30, 2024. Amortization expense related to the leased facilities is included in depreciation expense in the accompanying financial statements. The Facilities Lease payments and all Project buildings and improvements constructed by CFP are pledged as collateral for bonds issued by CFP to construct the Project.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

The future annual financing lease payments on the Town Square facilities owed by the City are as follows at September 30, 2024:

Fiscal Year Ending September 30	Amount
2025	\$ 4,482,619
2026	4,482,186
2027	4,478,237
2028	5,180,851
2029	5,186,118
2030-2034	25,904,525
2035-2039	25,908,812
2040-2044	25,891,416
Total minimum lease payments	101,514,764
Less amounts representing interest	(30,282,854)
Financing Lease Obligation at September 30, 2024	<u>\$ 71,231,910</u>

Leases (Right-To-Use Assets): The City adopted GASB Statement No. 87, Leases and recorded various capital leases for equipment. The leases were for equipment assets that included red light cameras, a postage machine and smart tasers.

Red Light Cameras – Prior to October 1, 2021, the City entered into a 115 month lease agreement as Lessee for the use of Red Light Cameras. An initial lease liability was recorded in the amount of \$6,303,514. As of September 30, 2024, the lease liability is \$4,420,672. The City is required to make monthly fixed payments of \$57,750. The lease has an interest rate of 1.28%. The value of the right to use asset as of September 30, 2024 is \$6,303,514 with accumulated amortization of \$1,965,418.

Smart Tasers – Prior to October 1, 2021, the City entered into a 56 month lease as Lessee for the use of Smart Tasers. An initial lease liability was recorded in the amount of \$408,396. The City was required to make annual fixed payments of \$103,500. The lease had an interest rate of 0.63%. The lease was paid in full during fiscal year ended September 30, 2024.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Postal Machine – On February 20, 2024, the City entered into a 60 month lease as Lessee for the use of Postage Machine. An initial lease liability was recorded in the amount of \$39,031. As of September 30, 2024, the lease liability is \$35,144. The City was required to make quarterly fixed payments of \$1,963. The lease has an interest rate of 0.23%. The value of the right to use asset as of September 30, 2024 is \$39,031 with accumulated amortization of \$4,792.

The principal and interest requirements to maturity for the City's GASB 87 (lessee) leases are presented below.

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 647,712	\$ 53,140	\$ 700,852
2025	655,995	44,857	700,852
2026	664,385	36,467	700,852
2027	672,883	27,969	700,852
2028	677,563	19,363	696,926
2029-2032	<u>1,137,278</u>	<u>12,875</u>	<u>1,150,153</u>
Total	<u>\$ 4,455,816</u>	<u>\$ 194,671</u>	<u>\$ 4,650,487</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$5,495 to \$331,217 over two to five years with an interest rate of 2.36% to 2.70% and final payments due September 30, 2027. During the year ended September 30, 2024, principal and interest paid were \$105,767 and \$17,820 respectively. Future principal and interest payments as of September 30, 2024, are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 480,644	\$ 39,118	\$ 519,762
2026	309,513	28,223	337,736
2027	317,875	19,861	337,736
2028	318,726	11,274	330,000
2029	98,506	1,493	99,999
Total	<u>\$ 1,525,264</u>	<u>\$ 99,969</u>	<u>\$ 1,625,233</u>

Pledged Governmental Revenues - The City has pledged the future public service tax revenues of the City to repay the outstanding Public Service Tax Revenue Refunding Bonds, Series 2015. The public service tax bonds are payable solely from the public service tax revenues received by the City and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 25% of public service tax revenues. Total principal and interest remaining to be paid on the public service tax revenue bonds is \$7,257,966 at September 30, 2024. Principal and interest paid and public service tax revenues received for the current year were \$2,419,510 and \$12,609,508, respectively.

The CRA has pledged its future tax increment revenues to repay the outstanding CRA Tax Increment Refunding Revenue Bonds, Series 2012 and 2015. The City has also pledged its full faith and credit to guarantee repayment by the CRA of its outstanding bonds. The tax increment bonds are payable solely from the tax increment revenues received by the CRA and are payable through fiscal year 2027. Annual principal and interest payments on the bonds are expected to require less than 20% of the tax increment revenues. Total principal and interest remaining to be paid on the CRA tax increment revenue bonds at September 30, 2024 is \$4,634,518. Principal and interest paid for the current year were \$2,134,817. Tax increment revenues received by the CRA for the current year were \$21,555,333.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Governmental Activities (continued)

Events of Default - Events of default for governmental activities debt generally include the nonpayment of principal and interest when due, the dissolution, liquidation or bankruptcy of the issuer, or any other violations of the bond covenants that are not cured within the greater of a reasonable time or 30 days following written notice of violation by at least 25% of the bondholders. In the event of a default, the interest rate increases to the maximum rate allowed by law (18%) and upon written notice of a majority of the bondholders, all outstanding bonds may be declared immediately due and payable. The issuer is also responsible for the debtors' costs of collection.

Business-type Activities

Changes in business-type activities noncurrent liabilities are as follows for the year ended September 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balance	Due Within One Year
Water and Sewer Utility					
Series 2016 Bonds	\$ 19,310,000	\$ --	\$ (1,890,000)	\$ 17,420,000	\$ 1,925,000
Series 2020B Bonds	8,910,000	--	(660,000)	8,250,000	670,000
Series 2021A Bonds	37,810,000	--	(3,690,000)	34,120,000	3,775,000
Total Revenue Bonds Payable	66,030,000	--	(6,240,000)	59,790,000	6,370,000
Lease liability	251,495	--	(79,259)	172,236	81,588
Subscription liability	362,141	--	(96,636)	265,505	101,968
Compensated absences	1,639,075	1,410,494	(1,238,231)	1,811,338	310,266
Total Noncurrent Liabilities	<u>\$ 68,282,711</u>	<u>\$ 1,410,494</u>	<u>\$ (7,654,126)</u>	<u>\$ 62,039,079</u>	<u>\$ 6,863,822</u>

Compensated absences are typically liquidated by the Water and Sewer, Sanitation and Other Enterprise Funds for which the related employees work.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Water and Sewer Utility Revenue Bonds, Series 2016: On November 18, 2016, the City issued \$23,000,000 Water and Sewer Utility System Revenue Bonds, Series 2016 (the “Series 2016 Bonds”), to finance improvement projects including pipeline rehabilitation in various neighborhood locations, water reuse distribution, completion of the East Plant Rehabilitation and ion exchange, the Seacrest Corridor Improvement Projects and to pay costs associated with the issuance of the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.45% is payable on November 1st and May 1st and principal payments are due beginning November 1, 2021 through maturity on November 1, 2031. The default interest rate on the Series 2016 Bonds increases to the greater of (a) the Federal Reserve Bank’s Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7%.

The debt service requirements of the Series 2016 Bonds are as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,925,000	\$ 403,209	\$ 2,328,209
2026	1,965,000	355,557	2,320,557
2027	2,000,000	306,986	2,306,986
2028	2,040,000	257,496	2,297,496
2029	2,075,000	207,087	2,282,087
2030-2032	7,415,000	275,320	7,690,320
Total	<u>\$ 17,420,000</u>	<u>\$ 1,805,655</u>	<u>\$ 19,225,655</u>

Tax Exempt Utility System Revenue Refunding Bonds, Series 2020B: On April 30, 2020, the City issued \$10,500,000 Tax Exempt Utility System Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds”) to a financial institution, to currently refund all of the of the Series 2018 Bonds, which were called for full redemption on May 1, 2020, and pay the cost of issuance of the Series 2020B Bonds. The Series 2020B Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.16% is payable on the Series 2020B Bonds on November 1st and May 1st and principal payments are due beginning November 1, 2020 through maturity on November 1, 2034. The debt service requirements of the Series 2020B Bonds are as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 670,000	\$ 170,964	\$ 840,964
2026	690,000	156,276	846,276
2027	705,000	141,210	846,210
2028	715,000	125,874	840,874
2029	730,000	110,268	840,268
2030-2034	3,910,000	304,344	4,214,344
2035	830,000	8,964	838,964
Total	\$ 8,250,000	\$ 1,017,900	\$ 9,267,900

Tax Exempt Utility System Revenue Refunding Bonds, Series 2021A: On August 4, 2021, the City issued \$42,140,000 Utility System Revenue Refunding Bonds, Series 2021A (the “Series 2021A Bonds”) to a financial institution, to refund all of the of the Series 2020A notes, which were called for full redemption on August 4, 2021. The current refunding of the Series 2018 Bonds resulted in an economic gain of approximately \$1,166,000 and reduced the total debt service payments (cash flow savings) by approximately \$1,279,000. The Series 2021A Bonds are payable from and secured by a pledge of the Water and Sewer Utility System Revenue which includes (1) Net Revenues of the System, (2) certain impact fees, and (3) certain funds and accounts established under the bond resolution. Interest at 2.09% is payable on the Series 2021A Bonds on November 1st and May 1st and principal payments are due beginning November 1, 2021 through maturity on November 1, 2034. The debt service requirements of the Series 2021A Bonds are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 3,775,000	\$ 673,659	\$ 4,448,659
2026	3,865,000	593,821	4,458,821
2027	3,960,000	512,050	4,472,050
2028	4,050,000	428,346	4,478,346
2029	4,145,000	342,708	4,487,708
2030-2034	11,815,000	889,765	12,704,765
202035	2,510,000	26,230	2,536,230
Total	\$ 34,120,000	\$ 3,466,579	\$ 37,586,579

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

Bond Resolution 96-88 of the City requires that net operating revenue (as defined in the resolution) of the Water and Sewer Fund be sufficient to provide an amount equal to 110% of the current fiscal year's principal and interest requirements on all outstanding utility system bonds and 100% of all amounts required to meet the current year's reserve account deposit requirements and renewal and replacement fund requirements. The City was in compliance with these requirements for the year ended September 30, 2024.

Financing Lease: The City entered into a 60 month lease agreement for the purchase of golf equipment. The lease requires fixed monthly payment of \$7,125 through October 2026. The lease has an interest rate of 2.9%. At September 30, 2024, the cost of equipment held under these agreements was approximately \$397,000 and the accumulated amortization was approximately \$232,000 at September 30, 2024. Future payments through maturity are as follows as of September 30, 2024.

Fiscal Year Ending September 30	Amount
2025	\$ 85,504
2026	85,504
2027	<u>6,678</u>
Total minimum lease payments	177,686
Less amounts representing interest	<u>(5,450)</u>
Financing Lease Obligation at September 30, 2024	<u>\$ 172,236</u>

Subscription-Based Information Technology Arrangements:

The City has entered into various subscription-based information technology agreements for software programs. The agreements require annual payments varying from \$28,350 to \$77,417 over three to five years with an interest rate of 2.36% to 3.30% and final payments due September 30, 2027. During the year ended September 30, 2024, principal and interest paid were \$96,636 and \$11,453 respectively. Future principal and interest payments as of September 30, 2024, are as follows:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Business-type Activities (continued)

<u>Fiscal Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 101,968	\$ 8,514	\$ 110,482
2026	79,191	5,405	84,596
2027	<u>84,346</u>	<u>2,788</u>	<u>87,134</u>
Total	<u><u>\$ 265,505</u></u>	<u><u>\$ 16,707</u></u>	<u><u>\$ 282,212</u></u>

Pledged Business-type Revenues - The City has pledged the future net revenues (generally customer revenues, net of specified operating expenses) of the Water and Sewer Utility System to repay the outstanding Series 2016 and Series 2020A and 2020B water and sewer utility revenue bonds and notes issued to finance improvements to the system. The water and sewer utility revenue bonds and notes are payable solely from the utility net revenues and are payable through fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 30 percent of utility net revenues. Total principal and interest remaining to be paid on the water and sewer utility revenue bonds and notes is \$73,707,074.

Principal and interest paid for the current year was \$7,628,154. The Water and Sewer Utility System net revenues available for debt service for the current year were approximately \$16.6 million.

Events of Default - Events of default for business-type activities debt generally include nonpayment of principal and interest when due, the dissolution, liquidation or bankruptcy of the issuer, or any other violations of the bond covenants that are not cured within the greater of a reasonable time or 30 days following written notice of violation by at least 25% of the bondholders. In the event of a default, the interest rate increases to the default interest rate and upon written notice of a majority of the bondholders, all outstanding bonds may be declared immediately due and payable. The issuer is also responsible for the debtors' costs of collection.

Legal Debt Limit - The City's legal debt limit on general obligation debt is based on 10% of the total assessed value of real property and was approximately \$1.54 billion at September 30, 2024. There is no legal debt limit for business-type activities debt.

Interest Expense

Total interest costs incurred and paid on all City debt, including the CRA, for the year ended September 30, 2024, totaled \$4,514,326 and \$4,885,916, respectively.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. NONCURRENT LIABILITIES (CONTINUED)

Defeased Bonds

The City defeased certain revenue bonds by placing the proceeds of the new bonds in irrevocable trust accounts to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At September 30, 2024, the outstanding principal of the defeased bonds considered extinguished under these funding arrangements is as follows:

Public Service Tax Revenue Bonds, Series 2006	\$ 4,930,000
Water and Sewer Utility Revenue Bonds, Series 2012	<u>30,345,000</u>
Total Defeased Bonds	<u>\$ 35,275,000</u>

NOTE 4 – OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and general and automotive liability. The City has a Self Insurance Fund (an Internal Service Fund) to provide coverage for general liability, automotive liability, workers' compensation and property claims.

The liability for claims retained by the City is accrued in the Self Insurance Fund which will be the source of payment for these claims. Insurance claim expense is recognized when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated, and includes incurred-but-not-reported claims. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

A. RISK MANAGEMENT (CONTINUED)

The City also purchased commercial insurance policies to provide excess coverage as follows:

	Individual Claims in Excess of		Maximum
	Per Person	Per Occurrence	Coverage
General liability	\$ 200,000	\$ 300,000	\$5 million
Automobile liability	100,000	200,000	\$2 million
Property	25,000	100,000	\$5 million
Workers' compensation	500,000	500,000	\$5 million

The City's liability for estimated insurance losses represents the estimated ultimate cost of settling self-insured liability claims. The liability for estimated insurance losses was estimated by an outside actuary using accepted actuarial methods. These methods consider case-basis reserves established by the City, the rate of loss development on older claims, the effects of incurred-but-not-reported claims and the effects of inflation and other economic factors to determine ultimate cost.

The City has recorded a liability for estimated insurance losses of \$7,244,778, of which \$2,459,043 is considered to be a current liability. The liability falls within the actuarially determined range, from an actuarial valuation for all claims based upon the date the loss was incurred. Due to the long-term nature of many of these claims, the City considers anticipated investment income in determining the net liability for estimated insurance losses by discounting claims to the estimated present value. At September 30, 2024, the recorded liability for estimated insurance losses of \$7,244,778 is based on gross claims of \$7,806,159 discounted at an assumed rate of return on investments of 3%. The following summarizes the liability for estimated insurance loss activity for the three most recent years:

Years	Claims Liability Beginning of Fiscal Year	Claims Expense	Claims Paid	Claims Liability End of Fiscal Year
2021-2022	\$ 6,375,743	\$ 2,282,938	\$ (1,932,706)	\$ 6,725,975
2022-2023	6,725,975	1,013,680	(858,591)	6,881,064
2023-2024	6,881,064	1,469,731	(1,106,017)	7,244,778

For each of the most recent three years, there have been no settlements that have exceeded the City's insurance coverage.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES

Contract Commitments: The City has various long-term contractual obligations for construction projects on which work has not been completed. The balances of these contracts and related commitments as of September 30, 2024, are as follows:

	Capital Projects Funds	Local Government Surtax Improvement Fund	Water and Sewer Fund	Sanitation Fund	Other Enterprise Funds	Internal Service Funds	Total
Total contract amount	\$ 1,995,723	\$ 8,486,992	\$ 48,864,625	\$ 1,913,121	\$ 15,666,572	\$ 170,750	\$ 77,097,783
Interim payments on contracts	<u>1,477,712</u>	<u>8,205,374</u>	<u>28,013,578</u>	<u>1,913,121</u>	<u>6,393,742</u>	<u>119,978</u>	<u>46,123,505</u>
Remaining Contract Commitments	<u>\$ 518,011</u>	<u>\$ 281,618</u>	<u>\$ 20,851,047</u>	<u>\$ --</u>	<u>\$ 9,272,830</u>	<u>\$ 50,772</u>	<u>\$ 30,974,278</u>

The contractual commitments of the Water and Sewer Fund will be paid primarily from unspent bond proceeds. The contractual commitments of the General Fund, Capital Projects Funds, Other Governmental Funds and Other Enterprise Funds will be paid from various sources, including future revenues, operating transfers, and available fund equity.

Interlocal Agreements: The City approved an Interlocal Agreement with the Town of Ocean Ridge (“Ocean Ridge”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Ocean Ridge for a 12-year term commencing October 1, 2016 through September 30, 2028. The Agreement provides for Ocean Ridge to pay the City \$1,058,853 for the first year of the Agreement with annual increases of 4% thereafter.

The City approved an Interlocal Agreement with the Town of Hypoluxo (“Hypoluxo”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Hypoluxo for a 7-year term commencing October 1, 2018 through September 30, 2025. The Agreement provides for Hypoluxo to pay the City \$436,142 for the first year of the Agreement with annual increases of 4% thereafter.

The City approved an Interlocal Agreement with the Town of Briny Breezes (“Briny Breezes”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to Briny Breezes for a 12-year term commencing October 1, 2016 through September 30, 2028. This Agreement provides for Briny Breezes to pay the City \$356,725 for the first year of the Agreement with annual increases of 4% thereafter.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

B. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The City approved an Interlocal Agreement with the Village of Golf (the “Village”) to provide Fire Suppression, Emergency Medical and Fire Life Safety services to the Village for a 10-year term commencing October 1, 2015 through September 30, 2025. The Agreement provides for the Village to pay the City \$200,000 for the first year of the Agreement with annual increases of 4% thereafter.

Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the Federal and State government. Any disallowed claims, including amounts already received, may constitute a liability of the City for the return of those funds. In the opinion of management, all grant expenditures were in substantial compliance with the terms of the grant agreements and applicable Federal and State statutes and regulations and the amount of reimbursement to grantor agencies, if any, would not materially affect the financial position of the City.

Litigation: The City is a defendant in various lawsuits incurred in the normal course of operations, the ultimate outcomes of which are not presently determinable. Management and the City's legal counsel believe that amounts not covered by insurance, if any, resulting from these lawsuits would not materially affect the financial position of the City.

Environmental Liabilities: The City owns property that was used as a landfill prior to 1985. Final closure occurred during 1992. Post-closure care is mandated by State and Federal statutes and regulations and consists of certain maintenance and monitoring functions at the landfill site for 20 years after its closure. Although the City's mandatory post-closure care period ended in 2012, the City's closed landfill site remains subject to ongoing monitoring by various regulatory agencies for potential environmental contaminants. The monitoring programs have not identified any contaminants from the City's closed landfill, however, in the event any landfill contaminants are identified, the City may be financially responsible for the environmental assessment and any cleanup costs, as well as potential fines imposed by governmental regulatory agencies.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City administers a single-employer defined benefit plan (the “OPEB Plan”) that provides medical and life insurance benefits to eligible retired employees and their beneficiaries. The Plan allows its employees and their beneficiaries, at their own cost, to continue to obtain health, dental and other insurance benefits upon retirement. The City Commission has the authority to establish and amend premiums for and the benefit provisions of the OPEB Plan. The OPEB Plan is financed on a “pay-as-you-go” basis and is not administered as a formal qualifying trust. The OPEB Plan does not issue a publicly available financial report.

Florida Statute 112.0801 requires the City to allow retirees to buy healthcare coverage at the same *group insurance rates* that current employees are charged resulting in an *implicit* healthcare benefit. The State of Florida prohibits the OPEB Plan from separately rating retirees and active employees. Therefore, both groups (active employees and retirees) are charged an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP requires the actuarial figures to be calculated using age adjusted premiums approximating claim costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. OPEB Plan members receiving benefits contribute 100% of the monthly premiums ranging from a minimum of approximately \$650 to a maximum of approximately \$1,800 for medical/prescription coverage.

Plan Membership

Membership of the City’s OPEB Plan as of October 1, 2023, the date of the most recent actuarial valuation, is summarized as follows:

Inactive employees or beneficiaries currently receiving benefit payment	286
Inactive employees entitled to but not yet receiving benefit payments	--
Active employees	<u>797</u>
Total Members	<u><u>1,083</u></u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability

The City's total OPEB liability of \$10,968,964 was determined by an actuarial roll-forward to September 30, 2024 of the OPEB actuarial valuation as of October 1, 2023. The actuarial methods and significant assumptions used to determine the City's total OPEB liability for the current year are summarized as follows:

Valuation date	October 1, 2023
Measurement date	September 30, 2024
Actuarial cost method	Entry Age Normal
Post-retirement benefit increases	None
Health care cost trend rates	6.25% for 2024 and gradually decreasing to an ultimate rate of 4.00%
Amortization method	Level Percent of Payroll – Closed
Remaining amortization period	25 years
Asset valuation method	N/A ⁽¹⁾
Actuarial assumptions:	
Municipal Bond Rate	3.81% (2)
Projected salary increases (includes Inflation at 2.5%)	3.25% - 15.0%
Mortality	RP-2010 with generational improvements using Scale MP-2018

(1) The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of September 30, 2024.

(2) Since there are currently no invested plan assets held in trust to finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt, high quality municipal bonds based on the *Fidelity 20-Year Municipal GO AA Index*. The discount rate increased from 4.63% to 3.81% for the current year.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability (continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits are based on the types of benefits provided under the substantive plan at the time of each valuation and on the pattern of sharing of benefit costs between the employer and plan members to that point. In addition, projections of benefits for financial reporting purposes do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective and accordingly, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities.

Changes in the Total OPEB Liability

The change in the City's total OPEB liability for the current year is as follows:

Total OPEB Liability at September 30, 2023	\$ 9,888,182
Changes in the total OPEB liability for the year:	
Service costs	570,927
Interest	472,869
Changes of benefit terms	22,589
Difference between expected and actual experience	(532,178)
Changes in assumptions	1,038,499
Benefit payments	<u>(491,924)</u>
Change in Total OPEB Liability	<u>1,080,782</u>
Total OPEB Liability at September 30, 2024	<u>\$ 10,968,964</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability of the City calculated using the current discount rate of 3.81%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.81%) or one percentage point higher (4.81%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Discount Rate	1.0% Increase in Current Rate
3.81%	<u>\$ 12,144,864</u>	<u>\$ 10,968,964</u>	<u>\$ 9,949,944</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate: The following table presents the total OPEB liability of the City calculated using the current healthcare cost trend rate of 6.25%, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate:

Current Discount Rate	Total OPEB Liability		
	1.0% Decrease in Current Rate	Current Trend Rate	1.0% Increase in Current Rate
6.25%	<u>\$ 9,722,158</u>	<u>\$ 10,968,964</u>	<u>\$ 12,477,710</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$817,582. At September 30, 2024, the City reported deferred inflows/outflows of resources related to OPEB from the following sources:

	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ 843,855	\$ --
Changes in assumptions and other inputs	<u>1,834,079</u>	<u>981,783</u>
Total	<u>\$ 2,677,934</u>	<u>\$ 981,783</u>

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

Fiscal Year Ending September 30,	Amount
2025	\$ (407,309)
2026	(374,733)
2027	(409,040)
2028	(409,040)
2029	(168,358)
Thereafter	<u>72,329</u>
Total	<u>\$ (1,696,151)</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS

Description of Plans

The City contributes to three (General Employees, Police Officers, and Firefighters') single-employer defined benefit pension plans covering all full-time City employees.

General Employees' Pension Fund: The General Employees' Pension Plan covers all permanent full-time employees except those covered by the Police Officers' and Firefighters' Pension Plans. The benefit provisions and all requirements are established by City Ordinance. Employees are fully vested after five years of service with the City. There is no mandatory retirement age. Retirees begin receiving monthly benefit checks the month their retirement begins and continues until death. Benefits to which retirees are entitled are equal to 3% of their final average monthly compensation times years of credited service, provided the employee has completed at least 30 full years of credited service at any age; 25 or more years of credited service at age 55; or 5 or more years of credited service at age 62. Employee contributions are 7% of annual earnings. The City's contribution is determined actuarially on an annual basis. For the year ended September 30, 2024, the City's contribution was \$5,471,502. The General Employees' Pension Plan is governed by a seven member board comprised of the Mayor, the City Manager, two City residents appointed by the City Commission and three members elected by the plan membership, one of whom must be a member of a bargaining unit of the City and one of whom must not be a member of a bargaining unit of the City.

Police Officers' Pension Fund: The Police Officers' Pension Plan covers all sworn police department employees. Employees are vested after 10 years of service with the City and are eligible for retirement after 20 years of service regardless of age. Employees with 10 years of credited service may retire at or after age 55 or employees with 15 years of credited service may retire at or after age 50. Employees who are age 50 and have 10 years of credited service receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of benefit to which the retired employee is entitled is equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 7% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by \$465,087 of the amount the City receives from the State of Florida pursuant to Chapter 185 of the Florida Statutes, which provides for a premium tax on certain casualty insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Police Officers' Pension Fund. For the year ended September 30, 2024, the City's contribution was \$7,863,802 and the contribution from the State was \$1,187,462. The Police Officers' Pension Plan is governed by a five-member board consisting of two police officers, two City residents and a fifth member elected by the other four members.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

Firefighters' Pension Fund: The Firefighters' Pension Plan covers all firefighters and fire department officers. Employees become vested after 10 years of service with the City and are eligible for retirement after 20 years regardless of age. Employees with 10 years of credited service may retire at or after age 55. Employees who are age 50 and have 10 years of credited service can receive a reduced retirement benefit. Monthly benefit checks begin the month an employee retires, and the amount of the benefit to which the retired employee will be entitled will be equal to the number of years of credited service multiplied by 3% of average final compensation. Employee contributions are 12% of annual compensation. The City's contribution is determined actuarially on an annual basis and is reduced by the amount the City receives from the State of Florida pursuant to Chapter 175 of the Florida Statutes, which provides for a premium tax on certain property insurance contracts written on properties within the City. The tax is collected by the State of Florida and remitted to the City for the Firefighters' Pension Fund. For the year ended September 30, 2024, the City's contribution was \$6,221,287 and the contribution from the State was \$1,579,818. The Firefighters' Pension Plan is governed by a five-member board consisting of two firefighters, two City residents and a fifth member elected by the other four members.

The benefit provisions and all other requirements of the General Employees', Police Officers' and Firefighters' Pension Funds are established by City Ordinance. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created these plans, including subsequent amendments thereto. The Florida Statutes provide, in general, that funds are to be accumulated from employee contributions, City contributions, State appropriations and income from investment of accumulated funds. Florida Statutes also provide that, should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the fund by an appropriation from current funds, or from any revenues which may lawfully be used for said purposes and in an amount sufficient to make up the deficiency. The investments of the funds are administered, managed and operated by the respective Board of Trustees of each plan.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Description of Plans (continued)

The net pension liability, deferred outflows/inflows of resources related to pensions and pension expense related to the City's three defined benefit retirement plans are summarized as follows at September 30, 2024:

	General Employees'	Police Officers'	Firefighters'	Total
Net pension liability	<u>\$ 19,668,818</u>	<u>\$ 49,207,665</u>	<u>\$ 45,497,647</u>	<u>\$ 114,374,130</u>
Deferred outflows of resources	<u>\$ 8,263,084</u>	<u>\$ 2,801,222</u>	<u>\$ 3,620,795</u>	<u>\$ 14,685,101</u>
Deferred inflows of resources	<u>\$ 5,479,606</u>	<u>\$ 12,267,952</u>	<u>\$ 5,426,299</u>	<u>\$ 23,173,857</u>
Pension expense	<u>\$ 8,940,940</u>	<u>\$ 11,144,528</u>	<u>\$ 11,914,171</u>	<u>\$ 31,999,639</u>

Plan Membership

Membership data of the City's pension plans as of the most recent actuarial valuation date of October 1, 2023, is summarized as follows:

	General Employees'	Police Officers'	Firefighters'
Retirees, beneficiaries and DROP participants receiving benefits	462	183	141
Terminated employees entitled to benefits but not yet receiving them	73	18	2
Active members	440	115	130

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Significant Accounting Policies

The financial statements of the three pension plans are prepared using the economic resources measurement focus and the accrual basis of accounting. Employee and employer contributions are recognized in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Other expenses are recognized when the corresponding liabilities are incurred. Investment income is recognized as revenue when earned. Investments are reported at fair value. Money market mutual funds are reported at amortized cost, which approximates fair value. Securities and mutual funds traded on a national exchange are valued at the last sales price. Net asset values of investment funds that are not publicly traded are determined by the fund managers based on the fair values of the underlying investments of the fund. Net appreciation or depreciation in the fair value of investments includes the difference between the fair value and cost of the investments held as well as the net realized and unrealized gains and losses for investments sold during the period. Interest and dividend income are recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis. Investment earnings are reduced for investment related expenses, such as management fees, portfolio evaluation and custodial services.

DROP Accounts

Any participant of the General Employees', Police Officers', and Firefighters' Pension Plans who is eligible to receive an early or normal retirement benefit may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment. Upon participation in DROP, the participant becomes a retiree for plan purposes and ceases to accrue further benefits under the pension plan. Normal retirement payments payable to the participant are invested in DROP and distributed to the participant upon termination of employment. The amounts held for DROP benefits at September 30, 2024 were \$24,643,132 for the General Employees' Pension Plan; \$26,164,797 for the Police Officers' Pension Plan; and \$31,186,400 for the Firefighters' Pension Plan.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments

Investment Policy: The policy for the allocation of invested assets is established and may be amended by a majority vote of the Board of each pension plan. It is the policy of each pension plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the investment portfolio across a broad selection of distinct asset classes. The investment policies of the City's pension plans discourage the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. There were no significant changes in the investment policies of the City's pension plans for the year ended September 30, 2024.

The asset allocation policies adopted by the pension plan Boards at September 30, 2024 were as follows:

	General Employees'	Police Officers'	Firefighters'
Domestic equity	50%	25%	45%
International equity	10%	30%	12%
Bonds and fixed income	25%	32%	15%
Real estate and REITS	15%	7%	10%
Alternative assets	--	--	18%
Master limited partnerships	--	2%	--
Commodities	--	2%	--
Cash	--	2%	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investments (continued)

Rate of Return: The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. The annual money-weighted rates of return on pension plan investments, net of investment expenses, were as follows for the year ended September 30, 2024:

	General Employees'	Police Officers'	Firefighters'
Annual money-weighted rate of return	16.90%	25.58%	19.49%

Net Pension Liability

The components of the net pension liability for the three pension plans for the most recent actuarial valuation as of October 1, 2023, were as follows:

	General Employees'	Police Officers'	Firefighters'
Total pension liability	\$ 252,418,896	\$ 209,770,651	\$ 231,295,485
Less plan fiduciary net position	<u>232,750,078</u>	<u>160,562,986</u>	<u>185,797,838</u>
Net Pension Liability	<u>\$ 19,668,818</u>	<u>\$ 49,207,665</u>	<u>\$ 45,497,647</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.2%	76.5%	80.3%

The net pension liability is generally liquidated by the General Fund for the governmental activities and by net revenues of the applicable proprietary funds for the business-type activities.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions

The net pension liability of each pension plan was determined by an actuarial valuation as of October 1, 2023 and measurement date of September 30, 2024, using the following significant actuarial assumptions:

	General Employees'	Police Officers'	Firefighters
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level percent of payroll, closed	Level percent of payroll, closed
Remaining amortization period	3 years	14 years	16 years
Asset valuation method	Five year smoothed market	Five year smoothed market	Five year smoothed market
	General Employees'	Police Officers'	Firefighters
Actuarial assumptions:			
Investment rate of return*	6.60%	6.90%	7.15%
Projected salary increases	3.25% - 8.10%	4.50% - 11.75%	3.25% - 15.0%
Inflation rate	2.5%	2.25%	2.25%
Cost of living adjustments	None	1% annually	2% five years after retirement

* Includes inflation rate

Mortality rates - Mortality rates for the General Employees' Pension Plan are based on the PUB-2010 Headcount Weighted General Below-Median Employee Mortality Table. The Police Officers' and Firefighters' Pension Plans are based on the PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table. These are the same rates currently in use for regular and special risk members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes.

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Actuarial Changes: There were no changes in benefits for the Firefighters' or Police Pension Plans. The assumed investment return for the General Employees' Pension Plan was reduced from 6.7% to 6.60% for the year ended September 30, 2024.

Rate of Return on Investments: The long-term expected rate of return on investments of each pension plan 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 a long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return		
	General Employees'	Police Officers'	Firefighters'
Domestic equity	5.1%	7.75%	7.5%
International equity	5.1	7.86	8.5
Bonds and fixed income	2.4	4.47	3.5
Real estate	3.7	8.36	4.5
Master limited partnerships	--	N/A	--
Commodities	--	5.54	--
Cash	--	4.03	--

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (continued)

Discount Rate: The discount rate was based on the expected rate of return on investments of each 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on investments of each pension plan was applied to all periods of projected benefit payments to determine the projected total pension liability.

Changes in the Net Pension Liability

The changes in the net pension liability of the General Employees', Police Officers' and Firefighters' Pension Plans were as follows for the year ended September 30, 2024:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
General Employees' Pension Fund			
Balances at October 1, 2023	\$ 235,246,966	\$ 203,437,947	\$ 31,809,019
Changes for the Current Year			
Service cost	5,052,115	--	5,052,115
Interest	15,647,584	--	15,647,584
Changes of benefit terms	402,464	--	402,464
Differences between expected and actual experience	6,746,691	--	6,746,691
Assumption changes	2,803,751	--	2,803,751
Contributions - City	--	5,471,502	(5,471,502)
Contributions - Employee	--	2,468,561	(2,468,561)
Net investment income	--	35,028,742	(35,028,742)
Benefit payments, including refunds of employee contributions	(13,506,095)	(13,506,095)	--
Administration expenses	--	(150,579)	150,579
Other (contributions toward elective benefits)	25,420	--	25,420
Balances at September 30, 2024	<u>\$ 252,418,896</u>	<u>\$ 232,750,078</u>	<u>\$ 19,668,818</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total	Plan	Net
Police Pension Fund	Pension	Fiduciary	Pension
	Liability	Net Position	Liability
Balances at October 1, 2023	\$ 198,138,438	\$ 126,389,032	\$ 71,749,406
Changes for the Current Year			
Service cost	3,663,661	--	3,663,661
Interest	13,638,560	--	13,638,560
Changes of benefit terms	96,979	--	96,979
Differences between expected and actual experience	2,516,640	--	2,516,640
Contributions - City	--	7,863,802	(7,863,802)
Contributions - State	--	1,187,462	(1,187,462)
Contributions - Employee	--	1,627,485	(1,627,485)
Net investment income	--	32,778,602	(32,778,602)
Benefit payments, including refunds of employee contributions	(9,202,916)	(9,202,916)	--
Administration expenses	--	(180,606)	180,606
Other (adjustments to reserves)	919,289	100,125	819,164
Balances at September 30, 2024	<u>\$ 209,770,651</u>	<u>\$ 160,562,986</u>	<u>\$ 49,207,665</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Firefighters' Pension Fund			
Balances at October 1, 2023	\$ 212,270,134	\$ 153,011,637	\$ 59,258,497
Changes for the Current Year			
Service cost	4,737,359	--	4,737,359
Interest	15,262,451	--	15,262,451
Changes of benefit terms	3,417,005	--	3,417,005
Differences between expected and actual experience	2,701,811	--	2,701,811
Contributions - City	--	6,221,287	(6,221,287)
Contributions - State	--	1,579,818	(1,579,818)
Contributions - Employee	--	2,051,097	(2,051,097)
Net investment income	--	30,862,770	(30,862,770)
Benefit payments, including refunds of employee contributions	(8,362,219)	(8,362,219)	--
Administration expenses	--	(199,144)	199,144
Other (rollovers into DROP)	1,268,944	632,592	636,352
Balances at September 30, 2024	<u>\$ 231,295,485</u>	<u>\$ 185,797,838</u>	<u>\$ 45,497,647</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following table presents the current discount rate used to measure the total pension liability for each pension plan and the net pension liability of each pension plan calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher than the current discount rate:

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (continued)

	Current Discount Rate	1% Decrease in Current Rate	Current Discount Rate	1% Increase in Current Rate
General Employees'	6.60%	<u>\$ 50,597,865</u>	<u>\$ 19,668,818</u>	<u>\$ (3,741,213)</u>
Police Officers'	6.90%	<u>\$ 70,418,104</u>	<u>\$ 49,207,665</u>	<u>\$ 31,661,843</u>
Firefighters'	7.15%	<u>\$ 71,091,137</u>	<u>\$ 45,497,647</u>	<u>\$ 24,682,823</u>

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions

For the year ended September 30, 2024, the City recognized pension expense of \$28,012,873 and \$3,986,766 for the governmental activities and business-type activities, respectively. At September 30, 2024, the City reported deferred inflows and deferred outflows of resources related to the General Employees', Police Officers' and Firefighters' Pension Plans from the following sources:

General Employees' Pension Funds	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ 841,880	\$ 5,010,129
Change of assumptions	--	3,252,955
Net difference between projected and actual investment earnings on pension plan investments	<u>4,637,726</u>	<u>--</u>
Total	<u>\$ 5,479,606</u>	<u>\$ 8,263,084</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions (continued)

Police Officers' Pension Fund	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ --	\$ 2,801,222
Net difference between projected and actual investment earnings on pension plan investments	<u>12,267,952</u>	<u>--</u>
Total	<u>\$ 12,267,952</u>	<u>\$ 2,801,222</u>
Firefighters' Pension Fund	Deferred Inflows	Deferred Outflows
Difference between expected and actual experience	\$ 62,142	\$ 2,836,589
Change of assumptions	--	784,206
Net difference between projected and actual investment earnings on pension plan investments	<u>5,364,157</u>	<u>--</u>
Total	<u>\$ 5,426,299</u>	<u>\$ 3,620,795</u>

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

Fiscal Year Ending September 30	General Employees	Police Officers	Firefighters'
2025	\$ 2,969,416	\$ (302,042)	\$ 1,760,069
2026	7,334,510	1,122,843	3,907,889
2027	(3,198,462)	(5,539,869)	(3,949,609)
2028	<u>(4,321,986)</u>	<u>(4,747,662)</u>	<u>(3,523,853)</u>
Total	<u>\$ 2,783,478</u>	<u>\$ (9,466,730)</u>	<u>\$ (1,805,504)</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Separately Issued Pension Plan Financial Statements

The City's external auditors did not audit the financial statements of the General Employees', Police Officers' and Firefighters' Pension Funds which were audited by other auditors. Copies of the separate, audited financial statements of each pension plan can be obtained from the City's Pension Boards by calling (561) 742-6081 or by writing to: Pension Administrator, 100 E. Boynton Beach Boulevard, Boynton Beach, FL 33435.

E. CRA DEFINED CONTRIBUTION PLANS

The CRA participates in a 401(a) defined contribution retirement plan and a 457(b) deferred compensation plan (the "Plans"). The Plans are qualified under Sections 401(a), 403(a) and 501(a) of the Internal Revenue Code and are administered by independent trustees. All employees who meet the Plans' eligibility requirements are qualified to participate. Employees make voluntary contributions to the 457(b) plan. The CRA contributes 28.5% of the total salaries of qualified participants to the 401(a) defined contribution retirement plan which totaled \$282,628 for the year ended September 30, 2024.

NOTE 5 – RELATED PARTY TRANSACTIONS

The CRA is a blended component unit of the City. For the year ended September 30, 2024, the CRA's tax increment revenue includes \$13,810,823 of taxes received from the City. The CRA reimbursed the City \$100,660 after receiving the Final Adjustment Certified Tax Roll on March 28, 2024.

In addition, the CRA reimbursed the City for services performed on behalf of the CRA, including recording, information technology services, Clean & Safe program, landscape and maintenance services, festival expenses, human resources and payroll services, facility rental and permitting fees paid during the fiscal year. Payments by the CRA to the City for these services for the year ended September 30, 2024, totaled approximately \$8,819,000.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS GENERAL EMPLOYEE'S PENSION PLAN

LAST TEN YEARS

Measurement Date, September 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 5,052,115	\$ 4,050,362	\$ 3,826,048	\$ 4,091,360	\$ 3,594,993	\$ 3,461,314	\$ 3,435,186	\$ 3,115,194	\$ 2,990,326	\$ 2,954,646
Interest	15,647,584	15,374,660	14,922,024	14,926,445	14,494,818	14,109,905	13,626,918	12,836,669	12,699,614	11,691,291
Changes of benefit terms	402,464	--	--	--	--	--	--	--	--	5,680,646
Differences between expected and actual experience	6,746,691	(2,137,078)	1,624,038	(301,927)	244,463	(276,923)	484,186	2,006,523	(4,891,541)	1,191,720
Change in assumptions	2,803,751	2,474,774	2,340,599	(474,328)	1,947,549	2,245,392	1,800,889	4,538,235	--	--
Benefit payments, including refunds	(13,506,095)	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)	(7,784,781)
Other (contributions toward elective benefits)	25,420	27,313	30,150	28,660	28,902	28,664	30,897	34,453	36,826	40,842
Net Change in Total Pension Liability	17,171,930	6,608,756	9,663,232	6,211,466	8,650,914	9,006,720	9,408,967	12,781,957	2,318,969	13,774,364
Total Pension Liability - Beginning of Fiscal Year	235,246,966	228,638,210	218,974,978	212,763,512	204,112,598	195,105,878	185,696,911	172,914,954	170,595,985	156,821,621
Total Pension Liability - End of Fiscal Year (a)	<u>\$ 252,418,896</u>	<u>\$ 235,246,966</u>	<u>\$ 228,638,210</u>	<u>\$ 218,974,978</u>	<u>\$ 212,763,512</u>	<u>\$ 204,112,598</u>	<u>\$ 195,105,878</u>	<u>\$ 185,696,911</u>	<u>\$ 172,914,954</u>	<u>\$ 170,595,985</u>
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 5,471,502	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,615,053	\$ 7,273,068
Plan members	2,468,561	2,077,280	1,878,542	1,789,284	1,687,097	1,564,653	1,532,846	1,520,068	1,450,369	1,439,239
Net investment income (loss)	35,028,742	14,256,985	(30,006,741)	38,062,305	12,885,168	6,115,140	15,250,355	17,730,273	16,354,236	1,605,790
Benefit payments, including refunds	(13,506,095)	(13,181,275)	(13,079,627)	(12,058,744)	(11,659,811)	(10,561,632)	(9,969,109)	(9,749,117)	(8,516,256)	(7,784,781)
Administration expense	(150,579)	(171,801)	(153,564)	(161,047)	(147,348)	(141,005)	(137,738)	(144,179)	(141,114)	(142,577)
Net Change in Plan Fiduciary Net Position	29,312,131	8,491,493	(34,226,829)	35,100,474	10,054,425	4,297,619	13,786,652	16,308,738	16,762,288	2,390,739
Plan Fiduciary Net Position - Beginning of Fiscal Year	203,437,947	194,946,454	229,173,283	194,072,809	184,018,384	179,720,765	165,934,113	149,625,375	132,863,087	130,472,348
Plan Fiduciary Net Position - End of Fiscal Year (b)	<u>\$ 232,750,078</u>	<u>\$ 203,437,947</u>	<u>\$ 194,946,454</u>	<u>\$ 229,173,283</u>	<u>\$ 194,072,809</u>	<u>\$ 184,018,384</u>	<u>\$ 179,720,765</u>	<u>\$ 165,934,113</u>	<u>\$ 149,625,375</u>	<u>\$ 132,863,087</u>
Net Pension Liability (Asset) - End of Fiscal Year [(a)-(b)]	\$ 19,668,818	\$ 31,809,019	\$ 33,691,756	\$ (10,198,305)	\$ 18,690,703	\$ 20,094,214	\$ 15,385,113	\$ 19,762,798	\$ 23,289,579	\$ 37,732,898
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.2%	86.5%	85.3%	104.7%	91.2%	90.2%	92.1%	89.4%	86.5%	77.9%
Covered payroll	<u>\$ 34,902,014</u>	<u>\$ 29,285,243</u>	<u>\$ 26,405,600</u>	<u>\$ 25,151,771</u>	<u>\$ 23,688,500</u>	<u>\$ 21,942,700</u>	<u>\$ 21,456,414</u>	<u>\$ 21,223,071</u>	<u>\$ 20,193,471</u>	<u>\$ 19,977,100</u>
Net Pension Liability as a Percentage of Covered Payroll	56.4%	108.6%	127.6%	-40.5%	78.9%	91.6%	71.7%	93.1%	115.3%	188.9%

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' PENSION PLAN**

LAST TEN YEARS

Measurement Date, September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 3,663,661	\$ 3,587,627	\$ 3,452,837	\$ 3,553,623	\$ 3,151,301	\$ 3,138,898	\$ 3,199,467	\$ 2,886,162	\$ 3,047,445	\$ 2,767,701
Interest	13,638,560	12,817,142	12,089,377	11,567,515	10,983,024	10,487,401	10,007,776	9,654,424	9,076,479	8,679,595
Changes of benefit terms	96,979	--	--	--	16,771	--	--	--	--	--
Differences between expected and actual experience	2,516,640	3,620,044	3,186,572	3,435,967	708,903	455,046	1,355,270	(1,118,136)	1,820,086	(1,776,804)
Changes of assumptions	--	--	2,100,783	2,129,859	--	--	3,525,859	3,177,559	(565,994)	617,426
Benefit payments, including refunds	(9,202,916)	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)	(5,507,892)
Other (adjustments to reserves)	919,289	991,649	820,682	678,639	598,703	587,472	578,453	533,304	481,282	395,891
Net Change in Total Pension Liability	11,632,213	11,915,949	13,110,315	13,540,780	7,605,427	6,820,774	11,726,919	8,862,426	7,596,860	5,175,917
Total Pension Liability - Beginning of Fiscal Year	198,138,438	186,222,489	173,112,174	159,571,394	151,965,967	145,145,193	133,418,274	124,555,848	116,958,988	111,783,071
Total Pension Liability - End of Fiscal Year (a)	\$ 209,770,651	\$ 198,138,438	\$ 186,222,489	\$ 173,112,174	\$ 159,571,394	\$ 151,965,967	\$ 145,145,193	\$ 133,418,274	\$ 124,555,848	\$ 116,958,988
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 7,863,802	\$ 7,136,079	\$ 6,689,463	\$ 5,999,430	\$ 5,815,515	\$ 5,809,713	\$ 5,355,058	\$ 4,791,528	\$ 4,391,305	\$ 4,365,259
State	1,187,462	1,143,969	969,097	895,165	907,957	861,862	825,507	781,307	735,945	675,227
Plan members	1,627,485	1,311,731	1,437,092	1,260,835	1,166,999	983,971	1,214,260	976,688	928,153	1,040,875
Net investment income (loss)	32,778,602	12,075,804	(19,699,101)	20,788,895	4,736,754	5,426,455	6,379,064	8,797,727	8,254,453	1,428,464
Other income	100,125	235,163	205,063	148,639	59,006	108,110	102,504	98,740	109,362	78,814
Benefit payments, including refunds	(9,202,916)	(9,100,513)	(8,539,936)	(7,824,823)	(7,853,275)	(7,848,043)	(6,939,906)	(6,270,887)	(6,262,438)	(5,507,892)
Administration expense	(180,606)	(174,987)	(194,461)	(187,230)	(165,414)	(178,668)	(163,266)	(167,698)	(164,398)	(153,104)
Net Change in Plan Fiduciary Net Position	34,173,954	12,627,246	(19,132,783)	21,080,911	4,667,542	5,163,400	6,773,221	9,007,405	7,992,382	1,927,643
Plan Fiduciary Net Position - Beginning of Fiscal Year	126,389,032	113,761,786	132,894,569	111,813,658	107,146,116	101,982,716	95,209,495	86,202,090	78,209,708	76,282,065
Plan Fiduciary Net Position - End of Fiscal Year (b)	\$ 160,562,986	\$ 126,389,032	\$ 113,761,786	\$ 132,894,569	\$ 111,813,658	\$ 107,146,116	\$ 101,982,716	\$ 95,209,495	\$ 86,202,090	\$ 78,209,708
Net Pension Liability - End of Fiscal Year [(a)-(b)]	\$ 49,207,665	\$ 71,749,406	\$ 72,460,703	\$ 40,217,605	\$ 47,757,736	\$ 44,819,851	\$ 43,162,477	\$ 38,208,779	\$ 38,353,758	\$ 38,749,280
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.5%	63.8%	61.1%	76.8%	70.1%	70.5%	70.3%	71.4%	69.2%	66.9%
Covered payroll	\$ 15,085,030	\$ 13,326,649	\$ 14,000,725	\$ 13,006,567	\$ 12,682,527	\$ 11,268,875	\$ 11,522,888	\$ 11,834,364	\$ 11,279,375	\$ 11,553,613
Net Pension Liability as a Percentage of Covered Payroll	326.2%	538.4%	517.5%	309.2%	376.6%	397.7%	374.6%	322.9%	340.0%	335.4%

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FIREFIGHTERS' PENSION PLAN

LAST TEN YEARS

Measurement Date, September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 4,737,359	\$ 4,422,986	\$ 3,942,576	\$ 3,656,658	\$ 3,593,983	\$ 3,403,511	\$ 3,717,529	\$ 3,330,443	\$ 3,204,682	\$ 2,988,536
Interest	15,262,451	14,339,515	13,674,379	13,234,970	12,281,407	11,904,771	11,208,637	10,066,945	9,542,671	8,955,215
Change in benefit terms	3,417,005	(1,270,839)	--	--	616,047	(1,384,791)	--	--	--	--
Differences between expected and actual experience	2,701,811	970,022	1,322,203	(890,682)	3,514,248	(1,516,079)	1,224,054	668,799	(498,197)	708,071
Changes of assumptions	--	--	3,883,409	709,591	--	--	--	6,644,861	--	1,809,581
Benefit payments, including refunds	(8,362,219)	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)	(4,308,771)
Other (Rollovers to DROP & adjustments to reserves)	1,268,944	1,089,946	157,545	26,271	72,315	371,271	(2,695)	(161,694)	79,370	399,111
Net Change in Total Pension Liability	19,025,351	11,244,705	15,021,496	9,678,100	12,329,762	5,154,580	10,070,831	15,039,304	7,151,690	10,551,743
Total Pension Liability - Beginning of Fiscal Year	212,270,134	201,025,429	186,003,933	176,325,833	163,996,071	158,841,491	148,770,660	133,731,356	126,579,666	116,027,923
Total Pension Liability - End of Fiscal Year (a)	<u>\$ 231,295,485</u>	<u>\$ 212,270,134</u>	<u>\$ 201,025,429</u>	<u>\$ 186,003,933</u>	<u>\$ 176,325,833</u>	<u>\$ 163,996,071</u>	<u>\$ 158,841,491</u>	<u>\$ 148,770,660</u>	<u>\$ 133,731,356</u>	<u>\$ 126,579,666</u>
Plan Fiduciary Net Position										
Contributions										
Employer	\$ 6,221,287	\$ 5,703,846	\$ 5,545,366	\$ 5,215,363	\$ 4,734,845	\$ 5,627,597	\$ 5,444,061	\$ 4,293,563	\$ 4,195,420	\$ 3,930,996
State	1,579,818	1,637,868	1,056,527	995,143	881,763	830,904	789,121	883,314	923,246	963,573
Plan members	2,051,097	1,824,709	1,553,175	1,489,935	1,448,783	1,524,397	1,473,516	1,477,115	1,485,128	1,251,530
Net investment income (loss)	30,862,770	13,156,607	(26,272,542)	26,216,184	15,834,660	6,835,550	9,221,736	12,165,106	9,197,486	282,853
Benefit payments, including refunds	(8,362,219)	(8,306,925)	(7,958,616)	(7,058,708)	(7,748,238)	(7,624,103)	(6,076,694)	(5,510,050)	(5,176,836)	(4,308,771)
Administration expense	(199,144)	(192,301)	(184,082)	(186,227)	(229,164)	(184,750)	(141,569)	(151,010)	(161,122)	(132,439)
Other (Rollovers into DROP)	632,592	395,544	169,316	168,513	327,937	379,375	323,472	70,279	271,411	139,860
Net Change in Plan Fiduciary Net Position	32,786,201	14,219,348	(26,090,856)	26,840,203	15,250,586	7,388,970	11,033,643	13,228,317	10,734,733	2,127,602
Plan Fiduciary Net Position - Beginning of Fiscal Year	153,011,637	138,792,289	164,883,145	138,042,942	122,792,356	115,403,386	104,369,743	91,141,426	80,406,693	78,279,091
Plan Fiduciary Net Position - End of Fiscal Year (b)	<u>\$ 185,797,838</u>	<u>\$ 153,011,637</u>	<u>\$ 138,792,289</u>	<u>\$ 164,883,145</u>	<u>\$ 138,042,942</u>	<u>\$ 122,792,356</u>	<u>\$ 115,403,386</u>	<u>\$ 104,369,743</u>	<u>\$ 91,141,426</u>	<u>\$ 80,406,693</u>
Net Pension Liability - End of Fiscal Year [(a)-(b)]	<u>\$ 45,497,647</u>	<u>\$ 59,258,497</u>	<u>\$ 62,233,140</u>	<u>\$ 21,120,788</u>	<u>\$ 38,282,891</u>	<u>\$ 41,203,715</u>	<u>\$ 43,438,105</u>	<u>\$ 44,400,917</u>	<u>\$ 42,589,930</u>	<u>\$ 46,172,973</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	<u>80.3%</u>	<u>72.1%</u>	<u>69.0%</u>	<u>88.6%</u>	<u>78.3%</u>	<u>74.9%</u>	<u>72.7%</u>	<u>70.2%</u>	<u>68.2%</u>	<u>63.5%</u>
Covered payroll	<u>\$ 15,604,988</u>	<u>\$ 13,537,228</u>	<u>\$ 12,735,883</u>	<u>\$ 12,144,750</u>	<u>\$ 11,666,258</u>	<u>\$ 12,156,508</u>	<u>\$ 11,133,758</u>	<u>\$ 11,219,225</u>	<u>\$ 10,906,700</u>	<u>\$ 9,962,067</u>
Net Pension Liability as a Percentage of Covered Payroll	<u>291.6%</u>	<u>437.7%</u>	<u>488.6%</u>	<u>173.9%</u>	<u>328.2%</u>	<u>338.9%</u>	<u>390.1%</u>	<u>395.8%</u>	<u>390.5%</u>	<u>463.5%</u>

CITY OF BOYNTON BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF CITY CONTRIBUTIONS
PENSION TRUST FUNDS

LAST TEN YEARS

September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Employees' Pension Fund										
Actuarially determined contribution	\$ 5,471,502	\$ 5,510,304	\$ 7,134,561	\$ 7,468,676	\$ 7,289,319	\$ 7,320,463	\$ 7,110,298	\$ 6,951,693	\$ 7,608,338	\$ 7,273,067
Contributions in relation to actuarially determined contribution	<u>5,471,502</u>	<u>5,510,304</u>	<u>7,134,561</u>	<u>7,468,676</u>	<u>7,289,319</u>	<u>7,320,463</u>	<u>7,110,298</u>	<u>6,951,693</u>	<u>7,615,053</u>	<u>7,273,068</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (6,715)</u>	<u>\$ (1)</u>
Covered payroll	<u>\$ 34,902,014</u>	<u>\$ 29,285,243</u>	<u>\$ 26,405,600</u>	<u>\$ 25,151,771</u>	<u>\$ 23,688,500</u>	<u>\$ 21,942,700</u>	<u>\$ 21,456,414</u>	<u>\$ 21,223,071</u>	<u>\$ 20,193,471</u>	<u>\$ 19,977,100</u>
Contributions as a Percentage of Covered Payroll	<u>15.7%</u>	<u>18.8%</u>	<u>27.0%</u>	<u>29.7%</u>	<u>30.8%</u>	<u>33.4%</u>	<u>33.1%</u>	<u>32.8%</u>	<u>37.7%</u>	<u>36.4%</u>
Police Officers' Pension Fund										
Actuarially determined contribution	\$ 8,328,889	\$ 7,601,166	\$ 7,154,550	\$ 6,464,517	\$ 6,280,602	\$ 6,272,374	\$ 5,820,145	\$ 5,256,615	\$ 4,856,392	\$ 4,830,346
Contributions in relation to actuarially determined contribution	<u>8,328,889</u>	<u>7,601,166</u>	<u>7,154,550</u>	<u>6,464,517</u>	<u>6,280,602</u>	<u>6,274,800</u>	<u>5,820,145</u>	<u>5,256,615</u>	<u>4,856,392</u>	<u>4,830,346</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2,426)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 15,085,030</u>	<u>\$ 13,326,649</u>	<u>\$ 14,000,725</u>	<u>\$ 13,006,567</u>	<u>\$ 12,682,527</u>	<u>\$ 11,268,875</u>	<u>\$ 11,552,888</u>	<u>\$ 11,834,364</u>	<u>\$ 11,279,375</u>	<u>\$ 11,553,613</u>
Contributions as a Percentage of Covered Payroll	<u>55.2%</u>	<u>57.0%</u>	<u>51.1%</u>	<u>49.7%</u>	<u>49.5%</u>	<u>55.7%</u>	<u>50.4%</u>	<u>44.4%</u>	<u>43.1%</u>	<u>41.8%</u>
Firefighters' Pension Fund										
Actuarially determined contribution	\$ 7,164,753	\$ 6,647,312	\$ 6,607,751	\$ 6,400,723	\$ 5,969,275	\$ 6,409,551	\$ 6,157,171	\$ 5,075,517	\$ 4,899,742	\$ 4,635,318
Contributions in relation to actuarially determined contribution	<u>7,164,753</u>	<u>6,647,312</u>	<u>6,601,893</u>	<u>6,210,506</u>	<u>5,616,608</u>	<u>6,458,501</u>	<u>6,226,015</u>	<u>5,075,517</u>	<u>4,977,374</u>	<u>4,635,318</u>
Contribution Deficiency (Excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,858</u>	<u>\$ 190,217</u>	<u>\$ 352,667</u>	<u>\$ (48,950)</u>	<u>\$ (68,844)</u>	<u>\$ --</u>	<u>\$ (77,632)</u>	<u>\$ --</u>
Covered payroll	<u>\$ 15,604,988</u>	<u>\$ 13,537,228</u>	<u>\$ 12,735,883</u>	<u>\$ 12,144,750</u>	<u>\$ 11,666,258</u>	<u>\$ 12,156,508</u>	<u>\$ 11,133,758</u>	<u>\$ 11,219,225</u>	<u>\$ 10,906,700</u>	<u>\$ 9,962,067</u>
Contributions as a Percentage of Covered Payroll	<u>45.9%</u>	<u>49.1%</u>	<u>51.8%</u>	<u>51.1%</u>	<u>48.1%</u>	<u>53.1%</u>	<u>55.9%</u>	<u>45.2%</u>	<u>45.6%</u>	<u>46.5%</u>

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
Actuarial valuation date	10/1/2022	10/1/2022	10/1/2022
Measurement date	9/30/2024	9/30/2024	9/30/2024
Actuarial methods and assumptions used to determine contribution rates:	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial cost method	Level Dollar,	Level Percent of	Level Percent of
Amortization method	Closed	Payroll, Closed	Payroll, Closed
Remaining amortization period	4 years	16 years	16 years
Asset valuation method	5-Year Smoothed	5-Year Smoothed	5-Year Smoothed
Investment rate of return (net of expenses, with inflation)	6.70% / year	6.90% / year	7.15% / year
Salary increases (with inflation)	3.25% - 8.10% / year	4.5% - 11.75% / year	3.25% - 15.0% / year
Inflation	2.5% / year	2.3% / year	2.25% / year
Cost of living adjustments	None	1.0% annually	2.0% five years after retirement
Retirement age	Experienced-based table of rates	Experienced-based table of rates	Experienced-based table of rates
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table	PUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table

CITY OF BOYNTON BEACH, FLORIDA

NOTES TO SCHEDULES OF CITY CONTRIBUTIONS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Actuarially determined contribution rates are calculated at October 1, two years prior to the end of the fiscal year in which the contributions are reported.

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters Pension Fund
<i>Actuarial Changes</i>			
Revisions in benefits	None	None	None
Revisions in actuarial assumptions	(1)	(2)	(3)
(1) The investment return assumption was reduced from 6.80% in the October 1, 2021 actuarial valuation to 6.70% in the October 1, 2022 actuarial valuation. The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			
(2) The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			
(3) The mortality table assumption was changed to reflect the same tables used by the Florida Retirement System as mandated by Chapter 112.63, Florida Statutes.			

CITY OF BOYNTON BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENT RETURNS
PENSION TRUST FUNDS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses		
	General Employees' Pension Plan	Police Officers' Pension Plan	Firefighters' Pension Plan
2024	16.90%	25.58%	19.49%
2023	7.14%	10.65%	9.15%
2022	-12.80%	-14.28%	-15.75%
2021	19.90%	18.10%	19.36%
2020	7.30%	8.67%	6.44%
2019	3.80%	5.86%	5.36%
2018	9.70%	7.30%	8.78%
2017	12.50%	11.04%	12.86%
2016	12.60%	10.72%	11.07%
2015	0.80%	2.50%	0.78%

Notes to Schedule:

The money-weighted rate of return considers the changing amounts estimated as invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. Cash flows are estimated on a monthly basis and are assumed to occur at the beginning of each month. Cash inflows are netted with cash outflows, resulting in a net cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

CITY OF BOYNTON BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

Measurement Date, September 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 570,927	\$ 523,980	\$ 967,490	\$ 847,477	\$ 778,151	\$ 616,806	\$ 642,372
Interest	472,869	435,791	283,980	286,935	315,403	360,589	320,506
Changes of benefit terms	22,589	--	(47,800)	--	109,919	--	--
Differences between expected and actual experience	(532,178)	--	(553,496)	--	(452,773)	--	--
Changes in assumptions	1,038,499	(218,450)	(2,804,740)	279,337	67,828	1,296,050	(341,125)
Benefit payments	(491,924)	(467,020)	(462,385)	(482,949)	(419,057)	(341,856)	(335,455)
Net Change in Total OPEB Liability	1,080,782	274,301	(2,616,951)	930,800	399,471	1,931,589	286,298
Total OPEB Liability - Beginning of Fiscal Year	9,888,182	9,613,881	12,230,832	11,300,032	10,900,561	8,968,972	8,682,674
Total OPEB Liability - End of Fiscal Year	<u>\$ 10,968,964</u>	<u>\$ 9,888,182</u>	<u>\$ 9,613,881</u>	<u>\$ 12,230,832</u>	<u>\$ 11,300,032</u>	<u>\$ 10,900,561</u>	<u>\$ 8,968,972</u>
Covered Employee Payroll	<u>\$ 62,813,272</u>	<u>\$ 54,776,897</u>	<u>\$ 52,924,538</u>	<u>\$ 46,446,673</u>	<u>\$ 44,876,013</u>	<u>\$ 55,814,027</u>	<u>\$ 47,747,864</u>
Net Pension Liability as a Percentage of Covered Employee Payroll	17.5%	18.1%	18.2%	26.3%	25.2%	19.5%	18.8%

Notes to Schedule:

Information prior to adoption of GASB Statement No. 75 in fiscal year 2018 is not available.

The plan is funded on a pay-as-you-go basis and is not administered as a formal qualifying trust. There were no plan assets as of the date of the most recent valuation. Since there are currently no invested plan assets held in trust to finance the OPEB obligation, the discount rate is the long-term expected rate of return on tax-exempt, high quality municipal bonds based on the *Fidelity 20-Year Municipal GO AA Index*.

Changes of Assumptions : Changes of assumptions and other inputs reflect the effects of changes in the discount rate each year. The following are the discount rates used for each fiscal year:

2024	3.81%
2023	4.63%
2022	4.40%
2021	2.19%
2020	2.41%
2019	2.75%
2018	3.83%

**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS**



MAJOR GOVERNMENTAL FUNDS

General Fund - The General Fund serves as the primary operating fund of the City. It accounts for all financial resources except those required to be accounted for in another fund.

Boynton Beach CRA Special Revenue Fund - The Boynton Beach CRA Special Revenue Fund accounts for revenues and expenditures relative to all the general operations of the City's Community Redevelopment Agency (CRA). It is a blended component unit that encourages development in the City's downtown area.

American Rescue Fund - To account for revenues and expenditures associated with the Coronavirus State and Local Fiscal Recovery Funds established by the American Rescue Plan Act (ARPA), which was signed into law on March 11, 2021.

Boynton Beach CRA Bond Projects Fund - To account for capital projects funded through bonds issued by the Boynton Beach Community Redevelopment Agency.

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEETS MAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Plan Fund	Boynton Beach CRA Bond Projects Fund
Assets				
Pooled cash and investments	\$ 24,869,450	\$ 4,948,192	\$ 6,657,832	\$ 19,300,559
Accounts receivable, net	3,544,981	6,184	--	15,948
Lease receivable	6,540,037	--	--	--
Due from other governments	781,655	--	--	--
Due from other funds	6,788,197	--	111,625	--
Prepaid items	490,503	55,860	--	--
Total Assets	<u>\$ 43,014,823</u>	<u>\$ 5,010,236</u>	<u>\$ 6,769,457</u>	<u>\$ 19,316,507</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 1,631,933	\$ 126,724	\$ --	\$ 245,541
Deposits payable	--	--	--	25
Accrued liabilities	3,724,220	--	--	--
Due to other governments	29,145	--	--	--
Due to other funds	111,625	--	5,861,920	--
Refundable deposits	93,861	13,772	--	--
Unavailable revenues	1,088,787	--	907,587	--
Total Liabilities	<u>6,679,571</u>	<u>140,496</u>	<u>6,769,507</u>	<u>245,566</u>
Deferred Inflows of Resources				
Deferred amount related to leases	<u>6,194,631</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Deferred Inflows of Resources	<u>6,194,631</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances				
Nonspendable				
Prepaid items	490,503	55,860	--	--
Committed for:				
Emergency purposes	13,280,012	--	--	--
Budget stabilization	6,640,006	--	--	--
Economic development	--	814,874	--	--
Capital projects	--	--	--	1,135,316
Subsequent year's budget	230,319	--	--	--
Assigned				
Capital projects	--	--	--	17,935,625
Economic development	--	3,999,006	--	--
Unassigned	9,499,781	--	(50)	--
Total Fund Balances	<u>30,140,621</u>	<u>4,869,740</u>	<u>(50)</u>	<u>19,070,941</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 43,014,823</u>	<u>\$ 5,010,236</u>	<u>\$ 6,769,457</u>	<u>\$ 19,316,507</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES MAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Boynton Beach CRA Special Revenue Fund	American Rescue Plan Fund	Boynton Beach CRA Bond Projects Fund
Revenues				
Taxes	\$ 70,506,480	\$ 21,555,333	\$ --	\$ --
Less: tax increment revenue	(13,701,163)	--	--	--
Licenses and permits	6,160,482	--	--	--
Intergovernmental	15,979,914	--	5,969,597	--
Charges for services	12,015,212	2,273,845	--	--
Special assessments	7,026,653	--	--	--
Fines and forfeitures	596,743	--	--	--
Rents and royalties	688,344	--	--	--
Investment earnings	1,904,951	316,954	--	694,308
Miscellaneous	5,331,098	--	--	--
Total Revenues	<u>106,508,714</u>	<u>24,146,132</u>	<u>5,969,597</u>	<u>694,308</u>
Expenditures				
Current:				
General government	17,132,356	4,461,662	107,677	--
Public safety	83,073,296	--	--	--
Physical environment	2,862,723	--	--	--
Economic environment	1,692,247	--	--	9,411,595
Culture and recreation	11,098,881	--	--	--
Capital outlay	700,732	--	--	2,693,000
Debt service:				
Principal retirement	2,161,697	--	--	--
Interest charges	2,688,552	--	--	--
Total Expenditures	<u>121,410,484</u>	<u>4,461,662</u>	<u>107,677</u>	<u>12,104,595</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,901,770)</u>	<u>19,684,470</u>	<u>5,861,920</u>	<u>(11,410,287)</u>
Other Financing Sources (Uses)				
Transfers in	25,444,047	--	--	17,139,098
Transfers out	(5,534,233)	(19,274,915)	(5,861,920)	--
Proceeds from the sale of capital assets	--	--	--	58,760
Proceeds from capital leases	39,031	--	--	--
Total Other Financing Sources and Uses	<u>19,948,845</u>	<u>(19,274,915)</u>	<u>(5,861,920)</u>	<u>17,197,858</u>
Net Change in Fund Balances	5,047,075	409,555	--	5,787,571
Fund Balances - Beginning of Year	<u>25,093,546</u>	<u>4,460,185</u>	<u>(50)</u>	<u>13,283,370</u>
Fund Balances - End of Year	<u>\$ 30,140,621</u>	<u>\$ 4,869,740</u>	<u>\$ (50)</u>	<u>\$ 19,070,941</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 24,869,450	\$ 18,899,718
Accounts receivable, net	3,544,981	4,797,769
Lease receivable	6,540,037	3,728,795
Due from other governments	781,655	1,091,263
Due from other funds	6,788,197	3,590,569
Prepaid items	490,503	497,406
Total Assets	\$ 43,014,823	\$ 32,605,520
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities:		
Accounts payable	\$ 1,631,933	\$ 1,134,679
Accrued liabilities	3,724,220	1,475,600
Due to other governments	29,145	33,268
Due to other funds	111,625	--
Refundable deposits	93,861	73,916
Total Liabilities	5,590,784	2,717,463
Deferred Inflows of Resources		
Unavailable revenue	1,088,787	1,253,332
Deferred amount related to leases	6,194,631	3,541,179
Total Deferred Inflows of Resources	7,283,418	4,794,511
Fund Balance		
Nonspendable:		
Prepaid items	490,503	497,406
Committed for:		
Emergency purposes	13,280,012	11,856,115
Budget stabilization	6,640,006	5,928,057
Assigned to:		
Subsequent year's budget	230,319	118,100
Unassigned	9,499,781	6,693,868
Total Fund Balance	30,140,621	25,093,546
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 43,014,823	\$ 32,605,520

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Taxes	\$ 70,506,480	\$ 62,386,814
Less: tax increment revenue	(13,701,163)	(11,941,022)
Licenses and permits	6,160,482	6,355,691
Intergovernmental	15,979,914	17,352,765
Charges for services	12,015,212	9,648,495
Special assessments	7,026,653	7,010,564
Fines and forfeitures	596,743	380,023
Rents and royalties	688,344	470,026
Investment earnings	1,904,951	1,162,609
Miscellaneous	5,331,098	5,541,132
Total Revenues	<u>106,508,714</u>	<u>98,367,097</u>
Expenditures		
Current:		
General government	17,132,356	15,902,184
Public safety	83,073,296	75,484,284
Physical environment	2,862,723	2,115,655
Economic environment	1,692,247	939,881
Culture and recreation	11,098,881	10,701,831
Capital outlay	700,732	3,572,328
Debt service		
Principal retirement	2,161,697	2,193,641
Interest charges	2,688,552	2,716,837
Total Expenditures	<u>121,410,484</u>	<u>113,626,641</u>
Deficiency of Revenues Over Expenditures	<u>(14,901,770)</u>	<u>(15,259,544)</u>
Other Financing Sources (Uses)		
Transfers in	25,444,047	21,500,420
Transfer out	(5,534,233)	(4,456,728)
Proceeds from subscription financing	--	2,774,237
Proceeds from lease issued	39,031	--
Total Other Financing Sources and Uses	<u>19,948,845</u>	<u>19,817,929</u>
Net Change in Fund Balance	5,047,075	4,558,385
Fund Balance - Beginning of Year	<u>25,093,546</u>	<u>20,535,161</u>
Fund Balance - End of Year	<u>\$ 30,140,621</u>	<u>\$ 25,093,546</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET

BOYNTON BEACH CRA SPECIAL REVENUE FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 4,948,192	\$ 4,351,686
Accounts receivable, net	6,184	6,109
Prepaid items	55,860	199,411
Total Assets	<u>\$ 5,010,236</u>	<u>\$ 4,557,206</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 126,724	\$ 83,527
Refundable deposits	13,772	13,494
Total Liabilities	<u>140,496</u>	<u>97,021</u>
Fund Balance		
Nonspendable:		
Prepaid items	55,860	199,411
Committed for economic development	814,874	827,605
Assigned to economic development	3,999,006	3,433,169
Total Fund Balance	<u>4,869,740</u>	<u>4,460,185</u>
Total Liabilities and Fund Balance	<u>\$ 5,010,236</u>	<u>\$ 4,557,206</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH CRA SPECIAL REVENUE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Taxes	\$ 21,555,333	\$ 19,113,241
Charges for services	2,273,845	2,322,729
Investment earnings	316,954	225,994
Total Revenues	<u>24,146,132</u>	<u>21,661,964</u>
Expenditures		
Current:		
General government	<u>4,461,662</u>	<u>4,185,885</u>
Total Expenditures	<u>4,461,662</u>	<u>4,185,885</u>
Excess of Revenues Over Expenditures	<u>19,684,470</u>	<u>17,476,079</u>
Other Financing Uses		
Transfers out	<u>(19,274,915)</u>	<u>(16,816,670)</u>
Total Other Financing Uses	<u>(19,274,915)</u>	<u>(16,816,670)</u>
Net Change in Fund Balance	409,555	659,409
Fund Balance - Beginning of Year	<u>4,460,185</u>	<u>3,800,776</u>
Fund Balance - End of Year	<u>\$ 4,869,740</u>	<u>\$ 4,460,185</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET AMERICAN RESCUE FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 6,657,832	\$ 8,731,741
Account receivable	--	22,959
Due from other funds	111,625	225,401
Total Assets	<u>\$ 6,769,457</u>	<u>\$ 8,980,101</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ --	\$ 218,085
Due to other funds	5,861,920	1,996,506
Deferred revenue	907,587	6,765,560
Total Liabilities	<u>6,769,507</u>	<u>8,980,151</u>
Fund Balance		
Unassigned:		
Capital Projects Funds	(50)	--
Total Fund Balance	<u>(50)</u>	<u>(50)</u>
Total Liabilities and Fund Balance	<u>\$ 6,769,457</u>	<u>\$ 8,980,101</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE AMERICAN RESCUE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Intergovernmental	\$ 5,969,597	\$ 2,665,782
Total Revenues	<u>5,969,597</u>	<u>2,665,782</u>
Expenditures		
Current:		
General government	107,677	665,782
Public safety	--	--
Economic environment	<u>--</u>	<u>--</u>
Total Expenditures	<u>107,677</u>	<u>665,782</u>
Excess of Revenues Over Expenditures	<u>5,861,920</u>	<u>2,000,000</u>
Other Financing Uses		
Transfers out	<u>(5,861,920)</u>	<u>(2,000,000)</u>
Total other financing uses	<u>(5,861,920)</u>	<u>(2,000,000)</u>
Net Change in Fund Balance	--	--
Fund Balance - Beginning of Year	<u>(50)</u>	<u>(50)</u>
Fund Balance - End of Year	<u><u>\$ (50)</u></u>	<u><u>\$ (50)</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BOYNTON BEACH CRA BOND PROJECTS FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 19,300,559	\$ 14,996,644
Receivables, net	15,948	40,910
Prepaid items	--	2,250
Total Assets	<u>\$ 19,316,507</u>	<u>\$ 15,039,804</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 245,541	\$ 1,755,309
Deposits payable	<u>25</u>	<u>1,125</u>
Total Liabilities	<u>245,566</u>	<u>1,756,434</u>
Fund Balance		
Nonspendable:		
Prepaid items	--	2,250
Committed for:		
Capital projects	1,135,316	4,767,379
Assigned to:		
Capital projects	<u>17,935,625</u>	<u>8,513,741</u>
Total Fund Balance	<u>19,070,941</u>	<u>13,283,370</u>
Total Liabilities and Fund Balance	<u>\$ 19,316,507</u>	<u>\$ 15,039,804</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH CRA BOND PROJECTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Investment earnings	\$ 694,308	\$ 684,240
Total Revenues	694,308	684,240
Expenditures		
Current:		
Economic environment	9,411,595	9,313,251
Capital outlay:		
Economic environment	2,693,000	5,068,184
Debt service:		
Principal retirement	--	2,550,000
Interest charges	--	23,850
Total Expenditures	12,104,595	16,955,285
Deficiency of Revenues Over Expenditures	(11,410,287)	(16,271,045)
Other Financing Sources		
Proceeds from sale of capital assets	58,760	--
Transfers in	17,139,098	14,679,840
Total Other Financing Sources	17,197,858	14,679,840
Net Change in Fund Balance	5,787,571	(1,591,205)
Fund Balance - Beginning of Year	13,283,370	14,874,575
Fund Balance - End of Year	\$ 19,070,941	\$ 13,283,370



MAJOR ENTERPRISE FUNDS

Water & Sewer Fund – Enterprise funds account for activities for which a fee is charged to external users for services or activities financed with debt that is secured solely by a pledge of the net revenues from fees of the activity.

Sanitation Fund – To account for the operations of refuse and recycling pickup for all residences and commercial establishments located within the city limits of Boynton Beach.

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF NET POSITION MAJOR ENTERPRISE FUNDS

SEPTEMBER 30, 2024

	Water & Sewer	Sanitation
Assets		
Current assets:		
Pooled cash and investments	\$ 22,750,901	\$ 2,354,319
Accounts receivable, net	6,060,432	1,603,880
	<u>28,811,333</u>	<u>3,958,199</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,536,039	--
Revenue bond covenants	6,919,207	--
Capital improvements	37,100,750	--
	<u>45,555,996</u>	<u>--</u>
Restricted accounts receivable - customer deposits	29,799	--
Total restricted assets	<u>45,585,795</u>	<u>--</u>
Total Current Assets	<u>74,397,128</u>	<u>3,958,199</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,483,371	--
Intangible assets	2,910,000	--
Capital assets not being depreciated	27,462,095	--
Capital assets, net of accumulated depreciation/amortization	<u>144,387,171</u>	<u>587,328</u>
Total Noncurrent Assets	<u>191,242,637</u>	<u>587,328</u>
Total Assets	<u>265,639,765</u>	<u>4,545,527</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	832,259	--
Deferred amounts related to OPEB	279,749	80,147
Deferred amounts related to pensions	<u>2,352,500</u>	<u>674,268</u>
Total Deferred Outflows of Resources	<u>3,464,508</u>	<u>754,415</u>
Liabilities		
Current liabilities:		
Accounts payable	1,838,373	260,377
Accrued expenses	322,520	102,942
Refundable deposits	142,465	--
Compensated absences payable	162,247	59,708
Due to other governments	100,607	--
Subscription liability, current portion	101,968	--
	<u>2,668,180</u>	<u>423,027</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,565,838	--
Revenue bonds, current maturities	6,370,000	--
Accrued revenue bond interest	549,207	--
Contracts payable	286,223	--
	<u>8,771,268</u>	<u>--</u>
Total Current Liabilities	<u>11,439,448</u>	<u>423,027</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	53,420,000	--
Compensated absences payable, less current portion	1,085,809	399,582
Subscription liability, less current portion	163,536	--
Other postemployment benefits	3,125,493	895,441
Net pension liability	<u>5,599,714</u>	<u>1,604,976</u>
Total Noncurrent Liabilities	<u>63,394,552</u>	<u>2,899,999</u>
Total Liabilities	<u>74,834,000</u>	<u>3,323,026</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	763,050	218,611
Deferred amounts related to pensions	<u>1,560,044</u>	<u>447,136</u>
Total Deferred Inflows of Resources	<u>2,323,094</u>	<u>665,747</u>
Net Position		
Net investment in capital assets	152,350,548	587,328
Unrestricted	<u>39,596,631</u>	<u>723,841</u>
Total Net Position	<u>\$ 191,947,179</u>	<u>\$ 1,311,169</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION MAJOR ENTERPRISE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Water & Sewer	Sanitation
Operating Revenues		
Charges for services:		
Water sales	\$ 28,834,990	\$ --
Sewer service	22,546,299	--
Stormwater utility fees	6,421,598	--
Garbage fees	--	16,133,070
Total Operating Revenues	57,802,887	16,135,290
Operating Expenses		
Personal services and benefits	14,754,027	4,443,812
Supplies, services and claims	18,165,226	6,930,510
Depreciation and amortization	13,739,418	73,155
Total Operating Expenses	46,658,671	11,447,477
Operating Income	11,144,216	4,687,813
Nonoperating Revenues (Expenses)		
Investment earnings	2,369,369	246,911
Interest expense	(1,381,517)	--
Equity in loss of Regional Wastewater Joint Venture	372,876	--
Intergovernmental	896,204	--
Miscellaneous income	176,026	--
Total Operating Revenues (Expenses)	2,432,958	246,911
Income Before Contributions and Transfers	13,577,174	4,934,724
Capital Contributions	220,829	--
Transfers		
Transfers in	--	10,000
Transfers out	(8,849,057)	(2,620,118)
Total Transfers	(8,849,057)	(2,610,118)
Change in Net Position	4,948,946	2,324,606
Net Position - Beginning of Year	186,998,233	(1,013,437)
Net Position - End of Year	\$ 191,947,179	\$ 1,311,169

CITY OF BOYNTON BEACH, FLORIDA

STATEMENTS OF CASH FLOWS MAJOR ENTERPRISE CASH FLOWS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Water & Sewer	Sanitation
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 57,033,064	\$ 15,850,178
Receipts from others	1,072,230	--
Payments to suppliers	(17,395,938)	(6,909,069)
Payments to employees	(15,275,464)	(4,953,165)
Payments for interfund services used	(1,366,783)	--
Net Cash Provided by Operating Activities	<u>24,067,109</u>	<u>3,987,944</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	--	10,000
Transfers out	(8,849,057)	(2,620,118)
Net Cash Used in Non-capital Financing Activities	<u>(8,849,057)</u>	<u>(2,610,118)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(15,187,726)	(615,877)
Capital contributions	220,829	--
Principal payments on revenue bonds	(6,240,000)	--
Interest payments on revenue bonds	(1,418,960)	--
Principal payments on subscriptions	(96,637)	--
Net Cash Used in Capital and Related Financing Activities	<u>(22,722,494)</u>	<u>(615,877)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,369,369	246,911
Net Cash Provided by Investing Activity	<u>2,369,369</u>	<u>246,911</u>
Increase in pooled cash and investments	(5,135,073)	1,008,860
Pooled Cash and Investments - Beginning of Year	<u>73,441,970</u>	<u>1,345,459</u>
Pooled Cash and Investments - End of Year	<u>\$ 68,306,897</u>	<u>\$ 2,354,319</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 11,144,216	\$ 4,687,813
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,739,418	73,155
Provision for doubtful accounts	(469,184)	--
Miscellaneous income	1,072,230	--
Changes in operating assets, liabilities, deferred inflows/outflows:		
Accounts receivable	(276,514)	(285,112)
Prepaid expenses	18,876	--
Deferred amounts related to OPEB	(372,684)	(148,090)
Deferred amounts related to pensions	5,630,420	1,923,023
Accounts payable	(631,471)	21,441
Accrued expenses	(88,844)	34,669
Refundable deposits	(1)	--
Due to other governments	15,100	--
Customer deposits	(24,124)	--
Compensated absences payable	145,129	55,030
Total OPEB liability	(327,461)	(260,487)
Net pension liability	(5,507,997)	(2,113,498)
Total Adjustments	<u>12,922,893</u>	<u>(699,869)</u>
Net Cash Provided by Operating Activities	<u>\$ 24,067,109</u>	<u>\$ 3,987,944</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ 372,876	\$ --
Amortization of bond premiums	\$ 84,712	\$ --
Amortization of charges on refundings	\$ (87,153)	\$ --

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WATER & SEWER

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Current Assets		
Pooled cash and investments	\$ 22,750,901	\$ 22,450,903
Accounts receivable, net	6,060,432	5,305,201
Prepaid expenses	<u>--</u>	<u>18,876</u>
	<u>28,811,333</u>	<u>27,774,980</u>
Restricted assets:		
Restricted pooled cash and investments:		
Customer deposits	1,536,039	1,550,630
Revenue bond covenants	6,919,207	6,909,187
Capital improvements	<u>37,100,750</u>	<u>42,531,250</u>
	<u>45,555,996</u>	<u>50,991,067</u>
Restricted accounts receivable - customer deposits	<u>29,799.00</u>	<u>39,332</u>
Total restricted assets	<u>45,585,795</u>	<u>51,030,399</u>
Total Current Assets	<u>74,397,128</u>	<u>78,805,379</u>
Noncurrent Assets		
Investment in Regional Wastewater Joint Venture	16,483,371	16,110,495
Intangible assets	2,910,000	2,910,000
Capital assets not being depreciated	27,462,095	16,968,362
Capital assets, net of accumulated depreciation/amortization	<u>144,387,171</u>	<u>153,322,064</u>
Total Noncurrent Assets	<u>191,242,637</u>	<u>189,310,921</u>
Total Assets	<u>265,639,765</u>	<u>268,116,300</u>
Deferred Outflows of Resources		
Deferred charges on debt refundings	832,259	914,796
Deferred amounts related to OPEB	279,749	115,695
Deferred amounts related to pensions	<u>2,352,500</u>	<u>7,005,556</u>
Total Deferred Outflows of Resources	<u>3,464,508</u>	<u>8,036,047</u>
Liabilities		
Current Liabilities		
Accounts payable	1,838,373	2,469,844
Accrued expenses	322,520	411,364
Refundable deposits	142,465	142,466
Compensated absences payable	162,247	143,381
Due to other governments	100,607	85,507
Subscription liability, current portion	<u>101,968</u>	<u>96,637</u>
	<u>2,668,180</u>	<u>3,349,199</u>
Current liabilities payable from restricted assets:		
Customer deposits	1,565,838	1,589,962
Revenue bonds, current maturities	6,370,000	6,240,000
Accrued revenue bond interest	549,207	669,187
Contracts payable	<u>286,223</u>	<u>175,691</u>
	<u>8,771,268</u>	<u>8,674,840</u>
Total Current Liabilities	<u>11,439,448</u>	<u>12,024,039</u>
Noncurrent Liabilities		
Revenue bonds payable, less current maturities, plus unamortized premium	53,420,000	59,790,000
Subscription liability, less current portion	163,536	265,504
Compensated absences payable, less current portion	1,085,809	959,546
Total OPEB liability	3,125,493	3,452,954
Net pension liability	<u>5,599,714</u>	<u>11,107,711</u>
Total Noncurrent Liabilities	<u>63,394,552</u>	<u>75,575,715</u>
Total Liabilities	<u>74,834,000</u>	<u>87,599,754</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	763,050	971,680
Deferred amounts related to pensions	<u>1,560,044</u>	<u>582,680</u>
Total Deferred Inflows of Resources	<u>2,323,094</u>	<u>1,554,360</u>
Net Position		
Net investment in capital assets	152,350,548	150,078,640
Unrestricted	<u>39,596,631</u>	<u>36,919,593</u>
Total Net Position	<u>\$ 191,947,179</u>	<u>\$ 186,998,233</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION WATER & SEWER

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for services:		
Water sales	\$ 28,834,990	\$ 25,201,942
Sewer service	22,546,299	19,808,583
Stormwater utility fees	<u>6,421,598</u>	<u>5,848,126</u>
Total Operating Revenues	<u>57,802,887</u>	<u>50,858,651</u>
Operating Expenses		
Personal services and benefits	14,754,027	15,953,157
Supplies, services and claims	18,165,226	19,141,506
Depreciation and amortization	<u>13,739,418</u>	<u>13,478,627</u>
Total Operating Expenses	<u>46,658,671</u>	<u>48,573,290</u>
Operating Income	<u>11,144,216</u>	<u>2,285,361</u>
Nonoperating Revenues (Expenses)		
Investment earnings	2,369,369	2,350,965
Interest expense	(1,381,517)	(1,479,871)
Equity in loss of Regional Wastewater Joint Venture	372,876	(93,246)
Intergovernmental	896,204	2,860
Miscellaneous income (expense)	<u>176,026</u>	<u>136,175</u>
	<u>2,432,958</u>	<u>916,883</u>
Income Before Contributions and Transfers	<u>13,577,174</u>	<u>3,202,244</u>
Capital Contributions	<u>220,829</u>	<u>567,963</u>
Transfers		
Transfers out	<u>(8,849,057)</u>	<u>(9,053,460)</u>
Total Transfers	<u>(8,849,057)</u>	<u>(9,053,460)</u>
Change in net position	4,948,946	(5,283,253)
Net Position - Beginning of Year	<u>186,998,233</u>	<u>192,281,486</u>
Net Position - End of Year	<u>\$ 191,947,179</u>	<u>\$ 186,998,233</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WATER & SEWER FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 57,033,064	\$ 50,794,478
Receipts from others	1,072,230	139,035
Payments to suppliers	(17,395,938)	(16,484,189)
Payments to employees	(15,275,464)	(12,805,595)
Payments for interfund services used	(1,366,783)	(1,008,296)
Net Cash Provided by Operating Activities	<u>24,067,109</u>	<u>20,635,433</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	(8,849,057)	(9,053,460)
Net Cash Used in Non-capital Financing Activity	<u>(8,849,057)</u>	<u>(9,053,460)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(15,187,726)	(10,452,263)
Capital contributions	220,829	567,963
Proceeds from issuance of refunding revenue bonds	--	--
Bond issuance costs paid	--	--
Payment to escrow agent for advance refunding of revenue bonds	--	--
Principal payments on revenue bonds	(6,240,000)	(6,105,000)
Interest payments on revenue bonds	(1,418,960)	(1,390,871)
Principal paid on subscriptions	(96,637)	362,141
Net Cash Used in Capital and Related Financing Activities	<u>(22,722,494)</u>	<u>(17,018,030)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	2,369,369	2,350,965
Net Cash Provided by Investing Activity	<u>2,369,369</u>	<u>2,350,965</u>
Increase (decrease) in pooled cash and investments	(5,135,073)	(3,085,092)
Pooled Cash and Investments - Beginning of Year	<u>73,441,970</u>	<u>76,527,062</u>
Pooled Cash and Investments - End of Year	<u>\$ 68,306,897</u>	<u>\$ 73,441,970</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 11,144,216	\$ 2,285,361
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,739,418	13,478,627
Provision for doubtful accounts	(469,184)	(44,191)
Miscellaneous income	1,072,230	139,035
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	(276,514)	27,146
Prepaid expenses	18,876	(6,801)
Deferred amounts related to OPEB	(372,684)	(30,546)
Deferred amounts related to pensions	5,630,420	628,616
Accounts payable	(631,471)	1,668,797
Accrued expenses	(88,844)	267,741
Refundable deposits	(1)	(21,283)
Due to other governments	15,100	(12,975)
Customer deposits	(24,124)	(25,845)
Compensated absences payable	145,129	141,845
Total OPEB liability	(327,461)	118,861
Net pension liability	(5,507,997)	2,021,045
Total Adjustments	<u>12,922,893</u>	<u>18,350,072</u>
Net Cash Provided by Operating Activities	<u>\$ 24,067,109</u>	<u>\$ 20,635,433</u>
Noncash Investing, Capital and Related Financing Activities		
Equity in loss of Regional Wastewater Joint Venture	\$ 372,876	\$ (93,245)
Amortization of bond premiums	\$ 84,712	\$ 84,712
Amortization of charges on refundings	\$ (87,153)	\$ (87,153)
Initiation of subscription liability	\$ --	\$ 467,908

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SANITATION FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Current Assets		
Pooled cash and investments	\$ 2,354,319	\$ 1,345,459
Accounts receivable, net	<u>1,603,880</u>	<u>1,318,768</u>
Total Current Assets	<u>3,958,199</u>	<u>2,664,227</u>
Noncurrent Assets		
Capital assets, net of accumulated depreciation	<u>587,328</u>	<u>44,606</u>
Total Noncurrent Assets	<u>587,328</u>	<u>44,606</u>
Total Assets	<u>4,545,527</u>	<u>2,708,833</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	80,147	38,730
Deferred amounts related to pensions	<u>674,268</u>	<u>2,345,216</u>
Total Deferred Outflows of Resources	<u>754,415</u>	<u>2,383,946</u>
Liabilities		
Current Liabilities		
Accounts payable	260,377	238,936
Accrued expenses	102,942	68,273
Compensated absences payable	<u>59,708</u>	<u>52,554</u>
Total Current Liabilities	<u>423,027</u>	<u>359,763</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	399,582	351,706
Total OPEB liability	895,441	1,155,928
Net pension liability	<u>1,604,976</u>	<u>3,718,474</u>
Total Noncurrent Liabilities	<u>2,899,999</u>	<u>5,226,108</u>
Total Liabilities	<u>3,323,026</u>	<u>5,585,871</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	218,611	325,284
Deferred amounts related to pensions	<u>447,136</u>	<u>195,061</u>
Total Deferred Inflows of Resources	<u>665,747</u>	<u>520,345</u>
Net Position		
Net investment in capital assets	587,328	44,606
Unrestricted (deficit)	<u>723,841</u>	<u>(1,058,043)</u>
Total Net Position	<u>\$ 1,311,169</u>	<u>\$ (1,013,437)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION SANITATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for services:		
Garbage fees	\$ 16,133,070	\$ 13,572,496
Recycling fees	<u>2,220</u>	<u>--</u>
Total Operating Revenues	<u>16,135,290</u>	<u>13,572,496</u>
Operating Expenses		
Personal services and benefits	4,443,812	5,314,666
Supplies, services and claims	6,930,510	6,651,601
Depreciation and amortization	<u>73,155</u>	<u>7,487</u>
Total Operating Expenses	<u>11,447,477</u>	<u>11,973,754</u>
Operating Income	<u>4,687,813</u>	<u>1,598,742</u>
Nonoperating Revenues (Expenses)		
Investment earnings	<u>246,911</u>	<u>77,925</u>
Total Nonoperating Revenues (Expenses)	<u>246,911</u>	<u>77,925</u>
Income Before Transfers	<u>4,934,724</u>	<u>1,676,667</u>
Transfers:		
Transfers in	10,000	10,000
Transfers out	<u>(2,620,118)</u>	<u>(3,159,930)</u>
Total Transfers	<u>(2,610,118)</u>	<u>(3,149,930)</u>
Change in Net Position	2,324,606	(1,473,263)
Net Position - Beginning of Year	<u>(1,013,437)</u>	<u>459,826</u>
Net Position (Deficit) - End of Year	<u>\$ 1,311,169</u>	<u>\$ (1,013,437)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SANITATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 15,850,178	\$ 13,544,391
Payments to suppliers	(6,909,069)	(6,616,751)
Payments to employees	(4,953,165)	(4,309,050)
Net Cash Provided by Operating Activities	<u>3,987,944</u>	<u>2,618,590</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	10,000	10,000
Transfers out	(2,620,118)	(3,159,930)
Net Cash Used in Non-capital Financing Activities	<u>(2,610,118)</u>	<u>(3,149,930)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(615,877)	(49,658)
Net Cash Used in Capital and Related Financing Activity	<u>(615,877)</u>	<u>(49,658)</u>
Cash Flows From Investing Activity		
Interest on pooled cash and investments	246,911	77,925
Net Cash Provided by Investing Activity	<u>246,911</u>	<u>77,925</u>
Increase (Decrease) in Pooled Cash and Investments	1,008,860	(503,073)
Pooled Cash and Investments - Beginning of Year	<u>1,345,459</u>	<u>1,848,532</u>
Pooled Cash and Investments - End of Year	<u><u>\$ 2,354,319</u></u>	<u><u>\$ 1,345,459</u></u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities		
Operating income	\$ 4,687,813	\$ 1,598,742
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	73,155	7,487
Changes in operating assets, liabilities and deferred outflows/inflows:		
Accounts receivable	(285,112)	(28,105)
Deferred amounts related to OPEB	(148,090)	(10,234)
Deferred amounts related to pensions	1,923,023	210,801
Accounts payable	21,441	34,850
Accrued expenses	34,669	23,840
Compensated absences payable	55,030	65,345
Total OPEB liability	(260,487)	39,756
Net pension liability	(2,113,498)	676,108
Total Adjustments	<u>(699,869)</u>	<u>1,019,848</u>
Net Cash Provided by Operating Activities	<u><u>\$ 3,987,944</u></u>	<u><u>\$ 2,618,590</u></u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are funds containing certain revenue sources set aside for a specific purpose. Some funds contain legal restrictions requiring that they may only be spent for a specific purpose.

Grants Fund - To account for Parks Development Grants and Law Enforcement Grants received by the City.

FEMA Hurricane Fund - To account for hurricane related grants and expenditures.

SHIP Grant Fund - To account for revenues and expenditures related to the State's affordable housing initiative program.

CDBG Grant Fund - To account for revenues and expenditures related to the Community Development Block Grant.

Traffic Safety Fund - To account for revenues and expenditures related to red light traffic cameras.

Local Option Gas Tax Fund - To account for gas tax revenues restricted for roadway program expenditures.

Community Improvements Fund - To account for revenues and expenditures relative to the City's low-income home improvements program.

Green Building Fund - To account for revenues and expenditures related to the City's energy improvements to public buildings.

Public Art Fund - To account for fees collected from developers to be used by the City for establishing and enhancing public art throughout the City.

Recreation Program Fund - To account for revenues and expenditures relative to recreation programs in the City.

Boynton Beach Memorial Park Fund - To account for revenues and expenditures relative to the City's two cemeteries.

Community Services Fund - To account for assets that are restricted for designated purposes.

Building Fund - To account for revenues and expenditures associated with the services provided by the building department.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Public Service Tax Debt Service Fund - The Public Service Tax Debt Service Fund accounts for the payment of principal and interest and fiscal charges on the City's revenue bonds which are payable from non-ad valorem revenues.

Boynton Beach CRA Debt Service Fund - To account for the accumulation of resources for the annual payment of principal and interest on long-term obligation debt of the Boynton Beach Community Redevelopment Agency.

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 and trust funds.

General Capital Improvements Fund - To account for City construction projects, such as major improvements to general City buildings and improvements to streets and sidewalks.

Parks & Recreational Facilities Fund - To account for the acquisition or development of City parks and recreational lands funded by fees collected from developers.

Local Government Surtax Improvement Fund - To account for infrastructure projects that will be funded by the one-cent sales surtax.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING BALANCE SHEET NON-MAJOR GOVERNMENT FUNDS

SEPTEMBER 30, 2024

	Special Revenue Funds					
	Grants	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Assets						
Pooled cash and investments	\$ --	\$ 449,196	\$ 1,648,981	\$ 25,134	\$ 3,181,558	\$ 528,033
Receivables, net	17,042	--	--	--	--	108,120
Due from other governments	8,074	--	--	100,325	154,453	--
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ 25,116</u>	<u>\$ 449,196</u>	<u>\$ 1,648,981</u>	<u>\$ 125,459</u>	<u>\$ 3,336,011</u>	<u>\$ 636,153</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ 664	\$ --	\$ --	\$ --	\$ 133,969	\$ --
Accrued liabilities	--	--	--	--	--	--
Due to other funds	243,812	--	--	--	--	--
Due to other governments	--	--	--	--	14,106	--
Total Liabilities	<u>244,476</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>148,075</u>	<u>--</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>107,459</u>	<u>--</u>	<u>1,595,986</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	--	--	--	--
Grant programs	--	449,196	52,995	125,459	--	--
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	636,153
Community services	--	--	--	--	--	--
Building	--	--	--	--	--	--
Committed for:						
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Assigned to:						
Debt service	--	--	--	--	--	--
Public safety	--	--	--	--	3,187,936	--
Culture and recreation	--	--	--	--	--	--
Public art	--	--	--	--	--	--
Cemetery maintenance	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Unassigned (deficit)	<u>(326,819)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances (Deficit)	<u>(326,819)</u>	<u>449,196</u>	<u>52,995</u>	<u>125,459</u>	<u>3,187,936</u>	<u>636,153</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 25,116</u>	<u>\$ 449,196</u>	<u>\$ 1,648,981</u>	<u>\$ 125,459</u>	<u>\$ 3,336,011</u>	<u>\$ 636,153</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Assets						
Pooled cash and investments	\$ --	\$ 380,731	\$ 289,681	\$ 520,710	\$ 2,100,545	\$ 1,361,459
Receivables, net	--	--	--	24,435	3,047	20,247
Due from other governments	--	--	--	--	--	3,118
Prepaid items	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 380,731</u>	<u>\$ 289,681</u>	<u>\$ 545,145</u>	<u>\$ 2,103,592</u>	<u>\$ 1,384,824</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)						
Liabilities						
Accounts payable	\$ --	\$ --	\$ 5,582	\$ 31,506	\$ 13,993	\$ 204,077
Accrued liabilities	7,012	--	1,907	1,503	1,890	--
Due to other funds	682,465	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>689,477</u>	<u>--</u>	<u>7,489</u>	<u>33,009</u>	<u>15,883</u>	<u>204,077</u>
Deferred Inflows of Resources						
Unavailable revenue	<u>13,111</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances (Deficit)						
Nonspendable:						
Prepaid items	--	--	--	--	--	--
Restricted for:						
Public safety	--	--	--	--	--	853,574
Grant programs	--	--	--	--	--	--
Debt service	--	--	--	--	--	--
Capital projects	--	--	--	--	--	--
Community services	--	--	--	--	--	327,173
Building	--	--	--	--	--	--
Assigned to:						
Debt service	--	--	--	--	--	--
Public safety	--	--	--	--	--	--
Culture and recreation	--	--	--	512,136	--	--
Public art	--	--	282,192	--	--	--
Cemetery maintenance	--	--	--	--	2,087,709	--
Capital projects	--	380,731	--	--	--	--
Unassigned (deficit)	<u>(702,588)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Fund Balances (Deficit)	<u>(702,588)</u>	<u>380,731</u>	<u>282,192</u>	<u>512,136</u>	<u>2,087,709</u>	<u>1,180,747</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ --</u>	<u>\$ 380,731</u>	<u>\$ 289,681</u>	<u>\$ 545,145</u>	<u>\$ 2,103,592</u>	<u>\$ 1,384,824</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	Special Revenue Funds		Debt Service Funds		
	Building Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Assets					
Pooled cash and investments	\$ 6,321,009	\$ 16,807,037	\$ 5,971,410	\$ 230,912	\$ 6,202,322
Receivables, net	--	172,891	1,142,532	--	1,142,532
Due from other governments	--	265,970	--	--	--
Prepaid items	--	--	--	--	--
Total Assets	<u>\$ 6,321,009</u>	<u>\$ 17,245,898</u>	<u>\$ 7,113,942</u>	<u>\$ 230,912</u>	<u>\$ 7,344,854</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 63,431	\$ 453,222	\$ --	\$ --	\$ --
Accrued liabilities	--	12,312	--	--	--
Due to other funds	--	926,277	--	--	--
Total Liabilities	<u>63,431</u>	<u>1,405,917</u>	<u>--</u>	<u>--</u>	<u>--</u>
Deferred Inflows of Resources					
Unavailable revenue	--	1,716,556	--	--	--
Fund Balances (Deficit)					
Nonspendable:					
Prepaid items	--	--	--	--	--
Restricted for:					
Public safety	--	853,574	--	--	--
Grant programs	--	627,650	--	--	--
Debt service	--	--	--	230,912	230,912
Capital projects	--	636,153	--	--	--
Community services	--	327,173	--	--	--
Building	6,257,578	6,257,578	--	--	--
Assigned to:					
Debt service	--	--	7,113,942	--	7,113,942
Public safety	--	3,187,936	--	--	--
Culture and recreation	--	512,136	--	--	--
Public art	--	282,192	--	--	--
Cemetery maintenance	--	2,087,709	--	--	--
Capital projects	--	380,731	--	--	--
Unassigned (deficit)	--	(1,029,407)	--	--	--
Total Fund Balances	<u>6,257,578</u>	<u>14,123,425</u>	<u>7,113,942</u>	<u>230,912</u>	<u>7,344,854</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,321,009</u>	<u>\$ 17,245,898</u>	<u>\$ 7,113,942</u>	<u>\$ 230,912</u>	<u>\$ 7,344,854</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENT FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	Capital Projects Funds				Non-Major Governmental Funds Total
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	
Assets					
Pooled cash and investments	\$ 6,681,064	\$ 470,477	\$ 8,018,863	\$ 15,170,404	\$ 38,179,763
Receivables, net	--	--	--	--	1,315,423
Due from other governments	--	--	508,627	508,627	774,597
Prepaid items	848,767	--	--	848,767	848,767
Total Assets	<u>\$ 7,529,831</u>	<u>\$ 470,477</u>	<u>\$ 8,527,490</u>	<u>\$ 16,527,798</u>	<u>\$ 41,118,550</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 7,268	\$ --	\$ 355,163	\$ 362,431	\$ 815,653
Accrued liabilities	--	--	--	--	12,312
Due to other funds	--	--	--	--	926,277
Total Liabilities	<u>7,268</u>	<u>--</u>	<u>355,163</u>	<u>362,431</u>	<u>1,768,348</u>
Deferred Inflows of Resources					
Unavailable revenue	--	--	--	--	1,716,556
Fund Balances (Deficit)					
Nonspendable:					
Prepaid items	848,767	--	--	848,767	848,767
Restricted for:					
Public safety	--	--	--	--	853,574
Grant programs	--	--	--	--	627,650
Debt service	--	--	--	--	230,912
Capital projects	--	--	8,172,327	8,172,327	8,808,480
Community services	--	--	--	--	327,173
Building	--	--	--	--	6,257,578
Assigned to:					
Debt service	--	--	--	--	7,113,942
Public safety	--	--	--	--	3,187,936
Culture and recreation	--	--	--	--	512,136
Public art	--	--	--	--	282,192
Cemetery maintenance	--	--	--	--	2,087,709
Capital projects	6,673,796	470,477	--	7,144,273	7,525,004
Unassigned (deficit)	--	--	--	--	(1,029,407)
Total Fund Balances	<u>7,522,563</u>	<u>470,477</u>	<u>8,172,327</u>	<u>16,165,367</u>	<u>37,633,646</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,529,831</u>	<u>\$ 470,477</u>	<u>\$ 8,527,490</u>	<u>\$ 16,527,798</u>	<u>\$ 41,118,550</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds					
	Grants	FEMA Hurricane	SHIP Grant	CDBG Grant	Traffic Safety	Local Option Gas Tax
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,327,354
Licenses and permits	--	--	--	--	--	--
Intergovernmental	959,480	253,930	713,842	923,235	--	--
Charges for services	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	2,643,375	--
Investment earnings	--	--	87,423	--	104,736	44,089
Donations	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	--
Total Revenues	<u>959,480</u>	<u>253,930</u>	<u>801,265</u>	<u>923,235</u>	<u>2,748,111</u>	<u>1,371,443</u>
Expenditures						
Current:						
General government	144,314	--	--	--	1,928,102	--
Public safety	820,656	--	--	--	61,812	--
Physical environment	--	--	--	--	--	604
Economic environment	--	--	1,035,134	744,681	--	--
Culture and recreation	44,877	--	--	--	--	--
Capital outlay:						
General government	--	--	--	--	--	--
Public safety	27,400	--	--	--	44,042	--
Physical environment	--	--	--	--	--	--
Culture and recreation	7,252	--	--	--	--	--
Debt service:						
Principal retirement	--	--	--	--	631,774	--
Interest charges	--	--	--	--	61,226	--
Total Expenditures	<u>1,044,499</u>	<u>--</u>	<u>1,035,134</u>	<u>744,681</u>	<u>2,726,956</u>	<u>604</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(85,019)</u>	<u>253,930</u>	<u>(233,869)</u>	<u>178,554</u>	<u>21,155</u>	<u>1,370,839</u>
Other Financing Sources (Uses)						
Transfers in	--	--	--	--	--	--
Transfers out	--	(400,000)	(104,793)	(178,554)	--	(1,300,000)
Total Other Financing Sources (Uses)	<u>--</u>	<u>(400,000)</u>	<u>(104,793)</u>	<u>(178,554)</u>	<u>--</u>	<u>(1,300,000)</u>
Net Change in Fund Balances	<u>(85,019)</u>	<u>(146,070)</u>	<u>(338,662)</u>	<u>--</u>	<u>21,155</u>	<u>70,839</u>
Fund Balances (Deficit) - Beginning of Year	<u>(241,800)</u>	<u>595,266</u>	<u>391,657</u>	<u>125,459</u>	<u>3,166,781</u>	<u>565,314</u>
Fund Balances (Deficit) - End of Year	<u>\$ (326,819)</u>	<u>\$ 449,196</u>	<u>\$ 52,995</u>	<u>\$ 125,459</u>	<u>\$ 3,187,936</u>	<u>\$ 636,153</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds					
	Community Improvements	Green Building	Public Art	Recreation Program	Boynton Beach Memorial Park	Community Services
Revenues						
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Licenses and permits	--	--	115,304	--	--	--
Intergovernmental	--	--	--	--	--	--
Charges for services	--	101,042	--	344,192	25,050	--
Special assessments	--	--	--	--	--	--
Fines and forfeitures	--	--	--	--	--	7,550
Investment earnings	--	12,392	--	21,941	168,417	44,184
Donations	--	--	113,078	--	--	316,989
Miscellaneous	--	--	--	17,646	7,500	--
Total Revenues	<u>--</u>	<u>113,434</u>	<u>228,382</u>	<u>383,779</u>	<u>200,967</u>	<u>368,723</u>
Expenditures						
Current:						
General government	--	--	--	--	369,191	139,898
Public safety	--	--	--	--	--	194,776
Physical environment	--	119,503	--	--	--	--
Economic environment	291,491	--	--	--	--	--
Culture and recreation	--	--	139,120	405,779	--	1,300
Capital outlay:						
General government	--	--	--	--	3,201	--
Public safety	--	--	--	--	--	--
Physical environment	--	--	--	--	--	--
Culture and recreation	--	--	2,931	--	--	--
Debt service:						
Principal retirement	--	--	--	--	--	--
Interest charges	--	--	--	--	--	--
Total Expenditures	<u>291,491</u>	<u>119,503</u>	<u>142,051</u>	<u>405,779</u>	<u>372,392</u>	<u>335,974</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(291,491)</u>	<u>(6,069)</u>	<u>86,331</u>	<u>(22,000)</u>	<u>(171,425)</u>	<u>32,749</u>
Other Financing Sources (Uses)						
Transfers in	283,347	--	20,000	--	--	--
Transfers out	(4,726)	--	--	--	(73,967)	--
Total Other Financing Sources (Uses)	<u>278,621</u>	<u>--</u>	<u>20,000</u>	<u>--</u>	<u>(73,967)</u>	<u>--</u>
Net Change in Fund Balances	<u>(12,870)</u>	<u>(6,069)</u>	<u>106,331</u>	<u>(22,000)</u>	<u>(245,392)</u>	<u>32,749</u>
Fund Balances (Deficit) - Beginning of Year	<u>(689,718)</u>	<u>386,800</u>	<u>175,861</u>	<u>534,136</u>	<u>2,333,101</u>	<u>1,147,998</u>
Fund Balances (Deficit) - End of Year	<u>\$ (702,588)</u>	<u>\$ 380,731</u>	<u>\$ 282,192</u>	<u>\$ 512,136</u>	<u>\$ 2,087,709</u>	<u>\$ 1,180,747</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds		Debt Service Funds		
	Building Fund	Sub Total Special Revenue Funds	Public Service Tax Debt Service	Boynton Beach CRA Debt Service	Sub Total Debt Service Funds
Revenues					
Taxes, net of tax increment revenue	\$ --	\$ 1,327,354.00	\$ 12,609,508	\$ --	\$ 12,609,508
Licenses and permits	5,555,757	5,671,061	--	--	--
Intergovernmental	--	2,850,487	--	--	--
Charges for services	--	470,284	--	--	--
Fines and forfeitures	--	2,650,925	--	--	--
Investment earnings	217,055	700,237	261,372	52,225	313,597
Donations	--	430,067	--	--	--
Miscellaneous	6,466	31,612	--	--	--
Total Revenues	<u>5,779,278</u>	<u>14,132,027</u>	<u>12,870,880</u>	<u>52,225</u>	<u>12,923,105</u>
Expenditures					
Current:					
General government	--	2,581,505	9,864	--	9,864
Public safety	3,108,399	4,185,643	--	--	--
Physical environment	--	120,107	--	--	--
Economic environment	--	2,071,306	--	--	--
Culture and recreation	--	591,076	--	--	--
Capital outlay:					
General government	--	3,201	--	--	--
Public safety	97,623	169,065	--	--	--
Physical environment	--	--	--	--	--
Culture and recreation	--	10,183	--	--	--
Debt service:		--			
Principal retirement	325,964	957,738	2,215,000	1,957,000	4,172,000
Interest charges	--	61,226	159,071	176,144	335,215
Total Expenditures	<u>3,531,986</u>	<u>10,751,050</u>	<u>2,383,935</u>	<u>2,133,144</u>	<u>4,517,079</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,247,292</u>	<u>3,380,977</u>	<u>10,486,945</u>	<u>(2,080,919)</u>	<u>8,406,026</u>
Other Financing Sources (Uses)					
Transfers in	--	303,347	--	2,135,817	2,135,817
Transfers out	(329,097)	(2,391,137)	(9,600,000)	--	(9,600,000)
Total Other Financing Sources (Uses)	<u>(329,097)</u>	<u>(2,087,790)</u>	<u>(9,600,000)</u>	<u>2,135,817</u>	<u>(7,464,183)</u>
Net Change in Fund Balances	1,918,195	1,293,187	886,945	54,898	941,843
Fund Balances (Deficit) - Beginning of Year	<u>4,339,383</u>	<u>12,830,238</u>	<u>6,226,997</u>	<u>176,014</u>	<u>6,403,011</u>
Fund Balances (Deficit) - End of Year	<u>\$ 6,257,578</u>	<u>\$ 14,123,425</u>	<u>\$ 7,113,942</u>	<u>\$ 230,912</u>	<u>\$ 7,344,854</u>

(Continued)

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Capital Projects Funds				
	General Capital Improvements	Parks & Recreational Facilities	Local Government Surtax Improvement	Sub Total Capital Projects Funds	Non-Major Governmental Funds Total
Revenues					
Taxes, net of tax increment revenue	\$ --	\$ --	\$ --	\$ --	\$ 13,936,862
Licenses and permits	--	--	--	--	5,671,061
Intergovernmental	--	--	8,186,539	8,186,539	11,037,026
Charges for services	--	272,020	--	272,020	742,304
Fines and forfeitures	--	--	--	--	2,650,925
Investment earnings	134,605	25,631	238,778	399,014	1,412,848
Donations	--	--	--	--	430,067
Miscellaneous	1,963,777	--	--	1,963,777	1,995,389
Total Revenues	<u>2,098,382</u>	<u>297,651</u>	<u>8,425,317</u>	<u>10,821,350</u>	<u>37,876,482</u>
Expenditures					
Current:					
General government	154,271	--	--	154,271	2,745,640
Public safety	--	--	--	--	4,185,643
Physical environment	--	2,530	--	2,530	122,637
Economic environment	--	--	--	--	2,071,306
Culture and recreation	--	--	604,213	604,213	1,195,289
Capital outlay:					
General government	750	--	--	750	3,951
Public safety	--	--	--	--	169,065
Physical environment	2,172,749	--	--	2,172,749	2,172,749
Culture and recreation	954,119	--	5,594,268	6,548,387	6,558,570
Debt service:					
Principal retirement	--	--	--	--	5,129,738
Interest charges	--	--	--	--	396,441
Total Expenditures	<u>3,281,889</u>	<u>2,530</u>	<u>6,198,481</u>	<u>9,482,900</u>	<u>24,751,029</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,183,507)</u>	<u>295,121</u>	<u>2,226,836</u>	<u>1,338,450</u>	<u>13,125,453</u>
Other Financing Sources (Uses)					
Transfers in	1,300,000	--	--	1,300,000	3,739,164
Transfers out	--	--	--	--	(11,991,137)
Total Other Financing Sources (Uses)	<u>1,300,000</u>	<u>--</u>	<u>--</u>	<u>1,300,000</u>	<u>(8,251,973)</u>
Net Change in Fund Balances	<u>116,493</u>	<u>295,121</u>	<u>2,226,836</u>	<u>2,638,450</u>	<u>4,873,480</u>
Fund Balances (Deficit) - Beginning of Year	<u>7,406,070</u>	<u>175,356</u>	<u>5,945,491</u>	<u>13,526,917</u>	<u>32,760,166</u>
Fund Balances (Deficit) - End of Year	<u>\$ 7,522,563</u>	<u>\$ 470,477</u>	<u>\$ 8,172,327</u>	<u>\$ 16,165,367</u>	<u>\$ 37,633,646</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GRANTS FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ --	\$ 34,987
Accounts receivable	17,042	--
Due from other governments	<u>8,074</u>	<u>27,644</u>
Prepaid items		
Total Assets	<u>\$ 25,116</u>	<u>\$ 62,631</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ 664	\$ 5,012
Due to other funds	<u>243,812</u>	<u>257,266</u>
Total Liabilities	<u>244,476</u>	<u>262,278</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>107,459</u>	<u>42,153</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(326,819)</u>	<u>(241,800)</u>
Total Fund Balance (Deficit)	<u>(326,819)</u>	<u>(241,800)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ 25,116</u>	<u>\$ 62,631</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) GRANTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Intergovernmental	\$ 959,480	\$ 292,927
Total Revenues	<u>959,480</u>	<u>292,927</u>
Expenditures		
Current:		
General government	144,314	20,013
Public safety	820,656	150,395
Culture and recreation	44,877	62,226
Capital outlay:		
Public safety	27,400	115,464
Culture and recreation	<u>7,252</u>	<u>38,939</u>
Total Expenditures	<u>1,044,499</u>	<u>387,037</u>
Deficiency of Revenues Over Expenditures	<u>(85,019)</u>	<u>(94,110)</u>
Other Financing Sources (Uses)		
Transfers in	--	3,290
Transfers out	<u>--</u>	<u>(4,758)</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>(1,468)</u>
Net Change in Fund Balance	(85,019)	(95,578)
Fund Balance (Deficit) - Beginning of Year	<u>(241,800)</u>	<u>(146,222)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (326,819)</u>	<u>\$ (241,800)</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
FEMA HURRICANE FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 449,196</u>	<u>\$ 595,266</u>
Total Assets	<u><u>\$ 449,196</u></u>	<u><u>\$ 595,266</u></u>
Fund Balance		
Nonspendable		
Restricted for grant programs	<u>\$ 449,196</u>	<u>\$ 595,266</u>
Total Fund Balance	<u>449,196</u>	<u>595,266</u>
Total Fund Balance	<u><u>\$ 449,196</u></u>	<u><u>\$ 595,266</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FEMA HURRICANE FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Revenues		
Intergovernmental	\$ <u>253,930</u>	\$ <u>248</u>
Total Revenues	<u>253,930</u>	<u>248</u>
Other Financing Uses		
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>
Net Change in Fund Balance	(146,070)	(399,752)
Fund Balance - Beginning of Year	<u>595,266</u>	<u>995,018</u>
Fund Balance - End of Year	<u>\$ 449,196</u>	<u>\$ 595,266</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET SHIP GRANT FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 1,648,981</u>	<u>\$ 1,955,595</u>
Total Assets	<u><u>\$ 1,648,981</u></u>	<u><u>\$ 1,955,595</u></u>
Deferred Inflows of Resources and Fund Balance		
Deferred Inflows of Resources		
Unavailable revenue	<u>\$ 1,595,986</u>	<u>\$ 1,563,938</u>
Fund Balance		
Restricted for grant programs	<u>52,995</u>	<u>391,657</u>
Total Fund Balance	<u><u>52,995</u></u>	<u><u>391,657</u></u>
Total Deferred Inflows of Resources and Fund Balance	<u><u>\$ 1,648,981</u></u>	<u><u>\$ 1,955,595</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE SHIP GRANT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Intergovernmental	\$ 713,842	\$ 203,456
Investment earnings	<u>87,423</u>	<u>62,433</u>
Total Revenues	<u>801,265</u>	<u>265,889</u>
Expenditures		
Current:		
Economic environment	<u>1,035,134</u>	<u>223,217</u>
Total Expenditures	<u>1,035,134</u>	<u>223,217</u>
Excess of Revenues Over Expenditures	<u>(233,869)</u>	<u>42,672</u>
Other Financing Uses		
Transfers out	<u>(104,793)</u>	<u>(42,673)</u>
Total Other Financing Uses	<u>(104,793)</u>	<u>(42,673)</u>
Net Change in Fund Balance	(338,662)	(1)
Fund Balance - Beginning of Year	<u>391,657</u>	<u>391,658</u>
Fund Balance - End of Year	<u>\$ 52,995</u>	<u>\$ 391,657</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET CDBG GRANT FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ 25,134	\$ 115
Due from other governments	<u>100,325</u>	<u>406,743</u>
Due from other funds		
Total Assets	<u>\$ 125,459</u>	<u>\$ 406,858</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ --	\$ 160,692
Due to other funds	<u>--</u>	<u>120,707.0</u>
Total Liabilities	<u>--</u>	<u>281,399</u>
Fund Balance		
Restricted for grant programs	<u>125,459</u>	<u>125,459</u>
Total Fund Balance	<u>125,459</u>	<u>125,459</u>
Total Liabilities and Fund Balance	<u>\$ 125,459</u>	<u>\$ 406,858</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CDBG GRANT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Intergovernmental	<u>\$ 923,235</u>	<u>\$ 909,014</u>
Total Revenues	<u>923,235</u>	<u>909,014</u>
Expenditures		
Current:		
Economic environment	<u>744,681</u>	<u>743,303</u>
Total Expenditures	<u>744,681</u>	<u>743,303</u>
Excess of Revenues Over Expenditures	<u>178,554</u>	<u>165,711</u>
Other Financing Uses		
Transfers out	<u>(178,554)</u>	<u>(165,348)</u>
Total Other Financing Uses	<u>(178,554)</u>	<u>(165,348)</u>
Net Change in Fund Balance	--	363
Fund Balance - Beginning of Year	<u>125,459</u>	<u>125,096</u>
Fund Balance - End of Year	<u><u>\$ 125,459</u></u>	<u><u>\$ 125,459</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET TRAFFIC SAFETY FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ 3,181,558	\$ 3,213,729
Due from other governments	<u>154,453</u>	<u>125,750</u>
Total Assets	<u>\$ 3,336,011</u>	<u>\$ 3,339,479</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 133,969	\$ 172,698
Due to other governments	<u>14,106</u>	<u>--</u>
Total Liabilities	<u>148,075</u>	<u>172,698</u>
Fund Balance		
Assigned to:		
Public safety	<u>3,187,936</u>	<u>3,166,781</u>
Total Fund Balance	<u>3,187,936</u>	<u>3,166,781</u>
Total Liabilities and Fund Balance	<u>\$ 3,336,011</u>	<u>\$ 3,339,479</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TRAFFIC SAFETY FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Fines and forfeitures	\$ 2,643,375	\$ 2,568,583
Investment earnings	104,736	102,108
Total Revenues	<u>2,748,111</u>	<u>2,670,691</u>
Expenditures		
Current:		
General government	1,928,102	1,622,359
Public safety	61,812	40,113
Capital outlay:		
Public safety	44,042	2,969
Debt service		
Principal retirement	631,774	623,718
Interest charges	61,226	69,282
Total Expenditures	<u>2,726,956</u>	<u>2,358,441</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>21,155</u>	<u>312,250</u>
Other Financing Sources (Uses)		
Transfers out	--	(3,290)
Total Other Financing Sources (Uses)	<u>--</u>	<u>(3,290)</u>
Net Change in Fund Balance	21,155	308,960
Fund Balance - Beginning of Year	<u>3,166,781</u>	<u>2,857,821</u>
Fund Balance - End of Year	<u>\$ 3,187,936</u>	<u>\$ 3,166,781</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET LOCAL OPTION GAS TAX FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ 528,033	\$ 451,297
Receivables, net	108,120	--
Due from other governments	<u>--</u>	<u>114,661</u>
Total Assets	<u><u>\$ 636,153</u></u>	<u><u>\$ 565,958</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>\$ 644</u>
Total Liabilities	<u>--</u>	<u>644</u>
Fund Balance		
Restricted for capital projects	<u>636,153</u>	<u>565,314</u>
Total Fund Balance	<u>636,153</u>	<u>565,314</u>
Total Liabilities and Fund Balance	<u><u>\$ 636,153</u></u>	<u><u>\$ 565,958</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE LOCAL OPTION GAS TAX FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Taxes	\$ 1,327,354	\$ 1,379,514
Investment earnings	44,089	12,472
Total Revenues	1,371,443	1,391,986
Expenditures		
Current:		
Physical environment	604	1,230
Total Expenditures	604	1,230
Excess of Revenues Over Expenditures	1,370,839	1,390,756
Other Financing Uses		
Transfers out	(1,300,000)	(1,300,000)
Total Other Financing Uses	(1,300,000)	(1,300,000)
Net Change in Fund Balance	70,839	90,756
Fund Balance - Beginning of Year	565,314	474,558
Fund Balance - End of Year	\$ 636,153	\$ 565,314

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LOCAL OPTION GAS TAX FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,369,725	\$ 1,369,725	\$ 1,327,354	\$ (42,371)
Investment earnings	4,000	4,000	44,089	40,089
Total Revenues	<u>1,373,725</u>	<u>1,373,725</u>	<u>1,371,443</u>	<u>(2,282)</u>
Expenditures				
Current:				
Physical environment	965	965	604	361
Total Expenditures	<u>965</u>	<u>965</u>	<u>604</u>	<u>361</u>
Excess of Revenues Over Expenditures	<u>1,372,760</u>	<u>1,372,760</u>	<u>1,370,839</u>	<u>(1,921)</u>
Other Financing Uses				
Transfers out	(1,300,000)	(1,300,000)	(1,300,000)	--
Appropriated fund balance	(72,760)	(72,760)	--	(72,760)
Total Other Financing Uses	<u>(1,372,760)</u>	<u>(1,372,760)</u>	<u>(1,300,000)</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	70,839	<u>\$ (1,921)</u>
Fund Balance - Beginning of Year			<u>565,314</u>	
Fund Balance - End of Year			<u>\$ 636,153</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY IMPROVEMENTS FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ --	\$ --
Total Assets	<u>\$ --</u>	<u>\$ --</u>
Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)		
Liabilities		
Accounts payable	\$ --	\$ 1,293
Accrued liabilities	7,012	7,334
Due to other funds	<u>682,465</u>	<u>655,783</u>
Total Liabilities	<u>689,477</u>	<u>664,410</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>13,111</u>	<u>25,308</u>
Fund Balance (Deficit)		
Unassigned (deficit)	<u>(702,588)</u>	<u>(689,718)</u>
Total Fund Balance (Deficit)	<u>(702,588)</u>	<u>(689,718)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ --</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) COMMUNITY IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Miscellaneous	\$ --	\$ --
Total Revenues	--	--
Expenditures		
Current:		
Economic environment	291,491	272,079
Total Expenditures	291,491	272,079
Deficiency of Revenues Over Expenditures	(291,491)	(272,079)
Other Financing Sources (Uses)		
Transfers in	283,347	208,021
Transfers out	(4,726)	(3,231)
Total Other Financing Sources (Uses)	278,621	204,790
Net Change in Fund Balance	(12,870)	(67,289)
Fund Balance (Deficit) - Beginning of Year	(689,718)	(622,429)
Fund Balance (Deficit) - End of Year	\$ (702,588)	\$ (689,718)

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) BUDGET AND ACTUAL COMMUNITY IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$ --	\$ --	\$ --	\$ --
Total Revenues	--	--	--	--
Expenditures				
Current:				
Economic environment	250,830	255,130	291,491	(36,361)
Total Expenditures	250,830	255,130	291,491	(36,361)
Deficiency of Revenues Over Expenditures	(250,830)	(255,130)	(291,491)	(36,361)
Other Financing Sources (Uses)				
Transfers in	231,552	231,552	283,347	51,795
Transfers out	(4,726)	(4,726)	(4,726)	--
Appropriated fund balance	24,004	28,304	--	(28,304)
Total Other Financing Sources (Uses)	250,830	255,130	278,621	23,491
Net Change in Fund Balance	\$ --	\$ --	(12,870)	\$ (12,870)
Fund Balance (Deficit) - Beginning of Year			(689,718)	
Fund Balance (Deficit) - End of Year			\$ (702,588)	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
GREEN BUILDING FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 380,731</u>	<u>\$ 388,300</u>
Total Assets	<u><u>\$ 380,731</u></u>	<u><u>\$ 388,300</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>1,500</u>
Total Liabilities	<u>--</u>	<u>1,500</u>
Fund Balance		
Assigned to:		
Capital projects	<u>380,731</u>	<u>386,800</u>
Total Fund Balance	<u>380,731</u>	<u>386,800</u>
Total Liabilities and Fund Balance	<u><u>\$ 380,731</u></u>	<u><u>\$ 388,300</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
GREEN BUILDING FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Charges for services	\$ 101,042	\$ 123,630
Investment earnings	<u>12,392</u>	<u>13,412</u>
Total Revenues	<u>113,434</u>	<u>137,042</u>
Expenditures		
Current:		
Physical environment	119,503	81,540
Capital outlay:		
Physical environment	<u>--</u>	<u>3,693</u>
Total Expenditures	<u>119,503</u>	<u>85,233</u>
Net Change in Fund Balance	(6,069)	51,809
Fund Balance - Beginning of Year	<u>386,800</u>	<u>334,991</u>
Fund Balance - End of Year	<u>\$ 380,731</u>	<u>\$ 386,800</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET PUBLIC ART FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 289,681</u>	<u>\$ 224,378</u>
Total Assets	<u><u>\$ 289,681</u></u>	<u><u>\$ 224,378</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 5,582	\$ 47,009
Accrued liabilities	<u>1,907</u>	<u>1,508</u>
Total Liabilities	<u>7,489</u>	<u>48,517</u>
Fund Balance		
Assigned to:		
Public art	<u>282,192</u>	<u>175,861</u>
Total Fund Balance	<u>282,192</u>	<u>175,861</u>
Total Liabilities and Fund Balance	<u><u>\$ 289,681</u></u>	<u><u>\$ 224,378</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) PUBLIC ART FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Licenses and permits	\$ 115,304	\$ 133,304
Donations	<u>113,078</u>	<u>41,348</u>
Total Revenues	<u>228,382</u>	<u>174,652</u>
Expenditures		
Current:		
Culture and recreation	139,120	228,714
Capital outlay:		
Culture and recreation	<u>2,931</u>	<u>15,796</u>
Total Revenues	<u>142,051</u>	<u>244,510</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>86,331</u>	<u>(69,858)</u>
Other Financing Sources		
Transfers in	<u>20,000</u>	<u>20,000</u>
Total Other Financing Sources	<u>20,000</u>	<u>20,000</u>
Net Change in Fund Balance	106,331	(49,858)
Fund Balance - Beginning of Year	<u>175,861</u>	<u>225,719</u>
Fund Balance - End of Year	<u>\$ 282,192</u>	<u>\$ 175,861</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) BUDGET AND ACTUAL PUBLIC ART FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	\$ 470,000	\$ 470,000	\$ 115,304	\$ (354,696)
Interest	500	500	-	(500)
Donations	<u>604,000</u>	<u>604,000</u>	<u>113,078</u>	<u>(490,922)</u>
Total Revenues	<u>1,339,027</u>	<u>1,339,027</u>	<u>228,382</u>	<u>(1,110,645)</u>
Expenditures				
Current:				
Culture and recreation	261,951	316,151	139,120	177,031
Capital outlay:				
Culture and recreation	<u>312,527</u>	<u>258,327</u>	<u>2,931</u>	<u>255,396</u>
Total Expenditures	<u>574,478</u>	<u>574,478</u>	<u>142,051</u>	<u>432,427</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>764,549</u>	<u>764,549</u>	<u>86,331</u>	<u>(678,218)</u>
Other Financing Sources (Uses)				
Transfers in	20,000	20,000	20,000	--
Transfer to fund balance	<u>(769,549)</u>	<u>(769,549)</u>	<u>--</u>	<u>769,549</u>
Total Other Financing Sources (Uses)	<u>(764,549)</u>	<u>(764,549)</u>	<u>20,000</u>	<u>784,549</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>106,331</u>	<u>\$ 106,331</u>
Fund Balance - Beginning of Year			<u>175,861</u>	
Fund Balance - End of Year			<u>\$ 282,192</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
RECREATION PROGRAM FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 520,710</u>	<u>\$ 542,396</u>
Total Assets	<u><u>\$ 545,145</u></u>	<u><u>\$ 542,396</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 31,506</u>	<u>\$ 7,415</u>
Accrued liabilities	<u>1,503</u>	<u>845</u>
Total Liabilities	<u>33,009</u>	<u>8,260</u>
Fund Balance		
Assigned to:		
Culture and recreation	<u>512,136</u>	<u>534,136</u>
Total Fund Balance	<u>512,136</u>	<u>534,136</u>
Total Liabilities and Fund Balance	<u><u>\$ 545,145</u></u>	<u><u>\$ 542,396</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
RECREATION PROGRAM FUND**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Charges for services	\$ 344,192	\$ 433,924
Investment earnings	21,941	20,143
Miscellaneous	<u>17,646</u>	<u>18,958</u>
Total Revenues	<u>383,779</u>	<u>473,025</u>
Expenditures		
Current:		
Culture and recreation	405,779	523,628
Capital outlay:		
Culture and recreation	<u>--</u>	<u>3,150</u>
Total Expenditures	<u>405,779</u>	<u>526,778</u>
Net Change in Fund Balance	(22,000)	(53,753)
Fund Balance - Beginning of Year	<u>534,136</u>	<u>587,889</u>
Fund Balance - End of Year	<u><u>\$ 512,136</u></u>	<u><u>\$ 534,136</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE RECREATION PROGRAM FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 511,900	\$ 511,900	\$ 344,192	\$ (167,708)
Investment earnings	7,500	7,500	21,941	14,441
Miscellaneous	<u>22,000</u>	<u>22,000</u>	<u>17,646</u>	<u>(4,354)</u>
Total Revenues	<u>541,400</u>	<u>541,400</u>	<u>383,779</u>	<u>(157,621)</u>
Expenditures				
Current:				
Culture and recreation	600,264	600,264	405,779	194,485
Capital outlay:				
Culture and recreation	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Expenditures	<u>600,264</u>	<u>600,264</u>	<u>405,779</u>	<u>194,485</u>
Deficiency of Revenues Over Expenditures	<u>(58,864)</u>	<u>(58,864)</u>	<u>(22,000)</u>	<u>36,864</u>
Other Financing Sources				
Appropriated fund balance	<u>58,864</u>	<u>58,864</u>	<u>--</u>	<u>(58,864)</u>
Total Other Financing Sources	<u>58,864</u>	<u>58,864</u>	<u>--</u>	<u>(58,864)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(22,000)</u>	<u>\$ (22,000)</u>
Fund Balance - Beginning of Year			<u>534,136</u>	
Fund Balance - End of Year			<u>\$ 512,136</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BOYNTON BEACH MEMORIAL PARK FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ 2,100,545	\$ 2,339,354
Receivables, net	<u>3,047</u>	<u>2,282</u>
Total Assets	<u>\$ 2,103,592</u>	<u>\$ 2,341,636</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 13,993	\$ 7,430
Accrued liabilities	<u>1,890</u>	<u>1,105</u>
Total Liabilities	<u>15,883</u>	<u>8,535</u>
Fund Balance		
Assigned to:		
Cemetery maintenance	<u>2,087,709</u>	<u>2,333,101</u>
Total Fund Balance	<u>2,087,709</u>	<u>2,333,101</u>
Total Liabilities and Fund Balance	<u>\$ 2,103,592</u>	<u>\$ 2,341,636</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH MEMORIAL PARK FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Charges for services	\$ 25,050	\$ 23,725
Investment earnings	168,417	138,898
Miscellaneous	<u>7,500</u>	<u>4,865</u>
Total Revenues	<u>200,967</u>	<u>167,488</u>
Expenditures		
Current:		
General government	369,191	306,866
Capital outlay:		
General government	<u>3,201</u>	<u>10,681</u>
Total Expenditures	<u>372,392</u>	<u>317,547</u>
Deficiency of Revenues Over Expenditures	<u>(171,425)</u>	<u>(150,059)</u>
Other Financing Uses		
Transfers out	<u>(73,967)</u>	<u>(70,284)</u>
Total Other Financing Uses	<u>(73,967)</u>	<u>(70,284)</u>
Net Change in Fund Balance	(245,392)	(220,343)
Fund Balance - Beginning of Year	<u>2,333,101</u>	<u>2,553,444</u>
Fund Balance - End of Year	<u>\$ 2,087,709</u>	<u>\$ 2,333,101</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH MEMORIAL PARK FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 36,500	\$ 36,500	\$ 25,050	\$ (11,450)
Investment earnings	41,000	41,000	168,417	127,417
Miscellaneous	<u>6,000</u>	<u>6,000</u>	<u>7,500</u>	<u>1,500</u>
Total Revenues	<u>83,500</u>	<u>83,500</u>	<u>200,967</u>	<u>117,467</u>
Expenditures				
Current:				
General government	430,928	454,178	369,191	84,987
Capital outlay:				
General government	<u>10,000</u>	<u>51,750</u>	<u>3,201</u>	<u>(48,549)</u>
Total Expenditures	<u>440,928</u>	<u>505,928</u>	<u>372,392</u>	<u>36,438</u>
Deficiency of Revenues Over Expenditures	<u>(357,428)</u>	<u>(422,428)</u>	<u>(171,425)</u>	<u>153,905</u>
Other Financing Sources (Uses)				
Transfers out	(73,967)	(73,967)	(73,967)	--
Appropriated fund balance	<u>431,395</u>	<u>496,395</u>	<u>--</u>	<u>(496,395)</u>
Total Other Financing Sources (Uses)	<u>357,428</u>	<u>422,428</u>	<u>(73,967)</u>	<u>(496,395)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(245,392)</u>	<u>\$ (342,490)</u>
Fund Balance - Beginning of Year			<u>2,333,101</u>	
Fund Balance - End of Year			<u>\$ 2,087,709</u>	

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET COMMUNITY SERVICES FUNDS

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 1,361,459	\$ 1,224,685
Receivables, net	20,247	340
Due from other governments	<u>3,118</u>	<u>2,772</u>
Total Assets	<u>\$ 1,384,824</u>	<u>\$ 1,227,797</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ 204,077</u>	<u>\$ 79,799</u>
Total Liabilities	<u>204,077</u>	<u>79,799</u>
Fund Balance		
Restricted for:		
Public safety	853,574	839,730
Community services	<u>327,173</u>	<u>308,268</u>
Total Fund Balance	<u>1,180,747</u>	<u>1,147,998</u>
Total Liabilities and Fund Balance	<u>\$ 1,384,824</u>	<u>\$ 1,227,797</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMMUNITY SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Fines and forfeitures	\$ 7,550	\$ 81,478
Investment earnings	44,184	41,664
Donations	<u>316,989</u>	<u>146,149</u>
Total Revenues	<u>368,723</u>	<u>269,291</u>
Expenditures		
Current:		
General government	139,898	58,473
Public safety	194,776	76,638
Culture and recreation	1,300	80,738
Capital outlay:		
Public safety	--	72,426
Culture and recreation	<u>--</u>	<u>1,841</u>
Total Expenditures	<u>335,974</u>	<u>290,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>32,749</u>	<u>(20,825)</u>
Other Financing Uses		
Transfers out	<u>--</u>	<u>(149,662)</u>
Total Other Financing Uses	<u>--</u>	<u>(149,662)</u>
Net Change in Fund Balance	32,749	(170,487)
Fund Balance - Beginning of Year	<u>1,147,998</u>	<u>1,318,485</u>
Fund Balance - End of Year	<u><u>\$ 1,180,747</u></u>	<u><u>\$ 1,147,998</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET BUILDING FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 6,321,009</u>	<u>\$ 4,451,826</u>
Total Assets	<u><u>\$ 6,321,009</u></u>	<u><u>\$ 4,451,826</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 63,431	\$ 110,638
Refundable deposits	<u>--</u>	<u>1,805</u>
Total Liabilities	<u>63,431</u>	<u>112,443</u>
Fund Balance		
Restricted for:		
Building	<u>6,257,578</u>	<u>4,339,383</u>
Total Fund Balance	<u>6,257,578</u>	<u>4,339,383</u>
Total Liabilities and Fund Balance	<u><u>\$ 6,321,009</u></u>	<u><u>\$ 4,451,826</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUILDING FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2022
Revenues		
Licenses and permits	\$ 5,555,757	\$ 4,977,132
Investment earnings	217,055	128,910
Miscellaneous	6,466	6,773
Total Revenues	<u>5,779,278</u>	<u>5,112,815</u>
Expenditures		
Current:		
Public safety	3,108,399	2,847,728
Capital outlay:		
Public safety	97,623	116,575
Debt service:		
Principal	<u>325,964</u>	<u>325,964</u>
Total Expenditures	<u>3,531,986</u>	<u>3,290,267</u>
Excess of Revenues Over Expenditures	<u>2,247,292</u>	<u>1,822,548</u>
Other Financing Sources (Uses)		
Transfers out	<u>(329,097)</u>	<u>(312,480)</u>
Total Other Financing Uses	<u>(329,097)</u>	<u>(312,480)</u>
Net Change in Fund Balance	1,918,195	1,510,068
Fund Balance - Beginning of Year	<u>4,339,383</u>	<u>2,829,315</u>
Fund Balance - End of Year	<u>\$ 6,257,578</u>	<u>\$ 4,339,383</u>

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
PUBLIC SERVICE TAX DEBT SERVICE FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	\$ 5,971,410	\$ 5,054,738
Taxes receivable	1,142,532	947,619
Due from other governments	<u>--</u>	<u>227,654</u>
Total Assets	<u>\$ 7,113,942</u>	<u>\$ 6,230,011</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>\$ 3,014</u>
Total Liabilities	<u>--</u>	<u>3,014</u>
Fund Balance		
Assigned to debt service	<u>7,113,942</u>	<u>6,226,997</u>
Total Fund Balance	<u>7,113,942</u>	<u>6,226,997</u>
Total Liabilities and Fund Balance	<u>\$ 7,113,942</u>	<u>\$ 6,230,011</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
PUBLIC SERVICE TAX DEBT SERVICE FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)**

	2024	2023
Revenues		
Taxes	\$ 12,609,508	\$ 12,183,475
Investment earnings	<u>261,372</u>	<u>160,729</u>
Total Revenues	<u>12,870,880</u>	<u>12,344,204</u>
Expenditures		
Current:		
General government	9,864	9,219
Debt service:		
Principal retirement	2,215,000	2,260,000
Interest charges	<u>159,071</u>	<u>202,703</u>
Total Expenditures	<u>2,383,935</u>	<u>2,471,922</u>
Excess of Revenues Over Expenditures	<u>10,486,945</u>	<u>9,872,282</u>
Other Financing Uses		
Transfers out	<u>(9,600,000)</u>	<u>(9,190,000)</u>
Total Other Financing Uses	<u>(9,600,000)</u>	<u>(9,190,000)</u>
Net Change in Fund Balance	886,945	682,282
Fund Balance - Beginning of Year	<u>6,226,997</u>	<u>5,544,715</u>
Fund Balance - End of Year	<u>\$ 7,113,942</u>	<u>\$ 6,226,997</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE PUBLIC SERVICE TAX DEBT SERVICE FUND BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 10,399,738	\$ 10,749,738	\$ 12,609,508	\$ 1,859,770
Investment earnings	60,000	60,000	261,372	201,372
Total Revenues	<u>10,459,738</u>	<u>10,809,738</u>	<u>12,870,880</u>	<u>2,061,142</u>
Expenditures				
Current:				
General government	26,496	26,496	9,864	16,632
Debt service:				
Principal retirement	2,170,000	2,215,000	2,215,000	--
Interest charges	245,894	200,894	159,071	41,823
Total Expenditures	<u>2,442,390</u>	<u>2,442,390</u>	<u>2,383,935</u>	<u>58,455</u>
Excess of Revenues Over Expenditures	<u>8,017,348</u>	<u>8,367,348</u>	<u>10,486,945</u>	<u>2,119,597</u>
Other Financing Sources (Uses)				
Transfers out	(9,600,000)	(9,600,000)	(9,600,000)	--
Appropriated fund balance	1,582,652	1,232,652	--	(1,232,652)
Total Other Financing Uses	<u>(8,017,348)</u>	<u>(8,367,348)</u>	<u>(9,600,000)</u>	<u>(1,232,652)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	886,945	<u>\$ 886,945</u>
Fund Balance - Beginning of Year			<u>6,226,997</u>	
Fund Balance - End of Year			<u>\$ 7,113,942</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
BOYNTON BEACH CRA DEBT SERVICE FUND**

**SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 230,912</u>	<u>\$ 176,014</u>
Total Assets	<u><u>\$ 230,912</u></u>	<u><u>\$ 176,014</u></u>
 Fund balance:		
Restricted for debt service	<u>\$ 230,912</u>	<u>\$ 176,014</u>
Total Fund Balance	<u><u>\$ 230,912</u></u>	<u><u>\$ 176,014</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BOYNTON BEACH CRA DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Investment earnings	\$ 52,225	\$ 44,780
Total Revenues	<u>52,225</u>	<u>44,780</u>
Expenditures		
Debt service:		
Principal retirement	1,957,000	1,906,000
Interest charges	<u>176,144</u>	<u>227,988</u>
Total Expenditures	<u>2,133,144</u>	<u>2,133,988</u>
Deficiency of Revenues Over Expenditures	<u>(2,080,919)</u>	<u>(2,089,208)</u>
Other Financing Sources		
Transfers in	<u>2,135,817</u>	<u>2,136,830</u>
Total Other Financing Sources	<u>2,135,817</u>	<u>2,136,830</u>
Net Change in Fund Balance	54,898	47,622
Fund Balance - Beginning of Year	<u>176,014</u>	<u>128,392</u>
Fund Balance - End of Year	<u><u>\$ 230,912</u></u>	<u><u>\$ 176,014</u></u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET GENERAL CAPITAL IMPROVEMENTS FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 6,681,064	\$ 6,716,238
Prepaid items	848,767	849,298
Total Assets	<u>\$ 7,529,831</u>	<u>\$ 7,565,536</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 7,268	\$ 159,466
Total Liabilities	<u>7,268</u>	<u>159,466</u>
Fund Balance		
Nonspendable		
Prepaid items	848,767	849,298
Assigned to:		
Capital projects	<u>6,673,796</u>	<u>6,556,772</u>
Total Fund Balance	<u>7,522,563</u>	<u>7,406,070</u>
Total Liabilities and Fund Balance	<u>\$ 7,529,831</u>	<u>\$ 7,565,536</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GENERAL CAPITAL IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Investment earnings	\$ 134,605	\$ 71,887
Miscellaneous	<u>1,963,777</u>	<u>7,770,068</u>
Total Revenues	<u>2,098,382</u>	<u>7,841,955</u>
Expenditures		
Current:		
General government	154,271	53,440
Capital outlay:		
General government	750	48,556
Physical environment	2,172,749	1,425,532
Culture and recreation	954,119	1,618,336
Debt service:		
Principal retirement	--	361,994
Interest charges	<u>--</u>	<u>9,629</u>
Total Expenditures	<u>3,281,889</u>	<u>3,517,487</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,183,507)</u>	<u>4,324,468</u>
Other Financing Sources		
Transfers in	<u>1,300,000</u>	<u>1,800,000</u>
Total Other Financing Sources	<u>1,300,000</u>	<u>1,800,000</u>
Net Change in Fund Balance	116,493	6,124,468
Fund Balance - Beginning of Year	<u>7,406,070</u>	<u>1,281,602</u>
Fund Balance - End of Year	<u>\$ 7,522,563</u>	<u>\$ 7,406,070</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL GENERAL CAPITAL IMPROVEMENTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ 10,000	\$ 10,000	\$ 134,605	\$ 124,605
Miscellaneous	<u>3,178,000</u>	<u>3,401,766</u>	<u>1,963,777</u>	<u>(1,437,989)</u>
Total Revenues	<u>3,188,000</u>	<u>3,411,766</u>	<u>2,098,382</u>	<u>(1,313,384)</u>
Expenditures				
Current:				
General government	1,439,191	1,081,491	154,271	927,220
Capital outlay:				
General government	--	37,512	750	36,762
Physical environment	4,713,000	5,928,487	2,172,749	3,755,738
Culture and recreation	<u>235,500</u>	<u>2,517,575</u>	<u>954,119</u>	<u>1,563,456</u>
Total Expenditures	<u>6,387,691</u>	<u>9,565,065</u>	<u>3,281,889</u>	<u>6,283,176</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,199,691)	(6,153,299)	(1,183,507)	4,969,792
Other Financing Sources (Uses)				
Transfers in	1,300,000	1,300,000	1,300,000	--
Appropriated fund balance	<u>1,899,691</u>	<u>4,853,299</u>	<u>--</u>	<u>(4,853,299)</u>
Total Other Financing Sources (Uses)	<u>3,199,691</u>	<u>6,153,299</u>	<u>1,300,000</u>	<u>(4,853,299)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	116,493	<u>\$ 116,493</u>
Fund Balance - Beginning of Year			<u>7,406,070</u>	
Fund Balance - End of Year			<u>\$ 7,522,563</u>	

CITY OF BOYNTON BEACH, FLORIDA

**BALANCE SHEET
PARKS & RECREATIONAL FACILITIES FUND**

**SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Assets		
Pooled cash and investments	<u>\$ 470,477</u>	<u>\$ 192,499</u>
Total Assets	<u><u>\$ 470,477</u></u>	<u><u>\$ 192,499</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	<u>\$ --</u>	<u>\$ 17,143</u>
Total Liabilities	<u>--</u>	<u>17,143</u>
Fund Balance		
Assigned to:		
Capital projects	<u>470,477</u>	<u>175,356</u>
Total Fund Balance	<u>470,477</u>	<u>175,356</u>
Total Liabilities and Fund Balance	<u><u>\$ 470,477</u></u>	<u><u>\$ 192,499</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE PARKS & RECREATIONAL FACILITIES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Revenues		
Charges for services	\$ 272,020	\$ 6,548
Investment earnings	<u>25,631</u>	<u>12,737</u>
Total Revenues	<u>297,651</u>	<u>19,285</u>
Expenditures		
Current:		
Physical environment	2,530	117,952
Capital outlay:		
General government	<u>--</u>	<u>231,980</u>
Total Expenditures	<u>2,530</u>	<u>349,932</u>
Net Change in Fund Balance	295,121	(330,647)
Fund Balance - Beginning of Year	<u>175,356</u>	<u>506,003</u>
Fund Balance - End of Year	<u>\$ 470,477</u>	<u>\$ 175,356</u>

CITY OF BOYNTON BEACH, FLORIDA

BALANCE SHEET LOCAL GOVERNMENT SURTAX IMPROVEMENT FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Pooled cash and investments	\$ 8,018,863	\$ 7,238,820
Receivables, net	--	200,000
Due from other governments	<u>508,627</u>	<u>502,277</u>
Total Assets	<u>\$ 8,527,490</u>	<u>\$ 7,941,097</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 355,163	\$ 1,770,205
Due to other funds	<u>--</u>	<u>225,401</u>
Total Liabilities	<u>355,163</u>	<u>1,995,606</u>
Fund Balance		
Restricted for:		
Capital projects	<u>8,172,327</u>	<u>5,945,491</u>
Total Fund Balance	<u>8,172,327</u>	<u>5,945,491</u>
Total Liabilities and Fund Balance	<u>\$ 8,527,490</u>	<u>\$ 7,941,097</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE LOCAL GOVERNMENT SURTAX IMPROVEMENT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues		
Intergovernmental	\$ 8,186,539	\$ 8,134,261
Investment earnings	<u>238,778</u>	<u>213,382</u>
Total Revenues	<u>8,425,317</u>	<u>8,347,643</u>
Expenditures		
Current:		
Culture and recreation	604,213	684,323
Capital outlay:		
Culture and recreation	<u>5,594,268</u>	<u>8,004,379</u>
Total Expenditures	<u>6,198,481</u>	<u>8,688,702</u>
Net Change in Fund Balance	2,226,836	(341,059)
Fund Balance - Beginning of Year	<u>5,945,491</u>	<u>6,286,550</u>
Fund Balance - End of Year	<u>\$ 8,172,327</u>	<u>\$ 5,945,491</u>

NONMAJOR ENTERPRISE FUND

Enterprise funds account for activities for which a fee is charged to external users for services or activities financed with debt that is secured solely by a pledge of the net revenues from fees of the activity.

Golf Course Fund - To account for operations of the City's municipal golf course.

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF NET POSITION
GOLF COURSE FUND**

**SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)**

	2024	2023
Assets		
Current Assets		
Pooled cash and investments	\$ 1,687,520	\$ 1,256,391
Accounts receivable, net	3	3,682
Prepaid expenses	--	500
Inventories	80,427	54,073
Total Current Assets	<u>1,767,950</u>	<u>1,314,646</u>
Noncurrent Assets		
Capital assets not being depreciated	1,422,301	1,422,301
Capital assets, net of accumulated depreciation/amortization	870,542	1,006,604
Total Noncurrent Assets	<u>2,292,843</u>	<u>2,428,905</u>
Total Assets	<u>4,060,793</u>	<u>3,743,551</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	19,492	8,482
Deferred amounts related to pensions	164,435	513,580
Total Deferred Outflows of Resources	<u>183,927</u>	<u>522,062</u>
Liabilities		
Current Liabilities		
Accounts payable	30,826	54,389
Accrued expenses	60,158	25,451
Unearned revenues	50,317	51,741
Lease liability, current portion	81,588	79,258
Compensated absences payable, current portion	88,311	114,743
Total Current Liabilities	<u>311,200</u>	<u>325,582</u>
Noncurrent Liabilities		
Lease liability, less current portion	90,648	172,237
Compensated absences payable, less current portion	15,681	17,145
Total OPEB Liability	217,770	253,137
Net pension liability	391,409	814,311
Total Noncurrent Liabilities	<u>715,508</u>	<u>1,256,830</u>
Total Liabilities	<u>1,026,708</u>	<u>1,582,412</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	53,165	71,234
Deferred amounts related to pensions	109,044	42,717
Total Deferred Inflows of Resources	<u>162,209</u>	<u>113,951</u>
Net Position		
Net investment in capital assets	2,120,607	2,177,410
Unrestricted	935,196	391,840
Total Net Position	<u>\$ 3,055,803</u>	<u>\$ 2,569,250</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION GOLF COURSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for services:		
Cart and green fees	\$ 2,503,462	\$ 2,634,531
Dues	411,284	416,625
Other services	<u>347,769</u>	<u>269,564</u>
Total Operating Revenues	<u>3,262,515</u>	<u>3,320,720</u>
Operating Expenses		
Personal services and benefits	1,626,393	1,513,463
Supplies, services and claims	795,946	758,399
Depreciation and amortization	<u>346,805</u>	<u>298,983</u>
Total Operating Expenses	<u>2,769,144</u>	<u>2,570,845</u>
Operating Income	<u>493,371</u>	<u>749,875</u>
Nonoperating Revenues and Expenses		
Investment income	89,880	44,194
Interest expense	(6,245)	(8,509)
Gain on disposal of capital assets	<u>4,347</u>	<u>1,174</u>
Total Nonoperating Revenues and Expenses	<u>87,982</u>	<u>36,859</u>
Income Before Transfers	<u>581,353</u>	<u>786,734</u>
Transfers		
Transfers out	<u>(94,800)</u>	<u>(233,088)</u>
Change in Net Position	486,553	553,646
Net Position - Beginning of Year	<u>2,569,250</u>	<u>2,015,604</u>
Net Position - End of Year	<u><u>\$ 3,055,803</u></u>	<u><u>\$ 2,569,250</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS GOLF COURSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 3,264,770	\$ 3,324,073
Payments to suppliers	(845,363)	(734,451)
Payments to employees	(1,691,458)	(1,322,466)
Net Cash Provided by Operating Activities	<u>727,949</u>	<u>1,267,156</u>
Cash Flows From Non-Capital Financing Activities		
Transfers out	(94,800)	(233,088)
Net Cash Used in Non-Capital Financing Activities	<u>(94,800)</u>	<u>(233,088)</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	(206,396)	(477,250)
Principal paid on lease liabilities	(79,259)	(76,995)
Interest paid on lease liabilities	(6,245)	(8,509)
Net Cash Used in Capital and Related Financing Activity	<u>(291,900)</u>	<u>(562,754)</u>
Cash Flows From Investing Activity		
Interest on cash equivalents	89,880	44,194
Net Cash Provided by Investing Activity	<u>89,880</u>	<u>44,194</u>
Increase in Pooled Cash and Investments	431,129	515,508
Pooled Cash and Investments - Beginning of Year	<u>1,256,391</u>	<u>740,883</u>
Pooled Cash and Investments - End of Year	<u>\$ 1,687,520</u>	<u>\$ 1,256,391</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:		
Operating Income	<u>\$ 493,371</u>	<u>\$ 749,875</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	346,805	298,983
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	3,679	(3,482)
Prepaid expenses	500	8,205
Inventories	(26,354)	(13,613)
Deferred amounts related to OPEB	(29,079)	(2,434)
Deferred amounts related to pensions	415,472	46,821
Accounts payable	(23,563)	29,356
Accrued expenses	34,707	7,250
Unearned revenues	(1,424)	6,835
Compensated absences payable	(27,896)	(15,837)
Total OPEB liability	(35,367)	7,983
Net pension liability	(422,902)	147,214
Total Adjustments	<u>234,578</u>	<u>517,281</u>
Net Cash Provided by Operating Activities	<u>\$ 727,949</u>	<u>\$ 1,267,156</u>
Noncash Capital and Related Financing Activity:		
Loss on disposal of capital assets	\$ 4,347	\$ 1,174

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Vehicle Service Fund - To account for the cost of operating a maintenance facility for automotive equipment used by City departments and administration of the City's fleet.

Warehouse Fund - To account for inventory and disbursement of commodities purchased in bulk.

Self Insurance Fund - To account for worker's compensation insurance coverage of all City employees and the City's general and auto liability self-insurance program.

Benefits Fund - To account for all expenses tied to the City's self-insured plan.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICES FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2024	Total 2023
Assets						
Current assets:						
Pooled cash and investments	\$ 9,147,172	\$ 12,152	\$ 5,567,134	\$ 2,992,600	\$ 17,719,058	\$ 14,985,774
Accounts receivable	--	--	1,472	--	1,472	--
Prepaid expenses	--	--	--	--	--	58,435
Inventories	129,957	751,231	--	--	881,188	1,155,880
Total Current Assets	<u>9,277,129</u>	<u>763,383</u>	<u>5,568,606</u>	<u>2,992,600</u>	<u>18,601,718</u>	<u>16,200,089</u>
Noncurrent Assets						
Capital assets not being depreciated	42,846	--	--	--	42,846	240,473
Capital assets, net of accumulated depreciation	9,935,540	1,246	292,623	--	10,229,409	9,422,482
Total Noncurrent Assets	<u>9,978,386</u>	<u>1,246</u>	<u>292,623</u>	<u>--</u>	<u>10,272,255</u>	<u>9,662,955</u>
Total Assets	<u>19,255,515</u>	<u>764,629</u>	<u>5,861,229</u>	<u>2,992,600</u>	<u>28,873,973</u>	<u>25,863,044</u>
Deferred Outflows of Resources						
Deferred amounts related to OPEB	30,405	10,684	17,479	--	58,568	25,544
Deferred amounts related to pensions	256,156	90,068	147,081	--	493,305	1,546,759
Total Deferred Outflows of Resources	<u>286,561</u>	<u>100,752</u>	<u>164,560</u>	<u>--</u>	<u>551,873</u>	<u>1,572,303</u>
Liabilities						
Current liabilities:						
Accounts payable	588,989	560,748	1,648,007	--	2,797,744	2,406,344
Accrued expenses	25,588	10,387	18,936	--	54,911	39,975
Provision for insurance losses, current portion	--	--	2,459,043	--	2,459,043	2,296,068
Compensated absences payable, current portion	3,434	8,177	3,146	--	14,757	21,944
Due to other funds	--	--	--	--	--	560,307
Total Current Liabilities	<u>618,011</u>	<u>579,312</u>	<u>4,129,132</u>	<u>--</u>	<u>5,326,455</u>	<u>5,324,638</u>
Noncurrent Liabilities						
Provision for insurance losses, less current portion	--	--	4,785,735	--	4,785,735	4,584,996
Compensated absences payable, less current portion	72,059	54,723	21,052	--	147,834	146,853
Total OPEB liability	339,700	119,369	195,286	--	654,355	762,378
Net pension liability	609,733	214,390	350,103	--	1,174,226	2,452,475
Total Noncurrent Liabilities	<u>1,021,492</u>	<u>388,482</u>	<u>5,352,176</u>	<u>--</u>	<u>6,762,150</u>	<u>7,946,702</u>
Total Liabilities	<u>1,639,503</u>	<u>967,794</u>	<u>9,481,308</u>	<u>--</u>	<u>12,088,605</u>	<u>13,271,340</u>
Deferred Inflows of Resources						
Deferred amounts related to OPEB	82,933	29,142	47,677	--	159,752	214,537
Deferred amounts related to pensions	169,868	59,728	97,537	--	327,133	128,650
Total Deferred Inflows of Resources	<u>252,801</u>	<u>88,870</u>	<u>145,214</u>	<u>--</u>	<u>486,885</u>	<u>343,187</u>
Net Position (Deficit)						
Investment in capital assets	9,978,386	1,246	292,623	--	10,272,255	9,662,955
Unrestricted (deficit)	7,671,386	(192,529)	(3,893,356)	2,992,600	6,578,101	4,157,865
Total Net Position (Deficit)	<u>\$ 17,649,772</u>	<u>\$ (191,283)</u>	<u>\$ (3,600,733)</u>	<u>\$ 2,992,600</u>	<u>\$ 16,850,356</u>	<u>\$ 13,820,820</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2024	Total 2023
Operating Revenues						
Charges for services	\$ 6,990,898	\$ 565,327	\$ 6,453,531	\$ --	\$ 14,009,756	\$ 11,898,192
Total Operating Revenues	<u>6,990,898</u>	<u>565,327</u>	<u>6,453,531</u>	<u>--</u>	<u>14,009,756</u>	<u>11,898,192</u>
Operating Expenses						
Personal services and benefits	1,591,076	497,902	872,359	--	2,961,337	3,195,948
Supplies, services and claims	4,582,917	29,784	7,752,519	--	12,365,220	9,515,633
Depreciation and amortization	4,953,191	1,961	445	--	4,955,597	5,083,857
Total Operating Expenses	<u>11,127,184</u>	<u>529,647</u>	<u>8,625,323</u>	<u>--</u>	<u>20,282,154</u>	<u>17,795,438</u>
Operating Income (Loss)	<u>(4,136,286)</u>	<u>35,680</u>	<u>(2,171,792)</u>	<u>--</u>	<u>(6,272,398)</u>	<u>(5,897,246)</u>
Nonoperating Revenues						
Investment earnings	276,371	--	194,908	--	471,279	396,282
Gain on disposal of capital assets	572,915	--	--	--	572,915	51,961
Miscellaneous income	68,540	114,429	180,900	--	363,869	564,948
Total Nonoperating Revenues	<u>917,826</u>	<u>114,429</u>	<u>375,808</u>	<u>--</u>	<u>1,408,063</u>	<u>1,013,191</u>
Income (Loss) Before Transfers	<u>(3,218,460)</u>	<u>150,109</u>	<u>(1,795,984)</u>	<u>--</u>	<u>(4,864,335)</u>	<u>(4,884,055)</u>
Transfers						
Transfers in	5,635,652	--	783,750	2,992,600	9,412,002	7,020,438
Transfers out	(7,780)	(17,751)	(1,492,600)	--	(1,518,131)	(17,237)
Total Transfers	<u>5,627,872</u>	<u>(17,751)</u>	<u>(708,850)</u>	<u>2,992,600</u>	<u>7,893,871</u>	<u>7,003,201</u>
Change in net position	2,409,412	132,358	(2,504,834)	2,992,600	3,029,536	2,119,146
Net Position (Deficit) - Beginning of Year	<u>15,240,360</u>	<u>(323,641)</u>	<u>(1,095,899)</u>	<u>--</u>	<u>13,820,820</u>	<u>11,701,674</u>
Net Position (Deficit) - End of Year	<u>\$ 17,649,772</u>	<u>\$ (191,283)</u>	<u>\$ (3,600,733)</u>	<u>\$ 2,992,600</u>	<u>\$ 16,850,356</u>	<u>\$ 13,820,820</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	Vehicle Service	Warehouse	Self Insurance	Benefits	Total 2024	Total 2023
Cash Flows From Operating Activities						
Receipts from interfund services provided	\$ 6,990,898	\$ 565,327	\$ 6,452,059	\$ --	\$ 14,008,284	\$ 11,898,699
Receipts from others	68,540	114,429	180,900	--	363,869	564,948
Payments to suppliers	(4,924,104)	(96,176)	(7,205,279)	--	(12,225,559)	(9,240,608)
Payments to employees	(1,837,959)	(556,699)	(780,093)	--	(3,174,751)	(2,593,406)
Payments for interfund services used	385,251	3,022	--	--	388,273	325,121
Net Cash Provided by (Used in) Operating Activities	<u>682,626</u>	<u>29,903</u>	<u>(1,352,413)</u>	<u>--</u>	<u>(639,884)</u>	<u>954,754</u>
Cash Flows From Non-Capital Financing Activities						
Transfers in	5,635,652	--	783,750	2,992,600	9,412,002	7,020,438
Transfers out	(7,780)	(17,751)	(1,492,600)	--	(1,518,131)	(17,237)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>5,627,872</u>	<u>(17,751)</u>	<u>(708,850)</u>	<u>2,992,600</u>	<u>7,893,871</u>	<u>7,003,201</u>
Cash Flows From Capital and Related Financing Activities						
Acquisition of capital assets	(5,323,123)	--	(241,774)	--	(5,564,897)	(3,988,167)
Proceeds from sale of capital assets	572,915	--	--	--	572,915	51,961
Net Cash Used in Capital and Related Financing Activities	<u>(4,750,208)</u>	<u>--</u>	<u>(241,774)</u>	<u>--</u>	<u>(4,991,982)</u>	<u>(3,936,206)</u>
Cash Flows From Investing Activity						
Investment income	276,371	--	194,908	--	471,279	396,282
Net Cash Provided by Investing Activity	<u>276,371</u>	<u>--</u>	<u>194,908</u>	<u>--</u>	<u>471,279</u>	<u>396,282</u>
Increase in pooled cash and investments	1,836,661	12,152	(2,108,129)	2,992,600	2,733,284	4,418,031
Pooled cash and investments - beginning of year	7,310,511	--	7,675,263	--	14,985,774	10,567,743
Pooled cash and investments - end of year	<u>\$ 9,147,172</u>	<u>\$ 12,152</u>	<u>\$ 5,567,134</u>	<u>\$ 2,992,600</u>	<u>\$ 17,719,058</u>	<u>\$ 14,985,774</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities						
Operating income (loss)	\$ (4,136,286)	\$ 35,680	\$ (2,171,792)	\$ --	\$ (6,272,398)	\$ (5,897,246)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	4,953,191	1,961	445	--	4,955,597	5,083,857
Miscellaneous income	68,540	114,429	180,900	--	363,869	564,948
Changes in operating assets, liabilities and deferred inflows/outflows:						
Accounts receivable	--	--	(1,472)	--	(1,472)	--
Other receivable	--	--	--	--	--	507
Prepaid expenses	--	--	58,435	--	58,435	(58,435)
Inventories	173,628	101,064	--	--	274,692	(289,133)
Deferred amounts related to OPEB	(59,005)	(16,105)	(12,699)	--	(87,809)	(6,566)
Deferred amounts related to pensions	750,599	229,003	272,335	--	1,251,937	137,560
Accounts payable	(129,564)	395,873	125,091	--	391,400	697,106
Accrued expenses	3,740	2,452	8,744	--	14,936	10,341
Due to other funds	--	(560,307)	--	--	(560,307)	95,519
Provision for insurance losses	--	--	363,714	--	363,714	155,089
Compensated absences payable	5,572	(19,976)	8,198	--	(6,206)	(13,524)
Total OPEB liability	(110,212)	(20,054)	22,243	--	(108,023)	26,916
Net pension liability	(837,577)	(234,117)	(206,555)	--	(1,278,249)	447,815
Total Adjustments	<u>4,818,912</u>	<u>(5,777)</u>	<u>819,379</u>	<u>--</u>	<u>5,632,514</u>	<u>6,852,000</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 682,626</u>	<u>\$ 29,903</u>	<u>\$ (1,352,413)</u>	<u>\$ --</u>	<u>\$ (639,884)</u>	<u>\$ 954,754</u>
Noncash Capital and Related Financing Activity						
Gain on disposal of capital assets	\$ 572,915	\$ --	\$ --	\$ --	\$ 572,915	\$ 51,961

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF NET POSITION
VEHICLE SERVICE FUND**

**SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Pooled cash and investments	\$ 9,147,172	\$ 7,310,511
Inventories	<u>129,957</u>	<u>303,585</u>
Total Current Assets	<u>9,277,129</u>	<u>7,614,096</u>
Noncurrent Assets		
Capital assets not being depreciated	42,846	240,473
Capital assets, net of accumulated depreciation	<u>9,935,540</u>	<u>9,367,981</u>
Total Noncurrent Assets	<u>9,978,386</u>	<u>9,608,454</u>
Total Assets	<u>19,255,515</u>	<u>17,222,550</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	30,405	15,075
Deferred amounts related to pensions	<u>256,156</u>	<u>912,809</u>
Total Deferred Outflows of Resources	<u>286,561</u>	<u>927,884</u>
Liabilities		
Current Liabilities		
Accounts payable	588,989	718,553
Accrued expenses	25,588	21,848
Compensated absences payable, current portion	<u>3,434</u>	<u>9,090</u>
Due to other funds		
Total Current Liabilities	<u>618,011</u>	<u>749,491</u>
Noncurrent Liabilities		
Compensated absences payable, less current portion	72,059	60,831
Total OPEB liability	339,700	449,912
Net pension liability	<u>609,733</u>	<u>1,447,310</u>
Total Noncurrent Liabilities	<u>1,021,492</u>	<u>1,958,053</u>
Total Liabilities	<u>1,639,503</u>	<u>2,707,544</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	82,933	126,608
Deferred amounts related to pensions	<u>169,868</u>	<u>75,922</u>
Total Deferred Inflows of Resources	<u>252,801</u>	<u>202,530</u>
Net Position		
Investment in capital assets	9,978,386	9,608,454
Unrestricted	<u>7,671,386</u>	<u>5,631,906</u>
Total Net Position	<u>\$ 17,649,772</u>	<u>\$ 15,240,360</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION VEHICLE SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Operating Revenues		
Charges for services	\$ 6,990,898	\$ 5,596,298
Total Operating Revenues	<u>6,990,898</u>	<u>5,596,298</u>
Operating Expenses		
Personal services and benefits	1,591,076	1,732,839
Supplies, services and claims	4,582,917	4,471,092
Depreciation and amortization	<u>4,953,191</u>	<u>5,016,793</u>
Total Operating Expenses	<u>11,127,184</u>	<u>11,220,724</u>
Operating Loss	<u>(4,136,286)</u>	<u>(5,624,426)</u>
Nonoperating Revenues		
Investment earnings	276,371	200,330
Gain on disposal of capital assets	572,915	51,961
Miscellaneous income	<u>68,540</u>	<u>256,760</u>
Total Nonoperating Revenues	<u>917,826</u>	<u>509,051</u>
Loss Before Transfers	<u>(3,218,460)</u>	<u>(5,115,375)</u>
Transfers		
Transfers in	5,635,652	6,336,688
Transfers out	<u>(7,780)</u>	<u>(4,368)</u>
Total Transfers	<u>5,627,872</u>	<u>6,332,320</u>
Change in Net Position	2,409,412	1,216,945
Net Position - Beginning of Year	<u>15,240,360</u>	<u>14,023,415</u>
Net Position - End of Year	<u><u>\$ 17,649,772</u></u>	<u><u>\$ 15,240,360</u></u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS VEHICLE SERVICE FUND

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)**

	2024	2023
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 6,990,898	\$ 5,596,805
Receipts from others	68,540	256,760
Payments to suppliers	(4,924,104)	(4,524,946)
Payments to employees	(1,837,959)	(1,370,958)
Payments for interfund services used	385,251	325,121
Net Cash Provided by Operating Activities	<u>682,626</u>	<u>282,782</u>
Cash Flows From Non-Capital Financing Activities		
Transfers in	5,635,652	6,336,688
Transfers out	(7,780)	(4,368)
Net Cash Provided by Non-Capital Financing Activities	<u>5,627,872</u>	<u>6,332,320</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition of capital assets	(5,323,123)	(3,874,349)
Proceeds from sale of capital assets	572,915	51,961
Net Cash Used in Capital and Related Financing Activities	<u>(4,750,208)</u>	<u>(3,822,388)</u>
Cash Flows From Investing Activity		
Investment income	276,371	200,330
Net Cash Provided by Investing Activity	<u>276,371</u>	<u>200,330</u>
Increase in Pooled Cash and Investments	1,836,661	2,993,044
Pooled Cash and Investments - Beginning of Year	<u>7,310,511</u>	<u>4,317,467</u>
Pooled Cash and Investments - End of Year	<u>\$ 9,147,172</u>	<u>\$ 7,310,511</u>
Reconciliation of Operating Loss to Net Cash Provided By Operating Activities		
Operating loss	\$ (4,136,286)	\$ (5,624,426)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,953,191	5,016,793
Miscellaneous income	68,540	256,760
Changes in operating assets, liabilities and deferred inflows/outflows:		
Other receivable	--	507
Inventories	173,628	(154,381)
Deferred amounts related to OPEB	(59,005)	(3,757)
Deferred amounts related to pensions	750,599	80,827
Accounts payable	(129,564)	425,648
Accrued expenses	3,740	5,010
Compensated absences payable	5,572	(1,254)
Total OPEB liability	(110,212)	16,326
Net pension liability	(837,577)	264,729
Total adjustments	<u>4,818,912</u>	<u>5,907,208</u>
Net Cash Provided by Operating Activities	<u>\$ 682,626</u>	<u>\$ 282,782</u>
Noncash Capital and Related Financing Activity		
Gain on disposal of capital assets	\$ 572,915	\$ 51,961

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION WAREHOUSE FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Current Assets		
Pooled cash and investments	\$ 12,152	\$ --
Inventories	751,231	852,295
Total Current Assets	763,383	852,295
Noncurrent Assets		
Capital assets not being depreciated		
Capital assets, net of accumulated depreciation	1,246	3,207
Total Noncurrent Assets	1,246	3,207
Total Assets	764,629	855,502
Deferred Outflows of Resources		
Deferred amounts related to OPEB	10,684	4,671
Deferred amounts related to pensions	90,068	282,870
Total Deferred Outflows of Resources	100,752	287,541
Liabilities		
Current Liabilities		
Accounts payable	560,748	164,875
Accrued expenses	10,387	7,935
Compensated absences payable, current portion	8,177	10,774
Due to other funds	--	560,307
Total Current Liabilities	579,312	743,891
Noncurrent Liabilities		
Compensated absences payable, less current portion	54,723	72,102
Other postemployment benefits	119,369	139,423
Net pension liability	214,390	448,507
Total Noncurrent Liabilities	388,482	660,032
Total Liabilities	967,794	1,403,923
Deferred Inflows of Resources		
Deferred amounts related to OPEB	29,142	39,234
Deferred amounts related to pensions	59,728	23,527
Total Deferred Inflows of Resources	88,870	62,761
Net Position (Deficit)		
Investment in capital assets	1,246	3,207
Unrestricted (deficit)	(192,529)	(326,848)
Total Net Position (Deficit)	\$ (191,283)	\$ (323,641)

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION WAREHOUSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Operating Revenues		
Charges for services	\$ 565,327	\$ 545,320
Total Operating Revenues	565,327	545,320
Operating Expenses		
Personal services and benefits	497,902	631,181
Supplies, services and claims	29,784	28,574
Depreciation and amortization	1,961	2,537
Total Operating Expenses	529,647	662,292
Operating Income (Loss)	35,680	(116,972)
Nonoperating Revenues		
Miscellaneous income	114,429	--
Income (Loss) Before Transfers	150,109	(116,972)
Transfers		
Transfers out	(17,751)	(12,869)
Change in Net Position	132,358	(129,841)
Net Position (Deficit) - Beginning of Year	(323,641)	(193,800)
Net Position (Deficit) - End of Year	\$ (191,283)	\$ (323,641)

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS WAREHOUSE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 565,327	\$ 545,320
Payments to suppliers	(96,176)	(21,933)
Payments to employees	(556,699)	(510,518)
Payments for interfund services used	3,022	--
Net Cash Provided by Operating Activities	<u>29,903</u>	<u>12,869</u>
Cash Flows From Non-Capital Financing Activity		
Transfers out	(17,751)	(12,869)
Net Cash Used in Non-Capital Financing Activity	<u>(17,751)</u>	<u>(12,869)</u>
Increase in Pooled Cash and Investments	12,152	--
Pooled Cash and Investments - Beginning of Year	--	--
Pooled Cash and Investments - End of Year	<u>\$ 12,152</u>	<u>\$ --</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities		12,152
Operating loss	\$ 35,680	\$ (116,972)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	1,961	2,537
Inventories	101,064	(134,752)
Deferred amounts related to OPEB	(16,105)	(1,226)
Deferred amounts related to pensions	229,003	25,645
Accounts payable	395,873	45,874
Accrued expenses	2,452	1,593
Due to other funds	(560,307)	95,519
Compensated absences payable	(19,976)	8,555
Other postemployment benefits	(20,054)	4,829
Net pension liability	(234,117)	81,267
Total adjustments	<u>(5,777)</u>	<u>129,841</u>
Net Cash Provided by Operating Activities	<u>\$ 29,903</u>	<u>\$ 12,869</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF NET POSITION SELF INSURANCE FUND

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Pooled cash and investments	\$ 5,567,134	\$ 7,675,263
Prepaid expenses	<u>--</u>	<u>58,435</u>
Total Current Assets	<u>5,568,606</u>	<u>7,733,698</u>
Noncurrent assets		
Capital assets, net of accumulated depreciation	<u>292,623</u>	<u>51,294</u>
Total noncurrent assets	<u>292,623</u>	<u>51,294</u>
Total Assets	<u>5,861,229</u>	<u>7,784,992</u>
Deferred Outflows of Resources		
Deferred amounts related to OPEB	17,479	5,798
Deferred amounts related to pensions	<u>147,081</u>	<u>351,080</u>
Total Deferred Outflows of Resources	<u>164,560</u>	<u>356,878</u>
Liabilities		
Current Liabilities		
Accounts payable	1,648,007	1,522,916
Accrued expenses	18,936	10,192
Provision for insurance losses, current portion	2,459,043	2,296,068
Compensated absences payable, current portion	<u>3,146</u>	<u>2,080</u>
Total Current Liabilities	<u>4,129,132</u>	<u>3,831,256</u>
Noncurrent Liabilities		
Provision for insurance losses, less current portion	4,785,735	4,584,996
Compensated absences payable, less current portion	21,052	13,920
Total OPEB liability	195,286	173,043
Net pension liability	<u>350,103</u>	<u>556,658</u>
Total Noncurrent Liabilities	<u>5,352,176</u>	<u>5,328,617</u>
Total Liabilities	<u>9,481,308</u>	<u>9,159,873</u>
Deferred Inflows of Resources		
Deferred amounts related to OPEB	47,677	48,695
Deferred amounts related to pensions	<u>97,537</u>	<u>29,201</u>
Total Deferred Inflows of Resources	<u>145,214</u>	<u>77,896</u>
Net Position (Deficit)		
Investment in capital assets	292,623	51,294
Unrestricted (deficit)	<u>(3,893,356)</u>	<u>(1,147,193)</u>
Total Net Position (Deficit)	<u>\$ (3,600,733)</u>	<u>\$ (1,095,899)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION SELF INSURANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Operating Revenues		
Charges for services	\$ 6,453,531	\$ 5,756,574
Total Operating Revenues	<u>6,453,531</u>	<u>5,756,574</u>
Operating Expenses		
Personal services and benefits	872,359	831,928
Supplies, services and claims	7,752,519	5,015,967
Depreciation and amortization	<u>445</u>	<u>64,527</u>
Total Operating Expenses	<u>8,625,323</u>	<u>5,912,422</u>
Operating Loss	<u>(2,171,792)</u>	<u>(155,848)</u>
Nonoperating Revenues		
Investment earnings	194,908	195,952
Miscellaneous income	<u>180,900</u>	<u>308,188</u>
Total Nonoperating Revenues	<u>375,808</u>	<u>504,140</u>
Income (Loss) Before Transfers	<u>(1,795,984)</u>	<u>348,292</u>
Transfers		
Transfers in	<u>783,750</u>	<u>683,750</u>
Total Transfers	<u>(708,850)</u>	<u>683,750</u>
Change in Net Position	(2,504,834)	1,032,042
Net Position (Deficit) - Beginning of Year	<u>(1,095,899)</u>	<u>(2,127,941)</u>
Net Position (Deficit) - End of Year	<u>\$ (3,600,733)</u>	<u>\$ (1,095,899)</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CASH FLOWS SELF INSURANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Cash Flows From Operating Activities		
Receipts from interfund services provided	\$ 6,452,059	\$ 5,756,574
Receipts from others	180,900	308,188
Payments to suppliers	<u>(7,205,279)</u>	<u>(4,693,729)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(1,352,413)</u>	<u>659,103</u>
Cash Flows From Non-Capital Financing Activity		
Transfers in	783,750	683,750
Transfers out	<u>(1,492,600)</u>	<u>--</u>
Net Cash Provided by Non-Capital Financing Activity	<u>(708,850)</u>	<u>683,750</u>
Cash Flows From Capital and Related Financing Activity		
Acquisition of capital assets	<u>(241,774)</u>	<u>(113,818)</u>
Net Cash Used in Capital and Related Financing Activity	<u>(241,774)</u>	<u>(113,818)</u>
Cash Flows From Investing Activity		
Investment income	<u>194,908</u>	<u>195,952</u>
Net Cash Provided by Investing Activity	<u>194,908</u>	<u>195,952</u>
Increase (decrease) in Pooled Cash and Investments	(2,108,129)	1,424,987
Pooled Cash and Investments - Beginning of Year	<u>7,675,263</u>	<u>6,250,276</u>
Pooled Cash and Investments - End of Year	<u>\$ 5,567,134</u>	<u>\$ 7,675,263</u>
Reconciliation of Operating Loss to Net Cash Used In Operating Activities		
Operating loss	\$ (2,171,792)	\$ (155,848)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	445	64,527
Miscellaneous income	180,900	308,188
Changes in operating assets, liabilities and deferred inflows/outflows:		
Accounts receivable	(1,472)	--
Prepaid expenses	58,435	(58,435)
Deferred amounts related to OPEB	(12,699)	(1,583)
Deferred amounts related to pensions	272,335	31,088
Accounts payable	125,091	225,584
Accrued expenses	8,744	3,738
Provision for insurance losses	363,714	155,089
Compensated absences payable	8,198	(20,825)
Total OPEB liability	22,243	5,761
Net pension liability	<u>(206,555)</u>	<u>101,819</u>
Total Adjustments	<u>819,379</u>	<u>814,951</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,352,413)</u>	<u>\$ 659,103</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF NET POSITION
BENEFITS FUND**

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Pooled cash and investments	<u>\$ 2,992,600</u>	<u>\$ --</u>
Total Assets	<u>2,992,600</u>	<u>--</u>
Net Position		
Unrestricted	<u>2,992,600</u>	<u>--</u>
Total Net Position	<u><u>\$ 2,992,600</u></u>	<u><u>\$ --</u></u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BENEFITS FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for services	\$ --	\$ --
Total Operating Revenues	<u>--</u>	<u>--</u>
Operating Expenses		
Personal services and benefits	--	--
Supplies, services and claims	--	--
Depreciation and amortization	<u>--</u>	<u>--</u>
Total Operating Expenses	<u>--</u>	<u>--</u>
Income Before Transfers	<u>--</u>	<u>--</u>
Transfers		
Transfers in	<u>2,992,600</u>	<u>--</u>
Total Transfers	<u>2,992,600</u>	<u>--</u>
Change in Net Position	2,992,600	--
Net Position - Beginning of Year	<u>--</u>	<u>--</u>
Net Position - End of Year	<u>\$ 2,992,600</u>	<u>\$ --</u>

CITY OF BOYNTON BEACH, FLORIDA

**STATEMENT OF CASH FLOWS
BENEFITS FUND**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)**

	<u>2024</u>	<u>2023</u>
Cash Flows From Non-Capital Financing Activity		
Transfers in	<u>\$ 2,992,600</u>	<u>\$ --</u>
Net Cash Used in Non-Capital Financing Activity	<u>2,992,600</u>	<u>--</u>
Increase in Pooled Cash and Investments	2,992,600	--
Pooled Cash and Investments - Beginning of Year	<u>--</u>	<u>--</u>
Pooled Cash and Investments - End of Year	<u>\$ 2,992,600</u>	<u>\$ --</u>

PENSION TRUST FUNDS

Pension Trust Funds account for the net position restricted for pension benefits and the changes in net position restricted for pension benefits of the City's three pension plans. Since these assets are not funds of the City of Boynton Beach, but those held in trust for employees and retirees, they are not included in the Government-Wide Financial Statements. Instead, they are reported in the following pages as part of the City's fiduciary responsibility.

General Employees' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's general employees.

Police Officers' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's sworn police personnel.

Firefighters' Pension Fund - To account for the accumulation of resources to be used for the retirement benefit payments to the City's certified fire personnel.

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2024	Total 2023
Assets					
Cash	\$ 1,350,678	\$ 50,640	\$ 14,230	\$ 1,415,548	\$ 615,790
Investments:					
Money market mutual funds	1,981,731	158	10,130,557	12,112,446	12,402,993
U.S. Government and Agency obligations	3,413,839	--	16,090,334	19,504,173	20,140,131
Mortgage-backed securities	4,658,164	--	--	4,658,164	5,108,111
Corporate obligations	785,639	--	8,851,345	9,636,984	9,319,893
Equity securities	35,886,619	--	26,784,932	62,671,551	71,451,603
Equity mutual funds	--	--	--	--	80,920,600
Multi-manager bond investment fund	--	26,671,162	--	26,671,162	26,802,506
Equity investment funds	108,560,807	110,889,718	62,585,593	282,036,118	111,865,646
International equity investment funds	--	--	25,665,519	25,665,519	22,787,210
Fixed income investment funds	36,998,215	17,740,920	17,840,437	72,579,572	52,800,406
Real estate investment funds	38,532,071	3,408,256	17,099,406	59,039,733	66,584,769
Private Equity	--	--	567,057	567,057	245,751
Total investments	230,817,085	158,710,214	185,615,180	575,142,479	480,429,619
Contributions receivable	--	--	--	--	53,108
Interest and dividends receivable	63,801	--	197,427	261,228	313,592
Pending trades receivable	810,944	1,753,286	--	2,564,230	736,743
DROP loans	--	169,035	81,623	250,658	327,447
State excise tax	--	--	--	--	32,866
Prepaid expenses	10,310	15,223	15,548	41,081	871,554
Total Assets	<u>233,052,818</u>	<u>160,698,398</u>	<u>185,924,008</u>	<u>579,675,224</u>	<u>483,380,719</u>
Liabilities					
Accounts payable	250,841	87,146	40,737	378,724	426,013
Due to Plan members	--	--	--	--	7,813
Pending trades payable	51,899	48,266	85,433	185,598	108,277
Total Liabilities	<u>302,740</u>	<u>135,412</u>	<u>126,170</u>	<u>564,322</u>	<u>542,103</u>
Net Position Restricted for Pension Benefits	<u>\$ 232,750,078</u>	<u>\$ 160,562,986</u>	<u>\$ 185,797,838</u>	<u>\$ 579,110,902</u>	<u>\$ 482,838,616</u>

CITY OF BOYNTON BEACH, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	General Employees' Pension Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total 2024	Total 2023
Additions					
Contributions:					
Employer	\$ 5,471,502	\$ 7,863,802	\$ 6,221,287	\$ 19,556,591	\$ 18,350,229
Plan members	2,468,561	1,727,610	2,683,689	6,879,860	5,844,427
State	--	1,187,462	1,579,818	2,767,280	2,781,837
Total Contributions	<u>7,940,063</u>	<u>10,778,874</u>	<u>10,484,794</u>	<u>29,203,731</u>	<u>26,976,493</u>
Investment Earnings					
Net appreciation					
in fair of investments	31,613,266	32,372,962	27,000,258	90,986,486	32,255,920
Interest and dividends	4,626,356	797,543	4,150,752	9,574,651	9,010,162
Miscellaneous	10,214	--	--	10,214	40,976
	<u>36,249,836</u>	<u>33,170,505</u>	<u>31,151,010</u>	<u>100,571,351</u>	<u>41,307,058</u>
Less investment expenses	<u>1,221,094</u>	<u>391,903</u>	<u>288,240</u>	<u>1,901,237</u>	<u>1,817,662</u>
Net Investment Earnings	<u>35,028,742</u>	<u>32,778,602</u>	<u>30,862,770</u>	<u>98,670,114</u>	<u>39,489,396</u>
Total Additions, net	<u>42,968,805</u>	<u>43,557,476</u>	<u>41,347,564</u>	<u>127,873,845</u>	<u>66,465,889</u>
Deductions					
Benefits paid	13,144,104	9,094,106	8,356,606	30,594,816	30,079,187
Refunds of contributions	361,991	108,810	5,613	476,414	509,526
Administrative expenses	150,579	180,606	199,144	530,329	539,089
Total Deductions	<u>13,656,674</u>	<u>9,383,522</u>	<u>8,561,363</u>	<u>31,601,559</u>	<u>31,127,802</u>
Change in Plan Net Position	29,312,131	34,173,954	32,786,201	96,272,286	35,338,087
Net Position Restricted for Pension Benefits					
Beginning of Year	<u>203,437,947</u>	<u>126,389,032</u>	<u>153,011,637</u>	<u>482,838,616</u>	<u>447,500,529</u>
End of Year	<u>\$ 232,750,078</u>	<u>\$ 160,562,986</u>	<u>\$ 185,797,838</u>	<u>\$ 579,110,902</u>	<u>\$ 482,838,616</u>

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION GENERAL EMPLOYEES' PENSION FUND

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Cash	\$ 1,350,678	\$ 589,438
Investments:		
Money market mutual funds	1,981,731	8,430,534
U.S. Government obligations	3,413,839	5,316,094
Mortgage-backed securities	4,658,164	5,108,111
Corporate bonds	785,639	1,911,733
Equity securities	35,886,619	29,273,672
Equity mutual funds	108,560,807	80,920,600
Fixed income investment funds	36,998,215	30,684,345
Real estate investment funds	38,532,071	40,430,672
Total investments	230,817,085	202,075,761
Interest and dividends receivable	63,801	130,801
Pending trades receivable	810,944	64,709
Plan member	--	83,085
Prepaid expenses	10,310	838,465
Total Assets	233,052,818	203,782,259
Liabilities		
Accounts payable	250,841	287,950
Pending trades payable	51,899	56,362
Total Liabilities	302,740	344,312
Net Position Restricted for Pension Benefits	\$ 232,750,078	\$ 203,437,947

CITY OF BOYNTON BEACH, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION GENERAL EMPLOYEES' PENSION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 5,471,502	\$ 5,510,304
Plan members	<u>2,468,561</u>	<u>2,077,280</u>
Total Contributions	<u>7,940,063</u>	<u>7,587,584</u>
Investment Earnings		
Net appreciation in fair value of investments	31,613,266	10,160,507
Interest and dividends	4,626,356	4,968,870
Miscellaneous	<u>10,214</u>	<u>40,036</u>
	36,249,836	15,169,413
Less investment expenses	<u>1,221,094</u>	<u>912,428</u>
Net Investment Earnings	<u>35,028,742</u>	<u>14,256,985</u>
Total Additions, net	<u>42,968,805</u>	<u>21,844,569</u>
Deduction		
Benefits paid	13,144,104	12,790,135
Refunds of contributions	361,991	391,140
Administrative expenses	<u>150,579</u>	<u>171,801</u>
Total Deductions	<u>13,656,674</u>	<u>13,353,076</u>
Change in Plan Net Position	<u>29,312,131</u>	<u>8,491,493</u>
Net Position Restricted for Pension Benefits - Beginning of Year	<u>203,437,947</u>	<u>194,946,454</u>
Net Position Restricted for Pension Benefits - End of Year	<u><u>\$ 232,750,078</u></u>	<u><u>\$ 203,437,947</u></u>

CITY OF BOYNTON BEACH, FLORIDA

POLICE OFFICERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Cash	\$ 50,640	\$ 24,938
Investments:		
Money market mutual funds	158	3,381
Equity investment funds	110,889,718	82,726,755
Multi-manager bond investment fund	26,671,162	26,802,506
Fixed income investment funds	17,740,920	8,699,558
Real estate investment funds	3,408,256	7,408,474
Total investments	158,710,214	125,640,674
Contributions receivable	--	53,108
Pending trades receivable	1,753,286	672,034
DROP loans	169,035	101,238
Prepaid expenses	15,223	14,528
Total Assets	160,698,398	126,506,520
Liabilities		
Accounts payable	87,146	94,937
Pending trades payable	48,266	22,551
Total Liabilities	135,412	117,488
Net Position		
Net Position Restricted for Pension Benefits	\$ 160,562,986	\$ 126,389,032

CITY OF BOYNTON BEACH, FLORIDA

POLICE OFFICERS' PENSION FUND STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 7,863,802	\$ 7,136,079
Plan members	1,727,610	1,546,894
State	<u>1,187,462</u>	<u>1,143,969</u>
Total Contributions	<u>10,778,874</u>	<u>9,826,942</u>
Investment Earnings		
Net appreciation in fair value of investments	32,372,962	12,396,299
Interest and dividends	<u>797,543</u>	<u>187,970</u>
	33,170,505	12,584,269
Less investment expenses:		
Investment expenses	<u>391,903</u>	<u>508,465</u>
Net Investment Earnings	<u>32,778,602</u>	<u>12,075,804</u>
Total Additions, net	<u>43,557,476</u>	<u>21,902,746</u>
Deductions		
Benefits paid	9,094,106	9,040,409
Refunds of contributions	108,810	60,104
Administrative expenses	<u>180,606</u>	<u>174,987</u>
Total Deductions	<u>9,383,522</u>	<u>9,275,500</u>
Change in Plan Net Position	34,173,954	12,627,246
Net Position Restricted for Pension Benefits -		
Beginning of Year	<u>126,389,032</u>	<u>113,761,786</u>
Net Position Restricted for Pension Benefits -		
End of Year	<u>\$ 160,562,986</u>	<u>\$ 126,389,032</u>

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2024

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2023)

	2024	2023
Assets		
Cash	\$ 14,230	\$ 1,414
Investments:		
Money market mutual funds	10,130,557	3,969,078
U.S. Government and Agency obligations	16,090,334	14,824,037
Corporate obligations	8,851,345	7,408,160
Equity securities	26,784,932	42,177,931
Equity investment funds	62,585,593	29,138,891
International equity investment funds	25,665,519	22,787,210
Fixed income investment funds	17,840,437	13,416,503
Real estate investment funds	17,099,406	18,745,623
Private Equity	567,057	245,751
Total investments	185,615,180	152,713,184
Interest and dividends receivable	197,427	182,791
DROP loans	81,623	143,124
State excise tax	--	32,866
Prepaid expenses	15,548	18,561
Total Assets	185,924,008	153,091,940
Liabilities		
Accounts payable	40,737	43,126
Due to Plan members	--	7,813
Pending trades payable	85,433	29,364
Total Liabilities	126,170	80,303
Net Position Restricted for Pension Benefits	\$ 185,797,838	\$ 153,011,637

CITY OF BOYNTON BEACH, FLORIDA

FIREFIGHTERS' PENSION FUND STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023)

	2024	2023
Additions		
Contributions:		
Employer	\$ 6,221,287	\$ 5,703,846
Plan members	2,683,689	2,220,253
State	1,579,818	1,637,868
Total Contributions	10,484,794	9,561,967
Investment Earnings		
Net appreciation in fair value		
value of investments	27,000,258	9,699,114
Interest and dividends	4,150,752	3,853,322
Miscellaneous	--	940
	31,151,010	13,553,376
Less investment expenses	288,240	396,769
Net Investment Earnings	30,862,770	13,156,607
Total Additions, net	41,347,564	22,718,574
Deductions		
Benefits paid	8,356,606	8,248,643
Refunds of contributions	5,613	58,282
Administrative expenses	199,144	192,301
Total Deductions	8,561,363	8,499,226
Change in Plan Net Position	32,786,201	14,219,348
Net Position Restricted for Pension Benefits -		
Beginning of Year	153,011,637	138,792,289
Net Position Restricted for Pension Benefits -		
End of Year	\$ 185,797,838	\$ 153,011,637

STATISTICAL SECTION



STATISTICAL SECTION TABLE OF CONTENTS

This part of the City of Boynton Beach'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.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) for the relevant year.

CITY OF BOYNTON BEACH, FLORIDA
GOVERNMENT-WIDE NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 49,878,248	\$ 51,190,967	\$ 51,655,230	\$ 52,390,429	\$ 61,899,426	\$ 73,221,074	\$ 83,013,515	\$ 83,013,515	\$ 107,487,031	\$ 117,014,035
Restricted	3,334,645	3,035,739	6,209,514	9,814,156	12,041,320	7,611,839	13,317,184	13,317,184	13,286,582	17,105,367
Unrestricted (deficit)	(51,459,872)	(47,642,113)	(40,423,781)	(34,845,281)	(33,014,470)	(30,230,441)	(22,004,346)	(22,004,346)	(12,959,831)	(6,707,566)
Total Governmental Activities Net Position	<u>\$ 1,753,021</u>	<u>\$ 6,584,593</u>	<u>\$ 17,440,963</u>	<u>\$ 27,359,304</u>	<u>\$ 40,926,276</u>	<u>\$ 50,602,472</u>	<u>\$ 74,326,353</u>	<u>\$ 74,326,353</u>	<u>\$ 107,813,782</u>	<u>\$ 127,411,836</u>
Business-type Activities										
Net investment in capital assets	\$ 135,846,516	\$ 138,521,160	\$ 137,638,134	\$ 139,293,677	\$ 142,047,633	\$ 153,342,564	\$ 149,789,899	\$ 149,789,899	\$ 152,452,892	\$ 155,058,483
Restricted	2,042,671	2,239,433	2,213,359	2,299,384	2,501,622	3,106,103	7,446,336	7,446,336	--	--
Unrestricted	14,643,361	14,525,497	15,690,560	13,419,107	13,762,598	2,089,463	5,063,094	5,063,094	(4,069,508)	(2,194,979)
Total Business-type Activities Net Position	<u>\$ 152,532,548</u>	<u>\$ 155,286,090</u>	<u>\$ 155,542,053</u>	<u>\$ 155,012,168</u>	<u>\$ 158,311,853</u>	<u>\$ 158,538,130</u>	<u>\$ 162,299,329</u>	<u>\$ 162,299,329</u>	<u>\$ 148,383,384</u>	<u>\$ 152,863,504</u>
Total Primary Government										
Net investment in capital assets	\$ 185,724,764	\$ 189,712,127	\$ 189,293,364	\$ 191,684,106	\$ 203,947,059	\$ 226,563,638	\$ 232,803,414	\$ 232,803,414	\$ 259,939,923	\$ 272,072,518
Restricted	5,377,316	5,275,172	8,422,873	12,113,540	14,542,942	10,717,942	20,763,520	20,763,520	13,286,582	17,105,367
Unrestricted (deficit)	(36,816,511)	(33,116,616)	(24,733,221)	(21,426,174)	(19,251,872)	(28,140,978)	(16,941,252)	(16,941,252)	(17,029,339)	(8,902,545)
Total Primary Government Net Position	<u>\$ 154,285,569</u>	<u>\$ 161,870,683</u>	<u>\$ 172,983,016</u>	<u>\$ 182,371,472</u>	<u>\$ 199,238,129</u>	<u>\$ 209,140,602</u>	<u>\$ 236,625,682</u>	<u>\$ 236,625,682</u>	<u>\$ 256,197,166</u>	<u>\$ 280,275,340</u>

Note: GASB Statement No. 68 was adopted in fiscal year 2015 resulting in the reduction of net position for the net pension liability incurred in prior years.

CITY OF BOYNTON BEACH, FLORIDA
GOVERNMENT-WIDE CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 16,756,253	\$ 17,446,178	\$ 17,248,803	\$ 21,534,502	\$ 23,485,076	\$ 23,776,458	\$ 25,163,019	\$ 24,451,197	\$ 28,011,356	\$ 31,662,602
Public safety	58,570,187	56,226,627	59,269,809	61,127,252	63,271,710	66,606,767	62,139,809	85,496,643	94,252,402	98,240,023
Physical environment	2,192,587	2,090,605	2,184,200	2,188,823	2,125,856	2,119,313	1,575,544	2,687,623	3,479,097	4,262,201
Economic environment	2,995,977	4,102,240	4,040,011	11,450,205	10,204,754	11,333,855	8,299,197	9,488,378	11,551,791	13,186,555
Culture and recreation	11,127,163	10,947,954	10,786,599	10,900,242	11,432,254	11,422,219	11,191,863	13,635,817	14,456,306	14,836,127
Interest on long-term debt	1,165,259	1,238,456	1,149,442	1,122,852	1,361,811	4,079,820	3,846,471	3,589,829	3,439,754	3,071,882
Total Governmental Activities Expenses	92,807,426	92,052,060	94,678,864	108,323,876	111,881,461	119,338,432	112,215,903	139,349,487	155,190,706	165,259,390
Business-type activities:										
Water and sewer	37,343,155	36,764,285	38,299,935	39,448,905	40,144,769	41,036,731	38,928,678	46,931,408	51,028,369	48,216,712
Sanitation	8,276,973	8,699,222	10,067,260	9,893,397	10,678,459	11,232,760	10,742,454	11,135,258	14,113,049	13,062,000
Golf course	2,007,293	1,859,179	1,535,230	1,563,671	1,731,769	1,754,716	1,648,541	2,258,879	2,630,765	2,843,011
Total Business-type Activities Expenses	47,627,421	47,322,686	49,902,425	50,905,973	52,554,997	54,024,207	51,319,673	60,325,545	67,772,183	64,121,723
Total Primary Government Expenses	\$ 140,434,847	\$ 139,374,746	\$ 144,581,289	\$ 159,229,849	\$ 164,436,458	\$ 173,362,639	\$ 163,535,576	\$ 199,675,032	\$ 222,962,889	\$ 229,381,113
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 7,371,307	\$ 7,045,867	\$ 7,065,570	\$ 10,313,177	\$ 11,080,582	\$ 8,282,797	\$ 9,546,149	\$ 10,495,442	\$ 16,814,059	\$ 27,083,832
Public safety	7,242,279	7,853,220	8,173,541	7,915,513	15,801,777	15,713,173	15,872,161	19,833,233	18,012,074	9,677,579
Physical environment	138,400	86,225	143,100	158,158	170,726	243,090	181,423	107,200	47,350	49,255
Economic environment	--	--	1,128	5,247	--	--	--	--	--	--
Culture and recreation	1,355,498	1,237,221	1,104,571	1,176,531	1,817,879	743,273	1,477,251	1,777,938	1,187,388	1,655,675
Operating grants and contributions:										
General government	73,128	164,095	3,233,477	211,528	209,101	230,893	223,644	3,385,965	2,091,052	244,077
Public safety	719,927	109,325	213,308	92,854	87,411	1,836,803	518,956	668,472	729,338	5,869,523
Physical environment	--	--	--	--	--	--	--	99,000	135,167	549,350
Economic environment	705,285	714,658	565,364	935,697	850,353	484,073	1,165,983	1,232,137	1,508,389	1,637,077
Culture and recreation	399,106	282,510	450,029	213,693	22,132	184,568	244,967	236,619	151,712	572,809
Capital grants and contributions:										
General government	--	--	--	--	--	254,793	--	--	--	--
Public safety	78,967	--	--	22,997	17,903	465,860	481,165	--	800,000	253,930
Physical environment	--	--	--	--	--	--	--	--	--	--
Economic environment	--	--	--	--	--	--	--	--	--	--
Culture and recreation	37,779	27,256	3,632	72,331	69,074	190,466	51,024	--	--	50,000
Total Governmental Activities Program Revenues	18,121,676	17,520,377	20,953,720	21,117,726	30,126,938	28,629,789	29,762,723	37,836,006	41,476,529	47,643,107
Business-type activities:										
Charges for services:										
Water and sewer	43,589,493	45,095,405	46,056,827	46,397,059	48,053,094	48,589,183	50,196,287	50,801,979	50,858,651	57,802,887
Sanitation	10,881,915	11,322,781	11,854,871	11,911,986	12,623,017	13,026,268	13,268,238	13,414,486	13,572,496	16,135,290
Golf course	1,744,974	1,451,977	1,284,176	1,569,682	1,989,009	2,018,371	2,552,175	3,097,118	3,320,720	3,262,515
Operating grants and contributions:										
Sanitation	--	--	--	--	--	--	--	--	--	--
Capital grants and contributions:										
Water and sewer	2,651,490	1,911,050	215,756	2,138,466	1,732,808	476,654	367,348	427,031	567,963	220,829
Total Business-type Activities Program Revenues	58,867,872	59,781,213	59,411,630	62,017,193	64,397,928	64,110,476	66,384,048	67,740,614	68,319,830	77,421,521
Total Primary Government Program Revenues	\$ 76,989,548	\$ 77,301,590	\$ 80,365,350	\$ 83,134,919	\$ 94,524,866	\$ 92,740,265	\$ 96,146,771	\$ 105,576,620	\$ 109,796,359	\$ 125,064,628
Net (Expense)/Revenue										
Governmental activities	\$ (74,685,750)	\$ (74,531,683)	\$ (73,725,144)	\$ (87,206,150)	\$ (81,754,523)	\$ (90,708,643)	\$ (82,453,180)	\$ (101,513,481)	\$ (113,714,177)	\$ (117,616,283)
Business-type activities	11,240,451	12,458,527	9,509,205	11,111,220	11,842,931	10,086,269	15,064,375	7,415,069	547,647	13,299,798
Total Primary Government Net Expense	\$ (63,445,299)	\$ (62,073,156)	\$ (64,215,939)	\$ (76,094,930)	\$ (69,911,592)	\$ (80,622,374)	\$ (67,388,805)	\$ (94,098,412)	\$ (113,166,530)	\$ (104,316,485)

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENT-WIDE CHANGES IN NET POSITION (CONTINUED)

LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 26,891,091	\$ 29,642,316	\$ 31,704,673	\$ 33,819,753	\$ 36,273,555	\$ 38,488,762	\$ 40,922,907	\$ 42,825,461	\$ 48,850,607	\$ 55,229,801
Tax increment	8,317,868	9,585,902	10,579,150	11,776,329	12,549,087	13,932,896	14,928,164	15,918,708	19,113,241	21,555,333
Franchise taxes	4,688,568	4,669,059	4,784,734	4,715,685	4,581,640	4,503,615	4,688,829	5,350,883	6,016,952	5,844,392
Public service taxes	7,156,246	7,352,212	7,576,223	7,735,274	7,873,870	7,817,800	7,951,801	8,352,726	9,395,065	9,836,782
Communications services tax	2,509,197	2,383,974	2,558,269	2,325,012	2,552,477	2,747,866	2,685,713	2,707,274	2,788,410	2,772,726
Sales taxes	5,434,292	4,760,885	5,738,662	11,162,782	12,058,775	11,091,619	12,952,881	15,472,705	16,301,989	16,275,826
Gas taxes	1,279,010	1,313,329	1,368,662	1,401,786	1,415,063	1,301,895	1,361,830	1,408,613	1,405,631	1,424,025
Intergovernmental, unrestricted	2,378,947	2,484,312	2,638,921	2,938,720	3,049,123	2,820,257	3,322,120	4,163,894	4,490,179	4,245,654
Special assessments	5,607,447	5,680,335	5,692,928	6,859,492	--	--	--	--	--	--
Investment earnings	215,569	248,905	308,926	491,696	1,188,447	967,078	511,233	818,221	3,492,681	4,652,370
Gain on disposal of capital assets	--	--	--	--	177,653	283,745	411,459	803,379	10,620	40,366
Miscellaneous	972,829	759,197	2,022,322	3,525,293	3,494,049	5,702,751	5,077,689	5,643,135	8,690,128	3,783,087
Transfers	11,030,255	10,482,829	9,608,044	9,740,787	10,107,756	10,726,555	11,362,435	12,258,107	12,436,478	11,553,975
Total Governmental Activities	<u>76,481,319</u>	<u>79,363,255</u>	<u>84,581,514</u>	<u>96,492,609</u>	<u>95,321,495</u>	<u>100,384,839</u>	<u>106,177,061</u>	<u>115,723,106</u>	<u>132,991,981</u>	<u>137,214,337</u>
Business-type activities:										
Investment earnings (loss)	715,946	697,288	314,624	54,395	1,434,870	793,731	126,888	45,896	2,473,084	2,706,160
Gain on disposal of capital assets	--	--	--	--	--	--	(212,861)	(70,890)	1,174	4,347
Miscellaneous	51,846	80,556	40,178	99,382	129,640	72,832	145,232	78,249	136,175	176,026
Transfers	(11,030,255)	(10,482,829)	(9,608,044)	(9,740,787)	(10,107,756)	(10,726,555)	(11,362,435)	(12,258,107)	(12,436,478)	(11,553,975)
Total Business-type Activities	<u>(10,262,463)</u>	<u>(9,704,985)</u>	<u>(9,253,242)</u>	<u>(9,587,010)</u>	<u>(8,543,246)</u>	<u>(9,859,992)</u>	<u>(11,303,176)</u>	<u>(12,204,852)</u>	<u>(9,826,045)</u>	<u>(8,667,442)</u>
Total Primary Government	<u>\$ 66,218,856</u>	<u>\$ 69,658,270</u>	<u>\$ 75,328,272</u>	<u>\$ 86,905,599</u>	<u>\$ 86,778,249</u>	<u>\$ 90,524,847</u>	<u>\$ 94,873,885</u>	<u>\$ 103,518,254</u>	<u>\$ 123,165,936</u>	<u>\$ 128,546,895</u>
Change in Net Position (Deficit)										
Governmental activities	\$ 1,795,569	\$ 4,831,572	\$ 10,856,370	\$ 9,286,459	\$ 13,566,972	\$ 9,676,196	\$ 23,723,881	\$ 14,209,625	\$ 19,277,804	\$ 19,598,054
Business-type activities	977,988	2,753,542	255,963	1,524,210	3,299,685	226,277	3,761,199	(4,789,783)	(9,278,398)	4,632,356
Total Primary Government	<u>\$ 2,773,557</u>	<u>\$ 7,585,114</u>	<u>\$ 11,112,333</u>	<u>\$ 10,810,669</u>	<u>\$ 16,866,657</u>	<u>\$ 9,902,473</u>	<u>\$ 27,485,080</u>	<u>\$ 9,419,842</u>	<u>\$ 9,999,406</u>	<u>\$ 24,230,410</u>

CITY OF BOYNTON BEACH, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

Fiscal Year	Property Taxes	Franchise Taxes	Public Service Taxes	Communications Services Taxes	Sales Taxes⁽¹⁾	Gas Taxes	Total
2015	\$ 35,208,959	\$ 4,688,568	\$ 7,156,246	\$ 2,509,197	\$ 5,434,292	\$ 1,279,010	\$ 56,276,272
2016	39,228,218	4,669,059	7,352,212	2,383,974	4,760,885	1,313,329	59,707,677
2017	42,283,823	4,784,734	7,576,223	2,558,269	5,738,662	1,368,662	64,310,373
2018	45,596,082	4,715,685	7,735,274	2,325,012	11,162,782	1,401,786	72,936,621
2019	48,822,642	4,581,640	7,873,870	2,552,477	12,058,775	1,415,063	77,304,467
2020	52,421,658	4,503,615	7,817,800	2,747,866	11,091,619	1,301,895	79,884,453
2021	55,851,071	4,688,829	7,951,801	2,685,713	12,952,881	1,361,830	85,492,125
2022	58,744,169	5,350,883	8,352,726	2,707,274	15,472,705	1,408,613	92,036,370
2023	67,963,848	6,016,952	9,395,065	2,788,410	16,301,989	1,405,631	103,871,895
2024	76,785,134	5,844,392	9,836,782	2,772,726	16,275,826	1,424,025	112,938,885

- (1) In 2017 the City began receiving the proceeds of a local option sales tax approved by the voters for 10 year period to finance local infrastructure capital projects.

CITY OF BOYNTON BEACH, FLORIDA
FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Funds										
Nonspendable										
Prepaid items	\$ 124,236	\$ 162,954	\$ 469,156	\$ 490,897	\$ 82,095	\$ 69,144	\$ 35,888	\$ 25,730	\$ 497,406	\$ 490,503
Committed to:										
Emergency purposes	7,651,856	7,940,131	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	8,324,107	11,856,115	13,280,012
Budget stabilization	--	--	--	--	--	--	--	--	5,928,057	6,640,006
Assigned to:										
Subsequent year's budget	450,645	1,006,726	118,100	--	1,286,655	923,613	923,613	118,100	118,100	230,319
Unassigned	<u>6,852,818</u>	<u>6,895,157</u>	<u>7,439,695</u>	<u>7,118,719</u>	<u>7,782,240</u>	<u>8,128,675</u>	<u>6,590,424</u>	<u>12,067,224</u>	<u>6,693,868</u>	<u>9,499,781</u>
Total General Fund	<u>\$ 15,079,555</u>	<u>\$ 16,004,968</u>	<u>\$ 16,351,058</u>	<u>\$ 15,933,723</u>	<u>\$ 17,475,097</u>	<u>\$ 17,445,539</u>	<u>\$ 15,874,032</u>	<u>\$ 20,535,161</u>	<u>\$ 25,093,546</u>	<u>\$ 30,140,621</u>
All Other Governmental Funds										
Nonspendable:										
Prepaid items	\$ 67,517	\$ 96,965	\$ 193,714	\$ 201,469	\$ 257,129	\$ 237,967	\$ 179,119	\$ 91,023	\$ 1,050,959	\$ 904,627
Restricted for:										
Economic development	--	--	88,123	--	--	--	--	--	--	--
Public safety	787,731	482,594	325,021	293,168	529,142	699,614	653,322	864,281	839,730	853,574
Grant programs	1,920,891	1,898,147	1,909,342	1,307,599	1,311,006	3,144,526	1,850,224	1,511,772	1,112,382	627,650
Debt service	--	--	--	91,183	109,356	116,097	120,621	128,392	176,014	230,912
Capital projects	423,693	237,145	3,407,924	7,564,049	9,609,894	3,300,787	2,847,093	6,761,108	6,510,805	8,808,480
Community services	202,330	417,853	479,104	558,157	481,922	350,815	1,582,126	454,204	308,268	327,173
Building	--	--	--	--	--	--	--	2,829,315	4,339,383	6,257,578
Committed for:										
Economic development	160,412	1,022,417	1,196,851	658,307	1,425,909	1,425,909	874,999	827,605	827,605	814,874
Debt service	66,231	72,205	78,291	--	--	--	--	--	--	--
Capital projects	804,049	2,397,914	4,231,375	5,777,612	5,777,612	5,777,612	3,908,906	4,767,379	1,135,316	1,135,316
Assigned to:										
Economic development	2,825,016	2,843,502	2,839,349	1,598,959	1,295,949	1,553,024	2,852,349	2,921,839	3,433,169	3,999,006
Debt service	2,313,596	3,648,413	4,515,502	5,110,955	5,385,751	5,704,587	6,091,634	5,544,715	6,226,997	7,113,942
Public safety	--	350,738	859,078	1,346,197	2,042,635	2,003,275	2,821,213	2,857,821	3,166,781	3,187,936
Culture and recreation	616,944	612,470	467,358	529,558	797,811	534,249	617,535	577,730	534,136	512,136
Public art	--	--	--	--	--	--	--	225,719	175,861	282,192
Cemetery maintenance	3,857,723	3,636,060	3,453,801	3,272,915	3,204,862	3,132,484	2,991,802	2,553,444	2,333,101	2,087,709
Capital projects	6,490,977	6,307,610	6,850,038	8,220,118	7,402,095	8,421,017	10,293,644	12,200,260	19,264,732	25,460,629
Unassigned (deficit)	<u>284,207</u>	<u>490,503</u>	<u>(303,770)</u>	<u>(219,251)</u>	<u>(254,364)</u>	<u>(876,309)</u>	<u>(835,941)</u>	<u>(768,701)</u>	<u>(931,568)</u>	<u>(1,029,457)</u>
Total All Other Governmental Funds	<u>\$ 20,821,317</u>	<u>\$ 24,514,536</u>	<u>\$ 30,591,101</u>	<u>\$ 36,310,995</u>	<u>\$ 39,376,709</u>	<u>\$ 35,525,654</u>	<u>\$ 36,848,646</u>	<u>\$ 44,347,906</u>	<u>\$ 50,503,671</u>	<u>\$ 61,574,277</u>

CITY OF BOYNTON BEACH, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS

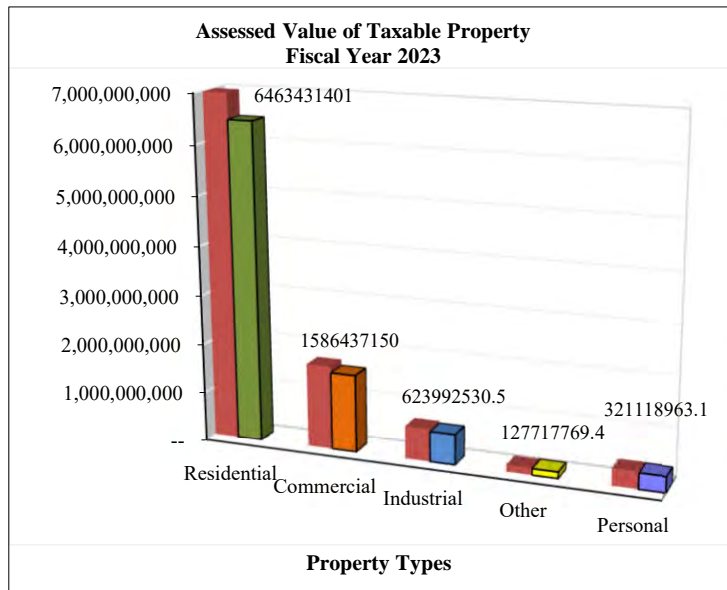
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 47,748,292	\$ 51,917,489	\$ 55,449,182	\$ 58,760,618	\$ 62,408,417	\$ 66,080,142	\$ 69,273,439	\$ 72,699,790	\$ 83,122,022	\$ 92,297,512
Licenses and permits	7,445,570	7,580,666	7,614,649	8,665,143	9,832,377	7,899,485	9,089,989	10,845,968	11,466,127	11,831,543
Intergovernmental	11,824,905	10,464,412	14,616,730	17,480,482	18,659,804	19,382,807	21,106,664	27,561,156	29,558,453	32,986,537
Charges for services	8,810,314	8,428,918	9,559,547	9,267,679	9,874,846	9,500,539	10,221,178	14,207,871	12,559,051	15,031,361
Special assessments	5,607,447	5,680,334	5,692,928	6,859,493	6,773,585	6,883,199	7,033,880	6,955,523	7,010,564	7,026,653
Fines and forfeitures	1,985,878	2,384,364	1,512,195	1,928,363	2,433,096	2,591,600	2,984,896	3,169,176	3,030,084	3,247,668
Rents and royalties	364,343	404,255	413,386	437,947	477,669	261,296	550,081	710,642	470,026	688,344
Investment earnings (loss)	206,789	243,507	305,799	487,506	1,169,481	951,562	504,390	811,231	3,096,398	4,329,061
Donations	236,393	189,328	404,961	279,181	210,060	244,764	221,412	232,526	187,497	430,067
Miscellaneous	519,937	435,592	1,060,287	4,984,607	4,525,598	5,903,822	4,570,117	4,664,842	13,341,796	7,326,487
Total Revenues	84,749,868	87,728,865	96,629,664	109,151,019	116,364,933	119,699,216	125,556,046	141,858,725	163,842,018	175,195,233
Expenditures										
Current:										
General government	12,906,141	13,437,110	14,398,273	20,335,069	22,024,899	18,225,436	18,742,441	20,248,094	22,824,221	24,447,335
Public safety	53,227,085	56,329,759	58,359,234	60,736,128	62,628,820	64,151,946	69,537,493	75,143,289	78,599,158	87,258,939
Physical environment	1,320,137	1,292,729	1,347,505	1,324,885	1,271,199	1,297,408	1,444,533	1,863,417	2,316,377	2,985,360
Economic environment	2,973,379	4,114,899	4,025,651	6,477,579	8,837,599	11,308,172	8,312,746	9,410,887	11,491,731	13,175,148
Culture and recreation	8,905,292	8,956,644	8,823,549	8,886,654	9,554,915	9,665,155	10,644,968	11,708,851	12,281,460	12,294,170
Capital outlay	2,729,896	3,206,652	3,879,540	8,494,644	13,676,709	91,408,918	11,164,232	16,352,601	20,350,829	12,298,067
Debt service:										
Principal	2,675,595	2,697,762	3,525,000	4,477,617	6,390,366	8,977,634	7,928,796	6,978,780	10,221,317	7,291,435
Interest and other fiscal charges	1,650,092	1,027,118	959,828	930,787	1,169,990	3,978,665	3,566,298	3,399,632	3,250,289	3,084,993
Debt issuance costs	117,758	--	--	--	--	--	--	--	--	--
Total Expenditures	86,505,375	91,062,673	95,318,580	111,663,363	125,554,497	209,013,334	131,341,507	145,105,551	161,335,382	162,835,447
Revenues Over (Under) Expenditures	(1,755,507)	(3,333,808)	1,311,084	(2,512,344)	(9,189,564)	(89,314,118)	(5,785,461)	(3,246,826)	2,506,636	12,359,786
Other Financing Sources (Uses)										
Transfers in	24,565,411	25,344,133	25,698,050	28,239,670	27,479,594	35,812,024	33,988,849	37,585,075	40,348,401	46,322,309
Transfers out	(16,655,675)	(17,947,694)	(20,586,479)	(23,174,119)	(22,369,940)	(30,231,654)	(28,451,903)	(31,459,167)	(34,915,124)	(42,662,205)
Proceeds from the sale of capital assets	--	556,001	--	1,154,212	--	--	--	--	--	58,760
Issuance of capital lease agreements	--	--	--	--	--	79,853,165	--	6,731,307	--	39,031
Debt proceeds	29,720,947	--	--	1,595,140	8,686,998	--	--	2,550,000	--	--
Payment to refunded bond escrow agent	(31,623,108)	--	--	--	--	--	--	--	--	--
Proceeds from subscription financing	--	--	--	--	--	--	--	--	2,774,237	--
Total Other Financing Sources (Uses)	6,007,575	7,952,440	5,111,571	7,814,903	13,796,652	85,433,535	5,536,946	15,407,215	8,207,514	3,757,895
Net Change in Fund Balance	\$ 4,252,068	\$ 4,618,632	\$ 6,422,655	\$ 5,302,559	\$ 4,607,088	\$ (3,880,583)	\$ (248,515)	\$ 12,160,389	\$ 10,714,150	\$ 16,117,681
Debt Service as a Percentage of										
Non-Capital Expenditures	<u>5.17%</u>	<u>4.24%</u>	<u>4.90%</u>	<u>5.24%</u>	<u>6.76%</u>	<u>11.02%</u>	<u>9.57%</u>	<u>8.06%</u>	<u>9.56%</u>	<u>6.89%</u>

CITY OF BOYNTON BEACH, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Property Types					Fiscal Year	Total Taxable Value ⁽¹⁾	Total Direct Tax Rate ⁽²⁾	Total Actual Value ⁽³⁾	Taxable Value as a % of Actual Value
	Residential	Commercial	Industrial	Other	Personal					
2015	\$ 2,923,761,118	\$ 972,437,635	\$ 410,578,640	\$ 73,888,557	\$ 265,510,848	2015	\$ 4,646,176,798	7.9000	\$ 6,786,463,694	68.46 %
2016	3,159,914,754	1,085,753,914	439,319,144	79,060,755	257,206,056	2016	5,021,254,623	7.9000	7,389,490,524	67.95
2017	3,654,470,712	1,075,226,494	386,020,388	74,713,623	216,812,874	2017	5,414,030,684	7.9000	7,952,133,115	68.08
2018	3,938,326,539	1,135,743,874	408,311,796	83,097,703	226,176,763	2018	5,791,656,675	7.9000	8,411,325,671	68.86
2019	4,221,761,871	1,217,481,622	437,697,370	89,078,118	242,454,358	2019	6,208,473,339	7.9000	8,960,659,593	69.29
2020	4,592,116,793	1,222,709,880	470,273,031	97,366,388	241,097,723	2020	6,623,563,815	7.9000	9,342,102,055	70.90
2021	4,903,393,850	1,189,227,476	500,544,665	101,358,559	247,842,504	2021	6,942,367,053	7.8900	9,923,407,613	69.96
2022	5,720,020,864	1,403,968,424	552,222,198	113,027,935	284,184,523	2022	8,073,423,944	7.8500	12,969,655,639	62.25
2023	6,463,431,401	1,586,437,150	623,992,530	127,717,769	321,118,963	2023	9,122,697,814	7.8500	15,023,511,521	60.72
2024	6,979,285,808	1,713,052,649	673,794,142	137,911,082	346,747,862	2024	9,850,791,543	7.8000	15,429,416,006	63.84



⁽¹⁾ Actual value less all exemptions (governmental, institutional, widow's/widower's, disability/blind and homestead) and homestead assessment differential (just value minus capped value). DR-403C, Line 43, Total Taxable Value, Total Property.

⁽²⁾ Includes debt service

⁽³⁾ Actual value = Just Value. DR-403C, Line 1, Total Property

Source: Palm Beach County Property Appraiser

Source: Palm Beach County Property Appraiser

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS PER \$1,000 of ASSESSED VALUE)

Fiscal Year	City of Boynton Beach			Palm Beach County			Schools			Other ⁽¹⁾	Total
	Operating Millage	Debt Service	Total City	Operating Millage	Debt Service	Total County	Operating Millage	Debt Service	Total Schools		
2015	7.9000	0.0000	7.9000	4.7815	0.1914	4.9729	7.5966	0.0000	7.5966	2.1732	22.6427
2016	7.9000	0.0000	7.9000	4.7815	0.1327	4.9142	6.8200	0.0000	6.8200	2.0974	21.7316
2017	7.9000	0.0000	7.9000	4.7815	0.1208	4.9023	6.7690	0.0000	6.7690	1.7818	21.3531
2018	7.9000	0.0000	7.9000	4.7815	0.1165	4.8980	6.5720	0.0000	6.5720	1.6920	21.0620
2019	7.9000	0.0000	7.9000	4.7815	0.0765	4.8580	7.1640	0.0000	7.1640	1.6873	21.6093
2020	7.9000	0.0000	7.9000	4.7815	0.0309	4.8124	8.0654	0.0000	8.0654	1.6753	22.4531
2021	7.8900	0.0000	7.8900	4.7815	0.0334	4.8149	6.8750	0.0000	6.8750	1.6386	21.2185
2022	7.8500	0.0000	7.8500	4.7150	0.0289	4.7439	6.5190	0.0000	6.5190	1.5390	20.6519
2023	7.8500	0.0000	7.8500	4.5000	0.0188	4.5188	6.4570	0.0000	6.4570	1.4258	20.2516
2024	7.8000	0.0000	7.8000	4.5000	0.0396	4.5396	6.3140	0.0000	6.3140	1.4058	20.0594

Source: Palm Beach County Property Appraiser

Tax rate limits	Ten mills per Florida Statute 200.081
Scope of tax rate limit	No municipality shall levy ad valorem taxes for real and tangible personal property in excess of ten mills of the assessed value, except for special benefits and debt service on obligations issued with the approval of those taxpayers subject to ad valorem taxes.
Taxes due	March 31
Taxes delinquent	April 1
Discounts allowed	4% November, 3% December, 2% January, 1% February
Penalties for delinquency	- Failure to file - 25% of the total tax levied against the property for each year - Filing late - 5% of the total tax levied against the property covered by that return for each year, each month, and part of a month, that a return is late, but not more than 25% of the total tax
Tax collector	Palm Beach County
Tax collector's commission	None

(1) Other rates include the South Florida Water Management District, Florida Inland Navigation District, Palm Beach County Health Care District, and the Children's Services Council.

CITY OF BOYNTON BEACH, FLORIDA

TEN PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024				2015		
	City Tax Amount	Taxable Value			Taxable Value		
		Value	Rank	%	Value	Rank	%
Florida Power and Light Co	\$ 1,269,372	\$ 162,740,009	1	2.34%	\$ 109,665,915	1	2.36%
1351 South Federal FL Owner LLC	1,212,118	155,399,771	2	2.24%	--	--	--
Terra Funding Sea Lofts LLC	1,012,038	129,748,437	3	1.87%	--	--	--
Seabourn Cove Holdings LLC	966,959	123,969,136	4	1.79%	--	--	--
USCMF District at Boynton LLC	834,423	106,977,341	5	1.54%	--	--	--
IMT Capital V Boynton Beach LLC	748,926	96,016,162	6	1.38%	--	--	--
Duke PGC at Quantum 1 9 LLC	636,818	81,643,357	7	1.18%	--	--	--
WSRE CP PAC Investors LLC	635,266	81,444,367	8	1.17%	--	--	--
Northland Lugano LLC	615,321	78,887,289	9	1.14%	--	--	--
Avanti Residential 500 Ocean TIC I LLC	554,894	71,140,202	10	1.02%	--	--	--
Hart Seabourn Cove LLC	--	--	--	--	91,279,115	2	1.96%
Las Ventanas at Boynton Beach Ltd.	--	--	--	--	80,000,000	3	1.72%
PRH Boynton Beach LLC	--	--	--	--	50,361,710	4	1.08%
GSG Residential Savannah Lakes LLC	--	--	--	--	50,238,587	5	1.08%
City National Bank of Boynton Beach LLC	--	--	--	--	48,360,266	6	1.04%
Boynton JCP Associates	--	--	--	--	46,144,297	7	0.99%
Duke PGC at Quantum 19 LLC	--	--	--	--	38,350,869	8	0.83%
Morguard Boynton Town Ctr Inc	--	--	--	--	33,845,044	9	0.73%
Boynton Development Associates II LLC	--	--	--	0.00%	31,405,065	10	0.68%
	8,486,135	1,087,966,071		15.67%	579,650,868		12.48%
Other	68,842,578	8,762,825,472		84.33%	4,066,525,930		87.52%
Total Tax and Final Taxable Value	\$ 77,328,714	\$ 9,850,791,543		100.00%	\$ 4,646,176,798		100.00%

CITY OF BOYNTON BEACH, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total General Fund Property Tax Levied for Fiscal Year	General Fund Property Tax Collections							
		Current Property Taxes Collected		Delinquent Taxes (Refunds)	Total Property Taxes Collected				
		Amount	% of Levy ⁽¹⁾		Amount	% of Levy ⁽¹⁾			
2015	\$ 33,372,261	\$ 33,109,946	99.2%	\$ 59,842	\$ 33,169,788	99.4%			
2016	36,619,390	36,553,028	99.8%	37,266	36,590,294	99.9%			
2017	39,712,237	38,068,545	95.9%	30,489	38,099,034	95.9%			
2018	42,806,589	42,697,768	99.7%	32,164	42,729,932	99.8%			
2019	45,592,732	45,670,932	100.2%	35,343	45,706,275	100.2%			
2020	49,100,107	48,910,311	99.6%	23,422	48,933,733	99.7%			
2021	52,330,060	52,135,227	99.6%	53,356	52,188,582	99.7%			
2022	54,837,702	54,698,631	99.7%	28,001	54,726,633	99.8%			
2023	63,427,037	63,011,264	99.3%	59,259	63,070,523	99.4%			
2024	71,662,139	71,221,985	99.4%	284,791	71,506,776	99.8%			

Sources: City of Boynton Beach Financial Services Department and Palm Beach County Tax Collector

⁽¹⁾ General Fund tax levy and collections do not include tax increment revenues and are not reduced for early payment discounts.

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Governmental Activities						Business-Type Activities			Total Primary Government	Per Capita
	CRA Promissory Notes*	CRA Tax Increment Revenue Bonds/Note*	Public Service Tax Bonds	Note Payable	Lease / Installment Agreements	Subscription Liability	Water & Sewer Revenue Bonds	Lease Liability	Subscription Liability		
2015	\$ 290,762	\$ 20,031,000	\$ 24,850,000	\$ --	\$ --	\$ --	\$ 63,420,000	\$ --	\$ --	\$ 108,591,762	\$ 1,516
2016	--	18,744,000	23,730,000	--	--	--	60,325,000	--	--	102,799,000	1,412
2017	--	17,119,000	21,830,000	--	--	--	80,070,000	--	--	119,019,000	1,575
2018	--	15,449,000	19,890,000	--	727,523	--	87,710,000	--	--	123,776,523	1,613
2019	--	13,738,000	17,920,000	4,350,000	2,355,155	--	84,105,000	--	--	122,468,155	1,576
2020	--	11,976,000	15,825,000	1,850,000	79,587,686	--	79,403,000	--	--	188,641,686	2,403
2021	--	10,169,000	13,695,000	--	77,445,890	--	77,895,000	--	--	179,204,890	2,229
2022	--	10,860,000	11,525,000	--	81,227,417	--	72,135,000	--	--	175,747,417	2,174
2023	--	6,404,000	9,265,000	--	78,347,883	2,148,454	66,030,000	251,495	362,141	162,808,973	2,008
2024	--	4,447,000	7,050,000	--	75,687,726	1,525,264	59,790,000	172,236	265,505	149,203,236	1,782

Note: Details about the City's outstanding debt can be found in the notes to the financial statements. The debt for the business-type activities represents debt for our water treatment plants and wastewater collection and transmission system. These facilities serve our residents as well as non-residents on our water and sewer utility system.

* Governmental Activities includes outstanding debt for the Community Redevelopment Agency (CRA), consisting of the tax increment revenue bonds and a portion of the promissory notes.

CITY OF BOYNTON BEACH, FLORIDA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Population	Taxable Value of Property	General Obligation Debt (including CRA Debt)	Less: Amounts Available in Debt Service Funds	Net General Obligation Debt	Percentage of Actual Taxable Value of Property	Per Capita
2015	71,608	\$ 4,646,176,798	\$ 290,762	\$ --	\$ 290,762	0.006%	\$ 4
2016	72,784	5,021,254,623	--	--	--	0.000%	--
2017	75,569	5,414,030,684	--	--	--	0.000%	--
2018	76,756	5,791,656,675	--	--	--	0.000%	--
2019	77,696	6,208,473,339	--	--	--	0.000%	--
2020	78,495	6,623,563,815	--	--	--	0.000%	--
2021	80,380	6,942,367,053	--	--	--	0.000%	--
2022	80,859	8,073,423,944	--	--	--	0.000%	--
2023	81,066	9,122,697,814	--	--	--	0.000%	--
2024	83,705	9,826,138,737	--	--	--	0.000%	--

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2024

	Net Governmental Activities Debt	Estimated Percent Applicable	Direct and Overlapping Net General Obligation Debt
Direct:			
City of Boynton Beach:	\$ --	100.00%	\$ --
Overlapping:			
Palm Beach County:			
General obligation bonds	\$ 104,915,000	3.86%	4,051,101
Palm Beach County School District:			
General obligation bonds	132,320,000	3.86%	
Certificates of Participation	1,413,830,000	3.86%	54,592,461
Total direct and overlapping bonded debt payable from taxes	\$ 1,651,065,000		\$ 58,643,562
Boynton Beach estimated population			\$ 83,705
Direct and overlapping net debt per capita			\$ 700.60

Sources: Assessed value data used to estimate applicable percentages provided by Palm Beach County.
Debt outstanding data provided by Palm Beach County and Palm Beach County School Board.

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 of Boynton Beach.

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

CITY OF BOYNTON BEACH, FLORIDA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Debt Limit	Total Net Debt Applicable to Debt Limit	Legal Debt Margin	% of Total Net Debt Applicable to Debt Limit
	(A)	(B)	(A) - (B)	(B) / (A)
2015	\$ 678,646,369	\$ 290,762	\$ 678,355,607	0.04%
2016	738,949,052	--	738,949,052	0.00%
2017	795,213,312	--	795,213,312	0.00%
2018	841,132,567	--	841,132,567	0.00%
2019	896,065,959	--	896,065,959	0.00%
2020	934,210,206	--	934,210,206	0.00%
2021	992,340,761	--	992,340,761	0.00%
2022	1,296,965,564	--	1,296,965,564	0.00%
2023	1,502,351,152	--	1,502,351,152	0.00%
2024	1,542,941,601	--	1,542,941,601	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed valuations:	
Taxable value	\$ 9,850,791,543
Add back exempt property	5,578,624,463
Total assessed value for debt limit	<u>\$ 15,429,416,006</u>
Legal debt margin:	
Debt limitation - 10% of total assessed value for debt limit	\$ 1,542,941,601
Debt applicable to limitation:	
Total general obligation debt	--
Less: Amount available for repayment of general obligation debt	<u>--</u>
Total net debt applicable to debt limit	<u>--</u>
Legal debt margin	<u>\$ 1,542,941,601</u>

The City has established a maximum cap for long-term general obligation debt as 10% of the total assessed value of both real and personal property within the City limits. This cap shall be adjusted annually to reflect the annual changes in the assessed value.

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - WATER & SEWER BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Water and Sewer Revenue Bonds					
	Revenues ⁽¹⁾	Current Expenses ⁽¹⁾	Net Available Revenues	Debt Service Payments		Coverage ⁽²⁾
				Principal	Interest	
2015	\$ 44,453,262	\$ 22,479,193	\$ 21,974,069	\$ 2,945,000	\$ 3,129,086	3.62
2016	45,867,901	21,809,615	24,058,286	3,095,000	2,976,734	3.96
2017	46,411,628	22,617,289	23,794,339	3,255,000	3,136,770	3.72
2018	46,548,876	22,331,704	24,217,172	3,425,000	3,261,374	3.62
2019	48,476,091	26,661,950	21,814,141	3,605,000	3,217,383	3.20
2020	48,886,418	26,880,885	22,005,533	4,412,083	1,827,417	3.53
2021	50,399,813	26,121,308	24,278,504	4,310,000	1,002,696	4.57
2022	50,903,077	27,348,894	23,554,183	6,187,537	1,603,847	3.02
2023	53,348,651	35,187,908	18,160,743	6,240,000	1,386,940	2.38
2024	59,029,747	31,666,506	27,363,241	6,240,000	1,386,940	3.59

The following definitions are in accordance with the bond resolutions:

- (1) Revenues include operating and certain non-operating revenues and transfers. Current expenses include operating and non-operating expenses (excludes depreciation, amortization, and transfers for administrative expenses).
- (2) Coverage requirement is 110% of current debt service.

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

PLEDGED REVENUE COVERAGE - PUBLIC SERVICE TAX BONDS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Public Service Tax Revenues	Debt Service		Coverage ⁽¹⁾
		Principal	Interest	
2015	\$ 9,665,443	\$ 1,500,000	\$ 1,128,828	3.68
2016	9,736,186	1,120,000	466,455	6.14
2017	10,134,492	1,900,000	446,273	4.32
2018	10,060,286	1,940,000	406,770	4.29
2019	10,426,347	1,970,000	370,000	4.46
2020	10,590,411	2,095,000	329,014	4.29
2021	10,644,044	2,130,000	287,820	4.46
2022	11,062,669	2,170,000	245,895	4.58
2023	12,344,204	2,260,000	159,510	5.10
2024	12,870,881	2,215,000	159,071	5.42

The following definitions are in accordance with the bond resolutions:

(1) - Revenues include operating and certain nonoperating revenues and transfers; Expenses include operating and nonoperating expenses (excludes depreciation, amortization and transfers for administrative expenses).

(2) - Coverage requirement is 110% of current debt service.

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Total Average School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2015	71,608	\$ 70,278	184,517	6.4%
2016	72,784	71,373	191,262	5.1%
2017	75,569	77,041	194,323	4.4%
2018	76,756	81,445	195,455	3.7%
2019	77,696	83,268	196,335	3.6%
2020	78,495	83,268	198,133	9.1%
2021	80,380	87,478	191,154	5.2%
2022	80,859	100,627	191,798	3.0%
2023	83,285	109,055	190,817	3.2%
2024	83,705	61,293	187,562	4.2%

(1) Source: University of Florida, Bureau of Business and Economic Research
Personal Income represents Palm Beach County (Revised)

(2) Source: School District of Palm Beach County - Enrollment Reports

(3) Source: Florida Department of Commerce, Division of Employment Security
Data is for Palm Beach County

CITY OF BOYNTON BEACH, FLORIDA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Bethesda Memorial Hospital	2,282	1	N/A	2,643	1	N/A
City of Boynton Beach	918	2	N/A	914	3	N/A
Publix Supermarket	11,400	3	N/A	10,698	2	N/A
Palm Beach County School District	22,801	4	N/A	21,449	3	N/A
Walmart	118,608	5	N/A	0	6	N/A
Waste Management	61,700	6	N/A	39,800	10	N/A
Home Depot	463,100	7	N/A	371,000	8	N/A
Lowe's	300,000	8	N/A	262,000	7	N/A
Hunter Run Golf & Racquet Club	300	9	N/A	201	-	N/A
Quail Ridge Country Club	300	10	N/A	300	-	N/A
Totals	981,409		N/A	709,005		N/A

Sources: InfoUSA (Reference USA Database) and the Greater Boynton Beach Chamber of Commerce

Only partial information for 2023 and 2014 was available.

N/A - Not available.

CITY OF BOYNTON BEACH, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	Full-Time Equivalent Employees as of September 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Management Services	17	19	18	18	18	21	23	23	23	27
Financial Services	13	14	14	15	15	15	16	16	15	17
Information Technology	15	14	14	15	15	15	15	16	16	16
Human Resources	6	6	6	6	6	5	5	9	9	8
Planning and Zoning	6	6	6	6	6	6	6	6	6	7
Facilities Management	11	11	11	12	12	11	11	10	10	11
Public Safety										
Police	222	211	211	214	220	222	221	226	226	218
Communications	--	--	--	--	--					
Fire	153	153	147	147	147	147	147	153	174	174
Community Standards		22	22	23	23	22	22	14	14	15
Code Compliance	--	--	--	--	--					
Animal Control	--	--	--	--	--					
Building/Engineering/Licenses	30	34	30	32	32	32	34	33	34	38
Physical Environment										
Forestry & Grounds	--	--	--	20	20	23	23	23	23	36
Roads & Streets	5	5	5	5	4	4	4	6	6	7
Economic Environment										
Community Improvement	2	2	2	2	2	2	2	3	3	2
Grants	1	1	1	1	1	1	1	2	2	2
Culture/Recreation										
Library	27	27	27	27	28	28	28	28	28	27
Recreation and Parks	70	68	72	53	52	52	51	52	52	42
Public Art	1	1	1	1	2	2	2	2	2	16
Internal Service Funds										
Vehicle Service	11	12	12	12	12	16	16	16	16	16
Warehouse	4	4	4	5	5	6	6	6	6	6
Self Insurance	4	4	4	5	5	5	5	6	6	8
Enterprise Funds										
Water & Sewer Utility	133	133	133	134	138	141	141	140	147	150
Sanitation	40	44	44	44	46	47	47	47	47	53
Golf Course	24	21	21	21	21	21	21	23	23	24
Total	<u>795</u>	<u>812</u>	<u>805</u>	<u>816</u>	<u>827</u>	<u>843</u>	<u>847</u>	<u>857</u>	<u>885</u>	<u>918</u>

Source: City of Boynton Beach Financial Services Department

CITY OF BOYNTON BEACH, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Planning and Zoning										
Number of inspections	17,000	17,143	19,125	20,361	23,313	25,908	25,096	18,045	25,735	29,495
Building permits issued	5,700	5,760	6,137	7,081	7,420	7,076	7,820	8,951	8,011	10,316
Public Safety										
Police										
Physical arrests	3,500	3,946	2,168	2,427	2,106	1,572	1,134	1,351	1,644	1,577
Parking violations	1,920	2,016	1,186	1,027	1,629	1,244	1,858	2,866	1,309	1,295
Traffic violations	11,500	13,142	4,694	5,050	7,970	2,749	5,161	4,733	6,311	10,431
Fire										
Number of calls	12,250	12,374	15,468	13,892	13,787	13,712	15,790	17,250	13,314	17,372
Inspections	8,350	8,421	9,240	10,502	8,601	10,002	9,016	8,200	5,162	14,298
Code Compliance										
Code enforcement violations	2,082	2,219	2,150	2,818	4,325	3,276	3,359	3,294	5,400	4,672
Public Works										
Street resurfacing (miles)	--	--	--	1.3	--	7.7	4.0	6.4	1.6	21.7
Culture/Recreation										
Library										
Circulation	269,688	271,152	214,142	201,415	114,897	89,487	136,763	121,359	151,067	151,650
Cardholders	38,936	39,121	30,298	24,143	19,933	14,883	18,334	17,891	20,499	20,295
Leisure Services										
Camp program participants	280	289	313	271	269	38	100	149	159	180
Class participants	4,800	4,864	3,216	2,981	2,850	1,719	2,353	2,837	2,976	1,813
Water System										
Total meters	35,259	35,746	36,210	35,848	37,072	36,770	37,317	37,502	37,543	37,877
Total living units served	58,000	58,873	59,415	60,783	62,282	60,880	64,418	64,748	64,149	65,029
Avg. daily water consumption (thousand of gallons)	13,500	13,520	14,280	14,520	13,980	14,300	13,220	11,223	13,000	10,940
Sewer System										
Total connections	33,300	33,542	34,170	34,265	34,766	34,820	34,996	35,034	35,078	35,050
Total living units served	55,500	55,712	56,814	57,476	58,623	57,570	59,314	59,393	59,420	60,118
Sanitation										
Refuse collected (tons)	68,000	68,214	85,418	68,957	183,510	188,202	90,237	65,034	88,744	89,593
Recyclables collected (tons)	6,300	6,376	5,097	4,139	4,097	4,197	3,767	3,276	3,426	2,504
Golf Course										
Rounds played (Starts-9 or 18 hole)	65,000	62,142	45,230	58,233	69,044	71,165	73,122	81,789	78,128	69,347

Sources: City Departments

CITY OF BOYNTON BEACH, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	99	99	99	99	99	99	115	116	116	116
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Trucks	7	7	7	7	7	7	8	9	11	11
ALS rescue vehicles	7	7	7	7	7	7	10	11	11	11
Sanitation										
Garbage trucks	23	23	23	23	23	22	28	28	29	8
Trash trucks	7	7	7	7	7	9	10	10	10	38
Public Works										
Street lights	209	209	209	209	209	209	209	209	209	209
Lane miles	252	252	252	252	252	252	252	252	252	252
Culture/Recreation										
Library										
Books	151,081	141,832	138,473	141,214	135,552	128,977	107,446	106,634	93,569	94,492
Leisure Services										
Ballfields - lighted	6	6	6	6	6	6	8	8	8	8
Basketball courts	14	14	14	14	14	14	15	15	15	15
Shuffleboard courts	16	16	16	16	16	16	--	--	--	--
Racquetball courts	8	8	8	8	8	8	8	8	7	8
Tennis courts	31	31	31	29	29	29	29	29	29	25
Parks	31	31	31	31	32	31	32	32	32	32
Activity Centers	8	8	8	8	8	6	7	7	7	7
Water/Sewer Utility										
Water mains (miles)	410	410	410	410	410	449	463	460	462	462
Sanitary sewers (miles)	325	325	325	325	325	346	369	369	295	295
Storm sewers (miles)	73	73	73	73	73	73	86	86	86	86
Fire hydrants	3,915	3,915	3,920	3,920	3,920	4,045	4,250	4,231	4,356	4,500
Lift Stations	162	162	162	162	162	162	187	170	172	191

Sources: City Departments

N/A - Information not available.

REPORTING SECTION

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

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Boynton Beach, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2025. Our report includes a reference to other auditors who audited the financial statements of the Boynton Beach Community Redevelopment Agency (the "CRA"), which includes two major governmental funds of the City, and the City of Boynton Beach General Employees' Pension Fund, the City of Boynton Beach Police Officers' Pension Fund, and the City of Boynton Beach Firefighters' Pension Fund, fiduciary funds of the City, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those other auditors. The financial statements of the City of Boynton Beach Police Officers' Pension Fund and the City of Boynton Beach Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses and significant deficiencies, or a combination of deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we considered to be material weaknesses and significant deficiencies.

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. We considered the deficiency described in the accompanying schedule of findings and questioned costs as item MW2024-001 to be a material weakness.

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. We considered the deficiency described in the accompanying schedule of findings and questioned costs as item SD2024-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questions costs as SD2024-002.

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

CBIZ CPAs P.C.

West Palm Beach, FL
July 31, 2025

**Independent Auditors' Report on Compliance for Each Major Federal Program
and State Project and Report on Internal Control over Compliance Required by the
Uniform Guidance and Chapter 10.550, Rules of the Auditor General**

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Boynton Beach, Florida (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs and major state projects for the fiscal year ended September 30, 2024. The City's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550 are further described in the "Auditors' Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance, and which is described in the accompanying schedule of findings and questioned costs as item SD2024-003. Our opinion on each major federal program and state project is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item SD2024-003 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in the compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

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

CBIZ CPAs P.C.

West Palm beach, FL
July 31, 2025

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	ALN/ CSFA	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>United States Department of Housing and Urban Development</u>				
Direct Programs:				
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0043	\$ 583,450	\$ 887,060
COVID-19 Community Development Block Grant/Entitlement Grant	14.218	B-20-MW-12-0043	238	36,175
Total CDBG - Entitlement Grants			<u>583,688</u>	<u>923,235</u>
Total CDBG - Entitlement Grants Cluster			<u>583,688</u>	<u>923,235</u>
Indirect Programs:				
Passed through State of Florida, Department of Economic Opportunity				
Community Development Block Grant/State Program and				
Non-Entitlement Grants in Hawaii	14.228	I0124	--	5,937
Total United States Department of Housing & Urban Development			<u>583,688</u>	<u>929,172</u>
<u>United States Department of Justice</u>				
Direct Programs:				
Bulletproof Vest Partnership Program	16.607	2020BUBX20021267	--	6,943
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-02481-SPPS	--	56,797
Public Safety Partnership and Community Policing Grants	16.710	15COPS-23-GG-04576-UHPX	--	16,241
Total Public Safety Partnership and Community Policing Grants			<u>--</u>	<u>73,038</u>
Total United States Department of Justice			<u>--</u>	<u>79,981</u>
<u>United States Department of Transportation</u>				
Indirect Programs:				
Passed through State of Florida Department of Transportation				
State and Community Highway Safety	20.600	SC-2023-00275	--	39,204
State and Community Highway Safety	20.600	OP 2023-00180	--	19,618
Total Highway Safety Cluster			<u>--</u>	<u>58,822</u>
Total United States Department of Transportation			<u>--</u>	<u>58,822</u>
<u>United States Department of Treasury</u>				
Direct Programs:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	--	5,969,597
Total United States Department of Treasury			<u>--</u>	<u>5,969,597</u>

(Continued)

See notes to schedule of expenditures of federal awards and state financial assistance

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2024

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	ALN/ CSFA	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>National Endowment for the Humanities</u>				
Direct Programs:				
Promotion of the Arts Partnership Agreements	45.025	N/A	--	15,000
Total National Endowment for the Arts			<u>--</u>	<u>15,000</u>
<u>U.S. Department of Homeland Security</u>				
Indirect Programs:				
Passed through award from Florida Division of Emergency Management				
Hazard Mitigation Grant Program	97.039	H0712 4337-121-A	--	339,201
Hazard Mitigation Grant Program	97.039	H0861 4337-4-PG	--	131,653
Total Hazard Mitigation Grant Program			<u>--</u>	<u>470,854</u>
Passed through Palm Beach County				
Homeland Security Grant Program	97.067	23-MIPMIP-12-002VO	--	21,479
Total U.S. Department of Homeland Security			<u>--</u>	<u>492,333</u>
Total Expenditures of Federal Awards			<u>\$ 583,688</u>	<u>\$ 7,544,905</u>

(Continued)

See accompanying notes to schedule of expenditures of federal awards and state financial assistance

City of Boynton Beach, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
For the Fiscal Year Ended September 30, 2024

Federal/State Grantor, Pass-through Grantor, Clusters, Federal/State Program/Project	ALN/ CSFA	Grant Number/ Pass-through Entity Identifying Number	Amounts Provided to Subrecipients	Federal/State Expenditures
<u>Florida Housing Finance Corporation</u>				
Direct Programs:				
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A	\$ 183,269	\$ 1,139,927
Total Florida Housing Finance Corporation			183,269	1,139,927
<u>Florida Department of State and Secretary of State</u>				
Direct Programs:				
State Aid to Libraries Grant	45.030	23-ST-56	--	42,152
State Aid to Libraries Grant	45.030	24-ST-56	--	6,338
Total State Aid to Libraries Grant			--	48,490
Indirect Programs:				
Passed through award from Florida Division of Arts & Culture:				
General Program Support	45.061	24.c.ps 105.752	--	16,659
Total Florida Department of State and Secretary of State			--	65,149
<u>Florida Department of Health</u>				
Indirect Programs:				
Passed through Palm Beach County				
County Grant Awards - EMS Grant	64.005	N/A	--	15,400
Total Florida Department of Health			--	15,400
<u>Florida Department of Law Enforcement</u>				
Indirect Programs:				
Passed through Palm Beach County				
Identity Theft and Fraud Grant Programs	71.042	L6001	--	8,975
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-004	--	663,400
Total Florida Department of Law Enforcement			--	672,375
Total Expenditures of State Financial Assistance			\$ 183,269	\$ 1,892,851

CITY OF BOYNTON BEACH, FLORIDA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the “Schedule”) presents the expenditure activity of all federal awards and state financial assistance of the City of Boynton Beach, Florida (the “City”) for the fiscal year ended September 30, 2024. 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) and Chapter 10.550, Rules of the Auditor General. 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 or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Certain pass-through entity identifying numbers were not available for pass-through awards listed in the Schedule for the year ended September 30, 2024.

NOTE 3 – INDIRECT COST RATE

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

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

☒ Yes ☐ No

Significant deficiency(ies) identified?

☒ Yes ☐ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☒ Yes ☐ None reported

Type of auditor's report issued on compliance for the major Federal programs and state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) or Chapter 10.557, Rules of the Auditor General?

☒ Yes ☐ No

Identification of Major Federal Programs and State Projects:

Federal Program or Cluster

ALN

Community Development Block Grant/Entitlement Grants

14.218

Coronavirus State and Local Fiscal Recovery Funds

21.027

State Projects

State Housing Initiatives Partnership Program (S.H.I.P.)

40.901

State Assistance for Fentanyl Eradication (S.A.F.E.)

71.122

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

\$750,000

Dollar threshold used to distinguish between Type A and Type B State Projects:

\$567,855

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDING

MATERIAL WEAKNESS

MW2024-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING – MW2023-001)

Criteria

Policies and procedures should be in place to ensure transactions are recorded correctly as to account, amount and period and that reconciliations and closing procedures are sufficient to produce accurate and reliable financial information. The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) Internal Control Framework states that control activities are a component of internal control. Control activities are policies and procedures established to ensure that management directives are carried out, and consist of two elements, a policy that establishes what should be done and the procedure that implements the policy. COSO Framework states that control activities must be in place for there to be adequate internal control procedures over financial reporting. Internal control procedures affect the City’s ability to ensure financial transactions are authorized and accurate. City management is responsible for establishing and maintaining internal controls for the proper recording of all the City’s transactions and financial reporting.

Condition

The City is currently not performing its monthly and annual financial reporting closing process in a timely manner. An initial working trial balance ("WTB") was produced by the City's Finance and Accounting department on April 12, 2025, for the fiscal year ended September 30, 2024 and provided to the auditor. During fieldwork for this audit engagement, ninety-six (96) audit adjustments aggregating to approximately \$66,000,000, were required to correct the original WTB submission. Ultimately this led to a delay in the completion of the audit procedures and multiple changes to the amounts and disclosures presented in the draft financial statements which further delayed the financial statements completion and issuance date.

Cause

Due to significant turnover in the City’s finance department, there was a lack of timely reviews of account reconciliations and schedules for year-end closing procedures. The City’s internal controls did not detect or prevent the errors.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDING (CONTINUED)

MW2024-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING – MW2023-001) (CONTINUED)

Effect

The proposed audit adjustments were recorded by management to correct the financial statements. Lack of timely and complete financial reporting procedures increases the risk of inaccurate financial information and financial reporting errors that may not be identified in a timely manner, which ultimately delayed the completion of the audit.

Recommendation

We recommend the City establish or strengthen formal month end and year end reconciliation and closing procedures to ensure financial accounts are reviewed and approved by management on a timely basis. We suggest that the City establish effective review and reconciliation policies and procedures as a customary part of the accounting process and accounts should be reconciled with general ledger accounts on a timely basis.

View of Responsible Officials

Refer to the accompanying Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDING (CONTINUED)

SIGNIFICANT DEFICIENCY

SD 2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES

Criteria

Section 218.39(1), Florida Statutes, requires that a local government shall have an annual financial audit of its accounts and records completed within nine (9) months after the end of its fiscal year.

Condition

The City did not issue and submit/file the September 30, 2024 financial statements with the Auditor General or the Annual Financial Report (“AFR”) to the Florida Department of Financial Services by June 30, 2025, as required by Florida Statutes.

Cause

Turnover of finance department personnel and a lack of closeout procedures delayed completion of the financial statements.

Effect

The City was not in compliance with the timely submission of the annual financial report to the Auditor General by June 30, 2025 as required by State Statute.

Recommendation

The City should ensure that adequate procedures and internal controls are in place to ensure that the financial statements are submitted in a timely manner. These controls should include controls requiring the reconciliation of account balances to the appropriate supporting documentation (e.g., general ledger, internal reports, note disclosures, etc.), the use of a disclosure checklist, and adequate training of staff with required accounting and financial reporting standards.

Views of Responsible Officials

See accompanying Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

SIGNIFICANT DEFICIENCY

SD 2024-003 Reporting – Data Collection Form

Federal agency name: U.S. Dept. of Housing and Urban Development, U.S. Dept. of Justice, U.S. Dept. of Transportation, U.S. Dept. of Treasury, National Endowment for the Humanities & U.S. Dept. of Homeland Security

Federal program title: Community Development Block Grants/Entitlement Grants, Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii, Bulletproof Vest Partnership Program, Public Safety Partnership and Community Policing Grants, State and Community Highway Safety, Coronavirus State and Local Fiscal Recovery Funds, Promotion of the Arts Partnership Agreements, Hazard Mitigation Grant Program & Homeland Security Grant Program

ALN: 14.218, 14.228, 16.607, 16.710, 20.600, 21.027, 45.025, 97.039 & 97.067

Grant No.: B-23-MC-12-0043, B-20-MW-12-0043, 10124, 2020BUBX20021267, 15JCOPS-21-GG-02481-SPPS, 15COPS-23-GG-04576-UHPX, SC-2023-00275, OP-2023-00180, H0712-4337-121-A, H0861-4337-4-PG & 23-MIPMIP-12-002VO

Grant Period: October 1, 2023 through September 30, 2024

Pass Through Entity: Florida Dept. of Economic Opportunity, Florida Dept. of Transportation & Florida Division of Emergency

Criteria

2 CFR Section 200.512(a) requires the reporting package and DCF to be submitted to the Federal Audit Clearinghouse the earlier of thirty calendar days after the reports are received from the auditor or nine months after the end of the audit period.

Condition

Due to the delay in financial close of the City's books and records, a federal single audit for fiscal year 2024 was not performed in a timely manner and the DCF was not submitted by its due date of June 30, 2025. The UG requires the reporting package and DCF to be submitted to the Federal Audit Clearinghouse the earlier of 30 calendar days after the reports are received from the auditor or nine months after the City's year end.

CITY OF BOYNTON BEACH, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS (CONTINUED)

SIGNIFICANT DEFICIENCY (CONTINUED)

SD 2024-003 Reporting – Data Collection Form (continued)

Cause

Due to significant turnover in the City's finance department, there was a lack of timely reviews of account reconciliations and schedules for year-end closing procedures which ultimately delayed the completion of the audit.

Effect

The City is not in compliance with 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Recommendation

Management should implement policies to ensure timely financial reporting and ensure the timely completion of an audit.

View of Responsible Official and Planned Corrective Action

See accompanying Corrective Action Plan.

CITY OF BOYNTON BEACH, FLORIDA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

MW 2023-001 – was not addressed and the finding is repeated as MW2024-001.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

2023-002 – was addressed and not repeated in the current year.

2023-003 – was addressed and not repeated in the current year.

**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 Boynton Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Boynton Beach, Florida (the “City”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated July 31, 2025. We did not audit the financial statements of the Boynton Beach Community Redevelopment Agency (“CRA”), which underlying funds are reported as governmental funds, and the City of Boynton Beach General Employees’ Pension Fund, the City of Boynton Beach Police Officers’ Pension Fund, and the City of Boynton Beach Firefighters’ Pension Fund, which are fiduciary funds of the City. This management letter does not include any matters reported on separately by those other auditors in their management letter, if any.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; 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 July 31, 2025, 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. The status of findings and recommendations made in the preceding annual financial audit report have been addressed in the Summary Schedule of Prior Year Findings.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements. Also, as discussed in Note 1, the City included the Boynton Beach Community Redevelopment Agency as a blended component unit of the City.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 to 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. The results of our procedures disclosed no matters that are required to be reported. 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 identify items MW2024-001, SD2024-002, and SD2024-003 in the accompanying Schedule of Findings and Questioned Costs.

Property Assessed Clean Energy (PACE) Program

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

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Boynton Beach Community Redevelopment Agency (the “CRA”) required information is reported in the Other Information section of the CRA’s stand-alone financial statements for the fiscal year ended September 30, 2024.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has 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, see accompanying Schedule of Findings and Questioned Costs.

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 of the City of Boynton Beach, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

West Palm Beach, FL
July 31, 2025

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

To the Honorable Mayor, City Commission and City Manager
City of Boynton Beach, Florida

We have examined the City of Boynton Beach, Florida (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes, as of and for the fiscal year ended September 30, 2024.

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

CBIZ CPAs P.C.

West Palm Beach, FL
July 31, 2025

The City of Boynton Beach, Florida



FINANCIAL SERVICES

100 E Ocean Avenue
Boynton Beach, Florida 33435
(561) 742-6312
Fax: (561) 742-6316

Date: July 27, 2025

RE: CORRECTIVE ACTION PLAN RESPONSE FISCAL YEAR ENDED SEPTEMBER 30, 2024

MW2024-001 - -- Lack of internal Controls over Financial Close and Reporting

Management acknowledges the finding. On March 15th, 2025, the new Finance Director implemented a Month-End close process with tasks scheduled from Day 1 to Day 20 for completion. There has been notable turnover in the Finance Executive leadership position since May 2024 – January 2025. The current Finance Director is the third director within a year. The new Month-End close process involves daily tracking with close procedure assignments for all finance staff. It has been successfully completed each month since its inception.

SD2024-002 – Non-Compliance with Florida Statutes

Management acknowledges the finding. Due to significant finance leadership turnover, the city lagged in audit reporting. The new Finance Director, who started on February 28th, 2025, reviewed the audit status in mid-March. The Finance Director hired an experienced Divisional Director, who took over the audit in late April. The newly implemented Month-End closed process will address any reporting issues and ensure compliance with the Florida State Statute. Additionally, the city will begin the year-end audit process each November of the following fiscal year.

SD2024-003 – Reporting – Data Collection Form

Management acknowledges the finding. Due to significant finance leadership turnover, the city lagged in audit reporting. The new Finance Director, who started on February 28th, 2025, reviewed the audit status in mid-March. The Finance Director hired an experienced Divisional Director, who took over the audit in late April. The newly implemented Month-End closed process will address any reporting issues and ensure compliance with the Florida State Statute. Additionally, the city will begin the year-end audit process each November of the following fiscal year.

Regards,

A handwritten signature in dark ink, appearing to be "Alan Lawson", written over a light blue horizontal line.

Alan Lawson
Finance Director/Treasurer
The City of Boynton Beach
LawsonA@bbfl.us

Enclosures: As stated above
C: City Manager

The City of Boynton Beach




FINANCIAL SERVICES
100 East Boynton Beach Boulevard
P.O. Box 310
Boynton Beach, Florida 33425-0310
561-742-6310
Fax: (561) 742-6316

BEFORE ME, the undersigned authority, personally appeared Alan Lawson, who being duly sworn, deposes and says oath that:

- I am the Chief Financial Officer of the City of Boynton Beach which is a local governmental entity of the State of Florida.
- The governing body of the City of Boynton Beach adopted Ordinance No. 10-025, Ordinance No. 11-014 and Ordinance 23-022 implementing impact fees for the City of Boynton Beach to receive and expend proceeds of the impact fees implemented by the City of Boynton Beach
- The City of Boynton Beach has complied and, as of the date of this Affidavit remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT


Alan Lawson, Director of Financial Services

STATE OF FLORIDA
COUNTY OF PALM BEACH

SWORN TO AND SUBSRIBED before me this 16th day of May 2025.




NOTARY PUBLIC

Print Name

Sigrid VEGAS-Catinella

Personally Known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: 8-20-25





CITY OF BOYNTON BEACH

100 E. Ocean Avenue
Boynton Beach, FL 33435
Boynton-beach-website