

NEW ISSUE – FULL BOOK-ENTRY

See “RATING” herein

In the opinion of Bond Counsel, assuming compliance by the City (as defined below) with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See “TAX MATTERS” herein for a description of other tax consequences to holders of the Series 2025 Bonds.



\$45,550,000*

CITY OF PEMBROKE PINES, FLORIDA
General Obligation Refunding Bonds, Series 2025

Dated: Date of Delivery

Due: September 1, as shown on inside cover page

The City of Pembroke Pines, Florida (the “City”), is issuing its General Obligation Refunding Bonds, Series 2025 (the “Series 2025 Bonds”), payable from unlimited ad valorem taxes on all real and tangible personal property within the City (excluding certain property exempted by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal and interest on the Series 2025 Bonds as the same become due and payable. See “SECURITY FOR THE SERIES 2025 BONDS.”

The Series 2025 Bonds are being issued for the purpose of (i) refunding all or a portion of the City’s outstanding General Obligation Bonds, Series 2015, and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See “PURPOSE OF THE SERIES 2025 BONDS.” The Series 2025 Bonds are being issued pursuant to Ordinance No. 1511 enacted by the City Commission of the City (the “Commission”) on April 6, 2005, as supplemented by Resolution No. 3034 adopted by the Commission on April 6, 2005, Ordinance No. 2050 enacted by the Commission on August 20, 2025, as supplemented by Resolution No. 3929 adopted by the Commission on August 20, 2025 (collectively, the “Resolution”). See “APPENDIX B – THE RESOLUTION.”

The Series 2025 Bonds will be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof. Interest on the Series 2025 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Series 2025 Bonds shown on the registration books of the City held by U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Registrar and Paying Agent (the “Registrar and Paying Agent”) on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date, by check or draft mailed to such registered owner by the Registrar and Paying Agent.

Upon initial issuance, the Series 2025 Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), an automated depository for securities and clearinghouse for securities transactions. So long as DTC, or its nominee, is the registered owner of the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds will be provided directly to DTC or its nominee, which is to remit such payments to the DTC Participants (as defined herein) which in turn are to remit such payments to Beneficial Owners (as defined herein) of the Series 2025 Bonds. See “APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM.”

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A COMPLETE SUMMARY OF THIS ENTIRE OFFICIAL STATEMENT. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT, INCLUDING THE APPENDICES, TO OBTAIN INFORMATION ESSENTIAL IN MAKING AN INFORMED INVESTMENT DECISION WITH RESPECT TO THE PURCHASE OF THE SERIES 2025 BONDS.

The Series 2025 Bonds are not subject to optional redemption prior to their stated dates of maturity. See “THE SERIES 2025 BONDS.”

The Series 2025 Bonds will be offered when, as and if issued by the City and accepted by the Purchaser, subject to the approval of legality by Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by its counsel, Goren, Cherof, Doody & Ezrol, P.A., Fort Lauderdale, Florida. Certain legal matters relating to disclosure will be passed upon for the City by Holland & Knight LLP, Fort Lauderdale, Florida, as Disclosure Counsel. Ford & Associates, Inc., Tampa, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about September 25, 2025.

**Electronic bids for the Series 2025 Bonds will be received through IHS Markit
Parity/BidComp competitive bidding system as described in the Official Notice of Sale.**

Dated : _____, 2025

* Preliminary, subject to change.

CITY OF PEMBROKE PINES, FLORIDA

\$45,550,000*

General Obligation Refunding Bonds, Series 2025

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

<u>Maturity (September 1)**</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP No.†</u>
2026	\$3,015,000				
2027	3,385,000				
2028	3,550,000				
2029	3,730,000				
2030	3,915,000				
2031	4,110,000				
2032	4,315,000				
2033	4,530,000				
2034	4,760,000				
2035	4,995,000				
2036	5,245,000				

* Preliminary, subject to change.

** Subject to Term Bond Option as described in the Official Notice of Sale.

† Neither the City nor the Underwriters are responsible for the use of CUSIP Numbers, nor is any representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Official Statement and may be changed after the issuance of the Series 2025 Bonds.

CITY OF PEMBROKE PINES, FLORIDA

CITY COMMISSION

Angelo Castillo, Mayor
Michael A. Hernandez, Vice Mayor
Thomas Good, Jr., Commissioner
Jay D. Schwartz, Commissioner
Maria Rodriguez, Commissioner

CITY MANAGER

Charles F. Dodge

CITY CLERK

Debra Rogers

ASSISTANT CITY MANAGER/FINANCE DIRECTOR

Lisa Chong

CITY ATTORNEY

Goren, Cherof, Doody & Ezrol, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Miami, Florida

DISCLOSURE COUNSEL

Holland & Knight LLP
Fort Lauderdale, Florida

FINANCIAL ADVISOR

Ford & Associates, Inc.
Tampa, Florida

No dealer, broker, salesman or other person has been authorized by the City to make any representations or to give any information, other than as contained in this Official Statement, in connection with the offering of the Series 2025 Bonds, and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City, The Depository Trust Company (as defined herein) and other sources which are believed to be reliable, but while not guaranteed as to accuracy or completeness, is believed to be correct as of its date.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the City expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the City since the date hereof.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION (AS HEREINAFTER DEFINED) BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES NOR ANY FEDERAL OR STATE SECURITIES COMMISSIONS OR REGULATORY AUTHORITIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTENT," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. A NUMBER OF FACTORS AFFECTING THE CITY'S BUSINESS AND FINANCIAL RESULTS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE PURCHASER AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2025 BONDS. THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM OR WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT SHOULD BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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APPENDIX B – The Resolution

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APPENDIX D – Proposed Form of Opinion of Bond Counsel

APPENDIX E – Form of Continuing Disclosure Certificate

APPENDIX F – The DTC Book-Entry Only System

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OFFICIAL STATEMENT

\$45,550,000*

**City of Pembroke Pines, Florida
General Obligation Refunding Bonds,
Series 2025**

INTRODUCTION

This Official Statement, including the cover page, inside cover page and Appendices hereto, is furnished in connection with the offering by the City of Pembroke Pines, Florida (the "City") of its \$45,550,000* General Obligation Refunding Bonds, Series 2025 (the "Series 2025 Bonds").

This introduction is not, and is not intended to be, a complete summary of this Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and Appendices hereto and the documents summarized or described herein. A full review should be made of this entire Official Statement. The offering of the Series 2025 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein.

The Series 2025 Bonds are being issued pursuant to the authority of and in full conformance with the Constitution and laws of the State of Florida, particularly Chapter 166, Part II, Florida Statutes and Chapter 159, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and pursuant to Ordinance No. 1511 enacted by the City Commission of the City (the "Commission") on April 6, 2005, as supplemented by Resolution No. 3034 adopted by the Commission on April 6, 2005 (collectively, the "Original Resolution"), Ordinance No. 2050 enacted by the Commission on August 20, 2025, as supplemented by Resolution No. 3929 adopted by the Commission on August 20, 2025 (together with the Original Resolution, the "Resolution"). The Series 2025 Bonds comprise a portion of the \$100,000,000 in aggregate principal amount general obligation bonds authorized to be issued pursuant to the Original Resolution, which were validated by a final judgment of the Circuit Court of Seventeenth Judicial Circuit of the State of Florida in and for Broward County on June 7, 2005, from which there was no appeal. Upon issuance of the Series 2025 Bonds, the City shall have issued all general obligation bonds authorized to be issued pursuant to the Original Resolution.

The Series 2025 Bonds are being issued for the purpose of (1) refunding all or a portion of the City's outstanding General Obligation Bonds, Series 2015 (the "Refunded Bonds"), and (2) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See "PURPOSE OF THE SERIES 2025 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds are general obligations of the City and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the City (excluding certain property exempted by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying the Series 2025 Bonds.

For a complete description of the terms and conditions of the Series 2025 Bonds, reference is made to the Resolution, which includes a form of the bond, copies of which are attached hereto as APPENDIX B. All terms defined in the Resolution shall have the same meanings in this Official Statement unless indicated to the contrary or the context expressly requires otherwise. All information included herein has been provided by the City, except where attributed to other sources. The description of the Series 2025 Bonds and the documents authorizing and securing the same and the information from the summaries of all reports, statutes, documents and other instruments referred to herein, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document. All references to such documents are qualified in their entirety by reference to the definitive forms thereof. Definitive copies of all reports and documents not reproduced in this Official Statement and further information which

* Preliminary, subject to change.

may be desired may be obtained from the City Clerk, 601 City Center Way, 4th Floor, Pembroke Pines, Florida 33025, telephone 954-450-1050.

PURPOSE OF THE SERIES 2025 BONDS

The Series 2025 Bonds are being issued for the purpose of (i) refunding the Refunded Bonds, and (ii) funding certain costs of issuance incurred in connection with the issuance of the Series 2025 Bonds. See " – Plan of Refunding" below.

Plan of Refunding

The Refunded Bonds, in the principal amount of \$49,605,000*, will be called for redemption approximately thirty (30) days from the date of the issuance of the Series 2025 Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Upon delivery of the Series 2025 Bonds, the City will enter into an escrow deposit agreement (the "Escrow Deposit Agreement") with U.S. Bank Trust Company, National Association (in such capacity, the "Escrow Agent") pertaining to the Refunded Bonds. The Escrow Deposit Agreement creates (i) an escrow account with respect to the Refunded Bonds (the "Escrow Account") to be held by the Escrow Agent and funded with proceeds of the Series 2025 Bonds and certain other legally available moneys. The Escrow Account will be held in trust by the Escrow Agent and the money therein will be irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds and the money therein will be irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds. Amounts held in the Escrow Account will be sufficient to pay the principal of and interest on the Refunded Bonds as the same become due or are called for redemption.

Upon delivery of the Series 2025 Bonds, Causey Demgen & Moore P.C. (the "Verification Agent"), will verify the accuracy of the arithmetical computations of the sufficiency of the amounts held in the Escrow Account, to pay the principal of and interest on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein.

In reliance upon the above-referenced verification, at the time of delivery of the Series 2025 Bonds, Bond Counsel shall deliver an opinion to the City to the effect that the pledge of and lien on the ad valorem tax revenues in favor of the holders of the Refunded Bonds shall be no longer in effect.

The moneys held under the Escrow Deposit Agreement will be used only to pay the Refunded Bonds and will not be available for payment of debt service on the Series 2025 Bonds.

THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be dated the date of delivery, and will mature in the years and principal amounts and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, to the registered owners of the Series 2025 Bonds shown on the registration books of the City held by U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as Registrar and Paying Agent (the "Registrar and Paying Agent") on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date, by check or draft mailed to such registered owner by the Registrar and Paying Agent. The principal of the Series 2025 Bonds will be payable upon presentation and surrender of the Series 2025 Bonds at the principal corporate trust office of the Registrar and Paying Agent in Fort Lauderdale, Florida.

If any interest payment date is not a business day, the interest and principal payment, if any, due on such date shall be made on the next business day in the same amount and with the same effect as if it had been made on the

* Subject to change.

interest payment date. A "business day" means a day other than (i) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the principal offices of the Registrar and Paying Agent are located are required or authorized by law or executive order to close for business, and (ii) a day on which DTC or The New York Stock Exchange is closed.

The Series 2025 Bonds will be issued initially as fully registered bonds in the name of and held by Cede & Co., as nominee for The Depository Trust Company ("DTC"), an automated depository for securities and clearinghouse for securities transactions. Purchases of the Series 2025 Bonds will be made through a book-entry only system maintained by DTC, in denominations of \$5,000 or any integral multiple thereof, and purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. So long as DTC, or its nominee, is the registered owner of the Series 2025 Bonds, payment of the principal of and interest on the Series 2025 Bonds will be provided directly to DTC or its nominee, which is to remit such payments to the DTC Participants (as defined herein) which in turn are to remit such payments to Beneficial Owners. See "APPENDIX F – THE DTC BOOK-ENTRY ONLY SYSTEM."

No Optional Redemption

The Series 2025 Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on September 1, 20____ are subject to mandatory sinking fund redemption prior to maturity in part by lot on September 1, 20____, and on each September 1 thereafter to and including September 1, 20____ at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, from mandatory sinking funds payments as set forth below:

Year (September 1)	Principal Amount
-----------------------	---------------------

*

* Maturity

The Series 2025 Bonds maturing on September 1, 20____ are subject to mandatory sinking fund redemption prior to maturity in part by lot on September 1, 20____, and on each September 1 thereafter to and including September 1, 20____ at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium, from mandatory sinking funds payments as set forth below:

Year (September 1)	Principal Amount
-----------------------	---------------------

*

* Maturity

Selection of Series 2025 Bonds for Redemption; Notice of Redemption

Selection of Series 2025 Bonds if Held in Book-Entry Only System. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Registrar and Paying Agent shall, at least thirty (30) days prior to the redemption date notify DTC of such redemption date and of the principal amount of Series 2025 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2025 Bonds of a single maturity, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be

redeemed shall be selected by DTC, in accordance with DTC procedures, by lot. So long as the Series 2025 Bonds are held in book-entry only form, the Registrar and Paying Agent and the City shall have no responsibility or liability for the redemption of such Series 2025 Bonds, as applicable, including the calculation of the amount of any beneficial owner's redemption and ensuring that all owners own such Series 2025 Bonds in authorized denominations, other than delivery to DTC of such notice of redemption and the funds necessary to accomplish the redemption.

Selection of Series 2025 Bonds to be Redeemed if not Held in Book-Entry Only System. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar and Paying Agent) notify the Registrar and Paying Agent of such redemption date and of the principal amount of Series 2025 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Series 2025 Bonds of a single maturity, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected not more than thirty (30) days prior to the redemption date by the Registrar and Paying Agent, from the outstanding Series 2025 Bonds of the maturity or maturities designated by the City by such method as the Registrar and Paying Agent shall deem fair and appropriate and which may provide for the selection for redemption of Series 2025 Bonds or portions of Series 2025 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the outstanding Series 2025 Bonds of a single maturity are to be redeemed, the Registrar and Paying Agent shall promptly notify the City in writing of the Series 2025 Bonds or portions of Series 2025 Bonds selected for redemption and, in the case of any Series 2025 Bonds elected for partial redemption, the principal amount thereof to be redeemed. On the redemption date, the City shall deposit with the Registrar and Paying Agent an amount of money sufficient to pay the redemption price and interest on all the Series 2025 Bonds or portions of Series 2025 Bonds which are to be redeemed on that date.

Notice of Redemption. The requirements for a notice of redemption described in Section 12 of the Original Resolution shall only apply to optional redemption of bonds issued pursuant to the Original Resolution and shall not apply to amortization or sinking fund payments of principal on such bonds, which are designated as term bonds, which are subject to amortization payments. In addition, any further notice of redemption shall be optional, at the City's discretion, and not mandatory.

Registration, Exchange and Transfer

The Registrar and Paying Agent shall maintain the registration books of the City and be responsible for the registration of transfers and exchanges of the Series 2025 Bonds. The Registrar and Paying Agent shall maintain the books for the registration of the transfer and exchange of the Series 2025 Bonds in compliance with the Registered Public Organizations Act of Florida (Chapter 279, Florida Statutes) and the system of registration as established by the City pursuant thereto. The City, the Registrar and Paying Agent or any other fiduciary of the City may deem and treat the person in whose name any Series 2025 Bond shall be registered upon the books of the City as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest due on such Series 2025 Bond and for all other purposes, and all such payments so made to any such registered owner or upon such registered owner's order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid and neither the City, the Registrar and Paying Agent nor other fiduciary of the City shall be affected by any notice to the contrary.

Except as otherwise provided with respect to book-entry only system procedures, upon surrender of any Series 2025 Bond for transfer or exchange, the City shall execute and the Registrar and Paying Agent shall authenticate and deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Series 2025 Bond or Series 2025 Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount of the surrendered Series 2025 Bonds which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of the Resolution. The City or the Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Series 2025 Bonds sufficient to reimburse the City or the Registrar and Paying Agent for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any bondholder for the privilege of exchanging or registering the transfer of the Series 2025 Bonds under the provisions of the Resolution.

All Series 2025 Bonds presented for transfer, exchange, redemption or payment (if so required by the Registrar and Paying Agent), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Registrar and Paying Agent, duly executed by the registered holder or by his duly authorized attorney in fact or legal representative.

All Series 2025 Bonds delivered upon transfer or exchange shall bear interest from the preceding Payment Date so that neither gain nor loss in interest shall result from the transfer or exchange. New Series 2025 Bonds delivered upon any transfer or exchange shall be valid obligations of the City, evidencing the same debt as the Series 2025 Bond surrendered, shall be secured by the Resolution and shall be entitled to all of the security and the benefits thereof to the same extent as the Series 2025 Bonds surrendered.

Bonds Mutilated, Destroyed, Stolen or Lost

In case any Series 2025 Bond shall become mutilated, or be destroyed, stolen or lost, the City may in its discretion cause to be executed and the Registrar and Paying Agent shall authenticate and deliver a new Series 2025 Bond of like date and tenor as the Series 2025 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2025 Bond upon surrender and cancellation of such mutilated Series 2025 Bond or in lieu of and substitution for the Series 2025 Bond destroyed, stolen or lost, and upon the holder furnishing the City and the Registrar and Paying Agent proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City and the Registrar and Paying Agent may prescribe and the payment of such expenses as the City may incur. All Series 2025 Bonds so surrendered shall be canceled by the City. If any of the Series 2025 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2025 Bond, the City may pay the same, upon being indemnified as aforesaid, and if such Series 2025 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2025 Bonds shall constitute original, additional contractual obligations on the part of the City whether or not the lost, stolen or destroyed Series 2025 Bonds be at any time found by anyone, and such duplicate Series 2025 Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the funds, as pledged pursuant to the Resolution, to the same extent as all other Series 2025 Bonds.

Remedies

Any holder of Series 2025 Bonds issued under the provisions of the Resolution or any trustee acting for such bondholders may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights including the appointment of a receiver, existing under State or federal law, or granted and contained in the Resolution, and may enforce and compel the performance of all duties required by the Resolution or by any applicable statutes to be performed by the City, the Commission or by any agency, officer, member of employee thereof.

Defeasance

If (i) the City shall have paid or caused to be paid to the holders of the Series 2025 Bonds then outstanding the principal of and the interest to become due thereon at the times and in the manner stipulated in the Resolution, (ii) all fees, charges and expenses of the Registrar and Paying Agent shall have been paid, and (iii) the City shall have kept, performed and observed all of its agreements in the Series 2025 Bonds and as expressed in the Resolution, then the rights granted by the Resolution shall cease, determine and be void. Any Series 2025 Bond for the payment or redemption of which sufficient monies or defeasance securities have been deposited with an escrow agent or the Registrar and Paying Agent (whether upon or prior to the stated maturity or the redemption date of such Series 2025 Bonds) will be deemed to be paid within the meaning of the Resolution and such Series 2025 Bond will no longer be outstanding under the Resolution; provided, however, that if such Series 2025 Bonds are to be redeemed prior to their stated maturities, notice of such redemption shall have been duly given as provided in the Resolution or irrevocable arrangements satisfactory to the Registrar and Paying Agent shall have been made for the giving of such notice. For purposes of the preceding sentence, defeasance securities shall include (a) bonds or obligations that constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, and (b) any bonds or obligations of any state of the United States of America or agency, instrumentality or local governmental unit of any such state

that satisfy certain criteria set forth in the Resolution. The defeasance securities will be considered sufficient if said obligations, with interest, mature and bear interest in such amounts and at such times as will assure sufficient cash monies to pay currently maturing principal of and interest on the Series 2025 Bonds when due. Such defeasance securities may not contain provisions making them subject to redemption prior to their stated maturities other than at the option of the holder thereof. For additional information on defeasance requirements see "APPENDIX B – THE RESOLUTION."

Other Provisions

Included herein as APPENDIX B are copies of the Resolution. Reference should be made by prospective purchasers of the Series 2025 Bonds to APPENDIX B for other provisions of the Resolution which affect the rights of the holders of the Series 2025 Bonds, including, but not limited to, provisions regarding the City's right to amend the Resolution with and without the consent of the bondholders, defaults and remedies and investment of funds.

ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that the proceeds received from the sale of the Series 2025 Bonds will be applied as follows:

Sources of Funds:

Principal Amount of 2025 Bonds	\$
Plus/Less Original Issue Premium/Discount	
Total Sources:	<u>\$</u>

Uses of Funds:

Deposit to Escrow Account ⁽¹⁾	\$
Costs of Issuance ⁽²⁾	
Total Uses:	<u>\$</u>

⁽¹⁾ See "PURPOSE OF THE SERIES 2025 BONDS – Plan of Refunding" herein.

⁽²⁾ Includes legal fees, financial advisory fees, printing costs, rating agency fees, Purchaser's discount and other costs of issuance of the Series 2025 Bonds.

SECURITY FOR THE SERIES 2025 BONDS

General Obligation

The Series 2025 Bonds are general obligations of the City and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law). The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to rate or amount of ad valorem taxes levied for the purpose of paying the Series 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Ad Valorem Taxation" below.

Whenever the City shall, in any bond year, have irrevocably deposited in the Sinking Fund any monies derived from sources other than the ad valorem taxes on all taxable real and tangible personal property, such ad valorem tax may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal, interest, and charges of the Registrar and Paying Agent falling due prior to the time that the proceeds of the next annual ad valorem tax levy will be available.

Ad Valorem Taxation

General. The laws of the State of Florida (the "State") provide for a uniform procedure to be followed by all counties, municipalities, school districts and special districts for the levy and collection of ad valorem taxes on real and personal property. Pursuant to such laws, the property appraiser of Broward County (the "Property Appraiser") prepares an annual assessment roll for all taxing units within Broward County, including the City, and levies such

millage, subject to constitutional limitations, as determined by each taxing unit, and the tax collector for Broward County (the "Tax Collector") collects all ad valorem taxes for all taxing units within Broward County, including the City. Since the taxes of all taxing units are billed together by the Tax Collector, each property owner is required to pay all such taxes without preference.

Property Assessment. Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. The Property Appraiser is required to physically inspect the real property every three (3) years. State law requires with certain exceptions, that property be assessed at fair market value; however, \$25,000 of the assessed valuation of a homestead is exempt from taxation for a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption. Annual increases in the assessed valuation of homestead property are limited to the change in the consumer price index, not to exceed 3%, except in the event of a sale of such property during the prior year and except as to improvements to such property during the prior year. In addition to the homestead exemption, persons 65 years or older whose combined household adjusted gross income does not exceed certain levels are allowed an additional \$25,000 exemption. See " – Legislative Developments and Exemptions" below.

The Property Appraiser's office prepares the assessment roll and gives notice to each property owner of the proposed taxes. The property owner then has the right to file an appeal with the Value Adjustment Board, which considers petitions relating to assessments and exemptions. The Value Adjustment Board may make adjustments to the assessment roll to reflect any reduction in the assessed value of property upon the completion of the appeals. The assessment roll is then certified by the Value Adjustment Board as complete and the Property Appraiser levies the millage for each taxing unit in Broward County, including the City, based upon the final assessment roll.

The City has the authority to increase its millage levy for debt supported by unlimited ad valorem taxes, including the Series 2025 Bonds, and the limitations, exemptions or adjustments described herein and any others provided in State law do not affect the ability of the City to levy and collect ad valorem taxes in amounts sufficient to pay principal of, and interest on, the Series 2025 Bonds.

Tax Levies and Tax Collections. The City has levied certified millages for the Fiscal Year 2024 - 2025 beginning October 1, 2024, consisting of 5.6690 mills for general operations and 0.3208 for debt service. The Florida Constitution establishes a maximum millage, exclusive of voted millages, of 10.0 mills each for general operations for counties and municipalities. The millages levied by the City for debt service (unlimited millage) (including the Series 2025 Bonds) are excluded from the 10.0 mill cap on millages levied for the City's general operations.

A notice is mailed to each property owner on the tax roll for the taxes levied by cities, counties, school boards, and other taxing authorities. All ad valorem taxes become due and payable on November 1, and become delinquent on the following April 1, at which time they bear interest at not more than 18% per annum from the date of delinquency until a tax certificate is sold with respect to real property taxes and until paid with respect to personal property taxes. Discounts on property taxes are allowed for early payment of 4% if paid in November, 3% if paid in December, 2% if paid in January, and 1% if paid in February. All taxes collected are distributed by the Tax Collector to the applicable taxing units, including the City. It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property tax delinquencies extending from the previous April 1. Delinquent taxes may be paid by the property owner prior to the sale of tax certificates upon payment of all costs, delinquent taxes and interest at the rate of not more than 18% per annum. The tax certificates must be for an amount not less than the taxes due, plus interest from April 1 to the date of sale at not more than 18% per annum, together with the cost of advertising and expense of the sale. Each tax certificate is awarded to the bidder paying the above amounts who accepts the lowest interest to be borne by the tax certificate after its sale. If there are no bidders, the Tax Collector must hold, but not pay for, such tax certificates. Thereafter, the Tax Collector may sell such tax certificates to the public at any time at the principal amount thereof plus interest at not more than 18% per annum and a fee. With respect to personal property tax delinquencies, such delinquent taxes must be advertised within 45 days after delinquency and, after May 1, the property is subject to warrant, levy, seizure and sale. The proceeds of the sale of the tax certificates are distributed to the respective taxing units, including the City.

Tax certificates held by persons other than the Tax Collector may be redeemed and cancelled by any person prior to the time a tax deed is issued upon payment of the face amount of the tax certificate plus interest, costs and other charges. Holders of tax certificates, other than the Tax Collector, which have not been redeemed may, at any

time after two years but prior to seven years from date of issuance, file an application for a tax deed with the Tax Collector upon payment of all other outstanding tax certificates on such property plus interest, any omitted taxes plus interest, and delinquent taxes plus interest covering the real property. Thereafter, the property is advertised for public sale at auction to the highest bidder, subject to certain minimum bids. If there are no other bidders, the holder of the tax certificate receives title to the land. If the tax certificate is held by the Tax Collector and the Tax Collector has not succeeded in selling it within two years, the City applies for a tax deed upon payment of all applicable costs and fees but not any amount to redeem the tax certificate. Such property is then also advertised for public sale to the highest bidder, subject to certain minimum bids. If there are no other bidders, the City may purchase the land for the minimum bid. In the case of unsold lands, after seven years the City will take title to such lands.

Legislative Developments and Exemptions

Several Constitutional and Legislative amendments affecting ad valorem taxes have been approved by voters in the past including the following:

Save Our Homes Amendment. By voter referendum held on November 3, 1992, Article VII, Section 4 of the State Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, All Items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. This amendment is known as the "Save Our Homes Amendment." The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Florida Supreme Court, it began to affect homestead property valuations commencing January 1, 1995, with 1994 assessed values being the base year for determining compliance.

Millage Rollback Legislation. In 2007, the Florida Legislature adopted Chapter 2007-321, Laws of Florida (2007) (the "Rollback Law"), a property tax plan which significantly impacted ad valorem tax collections for Florida local governments. One component of the adopted legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in fiscal year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero percent to nine percent (0% to 9%). In addition, the legislation limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.

Constitutional Amendments Related to Ad Valorem Exemptions. On January 29, 2008, in a special election held in conjunction with the State's presidential primary, the requisite number of voters approved amendments to the Florida Constitution exempting certain portions of a property's assessed value from taxation. The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing homestead exemption for property with an assessed value equal to or greater than \$75,000.
2. Permits owners of homestead property to transfer their Save Our Homes Amendment benefit (up to \$500,000) to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Amendment benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead

multiplied by the assessed value of the prior homestead. As discussed above, the Save Our Homes Amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of three percent (3%) or the annual rate of inflation. Notably, in 2021, the Save Our Homes Amendment was modified to extend the portability period for transferring the benefit from a previous homestead to a new one. This change, effective January 1, 2021, increased the portability period from two to three years.

3. Exempts from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax.

4. Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. Notably, 2018, the 10% assessment increase cap increase became permanent. These amendments were effective for the 2008 tax year (fiscal year 2008-2009 for local governments).

Over the last few years, the Save Our Homes Amendment assessment cap and portability provisions described above have been subject to legal challenge. The plaintiffs in such cases have argued that the Save Our Homes Amendment assessment cap constitutes an unlawful residency requirement for tax benefits on substantially similar property in violation of the equal protection provisions of the Florida Constitution and the Privileges and Immunities Clause of the Fourteenth Amendment to the United States Constitution. The plaintiffs also argued that the portability provision simply extends the unconstitutionality of the tax shelters granted to long-term homeowners by Save Our Homes Amendment. The courts in each case have rejected such constitutional arguments and upheld the constitutionality of such provisions; however, there is no assurance that any future challenges to such provisions will not be successful.

In addition to the legislative activity described above, the constitutionally mandated Florida Taxation and Budget Reform Commission (required to be convened every 20 years) (the "TBRC") completed its meetings on April 25, 2008 and placed several constitutional amendments on the November 4, 2008 General Election ballot. Three of such amendments were approved by the voters of Florida, which, among other things, do the following: (a) allow the Florida Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; (c) provide a property tax exemption for real property that is perpetually used for conservation (began in 2010); and, (d) for land not perpetually encumbered, require the Florida Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

Exemption for Deployed Military Personnel. In the November 2010 General Election voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the Florida Legislature. This constitutional amendment took effect on January 1, 2011.

Other Amendments Affecting Ad Valorem Taxation. During the Florida Legislature's 2011 Regular Session, it passed Senate Joint Resolution 592 ("SJR 592"). SJR 592 allows totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran's ad valorem tax discount on homestead property.

During the Florida Legislature's 2012 Regular Session, it passed House Joint Resolution 93 ("HJR 93"). HJR 93 allows the Florida Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property.

Also during the Florida Legislature's 2012 Regular Session, it passed House Joint Resolution 169 ("HJR 169") allowing the Florida Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption the county or municipality must have granted the exemption by ordinance; the property must have a just value of less than \$250,000; the owner must have title to the

property and maintained his or her permanent residence thereon for at least 25 years; the owner must be age 65 years or older; and the owner's annual household income must be less than \$27,300. The additional homestead tax exemption authorized by HJR 169 would not apply to school property taxes. The City has enacted an ordinance granting this additional homestead exemption.

Each of the above described proposals was approved by the voters on November 6, 2012 and took effect January 1, 2013. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the City's finances.

During the Florida Legislature's 2013 Regular Session, it passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and created a number of changes affecting ad valorem taxation. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the terms "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of the property must reside upon the property to qualify for a homestead exemption. Fifth, SB 1830 clarifies the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for certain limited liability partnerships to qualify for the affordable housing property tax exemption. Eighth, SB 1830 exempts property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value adjustment board of the authority to review the property valuations. HB 1193 was effective immediately and applied retroactively to January 1, 2013.

In 2016 the Florida Legislature passed Joint Resolution CS/HJR 275, which proposed an amendment to the Florida Constitution regarding how counties and municipalities calculate just value for the homestead tax exemption for individuals aged 65 or older with low income. The amendment permits eligible residents in this category to receive an additional \$25,000 exemption if the value of their homestead increases above \$250,000 due to market changes or property improvements. This amendment was approved by voters and applied retroactively to January 1, 2013, for any person who received an exemption before January 1, 2017. Voters also passed a constitutional amendment that exempts the added value of solar panels or other renewable energy devices from ad valorem taxation for 20 years. Additionally, voters passed a constitutional amendment that authorized a first responder, who is totally and permanently disabled as a result of an injury sustained in the line of duty, to receive relief from ad valorem taxes assessed on homestead property.

In 2021 Senate Bill 7071 ("SB 7071") was signed into law. This bill fully exempts certain affordable housing properties from ad valorem taxation. In 2022, the Florida Legislature passed SB 7071, which increased the widow, widowers, blind, or totally and permanently disabled property tax exemption to \$5,000.

In 2023, Senate Bill 102, commonly referred to as the "Live Local Act," was signed into law by the Governor. This Act includes three ad valorem property tax exemptions, (i) for land owned by not for profit entities that is leased for at least 99 years predominantly for the purpose of providing affordable housing; (ii) for rent-restricted units within newly constructed or substantially rehabilitated developments that set aside 70 units for affordable housing for those

households who earn 120% or less of the area median income ("AMI") (note that if the household earnings do not exceed 80% of the AMI, the ad valorem tax exemption is up to 100%); if household earnings range between 80% and 120% of the AMI, then the ad valorem tax exemption would be up to 75%; and (iii) it authorizes municipalities to offer exemptions to owners who dedicate units for affordable housing for households earning 60% of the AMI or less. In 2024, the Florida Legislature passed Senate Bill 328 ("SB 328"), which modified the Live Local Act's tax exemptions. SB 328, clarified that the proportionate value of the land and common areas attributable to an exempt affordable housing unit is also exempt and gave the property appraiser full authority to grant the exemption. The foregoing was applied retroactively to January 1, 2024.

In 2024, the Florida Legislature proposed a constitutional amendment requiring an annual inflation adjustment to the value of current and future homestead exemptions for levies other than school district levies. The amendment was approved by voters and took affect January 1, 2025. Also, House Bill 7073 was signed into law, which under certain circumstances, allows for taxing authorities to opt out of the Live Local Act's tax exemption for affordable housing unit where the household income is between 80-120%.

Legislative Proposals Relating to Ad Valorem Taxation. During recent years, various legislative proposals and proposed constitutional amendments relating to ad valorem taxation and revenue limitation have been introduced in the Florida Legislature. Many of these proposals sought to provide for new or increased exemptions to ad valorem taxation, limit the amount of revenues that local governments could generate or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that might have a material adverse effect upon, the City's finances.

The full faith, credit and taxing power of the City are irrevocably pledged to the prompt payment of both principal of and interest on the Series 2025 Bonds as the same become due and payable. There is no limitation as to the rate or amount of ad valorem taxes that can be levied for the purpose of paying the Series 2025 Bonds.

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The following table shows the assessed value and the actual value of taxable property in each of the Fiscal Years ending 2015 through 2024.

City of Pembroke Pines, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year-Ended September 30	Assessment Value		Less:				Total Taxable Assessed Value	Total Direct Tax Rate ⁽⁵⁾	Actual Taxable Value	Assessed Value ⁽⁶⁾ as a Percentage of Actual Value
	Real Property	Personal Property	Tax-Exempt Properties ⁽¹⁾	Personal Exemptions ⁽²⁾	Capped Differential ⁽³⁾	V.A.B. Adjustments ⁽⁴⁾				
2015	\$14,374,066,460	\$432,799,032	\$1,429,151,457	\$1,931,756,828	\$1,878,364,413	\$67,687,878	\$9,499,904,916	6.2303	\$14,806,865,492	100.00%
2016	15,589,012,450	464,226,429	1,453,875,309	1,931,944,671	2,467,524,216	34,162,005	10,165,732,678	6.2385	16,053,238,879	100.00%
2017	17,105,024,440	473,603,615	1,450,762,336	1,962,792,426	3,190,398,919	45,962,643	10,928,711,731	6.2381	17,578,628,055	100.00%
2018	18,313,727,080	479,512,592	1,479,091,482	2,001,722,894	3,456,122,272	74,246,257	11,782,056,767	6.1958	18,793,239,672	100.00%
2019	19,334,781,000	489,980,886	1,518,858,711	2,055,228,595	3,598,843,072	74,026,373	12,577,805,135	6.1419	19,824,761,886	100.00%
2020	20,680,489,020	494,720,462	1,574,372,587	2,113,285,732	3,982,229,210	75,014,018	13,430,307,935	6.1200	21,175,209,482	100.00%
2021	21,316,592,300	503,415,981	1,504,072,838	2,173,734,487	3,888,363,450	97,363,214	14,156,474,292	6.1009	21,820,008,281	100.00%
2022	22,443,171,440	498,057,691	1,623,247,905	2,213,581,365	4,283,741,820	118,523,589	14,702,134,452	6.0849	22,941,229,131	100.00%
2023	25,960,920,470	503,677,691	1,613,012,131	2,265,313,105	6,505,238,700	55,990,438	16,025,043,787	6.0525	26,464,598,161	100.00%
2024	29,989,105,550	567,989,048	1,633,506,604	2,336,425,107	9,094,305,298	64,330,746	17,428,526,843	6.0100	30,557,094,598	100.00%

Source: Forms DR-403 & DR-420, Broward County Property Appraiser (BCPA).

Note: Property in Broward County is reassessed annually. Broward County assesses property at just value (market value) for all types of real and personal property. Therefore, just value is equivalent to estimated actual taxable value. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Just value of agricultural land classified net of use value, governmental and institutional (charitable, religious, scientific, and educational).

⁽²⁾ Widows/widowers, disability/blind, \$25,000 homestead, additional \$25,000 homestead, additional \$25,000 homestead age 65 and older, homestead assessment reduction for parents or grandparents, disabled veterans' homestead discount and deployed service member's homestead exemption.

⁽³⁾ Per Section 193.155, Florida Statutes, the reassessed value of homestead property shall not exceed the lower of (a) 3% of the assessed value of the property for the prior year; or (b) the percentage change in the Consumer Price Index (CPI). Per Section 193.1554 and Section 193.1555, Florida Statutes, the reassessed value of nonhomestead property may not exceed 10% of the assessed value of for the prior year. Per Section 193.462, Florida Statute, no lands shall be classified as agricultural lands unless a return is filed on or before March 1 of each year. Per Section 193.621, Florida Statute the reassessed value may not be greater than its market value as salvage.

⁽⁴⁾ Final adjustments to assessed value made by the Value Adjustment Board ("VAB") of Broward County per Section 194.011, Florida Statute and Broward County Property Appraiser.

⁽⁵⁾ Total direct tax rate includes debt service millage as follows: 0.5935 Fiscal Year 2015, 0.6017 Fiscal Year 2016, 0.5645 Fiscal Year 2017, 0.5222 Fiscal Year 2018, 0.4683 Fiscal Year 2019, 0.4464 Fiscal Year 2020, 0.4273 Fiscal Year 2021, 0.4159 Fiscal Year 2022, 0.3835 Fiscal Year 2023, 0.3410 Fiscal Year 2024.

⁽⁶⁾ Includes tax-exempt property.

The following table shows the property tax levies and tax collections for the City for each of the Fiscal Years ending 2015 through 2024.

Property Tax Levies and Collections⁽¹⁾
Last Ten Fiscal Years

<u>Fiscal Year Ended September 30</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years⁽²⁾</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>% of Levy</u>		<u>Amount</u>	<u>% of Levy</u>
2015	\$53,549,064	\$51,625,432	96.4%	\$53,581	\$51,679,013	96.5%
2016	57,302,202	55,243,335	96.4%	25,242	55,268,577	96.5%
2017	62,005,139	59,744,360	96.4%	31,780	59,776,140	96.4%
2018	66,846,677	64,434,368	96.4%	16,649	64,451,017	96.4%
2019	71,361,435	68,787,774	96.4%	32,554	68,820,328	96.4%
2020	76,198,195	73,440,414	96.4%	(89,880)	73,350,534	96.3%
2021	80,318,173	77,373,290	96.3%	(43,971)	77,329,319	96.3%
2022	83,346,400	80,320,852	96.4%	20,571	80,341,423	96.4%
2023	90,845,973	87,536,946	96.4%	150,822	87,687,768	96.5%
2024	98,802,319	95,187,805	96.3%	-	95,187,805	96.3%

Source: Broward County Property Appraiser.

⁽¹⁾ For operating purposes only – excludes taxes levied for voted debt service.

⁽²⁾ Includes refunds due to reassessments and overpayments and excludes penalties collected.

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Principal Property Taxpayers

The top 10 principal property taxpayers in the City as of September 30, 2024, the taxable assessed value for each and the percentage of total taxable assessed value are as follows:

City of Pembroke Pines, Florida
Principal Property Taxpayers
September 30, 2024

Taxpayer	2024 Collection Year		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
NXRT Pembroke LLC	\$319,553,590	1	1.66%
City Center on 7 Lessor LLC	196,248,600	2	1.02%
FR Pembroke Gardens LLC	159,576,120	3	0.83%
Pembroke Lakes Mall LTD	139,099,790	4	0.72%
Terra City Center MF LLC	106,148,570	5	0.55%
SCG Atlas Winston LLC	104,307,020	6	0.54%
Pembroke Pines Owner LLC	103,000,000	7	0.53%
Taplin Falls LTD	102,854,700	8	0.53%
AMFP VI Marela LLC	100,999,450	9	0.52%
TA Pembroke Pines LLC	89,109,350	10	0.46%
Totals	\$1,420,897,190		7.36%

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Outstanding Bonds

General Obligation Bonds. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the City, and are backed by the full faith, credit and taxing power of the City. Upon the issuance of the Series 2025 Bonds and the refunding of the Refunded Bonds, no other general obligation bonds of the City will be outstanding.

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The following table details comparative ratios of general obligation debt to population and the City's tax base for the Fiscal Years ending 2015 to 2024.

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years						
<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	Amounts Available in Debt Service Fund for Payment Of <u>Principal</u>	<u>Issue Discounts/Premiums</u>	<u>Total</u>	Percentage of Estimated Actual Taxable Value ⁽¹⁾ of <u>Property</u>	<u>Per Capita</u> ⁽²⁾
2015	\$77,325,000	\$ -	\$ 9,529,466	\$86,854,466	0.59%	543
2016	75,060,000	-	8,819,135	83,879,135	0.52%	518
2017	72,715,000	-	8,120,432	80,835,432	0.46%	496
2018	70,275,000	-	7,406,385	77,681,385	0.41%	470
2019	67,735,000	-	6,716,299	74,451,299	0.38%	443
2020	65,070,000	-	6,051,155	71,121,155	0.34%	423
2021	62,270,000	-	5,412,181	67,682,181	0.31%	396
2022	59,330,000	-	4,800,702	64,130,702	0.28%	374
2023	56,245,000	-	4,218,094	60,463,094	0.23%	353
2024	53,005,000	-	3,665,779	56,670,779	0.19%	332

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property set forth in APPENDIX C.

⁽²⁾ Population data can be found in the Schedule of Demographic and Economic Statistics set forth in APPENDIX C.

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The outstanding debt of the City at year end for the Fiscal Years ending 2015 to 2024 is as follows:

Fiscal Year	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage Of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	Revenue Bonds	Installment Purchase	Issuance Discounts/Premiums	Lease Liability	SBITA Liability	Utility Bonds	Lease Liability			
2015	\$77,325,000	\$261,669,800	\$324,680	\$13,654,226	\$ -	\$ -	\$9,640,059	\$ -	\$362,613,765	7.54%	2,267
2016	75,060,000	252,440,700	206,615	12,131,392	-	-	8,906,528	-	348,745,235	6.98%	2,155
2017	72,715,000	236,115,700	88,550	15,730,617	-	-	8,147,323	-	332,797,190	6.51%	2,040
2018	70,275,000	225,876,300	-	14,193,171	-	-	7,361,546	-	317,706,017	6.23%	1,921
2019	67,735,000	215,607,700	-	12,722,772	-	-	6,548,268	-	302,613,740	5.64%	1,801
2020	65,070,000	205,352,700	-	21,549,153	-	-	5,706,524	-	297,678,377	5.47%	1,768
2021	62,270,000	194,337,900	-	19,388,079	-	-	4,835,319	-	280,831,298	4.73%	1,644
2022	59,330,000	182,987,000	-	17,302,029	852,456	4,539,185	3,933,622	6,356	268,950,648	4.17%	1,570
2023	56,245,000	169,759,100	-	15,294,193	2,109,552	3,194,909	3,000,365	455	249,603,574	3.87%	1,458
2024	53,005,000	159,000,700	-	13,387,964	1,879,586	3,558,933	2,034,446	-	232,866,629	*	1,363

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ See Schedule of Demographics and Economic Statistics set forth in APPENDIX C for personal income and population data.

^(*) Information not available.

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Direct and Overlapping Governmental Activities Debt

The direct and overlapping Governmental Activities Debt as of September 30, 2024 is as follows:

Direct and Overlapping Governmental Activities Debt as of September 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Broward County	\$ 9,733,000	6.42%	\$ 624,859
School Board of Broward County	837,692,000	6.42%	53,779,826
South Florida Water Management District	289,895,000	6.42%	18,611,259
Other debt			
Broward County	1,207,680,000	6.42%	77,533,056
School Board of Broward County	1,335,370,000	6.42%	85,730,754
South Florida Water Management District	20,472,475	6.42%	1,314,333
South Broward Hospital District	880,500,000	6.42%	56,528,100
Subtotal, overlapping debt			294,122,187
City of Pembroke Pines, direct debt ⁽²⁾			230,832,183
Total direct and overlapping debt			<u>\$524,954,370</u>

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

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

⁽²⁾ Includes all long-term debt instructions of the governmental activities, such as bonds, notes, certificates of participation, loans, Subscription Based Information Technology Arrangements (SBITA) liability, and lease liability.

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

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The following table shows direct and overlapping tax rates and millages for the City, Broward County and the Broward County School District for Fiscal Years 2015 through 2024.

**Property Tax Rates
Direct and Overlapping* Governments
Last Ten Fiscal Years**

Fiscal Year	<u>City of Pembroke Pines</u>				<u>Broward County</u>				<u>School Board</u>				Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Capital Projects Millage	Debt Service Millage	Total County Millage	General Fund Millage	Capital Outlay Millage	Debt Service Millage	Total School Millage	Special Districts	
2015	5.6368	0.5935	6.2303	5.3444	0.1140	0.2646	5.7230	5.9380	1.5000	-	7.4380	1.0932	20.4845
2016	5.6368	0.6017	6.2385	5.3444	0.1297	0.2489	5.7230	5.7030	1.5000	0.0710	7.2740	1.0490	20.2845
2017	5.6736	0.5645	6.2381	5.2904	0.1570	0.2216	5.6690	5.3360	1.5000	0.0703	6.9063	1.0124	19.8258
2018	5.6736	0.5222	6.1958	5.2904	0.1719	0.2067	5.6690	4.9740	1.5000	0.0654	6.5394	0.9798	19.3840
2019	5.6736	0.4683	6.1419	5.2904	0.1888	0.1898	5.6690	4.7750	1.5000	0.1279	6.4029	0.9552	19.1690
2020	5.6736	0.4464	6.1200	5.2904	0.1974	0.1812	5.6690	5.1350	1.5000	0.1043	6.7393	0.9257	19.4540
2021	5.6736	0.4273	6.1009	5.2904	0.2095	0.1691	5.6690	4.9140	1.5000	0.0912	6.5052	0.9076	19.1827
2022	5.6690	0.4159	6.0849	5.2904	0.2230	0.1556	5.6690	4.8180	1.5000	0.1441	6.4621	0.8735	19.0895
2023	5.6690	0.3835	6.0525	5.2904	0.2402	0.1384	5.6690	4.4510	1.5000	0.1873	6.1383	0.8131	18.6729
2024	5.6690	0.3410	6.0100	5.2904	0.2588	0.1198	5.6690	4.9260	1.5000	0.1896	6.6156	0.8026	19.0972

Source: Broward County Property Appraiser.

* Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g. the rates for special districts only apply to the proportion of the City's property owners whose property is within the geographic boundaries of the special district).

Covenants

The City makes certain covenants in the Resolution, including, but not limited to, covenants regarding the use of the proceeds. Such covenants are set forth in the Resolution attached hereto as APPENDIX B.

Funds and Accounts

All funds on deposit in any fund or account created under the Resolution, including, without limitation, the Construction Fund and the Sinking Fund, will constitute trust funds for the purposes provided in the Resolution and the amounts on deposit therein have been pledged by the City to be used only for the purposes and in the manner provided in the Resolution. Notwithstanding the foregoing, the designation and establishment of the funds and accounts created by the Resolution do not require the City to establish any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and assets of the City for certain purposes and to establish certain priorities for application of such revenues and assets as provided in the Resolution.

Flow of Funds

The Resolution authorized the creation of a Sinking Fund. The City created a Sinking Fund to be used solely for the payment of the principal of and interest on the bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, as the same become due and payable. The monies raised by the City from the levy of ad valorem taxes to pay debt service on the Series 2025 Bonds shall be deposited by the City in the Sinking Fund. The registered owners of bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, shall have a first lien on all such monies in the Sinking Fund until paid and applied in the manner permitted in the Resolution.

Monies deposited into the Sinking Fund may be disbursed for (i) the payment of the interest on the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Resolution as such interest falls due, (ii) the payment of the principal of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Resolution at their respective maturities, (iii) the redemption of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, secured as provided in the Original Resolution before maturity at the price and under the conditions provided therefor, (iv) the purchase of the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, in the open market;

provided, however, the price paid shall not exceed the authorized redemption price, and (v) the payment of the necessary charges for paying the Bonds issued pursuant to the Original Resolution, including the Series 2025 Bonds, and interest thereon.

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SEMI-ANNUAL DEBT SERVICE SCHEDULE

The following table sets forth the annual principal and semi-annual interest requirements for the Series 2025 Bonds, on a semi-annual basis for each bond year ending September 1:

	Series 2025 Bonds			Semi-Annual Bond Service <u>Requirement</u>	Annual Bond Service <u>Requirement</u>
<u>Date</u>	<u>Principal</u>	<u>Interest</u>			
TOTAL					

THE CITY

General

The City is located in Broward County, Florida. For general information regarding the City and Broward County, Florida, including statistical and demographic information, see "APPENDIX A – General Information Concerning the City of Pembroke Pines, Florida and Broward County, Florida."

The City sponsors two single-employer defined benefit plans and also participates, with respect to certain of its employees, in the Florida Retirement System. The City also provides other post-employment benefits to certain eligible employees. See "APPENDIX A – General Information Concerning the City of Pembroke Pines, Florida and Broward County, Florida" under the caption "PENSION PLANS" and "OTHER POST-EMPLOYMENT BENEFIT PLANS" therein for a description of the pension and other post-employment benefit plans and the liabilities of the City associated with such plans.

Financial Matters

The five year summary of operations and changes in financial position for certain of the City's Governmental Funds is set forth below.

Changes in Fund Balances of Governmental Funds Last Five Fiscal Years (modified accrual basis of accounting)

	Fiscal Years				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Taxes	\$107,043,635	\$111,258,651	\$114,948,064	\$126,164,999	\$135,262,351
Special assessments	24,120,225	26,741,813	26,523,017	30,168,400	31,628,564
Permits, fees and licenses	19,273,590	19,773,279	24,387,809	32,224,843	32,016,398
Intergovernmental	75,840,434	82,109,104	92,431,634	104,023,696	102,467,416
Charges for services	31,399,672	30,833,138	36,880,270	44,502,508	49,401,398
Fines and forfeitures	1,390,505	632,492	525,596	365,531	1,044,479
Investment Income	2,396,565	207,984	(1,848,430)	8,619,852	14,061,766
Contributions	773,927	392,605	781,333	547,846	835,424
Rental revenue	26,759,175	26,442,374	28,271,282	27,214,179	28,797,556
Other	1,557,604	595,526	4,033,235	9,982,402	1,509,056
Total revenues	290,555,332	298,986,966	326,933,810	383,814,256	397,024,408
Expenditures					
General government	38,124,009	42,071,971	45,856,881	53,566,129	53,059,182
Public safety	121,182,336	128,893,040	135,921,355	160,511,750	165,617,499
Physical environment	3,246,731	2,687,001	2,696,664	3,022,832	2,801,806
Transportation	7,289,268	7,427,972	8,150,754	7,141,621	9,847,277
Economic environment	9,126,539	9,665,754	10,516,660	11,749,407	12,296,919
Human services	60,564,334	59,214,396	67,611,407	68,941,395	74,228,090
Culture and recreation	19,334,353	16,454,572	20,054,964	23,999,232	22,965,956
Debt service:					
Principal	13,345,000	13,814,800	14,540,865	24,870,794	22,709,634
Interest	11,395,169	11,594,661	11,091,984	10,993,799	10,489,602
Other debt service costs	585,808	-	-	-	-
Total expenditures	284,193,547	291,824,167	316,441,534	364,797,959	374,015,965
Excess (deficiency) of revenues over (under) expenditures	6,361,785	7,162,799	10,492,276	19,017,297	23,008,443
Other financing sources (uses)					
Transfers in	9,018,405	1,283,767	2,279,667	1,713,582	3,936,819
Transfers out	(9,018,405)	(1,383,767)	(2,379,667)	(1,813,582)	(4,036,819)
Premium (discount) on bonds	-	-	-	-	-
Refunding bonds issued	73,668,597	-	-	-	-
Payment to refunded bond escrow agent	(62,195,000)	-	-	-	-
Payment for termination of swap	(10,879,000)	-	-	-	-
Issuance of lease financing	-	-	8,990	1,616,676	12,338
Issuance of subscription financing	-	-	-	1,131,976	3,245,646
Sale of equipment/land	163,725	2,291,320	8,718,055	105,304	308,093
Total other financing sources (uses)	758,322	2,191,320	8,627,045	2,753,956	3,466,077
Net change in fund balances	\$7,120,107	\$9,354,119	\$19,119,321	\$21,771,253	\$26,474,520
Capital outlay	\$16,393,140	\$11,987,923	\$14,646,615	\$19,179,800	\$13,537,708
Debt service as a percentage of noncapital expenditures	9.2%	9.1%	8.5%	10.4%	9.2%

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Changes in Net Position⁽¹⁾
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expenses					
Governmental activities:					
General government	\$ 41,821,200	\$ 25,056,610	\$ 35,188,653	\$ 42,500,586	\$ 62,991,885
Public safety	120,930,133	120,534,774	114,382,929	171,281,440	187,180,188
Physical environment	3,199,010	2,994,584	3,152,440	3,094,988	3,400,710
Transportation	10,239,560	9,181,306	9,715,828	9,908,461	12,504,059
Economic environment	10,242,321	10,684,941	11,456,906	11,174,046	12,708,794
Human services	65,183,602	63,941,101	68,373,355	77,359,112	81,264,451
Culture/Recreation	23,541,985	19,574,713	22,000,109	23,511,567	26,386,822
Interest on long-term debt	11,658,849	10,762,155	10,284,986	10,162,807	15,339,069
Total governmental activities expenses	286,816,660	262,730,184	274,555,206	348,993,007	401,775,978
Business-type activities:					
Public safety	180,087	162,897	258,248	-	-
Water utility services	8,287,584	8,170,832	8,666,301	10,060,923	11,882,748
Sewer/wastewater services	15,488,711	17,615,267	17,315,410	18,066,819	18,356,070
Solid waste control services	-	-	-	-	-
Water-sewer combined services	35,889,205	31,205,821	33,114,891	38,811,877	39,708,137
Total business-type activities expenses	59,845,587	57,154,817	63,837,404	73,125,318	76,526,663
Total primary government expenses	\$ 346,662,247	\$ 319,885,001	\$ 338,392,610	\$ 422,118,325	\$ 478,302,641
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 21,909,070	\$ 23,853,438	\$ 25,135,697	\$ 26,457,870	\$ 29,467,432
Public safety	32,184,163	34,056,228	38,650,573	52,541,650	54,223,031
Economic environment	8,471,291	8,223,611	8,781,216	9,729,477	10,673,389
Human services	57,406,389	54,471,340	57,771,665	62,760,218	72,514,493
Culture/Religion	3,429,454	3,530,020	5,243,186	5,674,546	6,593,005
Interest on long-term debt	11,095,975	11,371,175	11,739,789	11,063,833	11,302,379
Operating grants and contributions	9,733,908	11,153,397	14,117,444	19,602,522	12,729,316
Capital grants and contributions	1,773,814	2,498,192	700,966	66,981	499,153
Total governmental activities program revenues	146,004,064	149,157,401	162,140,536	187,897,097	198,002,198
Business-type activities:					
Charges for services:					
Water utility services	27,644,537	27,623,717	29,099,036	30,378,507	31,789,235
Sewer/wastewater services	29,790,290	30,761,399	31,776,275	32,540,659	34,955,505
Solid waste control services	-	-	4,074,717	6,938,228	6,855,323
Water-sewer combined services	74,384	123,991	638,568	218,223	13,258
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	4,187,729	1,673,964	2,116,603	1,925,711	2,124,931
Total business-type activities program revenues	61,696,940	60,183,071	67,705,199	72,001,328	75,738,252
Total primary government program revenues	\$207,701,004	\$ 209,340,472	\$ 229,845,735	\$259,898,425	\$273,740,450
Net (expense)/revenue:					
Governmental activities	\$(140,812,596)	\$(113,572,783)	\$(112,414,670)	\$(161,095,910)	\$(203,773,780)
Business-type activities	1,851,353	3,028,254	3,867,795	(1,123,990)	(788,411)
Total primary government net expense	\$(138,961,243)	\$(110,544,529)	\$(108,546,875)	\$(162,219,900)	\$(204,562,191)

(continued)

Changes in Net Position⁽¹⁾
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes, levied for debt service	\$ 5,780,588	\$ 5,830,413	\$ 5,883,245	\$ 5,923,911	\$ 5,740,344
Property taxes, levied for general purposes	73,466,259	77,410,365	80,198,885	87,565,264	95,400,057
Utility taxes	14,554,944	14,772,388	15,408,445	17,496,742	18,333,223
Communication service tax	4,357,078	4,388,336	4,584,481	4,801,426	4,667,601
Insurance premium taxes	2,678,889	2,681,597	2,770,539	4,122,850	4,820,823
Local option gas taxes	2,619,291	2,742,078	2,924,680	2,972,388	2,839,373
Local business tax	3,586,587	3,433,475	3,177,791	3,282,418	3,460,930
Franchise fees	18,896,407	19,226,637	20,079,600	20,518,088	21,272,104
Intergovernmental revenue – unrestricted	15,773,743	18,830,874	27,344,804	30,885,018	26,707,091
Gain on sale of wetland credits	-	-	3,494,790	9,192,555	1,044,225
Miscellaneous revenues	553,177	305,415	1,372,316	1,123,776	1,612,942
Investment earnings not restricted	2,396,564	207,985	(2,452,565)	8,032,724	13,198,497
Gain (loss) on disposal of capital assets	159,815	2,291,320	3,444,332	(2,740,300)	275,438
Transfers in (out) ⁽¹⁾	-	-	-	-	-
Total governmental activities	144,823,342	152,120,883	168,231,343	193,176,860	199,372,648
	-	-	672,065	3,759,737	4,062,160
Business-type activities:					
Intergovernmental revenue-unrestricted					
Investment earnings (losses) not restricted ⁽¹⁾	842,692	158,649	3,802,350	2,596,700	7,149,103
Miscellaneous revenues	33,378	10,448	20,012	48,069	9,892
Gain (loss) on disposal of capital assets	19,629	9,600	30,945	(377,980)	32,775
Transfers in (out) ⁽¹⁾	-	-	-	-	-
Total business-type activities	895,699	178,697	4,525,372	6,026,526	11,253,930
Total primary government	\$145,719,041	\$152,299,580	\$172,756,715	\$199,203,386	\$210,626,578
Change in Net Position					
Governmental activities	\$4,010,746	\$38,548,100	\$55,816,673	\$32,080,950	(\$4,401,132)
Business-type activities	2,747,052	3,206,951	8,393,167	4,902,536	10,465,519
Total primary government	\$6,757,798	\$41,755,051	\$64,209,840	\$36,983,486	\$6,064,387

Source: Annual Comprehensive Financial Report of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

⁽¹⁾ In Fiscal Year 2016, the Utility Fund transferred net profits of \$4.8 million from the sale of Investments in Real Estate to the Municipal Construction Fund. In Fiscal Year 2017, the Utility Fund transferred gain of \$13.8 million from the appreciation of Investments in Real Estate to the Municipal Construction Fund.

Investment Policy

Pursuant to Section 218.415, Florida Statutes, the City is authorized to establish a policy for investment of all funds held by or for the benefit of the City, and the City has, by ordinance, established such a policy. Investment of the moneys held in the funds and accounts created under the Resolution is governed by the terms of the Resolution subject to compliance with such policy. See "APPENDIX B – THE RESOLUTION."

The investment policy currently permits the following investments:

- (a) The Local Government Surplus Funds Trust Fund and any other investment plan or investment trust developed by the Florida League of Cities, the Florida Association of Counties, the Florida Association of Court Clerks, or similar state or national associations, approved by the City.
- (b) Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government or its agencies, including, but not limited to, U.S. Government Treasury Securities, and Government National Mortgage Associations (GNMAs).
- (c) Non-negotiable interest-bearing time certificates of deposits or savings accounts in state or federal banks, state or federal savings and loan associations as permitted and/or prescribed by Chapter 280, Florida Statutes.
- (d) Government Sponsored Enterprises, including, but not limited to, Federal Farm Credit Banks, Federal Home Loan Bank or its district banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Student Loan Marketing Association.
- (e) Prime commercial paper. Commercial paper having a maturity of 90 days or less shall require one of the following three minimum ratings: A-1, P-1 or F-1, or better as rated by Standard & Poor's Ratings Services ("S&P"), Moody's and/or Fitch Ratings rating services. Prime commercial paper of U.S. Corporations having a maturity in excess of 90 days shall require two of the three above-mentioned ratings.
- (f) Repurchase agreements comprised of only those investment instruments as otherwise authorized herein.
- (g) State or local government taxable and tax exempt debt, general obligation and/or revenue bonds rated at least "A3" by Moody's or "A-" by S&P for long-term debt or rated at least "MIG-2" by Moody's or "SP-2" by S&P for short-term debt.
- (h) Securities 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, provided the portfolio meets the City's investment policy.
- (i) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency. The funds must be in compliance with Title 17, Part 270, Section 2a-7 of the Federal Code of Regulations.
- (j) U.S. dollar denominated debt obligations of domestic or foreign corporations, or foreign sovereignties issued in the U.S. or in foreign markets having two of the following three minimum ratings: BBB, Baa2, or BBB, as rated by S&P, and/or Moody's, and/or Fitch Ratings. However, if such obligations are rated by only one rating service, then such rating shall be at least A-, A3, or A- by S&P, or Moody's or Fitch Ratings.
- (k) Real estate, so long as the acquisition and sale complies with applicable federal and State laws and regulations in addition to applicable City Charter provisions, if any, and the City Code of Ordinances.

- (l) Real Estate Investment Trusts ("REITs") which are properly registered pursuant to applicable federal and State laws, provided the REITs portfolio meets the City's investment policy.
- (m) Land Trusts or Title Trusts as described in Section 689.07 or Section 689.071, Florida Statutes, so long as the Land Trust or Title Trust complies with any applicable federal and State laws and regulations, applicable City Charter provisions, if any, and the City's Code of Ordinances.
- (n) Mortgage-Backed Securities. Securities collateralized by mortgages on residential property or commercial (industrial, office, retail, etc.) property. The securities may be issued by a federal instrumentality or by a private corporation and may be structured as collateralized mortgage obligations or unstructured pass-through securities.
- (o) Asset-Backed Securities. Securities collateralized by pools of assets (credit cards, autos, home equity loans, etc.). The securities may be structured or unstructured pass-through securities.

The stated objectives of the investment policy of the City are safety of capital, liquidity of funds and investment income, in that order. The investment policy states that safety of capital will be ensured by establishing minimally acceptable credit ratings and limiting any exception thereto, limiting the portfolio's maximum average duration, setting maximum exposure by market sector, and requiring a minimum basket of securities either fully guaranteed by the U.S. government or issued by an agency or instrumentality of the U.S. government. The City will maintain sufficient liquidity in the Florida State Board of Administration or other short-term investment portfolio to enable the City to meet operating requirements, which might be reasonably anticipated.

To meet the day-to-day operating needs of the City and to provide the ready cash to meet unforeseen temporary cash requirements, the City shall maintain a minimum of \$10,000,000 in liquid investments defined as repurchase agreements purchased under the terms of the City's depository contract, open repurchase agreements, negotiable certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations all having a maturity of 90 days or less, and/or the SBA Local Government Pool, all as purchased under the dictates of the investment policy. The investment policy also states that, to the extent possible, the City will attempt to match its investments with its overall cash flow requirements, and the average maturity of the investment portfolio as a whole may not exceed five years. The Finance Director of the City is responsible for investment decisions and activities, under the direction of the City Manager. The City's investment policy may be modified from time to time by Ordinance adopted by the Commission.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the moneys in the Escrow Account to pay when due or upon earlier redemption, the principal of, redemption premium, if any, and interest on the Refunded Bonds have been verified by the Verification Agent.

INVESTMENT CONSIDERATIONS

The purchase of the Series 2025 Bonds involve a degree of risk, as is the case with all investments. Factors that could affect the City's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2025 Bonds, include the following:

1. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts and hurricanes, which could result in negative economic impacts on the City. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage facilities that provide essential services in the City. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of services and escalated recovery costs.
2. The City relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber

threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant. The City maintains regular audits of its information security technology, including penetration testing and mandatory cybersecurity training for its employees to mitigate such threats.

LITIGATION

There is no litigation of any nature now pending or, to the knowledge of the City, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, the imposition or collection of ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law) which serve as security for the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the City taken with respect to the issuance or sale thereof or the refunding of the Refunded Bonds. Neither the creation, organization or existence, nor the title of the present members of the Commission or other officers of the City to their respective offices is being contested.

In addition to the litigation described above, the City experiences routine litigation and claims incidental to the conduct of its affairs. The City carries insurance for most of these exposures, and many pending claims are defended by and, if necessary, are anticipated to be paid by the insurance carriers less the applicable insurance deductible amounts.

RATING

Moody's Investors Services, Inc. ("Moody's") has assigned a rating to the Series 2025 Bonds of "Aa2". Generally, rating agencies base their ratings on information and material so furnished and on investigations, studies and assumptions made by them. Such rating agencies may have obtained and considered information and material which has not been included in this Official Statement. The rating reflects only the views of the rating agency and an explanation of the significance of such rating may be obtained from the rating agency. No assurance can be given that the rating will be maintained for any given period of time or that the rating may not be revised downward or withdrawn entirely by the rating agencies, if, in their judgment, circumstances warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the market price of the Series 2025 Bonds. Securities rating is not a recommendation to buy, sell or hold securities. The City has undertaken no responsibility after issuance of the Series 2025 Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The City has covenanted in the Resolution with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United

States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross

income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

LEGALITY

Certain legal matters incident to the authorization, issuance, delivery and sale of the Series 2025 Bonds and with respect to the tax-exempt status of interest on the Series 2025 Bonds are subject to the approving legal opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel. The proposed form of such opinion is included herein as APPENDIX D. The signed legal opinion of Bond Counsel, which will be dated and premised on law in effect on the date of issuance of the Series 2025 Bonds, may vary from the form attached hereto to reflect facts and law on the date of delivery. Certain other legal matters will be passed upon for the City by its counsel, Goren, Cherof, Doody & Ezrol, P.A., Fort Lauderdale, Florida. Certain legal matters relating to disclosure will be passed upon for the City by Holland & Knight LLP, Fort Lauderdale, Florida, Disclosure Counsel.

The legal opinions of counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to such counsel as of the date thereof and such counsel assumes no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by the expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

COMPETITIVE SALE

The Series 2025 Bonds have been purchased at competitive sale by _____ (the "Purchaser"). The Purchaser has agreed, subject to certain conditions, to purchase the Series 2025 Bonds at a price of \$ _____ (which represents the par amount of the Series 2025 Bonds of \$ _____ plus/less net/original issue premium/discount of \$ _____ and less Purchaser's discount of \$ _____). The Purchaser's obligations are subject to certain conditions precedent described in the Official Notice of Sale, and it will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased. The yield shown for the Series 2025 Bonds on the inside cover page

of this Official Statement was furnished by the Purchaser. All other information concerning the nature and terms of any re-offering should be obtained from the Purchaser and not from the City.

FINANCIAL ADVISOR

Ford & Associates, Inc., Tampa, Florida, is acting as financial advisor to the City in connection with the issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake nor has undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2025 Bonds.

GENERAL PURPOSE FINANCIAL STATEMENTS

The audited basic financial statements of the City, as of and for the Fiscal Year ended September 30, 2024 included in this Official Statement, have been audited by RSM US LLP, Fort Lauderdale, Florida, independent accountants, as stated in their report included in APPENDIX C hereto. Such financial statements, including the auditor's report, have been included in this Official Statement as public documents and the auditor has not been requested to provide its consent to the use of such financial statements or to perform any other services in association with the offering of the Series 2025 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the City to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required that such disclosure include information concerning the dates, amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not, since December 31, 1975, been in default as to the payment of principal of and interest on its bonds or other debt obligations.

Although the City has certified that it is not aware of any defaults with respect to bonds or other debt obligations as which it has served only as a conduit issuer, it has not undertaken an independent review or investigation of such bonds or other debt obligations for which it served as a conduit issuer. To the extent any of such bonds or other debt obligations are in default as to principal and/or interest, the obligation of the City thereunder is limited solely to payment from funds received by the party on whose behalf such bonds or other debt obligations were issued, and the City is not obligated to pay the principal of or interest on such bonds or other debt obligations from any funds of the City. The City in good faith believes the disclosure of such defaults or investigations would not be considered material by a reasonable investor in the Series 2025 Bonds.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of Series 2025 Bondholders to provide certain financial information and operating data relating to the City in each year (the "Annual Report"), to provide notices of the occurrence of certain enumerated events and that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate to be executed by the City and dated as of the date of the Series 2025 Bonds, as such Continuing Disclosure Certificate may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). A form of the Continuing Disclosure Certificate is included as APPENDIX E to this Official Statement. Failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default under the Resolution or the Continuing Disclosure Certificate; however, any Series 2025 Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Certificate. The Annual Report will be filed by the City with the Electronic Municipal Market Access ("EMMA") system operated by the Municipal Securities Rule Making Board. The event notices will be filed by or on behalf of the City with EMMA. The specific nature of the information to be contained in the Annual Report or the event notices is set forth in the Continuing Disclosure Certificate. These covenants have been made to assist the Purchaser in complying with the secondary

market disclosure requirements of Rule 15c2-12(b)(5) of the United States Securities and Exchange Commission (the "Rule").

The City has retained Digital Assurance Certification, L.L.C. ("DAC") as its dissemination agent. The City implemented procedures with DAC to ensure compliance with its existing continuing disclosure certificates and fully anticipates satisfying all future disclosure obligations required pursuant to its existing continuing disclosure certificates, including the Continuing Disclosure Certificate.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of all or a portion of the fees of such professionals relating to the issuance of the Series 2025 Bonds and a discount to the Purchaser are each contingent upon the issuance of the Series 2025 Bonds.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been authorized by the City. Concurrently with the delivery of the Series 2025 Bonds, the undersigned, or other duly authorized officer of the City, will furnish his certificate to the effect that, to the best of his knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Series 2025 Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purposes for which this Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to in this Official Statement do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners of the Series 2025 Bonds.

The information contained in this Official Statement has been compiled from official and other sources believed by the City to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the City from the date hereof.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or the holders of any of the Series 2025 Bonds.

This Official Statement has been duly executed and delivered by the authority of the City.

CITY OF PEMBROKE PINES, FLORIDA

By: _____
Mayor

APPENDIX A

**GENERAL INFORMATION CONCERNING THE CITY OF PEMBROKE PINES, FLORIDA
AND BROWARD COUNTY, FLORIDA**

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CITY OF PEMBROKE PINES, FLORIDA

GENERAL INFORMATION

Introduction

The City of Pembroke Pines, Florida (the "City") is a multi-cultural, ethnically diverse and integrated city, located in the Miami-Fort Lauderdale-Pompano Beach, Florida Metropolitan Statistical Area, which is the 8th largest in the country with an estimated population of 6.4 million. The population of the City is currently estimated at 170,892 which is the second largest city in Broward County, Florida (the "County"). During the year, the City has a mean average annual temperature of 75.4 degrees. The general terrain of this approximately 34.8-square mile residential city is similar to that of other southwestern County communities. Elevations range from seven to eight feet above sea level. Fort Lauderdale and the cruise ship docks at Port Everglades are 45 minutes away northeast, and Miami, 45 minutes south of the City, provide numerous cultural advantages of a larger metropolitan area as well as a major cruise ship port. South of the City is the City of Miramar with its notable Miramar Park of Commerce, to the northwest are the upscale communities of Southwest Ranches and Weston, and northeast is the Town of Davie, home of Nova Southeastern University, the Bergeron Rodeo Grounds, and the exotic Flamingo Gardens. The City also borders Cooper City on the north and the oceanfront city of Hollywood on the east. The City maintains its own top-rated police and fire and rescue departments, provides two sites containing a total of five senior housing apartment buildings, provides other senior-related services, and maintains its own water treatment plant.

Airports

The City has the benefit of being served by a number of airlines, as the Fort Lauderdale-Hollywood International Airport is only a 40-minute drive northeast, and the Miami International Airport, located south of Pembroke Pines, is a little over a 45-minute drive. The Palm Beach International Airport can also be reached by a one and a half hour drive north of the City. The Opa-locka Airport, a full Fixed-Base Operator ("FBO") service executive airport located in North Miami-Dade County is about a 30-minute drive south of the City. Other full service FBOs include the Boca Raton Airport which is about a one hour drive northeast of the City, and the City of Fort Lauderdale Executive Airport which is about a 45-minute drive northeast. The North Perry Airport, originally opened in the City by the U. S. Navy in 1943 as a World War II training field, is a general aviation facility open to non-commercial, non-jet aircraft. Facilities include a charter service, aircraft rentals, repair and fuel for small aircraft, as well as a flight school.

Road and Highway Systems

Road and highway facilities are excellent in the City. Pines Boulevard is the main east-west corridor that connects into the Atlantic Ocean beaches at the east end and into the Everglades at the west end. The City has a complete and adequate network of approximately 460 miles of paved and signalized roadways, in addition to bike paths and sidewalks that meet the latest national standards. The Florida Turnpike passes through the eastern section of the City and provides transportation to the north central part of the State of Florida (the "State") and as far south as the entrance to the Florida Keys. Interstate 95, which is about five miles east of the community, provides alternative north-south transportation to the City and other areas of the southeastern section of Florida. Interstate 75, a north-south controlled access highway located in the geographic center of the City, provides north-south transportation from Miami to Tampa via the Alligator Alley which crosses the Florida peninsula connecting the Atlantic

Ocean's east coast with the Gulf of Mexico's west coast. US 27, a major highway that winds through the central portion of Florida to the state capital in Tallahassee, passes through the western edges of the City.

Recreation and Cultural Arts

The City offers a wide range of recreational programs and activities for our residents. These include youth soccer leagues and camps throughout the year. The City also operates four neighborhood pools and one competitive Olympic-size pool. Programs offered at these facilities include swimming lessons, water safety instructions, leisure swim time, and other specialized aquatic classes. Pembroke Lakes Golf and Tennis Center offers a wide range of programs for all ages and skill levels. Some of these programs consist of leagues, clinics, tournaments, summer tennis camps, junior tennis after-school programs, special needs programming, total fitness conditioning classes, and introductory clinics for beginners in our summer camps. The City also provides residents with a challenging and well-maintained golf course that meets the standards recommended by the United States Golf Association and conducts year-round clinics for juniors with the purpose of exposing young people to golf. Recreational programs and activities are held for special populations, including people with disabilities, and consist of summer winter, and spring break camps, field trips, socials, participation in Special Olympics, and the county-wide Challenger Baseball and the Miracle League programs. Our Community centers offer a variety of classes and activities. The community centers are available to rent for weddings, parties, and meeting places for non-profit civic organizations and homeowners' associations. The City provides Community Engaging Events to our residents and includes events such as Pines Day, Fourth of July, Boo-Ville, and SnowFest.

The City has a robust Cultural Arts Program that promotes diverse arts and cultural activities and events for its residents. The Frank Art Gallery showcases multi-disciplinary inclusive exhibitions and a variety of Arts Education programs. Studio 18 Art Complex attracts beginning and emerging artists to become part of an arts community that offers workshops, lectures, cultural programming, and exhibitions. The River of Grass ArtsPark is home to PPTOPA (Pembroke Pines Theatre of the Performing Arts) which is committed to providing the community with theatrical productions that inspire, entertain and celebrate the artistic process while incorporating diversity, cultural awareness and outreach through high quality live theater and education that is available to everyone. Pines Art & Cultural Center provides weekly art, piano, acapella, violin and, and Musical Theatre classes as well as summer and spring break camps and workshops. In addition to our cultural facilities, the City hold annual events such as Art and Music Fest in the Pines, the Annual Art Competition, and Storywalk in the Pines. Ongoing cultural and educational programming includes Got Culture, the Frank Contemporaries, Coffee & Create, Teen Art Club and Professional Development Arts Workshops. Public Art flourishes with works around our City. The Gateway Sculpture in front of the Charles F. Dodge City Center, large-scale murals on the façade of The Frank Art Gallery, The Charter High School Academic Village swimming pool and Pines Art & Cultural Center the 9/11 Memorial dedicated to the Fallen and our First Responders, and the Traffic Box wraps that have been installed on various corners throughout the City.

Medical Facilities

Healthcare services for the City residents are provided through Memorial Hospital West (located at the northeast corner of Pines Boulevard and Flamingo Road), Memorial Hospital Pembroke (located on the southeast corner of University Drive and Sheridan Street), the Memorial Urgent Care Center (located on the eastern side of Douglas Road, between Pines Boulevard and Pembroke Road), and Memorial Hospital Miramar (located on 172nd Avenue in adjacent Miramar) which serves the western

portion of the City. These facilities are all part of the Memorial Health Care System and offer state-of-the-art diagnostics. Fifteen minutes north of the City off Interstate 75 is an upscale facility of the world-famous Cleveland Clinic Hospital.

Memorial Manor is the County's first public, skilled nursing facility. The 120-bed nursing home, located adjacent to the Memorial Urgent Care Center on Douglas Road, provides long-term nursing home care and short-term rehabilitative care.

Educational Facilities

The City is a true pioneer in charter school education. The City currently owns and operates three charter elementary schools, one charter lab elementary school operated in collaboration with Florida State University ("FSU"), three charter middle schools and one charter high school that serve approximately 6,032 students. Of this total, the FSU Elementary charter school serves 698 students; the East, West and Central campus elementary schools serve 1,884 students; the West and Central Campus middle schools serve 1,325 students; and the high school campus which was expanded to include a middle school has 2,125 students. These facilities offer smaller class sizes and complement the already existing public education system provided through the Broward County School District. In addition to the City's municipally run charter schools, within the City are fourteen elementary schools, four middle schools and four other high schools. This includes three major charter school systems; Renaissance Charter Schools, Franklin Academy and Somerset Academy. Two community schools, Broward Community School and Walter C. Young Community School, offer adult education classes. The City also municipally operates an early development centers for pre-kindergarten children.

In addition, within the City are post-secondary as well as post-graduate institutions. Broward College has two campuses in the City – the South Campus located just east of University Drive on Pines Boulevard, and the Pines Center/Academic Village Campus located on Sheridan Street west of Interstate 75. The campus of the Venezuelan-administered Jose Maria Vargas University is a 24,530 square-foot facility providing educational programs at the certificate, undergraduate, and graduate levels. Keiser University also operates its Pembroke Pines branch campus with a 78,000 square-foot facility offering various associate, undergraduate and graduate programs. Barry University also maintains a branch campus in the Pines Professional Center in the western portion of the City. Two schools in the adjacent City of Miramar are DeVry University which offers a variety of Certificate Programs, Associate, Bachelor and Master's Degrees; and a branch of Strayer University, a for-profit school that is accredited by four organizations and caters to working individuals. In 2021, Galen College of Nursing opened a new state-of-the-art 45,000 square foot campus in the City offering bachelor of science and associate degree in Nursing.

The City is served by three County-operated libraries – the Southwest Regional Library located at the Academic Village, the South Regional Library located at the Broward College South Campus, and the Pembroke Pines Library located at the Walter C. Young Resource Center.

Communications

All principal television networks are received within the City with broadcast stations in Boynton Beach, Fort Lauderdale, Hollywood, Miami, Miramar, Palm Beach Gardens, and West Palm Beach. Cable television is provided to the entire City by Xfinity and AT&T. The City has its own informational cable channel that televises all City Commission ("City Commission") meetings and provides information such as upcoming events and public service information.

City information can also be accessed through the Internet site, www.ppines.com. On the website, information including Commission meeting dates, trash and recycling schedules, a calendar of events, budget information, and annual and monthly financial statements are available.

Commercial

The City contains a large and diversified number of retail establishments, including the expansive Pembroke Lakes Mall with its major department stores, including Dillard's, JCPenney and Macy's plus approximately 159 more stores and restaurants. A stunning addition the City's retail base is The Shops at Pembroke Gardens, located at Interstate 75 and Pines Boulevard. This complex contains approximately 77 upscale stores and restaurants and is centrally located to serve the residents of the City and neighboring municipalities.

The dynamics of the growth of commercial and residential activities in the City and its surrounding area has resulted in at least seven hotels offering a variety of hospitality suites. Within the City is the Grand Palms Golf and Country Club Resort at Pines Boulevard just west of Interstate I-75 offering upscale lodgings, as well as the Hampton Inn Hotel just east of Interstate I-75 and Sheridan and the adjacent newly-built all-suite Holiday Inn Express Hotel & Suites. Just to the south, east of Interstate I-75 at Miramar Parkway in adjacent Miramar, is the Courtyard by Marriott, the Residence Inn by Marriott, the Hilton Garden Inn and the Wingate by Wyndham.

General Risks

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts and hurricanes, which could result in negative economic impacts on the City. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage facilities that provide essential services in the City. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of services and escalated recovery costs.

Cybersecurity

The City relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurance that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant. The City maintains regular audits of its information security technology, including penetration testing and mandatory cybersecurity training for its employees to mitigate such threats.

Economic Condition and Outlook

The City is positioned for progress due to its geographic location surrounded by the affluent tri-county markets of Miami-Dade, Broward, and Palm Beach Counties. The Miami-Fort Lauderdale-Pompano Beach, Metropolitan Statistical Area ("MSA"), known as the "Gateway to the Americas", is an ideal location for conducting international business, especially in Latin America. As such, the MSA

accounts for the majority of Florida's total export of goods to overseas markets. The total population based on the 2020 US Census Bureau estimates, is approximately 6.1 million and has a diverse labor force. It is the 8th most populous MSA in the United States. Furthermore, it has access to a superb transportation system, including the superhighway connecting the Fort Lauderdale/Hollywood International Airport and Port Everglades, the deepest seaport between Norfolk and New Orleans, and the number one cruise ship port in Florida, and among the busiest container ports in the United States.

The economic outlook and prospects for the City continue to show a positive trajectory, as the City benefits from a stable and diverse revenue stream, and an efficiently managed service culture. Additionally, the City's 2024-2025 taxable assessed value is estimated at \$19 billion increased by 8.4% over last year. This represents the thirteenth consecutive year of accelerated growth. The Office of Economic and Demographic Research expects growth in the State to continue, but at a moderate pace over the next few years.

The level of unemployment both locally and nationally has shown significant improvement. The City's average unemployment rate continues to trend lower in contrast to the other levels of government as shown in the table below.

	<u>2024</u>	<u>2023</u>
City of Pembroke Pines	3.2%	3.0%
Broward County	3.3%	3.1%
State of Florida	3.5%	3.1%
United States	4.1%	3.8%

The City continues to affirm its efforts to increase and encourage business investment. These efforts include, but are not limited to, continued support for the Miramar-Pembroke Pines Regional Chamber of Commerce, and eliminating burdens on businesses by expediting the permitting process. There are also many large retailers, companies and restaurants that are in the process of calling the City their home. These are strong indications that all efforts are being made to encourage business and economic development in order to further stimulate the local economy.

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**CITY OF PEMBROKE PINES, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population⁽¹⁾	Personal Income (in thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽³⁾	Percent with a Bachelor's Degree or Higher⁽³⁾	School Enrollment⁽⁴⁾	Unemployment Rate⁽⁵⁾
2015	159,922	\$4,811,733	\$30,088	40.3	37.0%	26,357	4.9%
2016	161,799	4,995,382	30,874	39.9	33.4%	26,234	4.3%
2017	163,103	5,114,584	31,358	40.1	33.0%	26,052	4.0%
2018	165,352	5,099,621	30,841	41.0	31.3%	26,404	3.2%
2019	168,023	5,363,126	31,919	40.7	34.6%	26,314	3.0%
2020	168,326	5,438,781	32,311	42.2	33.6%	26,030	6.9%
2021	170,857	5,931,984	34,719	42.3	36.7%	25,772	4.5%
2022	171,309	6,453,724	37,673	42.9	39.3%	25,607	2.7%
2023	171,222	6,828,505	39,881	46.6	38.1%	25,034	2.5%
2024	170,892	*	*	*	*	24,516	3.1%

⁽¹⁾ Estimates from the University of Florida's Statistical Abstract.

⁽²⁾ Represents income per capita for Broward County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis.

⁽³⁾ US Census Bureau, American Community Survey Profile – Pembroke Pines.

⁽⁴⁾ Grades 1-12, Broward County School Board, First Day Enrollment Count report.

⁽⁵⁾ Florida Department of Labor, Bureau of Labor Market Information. The unemployment rates for FY 2016-2023 represent the average for 12 months ending September 30th. Unemployment rate for FY 2014-2015 obtained from US Census Bureau.

* Information not available.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

**CITY OF PEMBROKE PINES, FLORIDA
PROPERTY VALUE AND CONSTRUCTION⁽¹⁾
LAST TEN FISCAL YEARS**

Year	Total Permits Issued	Miscellaneous Permits Issued⁽²⁾	Valuation	Residential Number of Units	Valuation	Commercial Number of Units	Valuation	Total Value of Construction	Gross Assessed Value⁽³⁾
2015	6,524	6,439	\$ 61,378,888	77	\$ 37,513,118	8	\$563,374,350	\$662,266,356	\$14,806,865,492
2016	7,264	7,110	114,938,007	134	21,478,982	20	103,170,457	239,587,446	16,053,238,879
2017	8,439	8,157	38,724,193	262	87,600,661	20	191,951,039	318,275,893	17,578,628,055
2018	11,306	11,015	119,728,157	270	114,184,101	21	72,069,999	305,982,257	18,793,239,672
2019	9,518	9,429	181,225,989	73	11,566,937	16	54,249,012	247,041,938	19,824,761,886
2020	7,975	7,910	141,213,682	58	5,547,050	7	11,365,470	158,126,202	21,175,209,482
2021	11,597	11,585	242,164,450	-	-	12	21,224,386	263,388,836	21,820,008,281
2022	8,852	8,736	288,988,217	20	216,683,131	96	19,909,411	525,580,759	22,941,229,131
2023	9,731	9,547	225,948,547	7,727	166,281,024	2,004	160,015,056	552,244,627	26,464,598,161
2024	9,496	638	7,832,463	7,345	150,927,998	2,138	125,940,575	284,701,036	30,557,094,598

⁽¹⁾ Source: City of Pembroke Pines Building Department.

⁽²⁾ Miscellaneous permits include remodeling, partitioning, and interior completions.

⁽³⁾ Assessed value certified by Broward County Property Appraiser at 100% of estimated market value ("just value") as required by State Statute.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

The following chart shows the labor force and unemployment statistics for the County for the years 2020 through 2024.

**BROWARD COUNTY, FLORIDA
CIVILIAN LABOR FORCE SUMMARY
2020-2024**

<u>Calendar Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2020	1,012,617	918,667	93,950	9.3%
2021	1,020,150	969,550	50,600	5.0%
2022	1,051,488	1,020,602	30,886	2.9%
2023	1,078,477	1,047,734	30,743	2.9%
2024	1,086,091	1,051,718	34,373	3.2%

Source: Florida Department of Economic Opportunity.

Pension Plans

General. The City sponsors two single-employer defined benefit plans, which are accounted for in separate pension trust funds.

- City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (the "CPFFPO")
- The General Employees' Pension Plan (the "GEPP")

The City administers the GEPP and has appointed a five-person Board of Trustees to assist with this oversight function. There is a nine-person Board of Trustees administers the CPFFPO.

General Employees' Pension Plan. The GEPP of the City was established by Referendum in 1973 (collectively known as the "Referendum") as restated October 1, 1989, as amended by the following Ordinances (collectively known as the "Ordinances"):

General Employees Pension Ordinances			
<u>Ordinance Number</u>	<u>Dated</u>	<u>Ordinance Number</u>	<u>Dated</u>
992	April 15, 1992	1555	August 16, 2006
1058	December 15, 1993	1614	August 3, 2008
1297	March 17, 1999	1668	August 4, 2010
1329	February 2, 2000	1806	January 7, 2015
1413	June 19, 2002	1844	April 16, 2016
1479	March 17, 2004	1865	January 11, 2017
1515	May 18, 2005	1894	February 7, 2018
1520	August 3, 2005	2016	December 6, 2023

The GEPP, which is a single-employer plan, was established to provide retirement benefits to general and utility employees of the City. A more detailed description of the GEPP and its provisions appears in the Referendum constituting the GEPP and in the summary plan description. The GEPP does not issue a stand-alone financial report but is included in the reporting entity of the City as a pension trust fund.

All full time employees, as defined in the Referendum, were required to participate in the GEPP as a condition of continued employment. However, effective July 1, 2010, bargaining unit members are

no longer allowed to participate in the GEPP, and any benefits accrued up to June 30, 2010, are frozen. Bargaining unit members will not accrue any additional benefits. Non-bargaining unit members are still allowed to participate in the GEPP and active members are still accruing benefits. However, effective October 1, 2014, non-bargaining employees hired on or after October 1, 2014 will no longer be eligible to enter GEPP. The City also extended its benefits coverage to all eligible retirees' domestic partners effective October 1, 2014.

Upon normal retirement, a participant will receive a monthly pension amount equal to 2.85% of average monthly earnings for the highest two years of continuous service multiplied by years of service (not to exceed 28.07 years).

A participant may retire early after completing five years of continuous service and attaining 50 years of age. Early retirement benefits are calculated in a manner similar to those for normal retirement, but at an actuarially reduced amount of 6 2/3% for each year that the early retirement date precedes normal retirement.

If a participant becomes totally disabled before termination of employment and prior to reaching normal retirement age, he or she is entitled to do one of the following:

- Non-service-related – Ten years of vesting service is required for a non-service-related disability benefit to be payable. If vested, the benefit payment is based on the accrued benefit on the date of disability.
- Service-related – Benefits will be the greater of: (i) earned pension as of the date of disability, or (ii) 40% of the current monthly pay as of such date.

General employee members who retired on or after October 1, 2001 receive an annual 3.0% cost of living adjustment ("COLA") to their retirement benefit. The COLA is applied to the benefit effective October 1 of each year. Effective February 1, 2010, the COLA for all participants entitled to receive a COLA is reduced from 3% to 2% per year. Effective July 1, 2010, there is no retiree annual pension COLA adjustment for bargaining unit employees who retire after July 1, 2010, unless such active individual has reached Normal Retirement Age as defined in the GEPP.

Benefit payments under the GEPP are paid directly out of fund assets.

Other forms of benefits are available to GEPP participants and are further discussed in the Referendum.

The City contributes an actuarially determined amount that, when combined with participants' contributions, will fully provide for all benefits as they become payable. The funding policy can only be amended by authorization of the City Commission.

Effective February 1, 2010, non-bargaining unit participants are required to contribute 7.25% of regular wages down from 8.5%. Effective July 1, 2010, bargaining unit members are no longer required to contribute to the Plan since the Plan was closed, and the benefits were frozen. In fiscal year 2024, employee contributions for active members amounted to \$114,185.

The City's Actuarial Determined Contribution ("ADC") for Fiscal Year 2024 amounted to \$474,662 as compared to the ADC of \$375,000 in Fiscal Year 2023. In Fiscal Year 2024, the City

contributed \$7,500,000, which is \$7,025,338 in excess of the ADC in order to reduce the unfunded liability.

The City's ADC for Fiscal Year 2024 is based on the actuarial report using the Entry Age Cost method.

On April 1, 2004 the City deposited \$19,370,924 into the GEPP as a lump sum contribution. This was part of the City's Taxable Communications Services Tax Revenue Bonds, Series 2004 which were later refunded with proceeds of the City's Communications Services Tax Revenue Bonds, Series 2014 (the "Pension Bonds"). The deposit was made in connection with the cost of the enhanced benefit of a 2% cost of living adjustment as approved by the City Commission, and to maintain the City's ADC at the "pre-cost of living" level for the existing GEPP participants.

Authorized investments are subject to limitations prescribed in the City's Investment Policy as adopted per Ordinance 1515, dated May 18, 2005. Investments in equities are limited to 60% of the portfolio, of which international equities shall not exceed 20% of the equity portfolio. Property and/or real estate securities shall not exceed 15% of the total portfolio at cost, and there is no limitation on fixed income securities. The assets of the General Employees' Pension fund are currently invested in various separate investment accounts offered by the Principal Financial Group. Plan's net investment income for the year ended September 30, 2024 was \$40,353,214, an increase of \$23,037,366 from last year's net investment income of \$17,315,848.

The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on the Plan's investment for the measurement period of October 1, 2022 to September 30, 2023 was – 9.07%.

GEPP DROP Plan. Effective March 17, 1999, the City created the Deferred Retirement Option Plan ("GEPP DROP") under Ordinance 1297. This plan is a defined contribution plan created in accordance with Section 401(a) of the Internal Revenue Code. An active participant of the GEPP becomes eligible to participate in the GEPP DROP on the first day of the month coincident with or next following the active participant's normal retirement date. Upon entry into the GEPP DROP, an amount equal to the participant's monthly retirement benefit is transferred to an account designated by the participant for investment. The maximum period of GEPP DROP participation was five (5) years. Effective December 1, 2017, the maximum period of GEPP DROP participation is eight (8) years under Ordinance 1894.

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Changes in Net Pension Liability and Related Ratios. The change in net pension liability and other related ratios of the GEPP for the Fiscal Years 2024 and 2023 are as follows:

**CITY OF PEMBROKE PINES, FLORIDA
GENERAL EMPLOYEES PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Reporting period as of:	<u>9/30/2024</u>	<u>9/30/2023</u>
Measurement date as of:	9/30/2023	9/30/2022
Total pension liability:		
Service cost	\$ 196,499	\$ 204,234
Interest	11,398,858	11,502,305
Benefit payments	(12,938,549)	(12,334,024)
Differences in experience	(464,751)	(922,219)
Changes in assumptions	17,127,783	61,815
Net change in total pension liability	15,319,840	(1,487,889)
Total pension liability/(asset) – beginning	204,973,347	206,461,236
Total pension liability/(asset) – ending	<u>\$220,293,187</u>	<u>\$204,973,347</u>
Plan fiduciary net position:		
Contributions – employer	\$ 9,500,343	\$ 9,500,000
Contributions – member	128,221	131,422
Net investment income	17,315,998	(36,894,597)
Benefit payments	(12,938,549)	(12,334,024)
Administrative expense	(5,800)	(5,550)
Net change in plan fiduciary net position	14,000,213	(39,602,749)
Plan fiduciary net position – beginning	196,432,476	236,035,225
Plan fiduciary net position – ending	<u>\$210,432,689</u>	<u>\$196,432,476</u>
Net pension liability/(asset) – ending	\$ 9,860,498	\$ 8,540,871
Plan fiduciary net position as a percentage of the total pension liability/(asset)	95.52%	95.83%
Covered payroll ⁽¹⁾	\$ 1,701,808	\$ 1,792,752
Net pension liability/(asset) as a percentage of covered payroll	579.41%	476.41%

⁽¹⁾ Includes all active members with no adjustments.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

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**CITY OF PEMBROKE PINES, FLORIDA
GENERAL EMPLOYEES PENSION PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED SEPTEMBER 30**

Reporting period:	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially determined contribution	\$2,707,856	\$566,798	\$2,378,931	\$2,660,082	\$2,243,128	\$1,671,161	\$364,567	\$384,846	\$375,000	\$474,662
Contributions in relation to the actuarially determined contribution	9,174,902	6,500,000	2,500,068	5,500,000	10,000,000	3,500,000	7,500,000	9,500,000	9,500,343	7,500,000
Contribution deficiency/(excess)	<u>\$(6,467,046)</u>	<u>\$(5,933,202)</u>	<u>\$(121,137)</u>	<u>\$(2,839,918)</u>	<u>\$(7,756,872)</u>	<u>\$(1,828,839)</u>	<u>\$(7,135,433)</u>	<u>\$(9,115,154)</u>	<u>\$(9,125,343)</u>	<u>\$(7,025,338)</u>
Covered payroll	\$3,280,160	\$3,441,627	\$3,148,593	\$3,128,143	\$2,425,558	\$2,221,438	\$1,872,583	\$1,792,752	\$1,701,808	\$1,572,383
Contributions as a percentage of covered payroll	279.71%	188.86%	79.40%	175.82%	412.28%	157.56%	400.52%	529.91%	558.25%	476.98%

Notes to Schedule

Measurement date	9/30/2023
Actuarial cost method	Entry Age Cost
Long-term rate of return on assets	5.00% (all asset class – determine based on the overall actual historical rate of return of the plan)
Discount rate	5.00%
Long-term inflation rate	2.40%
Salary increase assumption	Table S-5 from actuary's pension handbook plus 2.50%
COLA increase assumption	2.00% and 3.00% per year depending on location
Retirement age assumption	Age 55 and 10 years of service
Plan changes	None
Mortality rate	Based on PubG-2010 General median base rate mortality table projected to future years with historical and assumed mortality improvement (MI) rates. Mortality Improvement (MI): MP-2018 is the improvement scale used on the 2022 State of Florida Valuation. Before benefit payment period-PFG Recommended Mortality with 10 year convergence with generational MI scale, Non-annuitant, male and female.
Disability rate	1987 Commissioner's Group disability table, six month elimination period, male and female
Withdrawal rate	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.75
Marital assumptions	75% married; male is 3 years older than the female
Future employer contributions	Assume employer contributions are equal to: <ul style="list-style-type: none"> • Employer Contribution is to assumed to continue at 24.65% of payroll throughout the projection period. • Expenses are assumed to start at \$63,000 and grow with the inflation assumption throughout the projection period. This is the best estimate available of upcoming years' expenses.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

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See Note 14 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details.

City Pension Fund for Firefighters and Police Officers. The CPFFPO was established and amended by the following Ordinances (collectively known as the "Ordinances"):

Police and Fire Pension Ordinances			
Ordinance Number	Dated	Ordinance Number	Dated
557	February 19, 1981	1509	February 17, 2005
829	March 4, 1987	1521	August 3, 2005
967	September 19, 1991	1572	February 21, 2007
1014	November 4, 1992	1581	May 16, 2007
1067	February 16, 1994	1669	August 4, 2010
1091	September 8, 1994	1670	August 4, 2010
1131	September 6, 1995	1693	June 15, 2011
1198	December 18, 1996	1705	October 5, 2011
1249	January 7, 1998	1709	November 16, 2011
1318	November 17, 1999	1767	January 15, 2014
1321	December 15, 1999	1774	April 9, 2014
1325	January 19, 2000	1819	May 6, 2015
1353	September 20, 2000	1824	September 16, 2015
1360	December 15, 2000	1900	March 21, 2018
1443	June 18, 2003	1915	September 17, 2018
1480	March 17, 2004	1916	September 17, 2018
		2030	September 18, 2024

The CPFFPO, which is a single-employer plan, was established to provide retirement benefits to firefighters and police officers of the City. The CPFFPO's governing board is made up of a Board of Trustees consisting of nine members: (1) Three are police officers, elected by a majority of the police officers, (2) Three are firefighters, elected by a majority of the firefighters, and (3) three are residents of the City, recommended by the City Manager and appointed by the City Commission. A more description of the CPFFPO and its provisions appears in the Ordinances constituting the CPFFPO and in the summary plan description. Publicly available financial statements of the CPFFPO can be obtained from the City of Pembroke Pines Finance Department.

The CPFFPO issues a separate financial statement report. A copy can be obtained by sending a written request to:

City Pension Fund for Firefighters and Police Officers
1951 NW 150th Avenue
Pembroke Pines, FL 33028

All full time employees, as defined in the Ordinances, are required to participate in the CPFFPO as a condition of continued employment, provided that at the time of hiring the employee is at least 18 years of age and satisfactorily completes all required medical examinations. The City extended its benefits coverage to all eligible retirees' domestic partners effective October 1, 2014.

Any member may retire on a normal service retirement pension upon attainment of age 50 and completion of 10 years of continuous service, or upon completion of 20 years of continuous service or attainment of age 55 with no service requirement if eligible on February 19, 1981.

Effective June 18, 2003 (Firefighters) and March 17, 2004 (Police) continuous service for members may include, up to four years purchased for active service in the Armed Forces or Merchant Marines of the United States prior to employment by the City. Effective March 17, 2004, police officer members may purchase up to four years' prior service as a certified police officer in the United States.

If a member resigns or is lawfully discharged before retirement, their contributions with 3% simple interest per annum are returned to them. The CPFFPO also provides a special provision for vested benefits for employees who terminate after 10 years of service.

Upon termination after completing at least 10 years of continuous service, a member is entitled to a monthly benefit of 3% of average monthly earnings times the number of years of continuous service as of date of termination, not to exceed 80% of the average monthly earnings.

CPFFPO DROP Plan. During December 1996, the CPFFPO adopted the Deferred Retirement Option Plan (the "CPFFPO DROP") under Ordinance 1198. Eligible police officers and firefighter members may enter into the CPFFPO DROP.

Upon becoming eligible to participate in the CPFFPO DROP, a member may elect to enter that program for a maximum of five years. CPFFPO DROP payments contributed to a member's CPFFPO DROP account earn or lose interest at the same rate and frequency as in the CPFFPO, less reasonable and necessary administrative expenses, unless fixed interest rate option below is selected.

Retired police officers and disabled police officers receiving pension or CPFFPO DROP benefits, prior to October 1, 2006, or their beneficiaries may be eligible to receive a supplemental pension distribution, the amount of which shall be determined September 30th each year. The amount of the distribution should be up to 2% of investment return in excess of 9% for police officers who retired after October 1, 2003 but before October 1, 2006, or their beneficiaries (8% for police officers who retired prior to October 1, 2003) based on the present value of future pension payments of current police officer members, not to exceed outstanding balance of cumulative net actuarial gains. Any distributable amount is allocated to eligible members based upon years of service with a prorated share during the first year of entitlement.

No supplemental benefits will be available for members who retire, enter the CPFFPO DROP or are disabled on or after October 1, 2006 or their beneficiaries. Police retirees who retired prior to April 1, 2006 were provided with a one-time irrevocable option to continue to receive the 13th check; or they may opt to receive instead a cost of living increase to their retirement benefit.

On June 18, 2003 (for firefighters) and March 17, 2004 (for police officers) the City adopted Ordinances giving members the additional option of having their CPFFPO DROP account earn an annual fixed interest rate of 8% on future payments and on all or any portion of the member's CPFFPO DROP account balance. Annually, during the month of September only, members may change their rate of return election to be effective as of the following October 1. Members participating in the CPFFPO DROP on April 30, 2010, shall be eligible to elect between earning the same rate and frequency as the CPFFPO DROP or an annual fixed interest rate of 8%.

For members hired before May 1, 2010 entering the CPFFPO DROP after April 30, 2010, CPFFPO DROP interest credits will be based upon CPFFPO gross return, subject to a minimum 5% to a maximum 8% per annum.

For members hired after April 30, 2010 entering the CPFFPO DROP, interest credits will be based upon CPFFPO gross return.

For members hired on or after October 1, 2018, the maximum CPFFPO DROP participation period is extended to eight (8) years.

Effective April 1, 2005 and April 1 of each year thereafter, firefighter retirees, their beneficiaries and CPFFPO DROP participants who were receiving benefits or enrolled in the CPFFPO DROP on or after June 18, 2003 will receive thereafter a 2% increase in their retirement benefit or an adjustment equal to the total percentage increase in base wages, excluding performance or merit adjustments, provided in collective bargaining agreement to bargaining unit members, for the City's Fiscal Year commencing the preceding October 1, whichever is greater. Upon retirement, firefighter members who were hired on or after April 1, 2006 shall receive a fixed 3% increase to their monthly retirement benefit on April 1 of each year following retirement. Firefighters hired on or after May 1, 2010, who retire or enter the CPFFPO DROP, and their beneficiaries, shall receive a 1.5% increase to their retirement benefit on October 1st each year following retirement. If benefit is received for less than one year, COLA is prorated for that first year.

Effective October 1, 2009, and October 1 of each year thereafter, police retirees, their beneficiaries and CPFFPO DROP participants who were receiving benefits or enrolled on or after October 1, 2003, will receive a 1.5% increase to their retirement benefit. If the benefit is received for less than one year, COLA is prorated for that first year.

Effective October 1, 2009, and October 1 of each year thereafter, police retirees who retired or entered the CPFFPO DROP on or after October 1, 2006, or their beneficiaries, will receive a 3.0% increase to their retirement benefit. Effective May 1, 2010, police officers who were hired prior to May 1, 2010 and retire or enter the CPFFPO DROP after April 30, 2010 and their beneficiaries, shall receive a 2% increase to their retirement benefit on October 1st each year following retirement. Police officers hired on or after May 1, 2010, who retire or enter the CPFFPO DROP, and their beneficiaries, shall receive a 1.5% increase to their retirement benefit on October 1st each year following retirement.

Funding Policy. The City contributes an actuarially determined amount that, when combined with participants' contributions and contributions from the State, will fully provide for all benefits as they become payable. The City's contribution, excluding amounts from the State, was \$38,793,845 for the year ended September 30, 2024.

Pursuant to Florida Statutes, Chapters 175 and 185 contributions from the State of Florida Department of Insurance consist of excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State contribution is used to reduce the City's contributions when received.

The State contributions totaled \$4,820,823 for the year ended September 30, 2024 and are recorded as revenues and expenditures in the General Fund before being reported as contributions in the pension trust fund. The State contributions consist of local Insurance Premium Tax revenues which are used to fund additional benefits for members of the Plan, in accordance with Florida Statutes 175 and 185.

For police officers and firefighters hired on or after October 1, 2018, the retirement payment will not be adjusted for cost of living adjustments.

Members of the CPFFPO who are certified firefighters and police officers make regular contributions to the CPFFPO at a rate equal to 10.4% of their respective annual earnings until completion of 26 2/3 years of continuous service. Effective October 1, 2015, members that were hired after May 1,

2010 are required to contribute 7.0% of their annual earnings instead of 10.4%. Member contributions for the Fiscal Year ended September 30, 2024 amounted to \$2,738,057.

On October 17, 2003, the City contributed \$36,720,000 to the CPFFPO as a result of the Taxable Communications Services Tax Revenue Bonds, Series 2003A ("Series 2003 Bonds"). The Series 2003 Bonds were issued to finance the enhanced benefits for firefighter members of the CPFFPO. Benefits included, but we're not limited to, a minimum of 2% cost of living adjustment for firefighter members, and up to 1,000 hours of unused leave can be included as part of the earnings used to calculate pension benefits. See also Note 10 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details. The Series 2003 Bonds were refunded by Communications Services Tax Revenue Bonds, Series 2013.

On April 1, 2004 the City contributed \$26,200,000 to the CPFFPO with proceeds of the Pension Bonds. The deposit was made in connection with the cost for the enhanced benefits for police officer members of the CPFFPO, as well as to maintain the City's contribution at the same percentage level of payroll prior to the enhanced benefits. These benefits were similar to the firefighter members, and included, but were not limited to, a 1.5% cost of living adjustment, and up to 1,000 years of unused sick leave can be included as part of earnings used to calculate pension benefits. See also Note 10 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details.

Investment and administrative expenses are paid out of CPFFPO assets that are replenished by investment earnings and employee and City contributions in order to maintain the Plan actuarially sound.

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Changes in Net Pension Liability and Related Ratios. The change in net pension liability and other related ratios of the CPFFPO for the Fiscal Years 2024 and 2023 are as follows:

CITY OF PEMBROKE PINES, FLORIDA
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Reporting period as of:	<u>9/30/2024</u>	<u>9/30/2023</u>
Measurement date as of:	9/30/2023	9/30/2022
Total pension liability:		
Service cost	\$ 9,450,079	\$9,834,890
Interest	81,192,764	77,653,204
Changes of benefit terms:	-	-
Difference between expected and actual experience	7,400,355	10,245,283
Other	-	-
Assumption changes	7,335,856	21,169,543
Benefit payments, including refunds of member contributions	(46,143,839)	(42,249,585)
Net change in total pension liability	59,235,215	76,653,335
Total pension liability/(asset) – beginning	1,089,914,347	1,013,261,012
Total pension liability/(asset) – ending	<u>\$1,149,149,562</u>	<u>\$1,089,914,347</u>
Plan fiduciary net position:		
Contributions – employer	\$ 29,762,535	\$ 29,930,325
Contributions – state	4,122,850	2,770,539
Contributions – member	2,494,571	2,634,183
Net investment income	81,861,320	(97,917,510)
Benefit payments, including refunds of member contributions	(46,143,839)	(42,249,585)
Administrative expense	(1,014,565)	(77,097)
Other	46,815	43,755
Net change in plan fiduciary net position	71,129,687	(105,665,390)
Plan fiduciary net position – beginning	765,837,403	871,502,793
Plan fiduciary net position – ending	<u>\$836,967,090</u>	<u>\$765,837,403</u>
Net pension liability	\$312,182,472	\$324,076,944
Plan fiduciary net position as a percentage of the total pension liability	72.83%	70.27%
Covered payroll	\$ 32,250,032	\$ 31,863,439
Net pension liability/(asset) as a percentage of covered payroll	968.01%	1017.08%

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

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CITY OF PEMBROKE PINES, FLORIDA
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEAR ENDED SEPTEMBER 30

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Actuarially determined contribution	\$26,190,282	\$26,354,499	\$7,355,807	\$29,196,004	\$30,227,258	\$30,795,916	\$30,977,999	\$32,700,864	\$33,885,385	\$36,114,668
Contributions in relation to the actuarially determined contribution	26,190,282	26,354,499	7,355,807	29,196,004	30,227,258	30,795,916	30,977,999	32,700,864	33,885,385	36,114,668
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$28,831,332	\$27,677,991	\$27,697,423	\$28,431,363	\$28,868,635	\$30,046,447	\$31,923,658	\$31,863,439	\$32,250,032	\$37,485,011
Contributions as a percentage of covered payroll	90.84%	95.22%	98.77%	102.69%	104.71%	102.49%	97.04%	102.63%	105.07%	116.35%

Notes to Schedule

Methods and assumptions used to determine contribution rates:

Measurement date 9/30/2023

Actuarial cost method Entry Age Normal

Amortization method Level percentage, closed

Amortization period 30 years

Asset valuation method 5-year smoothed fair value

Inflation 2.60%

Salary increases 3.5% - 8.5%

Investment rate of return 7.45%

Cost of living increases:

Firefighters 0.0%, 1.5%, 2.0%, or 3.0%

Police 0.0%, 1.5%, 2.0%, 2.5% or 3.0%

Mortality For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy participants post-employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table/20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for makes and females, without projected mortality improvements.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

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See Note 14 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details.

Florida Retirement System – Charter School Employees. On August 16, 2006, the City Commission passed Resolution Number 3105 which mandated that all Pembroke Pines charter schools' (the "Charter Schools") full-time employees hired after August 7, 2006 and all part-time employees regardless of the date of hire will join the Florida Retirement System ("FRS"), a cost-sharing, multiple-employer, defined benefit Public Employment Retirement System (the "FRS Pension Plan"). Individuals who were members of the ICMA-RC Defined Contribution Plan were given a one-time irrevocable election whether or not to participate in the FRS Pension Plan. The FRS is entirely administered by the State.

The FRS information contained herein has been obtained from the FRS Pension Plan and Other State Administered Retirement Systems Annual Comprehensive Financial Reports available at http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports and the Florida Annual Comprehensive Financial Reports available at <http://www.myfloridacfo.com/Division/AA/Reports/>. No representation is made by the City as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

The Department of Management Services, Division of Retirement administers the FRS Pension Plan. The State Board of Administration ("SBA") invests the assets of the FRS Pension Plan held in an FRS trust fund (the "FRS Trust Fund"). Costs of administering the FRS Pension Plan are funded through earnings on investments of the FRS Trust Fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

The SBA also administers the defined contribution plan (the "FRS Investment Plan"). The Florida Legislature establishes and amends the contribution requirements and benefit terms of the plan. Retirement benefits are based upon the value of the member's account upon retirement. The FRS Investment Plan provides vesting after one year of service regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the years of service required for vesting under the FRS Pension Plan (including the service credit represented by the transferred funds) is required to be vested for these funds and the earnings on the funds. The employer pays a contribution as a percentage of salary that is deposited into the individual member's account. Effective July 1, 2011, there is a mandatory employee contribution of 3.00%. The FRS Investment Plan member directs the investment from the options offered under the plan. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer assessment of 0.06% of payroll and by forfeited benefits of plan members. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or leave the funds invested for future distribution. Upon receiving a distribution, other than a de minimis distribution or required minimum distribution, the member is a retiree. Disability coverage is provided for total and permanent disability (non-duty or line of duty); the employer pays an employer contribution to fund the disability benefit which is deposited in the FRS Trust Fund. The member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the FRS Investment Plan and rely upon that account balance for retirement income. Survivor benefit coverage is provided to the surviving spouse or dependent children of members who die in line of duty; the employer

pays an employer contribution to fund the survivor benefit which is deposited in the FRS Trust Fund. The member's account balance must be transferred to the FRS Pension Plan when approved for survivor benefits to receive guaranteed lifetime monthly benefits under the FRS Pension Plan for the surviving spouse or on behalf of the dependent children until the youngest unmarried dependent child reaches age 18, or up to age 25 if unmarried and enrolled as a fulltime student.

Beginning July 1, 2001, through June 30, 2011, the FRS Pension Plan provided for vesting of benefits after six years of creditable service for members working on or after July 1, 2001, and initially enrolled before July 1, 2011. Members not actively working in a position covered by the FRS Pension Plan on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to the normal retirement age.

- *Regular Class, Senior Management Service Class, and Elected Officers' Class Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62.

For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

- *Special Risk Class and Special Risk Administrative Support Class Members* – For members initially enrolled in the FRS Pension Plan before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

For members initially enrolled in the FRS Pension Plan on or after July 1, 2011, eight or more years of Special Risk Class service and age 60, or the age after completing eight years of Special Risk Class service if after age 60. Thirty years of special risk service regardless of age before age 60. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

The Florida Legislature establishes and amends the benefit terms of the FRS Pension Plan. Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value per year by membership class. Members are also provided in-line-of-duty or regular disability and survivors' benefits. Pension benefits of eligible retirees and annuitants are increased each July 1 by a cost-of-living adjustment. If the member is initially enrolled in the FRS Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. This individually calculated annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement

multiplied by 3%. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

The Defined Retirement Option Program (the "FRS DROP") became effective July 1, 1998, subject to provisions of Section 121.091(13), Florida Statutes. FRS Pension Plan members who reach normal retirement are eligible to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the FRS DROP for a maximum of 60 months. Authorized instructional personnel may participate in the FRS DROP for up to 36 additional months beyond their initial 60-month participation period. Monthly retirement benefits remain in the FRS Trust Fund during FRS DROP participation and accrue interest until the member terminates to finalize retirement.

The Retiree Health Insurance Subsidy ("HIS") Program is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The Department of Management Services, Division of Retirement administers the HIS Program. For the Fiscal Year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the State Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended June 30, 2024, the contribution rate was 2.0% of payroll pursuant to Section 112.363, Florida Statutes. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislation may reduce or cancel HIS payments.

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Legislature as guidance for funding decisions. Employer and employee contribution rates are established in Section 121.71, Florida Statutes. All participating employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Statutes require that any unfunded actuarial liability ("UAL") be amortized within 30 plan years. Pursuant to Section 121.031(3)(f), Florida Statutes, any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis.

The Charter Schools' required contribution rate is established, and may be amended, by State law. For the Fiscal Year ended June 30, 2024, the contribution rate was 13.57% for Regular Class Members and 21.13% for DROP Members. The Charter Schools are required to contribute both for full-time and part-time members of the FRS Pension Plan, which amounted to \$3,479,511. As of June 30, 2024, there were 540 members in this FRS Pension Plan.

The contribution rate includes the post-employment health insurance supplement of 2.00% and the administrative/educational fee of 0.06%. As of the FRS Pension Plan Fiscal Year ending June 30, 2024, the Charter Schools reported a liability of \$27,232,998 for their proportionate share of the FRS Pension Plan.

Since year 2012, the State mandated that employees contribute to the FRS Pension Plan. In Fiscal Year 2024, the contribution rate was 3%. The required employee contribution amounted to \$843,865 for fiscal year ended June 30, 2024.

The chart below shows the annual required contribution by the City to the FRS Pension Plan and the percentage of such contribution to the annual required contribution for the past five Fiscal Years:

Schedule of City Contributions to FRS Pension Plan

Fiscal Year	Annual Required Contributions	Total Employer Contributions	Percentage Contributed	Contribution Rates	
				Regular Class	DROP
2024	\$3,479,511	\$3,479,511	100.0%	13.57%	21.13%
2023	3,051,746	3,051,746	100.0%	11.91%	18.60%
2022	2,596,386	2,596,386	100.0%	10.82%	18.34%
2021	2,241,497	2,241,497	100.0%	10.00%	16.98%
2020	1,821,880	1,821,880	100.0%	8.47%	14.60%

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Charter School and Early Development Center Employees. Effective July 1, 2000, the City established a defined contribution plan for employees of the Charter Schools and Early Development Centers (the "Charter Schools' Plan") created in accordance with Internal Revenue Service Code Section 401(a) and Ordinance 1345 and amended by Ordinance 1401 dated April 3, 2002. If a participant separates from service and subsequently becomes employed with another unit of a state or local government, then the participant may rollover the benefits into their new employer's pension plan providing said plan permits rollovers.

At September 30, 2024, there were 29 Plan members. Effective January 1, 2002, the Charter Schools' Plan members may make voluntary after-tax contributions of up to 25% of compensation during the Fiscal Year. Such contributions are 100% vested at all times. The City's required contribution was 3.57% of the Charter School Plan member's gross salary and 5.0% for the Early Development Centers plan members. For the year ended June 30, 2024, the City contributed \$176,915 to the Charter Schools' Plan, and the members contributed \$15,829. Provisions of the Charter Schools' Plan may be amended by the City Commission. The Charter Schools' Plan is held in a trust for the exclusive benefit of the participants and their beneficiaries. Therefore, the net assets of the Charter Schools' Plan are not included in the City's financial statements.

Effective October 1, 2006 all new hires of the City's Charter Schools are required to join the FRS Pension Plan. Existing members of the defined contribution plan were given the option to continue with their defined contribution plan or to select the FRS Pension Plan. The City's contribution rate to the defined contribution plan equals to the required contribution rate for the FRS Pension Plan. The City's Early Development Center employees remain in the original defined contribution plan with the City continuing to contribute 5.0% of covered payroll.

See Note 15 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details.

Other Post-Employment Benefit Plans

The City provides health insurance, prescription drug coverage, and life insurance benefits to its active and retired employees (the "OPEB Plans"). The retiree health and life insurance program is a single-employer defined benefit plan administered by a Board of Trustees that are appointed by the City Manager pursuant to the City's Code of Ordinances. The program provides medical and life insurance benefits to eligible retirees and their beneficiaries. The health plan is self-insured and administered by United Medical Resources on behalf of the City. The life insurance plan is fully insured through Sun Life Financial. The City Commission has authority to establish and amend benefits related to the City's retiree health and life insurance program. On December 7, 2007, the City adopted Ordinance 1598 creating the Other Post-Employment Benefits Trust Fund in accordance with Florida Statutes Chapter 115.

The City created a retiree health and life insurance program as adopted and amended by the City Commission by the following ordinances:

OPEB			
Ordinance Number	Dated	Ordinance Number	Dated
990	April 15, 1992	1480	March 17, 2004
1015	November 4, 1992	1554	August 16, 2006
1024	February 17, 1993	1598	December 3, 2007
1144	December 6, 1995	1670	August 4, 2010
1371	April 4, 2001	1702	September 20, 2011
1443	June 18, 2003	1779	November 5, 2014

The City is required under Section 112.0801, Florida Statutes, to offer retired City employees the option of continuing to participate in the City's group health insurance plan with identical provisions to that offered its active employees. The City is also required by Section 112.0801, Florida Statutes, to charge active and retired employees the same premium. Because the true cost of health insurance provided to retired employees is generally significantly higher than that for active employees, the City, as required by State law, is providing an indirect subsidy to the retired employees, which is commonly referred to as the "implicit rate subsidy."

Medical/Prescription Drug Plan Benefits. Coverage of health insurance is provided to all regular full-time permanent general employees, certified firefighters and police officers employees and their spouses, if hired on or before October 1, 1991, who have reached normal retirement age and completed service as prescribed by the applicable pension plan which covers the employee.

Coverage for employees hired after October 1, 1991 is limited to employee (single) coverage only. Effective July 1, 2010, general employees, who are members of the collective bargaining unit, that retire after July 1, 2010, may continue to participate in the City's health insurance plan but will be required to pay the active/blended rate. Additionally, effective July 1, 2010, members hired prior to May 1, 2005, will receive a health insurance subsidy of \$5 per month for each year of service, as long as they have completed at least 10 years of eligible service and retire from the City at age 55 or above.

Firefighter members hired on or after October 1, 1991, but prior to April 1, 2006, may elect to participate in the City's retiree health insurance plan, and the City will pay for the coverage of the employee only. Firefighters hired after April 1, 2006, are required to pay 100% of the active/blended rate for their retirement coverage.

Police officer members hired on or after October 1, 1991, but prior to October 1, 2006, may elect to participate in the City's retiree health insurance plan, and the City will pay for the coverage of the employee only. Police officers hired after October 1, 2006, are required to pay 100% of the active/blended rate for their retirement coverage.

Primary insurance coverage is extended until the employee qualifies for Medicare benefits (at 65 years of age). At that time, Medicare becomes the primary coverage.

In addition, extended health insurance coverage is offered to terminated employees for a period of 18 months, divorced or widowed spouses of current employees for a period of 36 months, and disabled employees meeting the requirements of Social Security for a period of 29 months. These extended benefits are offered in order to comply with Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") requirements. The cost of this extended insurance coverage is paid by the covered individual using a blended/active rate.

Eligible retirees receive health care coverage through one of two medical plans, an EPO and a PPO plan. Effective July 1, 2010, general employees are required to contribute \$100 per month for their health insurance coverage in addition to the amounts contributed for dependent, spousal or family coverage. Police officers hired after May 1, 2010, eligible for single coverage are required to contribute an additional \$80 per month for their health insurance coverage for EPO and \$100 for PPO. Effective October 1, 2014, the City extended its health care coverage to all eligible retirees' domestic partners.

Life Insurance Benefits. A life insurance benefit is provided to police officers, firefighters, general and utility employees. Employees from the Charter Schools are excluded from this benefit. The life insurance benefit available to retirees is equal to 100% of final salary at retirement, up to a maximum of \$100,000. The benefit amount is reduced by 50% at age 65. General and utility employees hired after February 1, 2010 and police officers hired after May 1, 2010, shall no longer be eligible to participate in the retiree life insurance program and their life insurance policy will terminate when they separate from the City.

At September 30, 2023, the measurement date used to measure the OPEB liability, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	634
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>1,025</u>
	<u>1,659</u>

Funding Policy. Contributions are required for both retiree and dependent health insurance coverage. Currently, retirees are not required to pay contributions for the life insurance benefits.

Contribution rates are determined based on the following factors: hire date, retirement date, and employee group. Based on these factors, retirees pay either the full rates, reduced rates or nothing for the medical and prescription drug benefit. The contribution requirements of the plan members are established and may be amended by the City Commission. The percentage contributed is expected to equal the ADC as determined by the annual actuarial valuation. Administrative costs are financed through investment earnings where available.

For the Fiscal Year ended September 30, 2024, the OPEB Plan members contributed \$1,001,987 and the City contributed \$19,693,808. The ADC for the fiscal year ended September 30, 2024 is \$9,831,000.

Reserves. The balance in the OPEB Plan's legally required reserves as of September 30, 2024 was \$845,301.

Net OPEB Liabilities. The City's net OPEB liability was measured as of September 30, 2023. The components of the net OPEB liability are as follows:

	<u>2023</u>
Total OPEB liability	\$ 223,299,680
Plan fiduciary net position	(136,039,072)
Net OPEB liability	<u>\$ 87,260,608</u>
Plan fiduciary net position as a percentage of total OPEB liability	60.92%
Net OPEB liability as a percentage of covered payroll	69.02%

Actuarial Assumptions. The total OPEB liability as of the reporting date, September 30, 2024 was based on an actuarial valuation with a measurement date of September 30, 2023. The actuarial valuation used the following actuarial assumptions:

Inflation	2.6% per annum.
Salary Increases	Ranges from 4.38% to 6.68% depending on age
Investment Rate of Return	8.11% per annum. Discount rate is based on expected long-term rate of return on plan investments using building block approach plus inflation (2.6%).
Healthcare Cost Trend Rates	6.50% initial for Pre-Medicare Medical and Prescription and stop loss fees, 5.50% initial for Medicare benefits, decreasing 0.25% per year until an ultimate rate of 4.0% is reached and 4.0% for administrative fees.
Marriage Rate	The assumed number of eligible spouses is based on the current information in the census provided.
Spouse Age	When this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age of 65.
Actuarial Method	Entry Age Normal based on level percentage of projected salary.
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific basis.

The actuarial assumptions used in the October 1, 2023 valuation, were based on the results of an actuarial experience study for the period October 1, 2014 to September 30, 2019.

Source: Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida for the Fiscal Year Ended September 30, 2024.

Additional information, including actuarial assumptions and investment allocations are described in the City's audited financial statements, attached as APPENDIX C to this Official Statement.

Discount Rate. The discount rate used to measure the OPEB liability was 8.11%. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, long-term expected rate of return on OPEB plan

investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

See Note 14 to the City of Pembroke Pines Annual Comprehensive Financial Report and Compliance Reports for the Fiscal Year Ended September 30, 2024 for more details.

Employee Relations

Currently approximately 85.61% of the City's full-time employees are subject to collective bargaining agreements. There are currently 238 Full-time general employees (non-sworn/non-instructional teachers). Approximately 50% (118 FT General Employees) are covered by the National Fraternal Order of Police for General Employees. The collective bargaining agreement with the FOP for General Employees will be presented to the City Commission for ratification, and if approved, will cover the period of October 1, 2025 - September 30, 2028. Currently, there are 238 sworn police positions that are represented by the Fraternal Order of Police (FOP). The collective bargaining agreement with the FOP for Sworn Officers expires on September 30, 2025, and negotiations are underway for a successor collective bargaining agreement. Currently, there are 209 full-time certified Fire Department employees covered under the Professional Firefighters of Pembroke Pines, IAFF Local 2292 (the "Fire Union"). The collective bargaining agreement with the IAFF expires September 30, 2027. Currently, there are 376 full-time certified teachers (excluding administrators) of the Pembroke Pines Charter School District that are covered members of the Broward County Teachers Union (the "BCTU"). The collective bargaining agreement with the BCTU expires June 30, 2027 (wage reopener for years two and three). The City expects to enter into new collective bargaining agreements without any material adverse effect on the financial condition of the City. Under State law, public employees and employee organizations are prohibited from conducting a strike or instigating a strike against a public employer.

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BROWARD COUNTY, FLORIDA

THE COUNTY IS NOT OBLIGATED ON BONDS AND THE FOLLOWING DESCRIPTION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY.

Profile of the Government

The County was incorporated in 1915 and is located along the southeastern coast of the State. With a developable area of 428 square miles and a population of approximately 1.9 million people, the County is one of the largest counties in the country. The County is governed by its amended Charter, originally adopted in 1974, and functions as a home rule government under the Florida Constitution and the general laws of the State.

Economy

The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors. Fort Lauderdale-Hollywood Airport continues to grow with a total of 35.7 million passengers at the end of Fiscal Year 2024, an increase of 10.8 percent. During Fiscal Year 2024, Domestic traffic increased 8.7 percent and international traffic increased 19.0 percent compared to the prior year. International traffic was fueled by increased capacity by most U.S. and international carriers. During Fiscal Year 2024, Port Everglades welcomed more than 4.1 million cruise passengers and 4,655 ship calls. The Port ranked 65th in cargo operational performance worldwide and ranked 3rd in the United States.

Tourism and the related service industries are an important economic factor in the County. In fiscal year 2024, there were over 550,000 hotel room nights purchased with a total economic impact of \$1.4 billion. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County's unemployment rate at September 30, 2024 was 3.4% as compared with the rate of 3.0% at September 30, 2023. In comparison, the unemployment rates for Florida and the United States were 3.3% and 4.1%, respectively.

The County is maturing as an urban area, and little undeveloped property remains available. Redevelopment will be a primary focus of the County in the years ahead, but future population growth and new development may depend on national economic recovery trends and employment opportunities.

The net assessed value of real and personal property increased in Fiscal Year 2024 by approximately 11.2%. This is the eleventh consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in Fiscal Year 2013. Fiscal Year 2024 was the sixth year in 13 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession. In Fiscal Year 2025, property taxpayers had no change in their County-levied millage rate as a result of this budget.

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Demographic and Economic Statistics

The following table sets forth certain demographic and economic statistics of the County during the last ten Fiscal Years.

BROWARD COUNTY, FLORIDA DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year Ended September 30	Population⁽¹⁾	Total Personal Income⁽¹⁾ (Dollars in Thousands)	Per Capita Personal Income	School Enrollment⁽²⁾	Residential Births⁽³⁾	Unemployment Rate⁽¹⁾
2015	1,827,367	\$85,167,498	\$46,607	268,836	23,760	4.9%
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.3
2018	1,897,976	95,409,356	50,269	270,550	23,987	2.8
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	109,473,926	56,657	260,715	22,046	7.8
2021	1,955,375	124,458,321	63,649	256,021	19,943	3.6
2022	1,969,099	128,520,356	65,269	256,021	19,943	3.6
2023	1,973,579	139,304,872	70,585	254,384	21,280	3.0
2024	1,981,888	(4)	(4)	(4)	(4)	(4)

(1) Broward County Planning and Redevelopment Division.

(2) School Board of Broward County.

(3) Florida Department of Health.

(4) Information unavailable for 2024.

Source: Annual Comprehensive Financial Report for Broward County, Florida for the Fiscal Year ended September 30, 2024.

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APPENDIX B
THE RESOLUTION

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PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF
2 PEMBROKE PINES, FLORIDA AUTHORIZING THE ISSUANCE OF
3 GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, IN AN
4 AMOUNT NOT TO EXCEED \$100,000,000 AGGREGATE PRINCIPAL TO
5 FINANCE THE COST OF THE DESIGN, CONSTRUCTION, REPAIR AND
6 IMPROVEMENT OF STREETS AND ROADWAYS WITHIN THE CITY, CITY
7 PARKS AND RECREATIONAL FACILITIES, SENIOR SERVICES
8 FACILITIES AND OTHER PUBLIC WORKS PROJECTS AND REFUNDING
9 OF CERTAIN EXISTING CITY BONDS; PROVIDING FOR THE PAYMENT
10 OF SAID BONDS FROM AD VALOREM TAXATION WITHIN THE CITY;
11 MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION
12 THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

13 WHEREAS, the City Commission of the City of Pembroke Pines, Florida (the "City" or
14 the "Issuer") has determined that the need exists to design, construct, repair and improve streets
15 and roadways within the City, City parks and recreational facilities, senior services facilities and
16 other public works projects, more particularly described in Ordinance No. 1511, as amended
17 and supplemented from time to time, and the refunding of existing City bonds (collectively, the
18 "Projects"); and

19 WHEREAS, the City found that it is a municipal and public purpose to pay the cost of
20 improvements and enhancements of such public facilities through the issuance of bonds to
21 serve the health, safety and welfare of all the citizens and residents of the City; and

22 WHEREAS, pursuant to Resolution 3019 (the "Initial Resolution"), a referendum election
23 was ordered for the purpose of authorizing the issuance of one or more series of City of
24 Pembroke Pines, Florida General Obligation Bonds, Series [to be determined] (the "Bonds") in
25 order to fund the Projects; and

26 WHEREAS, notice of said referendum election was duly published on February 1, 2005,
27 February 5, 2005, February 14, 2005 and February 19, 2005, in *The Sun-Sentinel*, a newspaper of
28 general circulation in BROWARD County, Florida; and

29 WHEREAS, pursuant to the Initial Resolution, an election was called on March 8, 2005;
30 and

31 WHEREAS, an election was duly held and conducted in all respects according to law on
32 March 8, 2005. At the election, 9,242 electors voted in favor of the issuance of the Bonds and
33 8,328 voted against the issuance of the Bonds to finance the Projects; and

34 WHEREAS, the returns of said election were duly made to the City Commissioners of
35 Pembroke Pines, Florida, canvassed by the Broward County Canvassing Board and certified as
36 required by law; and

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 **WHEREAS**, the Bonds so approved will be issued for the design, construction, repair
2 and improvements of streets and roadways within the City, City parks and recreational
3 facilities, senior services facilities and other public works projects and refunding of certain
4 existing City Bonds.

5 **NOW, THEREFORE, BE IT RESOLVED BY the City Commission of the City of**
6 **Pembroke Pines, Florida as follows:**

7
8 **SECTION 1. RATIFIED AND CONFIRMED**

9 The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and
10 correct and are hereby made a specific part of this Resolution upon adoption hereof.

11 **SECTION 2. FINDINGS**

12 It is hereby ascertained, determined and declared:

13 **A.** On March 8, 2005, a referendum was held and the issuance of the Bonds was
14 approved by a vote of the electors of the City.

15 **B.** The issuance of the Bonds payable from Ad Valorem Taxes without limit on all
16 taxable property located in the City for purposes of funding the cost of the Projects is deemed
17 necessary. The Bonds shall constitute a direct obligation of the City and a pledge of its full faith,
18 credit and taxing power.

19 **SECTION 3. DEFINITIONS**

20 The following terms shall have the following meanings herein, unless the text expressly
21 requires otherwise. Words importing singular number shall include the plural number in each
22 case and vice versa, and words importing persons shall include firms and corporations.

23 **"Authorized Investments"** shall mean those obligations in which surplus City funds
24 may be invested under the City's investment policy and the laws of the State of Florida,
25 including, without limitation, Section 218.415, Florida Statutes.

26 **"Bond Insurance Policy"** means the municipal bond insurance policy issued by the
27 Bond Insurer guaranteeing the payment of the principal of and interest on the Bonds, when
28 due.

29 **"Bond Insurer"** means the issuer of the municipal bond insurance policy insuring the
30 payment of principal of and interest on the Bonds as designated by Supplemental Resolution of
31 the Issuer.

32 **"Bonds"** shall mean the General Obligation Bonds, Series [to be determined] herein
33 authorized to be issued.

34 **"Bond Year"** shall mean the twelve (12) month period selected by the Issuer by

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 Supplemental Resolution.

2 "City" or "Issuer" means the City of Pembroke Pines, Florida.

3 "Commission" means the City Commission of the City of Pembroke Pines, Florida.

4 "County" shall mean Broward County, Florida, a political subdivision of the State of
5 Florida.

6 "Debt Service Requirement" means the amounts required in each Bond Year to pay the
7 principal of and interest on the Bonds as the same become due and payable less any amount set
8 aside in the Sinking Fund or Sinking Account for such purpose.

9 "Defeasance Securities" means and includes any of the following securities, if and to
10 the extent the same are at the time legal for investment of funds of the City under the laws of
11 the state of Florida:

12 (1) any bonds or other obligations which as to principal and interest
13 constitute direct obligations of, or are unconditionally guaranteed by, the United
14 States of America, including obligations of any Federal agency or corporation
15 which has been or may hereafter be created pursuant to an act of Congress as an
16 agency or instrumentality of the United States of America to the extent
17 unconditionally guaranteed by the United States of America or any other
18 evidences of an ownership interest in obligations or in specified portions thereof
19 (which may consist of specified portions of the interest thereon) of the character
20 described in this clause (i); and

21 (2) any bonds or other obligations of any state of the United States of
22 America or of any agency, instrumentality or local governmental unit of any
23 such state (a) which are not callable at the option of the obligor prior to maturity
24 or as to which irrevocable instructions have been given to the trustee of such
25 bonds or other obligations by the obligor to give due notice of redemption and to
26 call such bonds for redemption on the date or dates specified in such
27 instructions, (b) which are fully secured as to principal and interest and
28 redemption premium, if any, by a fund consisting only of cash or bonds or other
29 obligations of the character described in clause (i) hereof which fund may be
30 applied only to the payment of such principal of and interest and redemption
31 premium, if any, on such bonds or other obligations on the maturity date or
32 dates thereof or the specified redemption date or dates pursuant to such
33 irrevocable instructions, as appropriate, and (c) as to which the principal of and
34 interest on the bonds and obligations of the character described in clause (i)
35 hereof which have been deposited in such fund along with any cash on deposit

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 in such fund is sufficient to pay principal of and interest and redemption
2 premium, if any, on the bonds or other obligations described in this clause (ii) on
3 the maturity date or dates thereof or on the redemption date or dates specified in
4 the irrevocable instructions referred to in subclause (a) of this clause (ii), as
5 appropriate.

6 **"Finance Director"** means the Finance Director for the City.

7 **"Fiscal Year"** shall mean the period commencing on October 1 of each year and ending
8 on the succeeding September 30, or such other consecutive 12-month period as may hereafter be
9 designated as the fiscal year of the City.

10 **"Holder of Bonds" or "Bondholders"** or any similar term shall mean any person who
11 shall be the registered owner of any Outstanding Bond.

12 **"Mayor"** means the Mayor of the City.

13 **"Outstanding" or "Bonds Outstanding"** means all Bonds which have been issued
14 pursuant to this Resolution except:

15 (1) Bonds canceled after purchase in the open market or because of payment at or
16 redemption prior to maturity;

17 (2) Bonds for the payment or redemption of which cash funds or Defeasance
18 Securities or any combination thereof shall have been theretofore irrevocably set aside in a
19 special account with a Paying Agent or other fiduciary (whether upon or prior to the maturity
20 or redemption date of any such Bonds) in an amount which, together with earnings on such
21 Defeasance Securities, will be sufficient to pay the principal of and interest on such Bonds at
22 maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed
23 before the maturity thereof, notice of such redemption shall have been given according to the
24 requirements of this Resolution or irrevocable instructions directing the timely publication of
25 such notice and directing the payment of the principal of and interest on all Bonds at such
26 redemption dates shall have been given to such Paying Agent or other fiduciary; and

27 (3) Bonds which are deemed paid pursuant to this Resolution or in lieu of which
28 other Bonds have been issued under Section 10 hereof.

29 **"Paying Agent"** shall mean a trust company or a bank with trust powers appointed from
30 time to time by Supplemental Resolution of the City to serve under this Resolution. Nothing
31 herein shall, however, prohibit the Clerk from serving as Paying Agent hereunder if approved
32 by subsequent resolution of the City.

33 **"Registrar"** shall mean a trust company or a bank with trust powers appointed from
34 time to time by Supplemental Resolution of the City to serve under this Resolution. Nothing

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 herein shall, however, prohibit the Clerk from serving as Registrar hereunder if approved by
2 subsequent resolution of the City.

3 "Sinking Fund" or "Sinking Account" means the Sinking Fund or Sinking Account
4 created pursuant to Section 15 of this Resolution.

5 "Supplemental Resolution" means any resolution of the City amending or
6 supplementing this Resolution adopted prior to the issuance of any series of Bonds to which
7 such Supplemental Resolution applies.

8 **SECTION 4. THIS RESOLUTION TO CONSTITUTE CONTRACT.**In consideration
9 of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the
10 same from time to time, this Resolution shall be deemed to be and shall constitute a contract
11 between the City and such Holders and any Bond Insurer. The covenants and agreements
12 herein set forth to be performed by the City shall be for the equal benefit, protection and
13 security of the legal Holders of any and all of the Bonds, all of which shall be of equal rank and
14 without preference, priority or distinction of any of the Bonds over any other thereof, except as
15 expressly provided therein and herein.

16 **SECTION 5. AUTHORIZATION AND DESCRIPTION OF BONDS.**

17 Subject and pursuant to the provisions hereof, obligations of the City to be known as
18 "City of Pembroke Pines, Florida General Obligation Bonds, Series [to be determined]," herein
19 defined as the "Bonds," are authorized to be issued in the aggregate initial principal amount of
20 not exceeding \$100,000,000. The Bonds may be issued in one or more Series and, in such event,
21 the designation of the Bonds shall reflect the Series to which they are a part. The Bonds are
22 issued for the purpose of financing the acquisition and construction of the Projects and paying
23 the costs and expenses of issuing such Bonds.

24 The Bonds shall be dated as of the first day of the month in which the Bonds are
25 delivered to the purchaser or purchasers thereof or such other date or dates as may be set forth
26 by Supplemental Resolution; shall bear interest at a rate or rates not exceeding the maximum
27 rate permitted by law, payable semi-annually, all as hereafter by Supplemental Resolution
28 provided; and shall be issued as fully registered Bonds, numbered in such manner as shall be
29 provided by Supplemental Resolution. The Bonds shall consist of such amounts of Serial Bonds
30 and Term Bonds, in such denominations, maturing in such years and amounts, not exceeding
31 thirty (30) years from their date of issuance; shall be payable in such place or places; shall
32 contain such redemption provisions; shall be issued at such time or times and in such Series;
33 and shall have such Registrar and Paying Agents; all as the City shall hereafter by Supplemental
34 Resolution provide.

35 The principal of and redemption premium, if any, on the Bonds shall be payable in any
36 coin or currency of the United States of America which on the respective dates of payment
37 thereof is legal tender for the payment of public and private debts upon presentation of the

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 Bonds at the office of the Paying Agent. Interest payable on any Bond on any interest payment
2 date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond
3 shall be registered at the close of business on the date which shall be the fifteenth day of the
4 calendar month (whether or not a business day) next preceding the month in which such
5 interest payment is due. In lieu of payment by check or draft, and at the request and expense of
6 such Holder, payment may be made by bank wire transfer or by Automatic Clearing House
7 payment (ACH) for the account of such Holder.

8 **SECTION 6. EXECUTION OF BONDS.** The Bonds shall be executed in the name of
9 the Issuer by its Mayor and City Manager and attested by the City Clerk, and approved as to
10 form and correctness by the City Attorney, either manually or with his facsimile signature, and
11 the official seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced
12 thereon. The facsimile signature of such officers may be imprinted or reproduced on the Bonds.
13 The Certificate of Authentication of the Registrar shall appear on the Bonds, and no Bond shall
14 be valid or obligatory for any purpose or be entitled to any security or benefit under this
15 Resolution unless such certificate shall have been duly executed on such Bond. The authorized
16 signature for the Registrar shall be either manual or facsimile; provided, however, that at least
17 one of the signatures appearing on the Bonds shall at all times be a manual signature. In case
18 any officer whose signature shall appear on any Bonds shall cease to be such officer before the
19 delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for
20 all purposes the same as if he had remained in office until such delivery. Any Bonds may be
21 signed and sealed on behalf of the Issuer by such person who at the actual time of the execution
22 of such Bonds shall hold the proper office with the Issuer, although at the date of adoption of
23 this Resolution such person may not have held such office or may not have been so authorized.

24 **SECTION 7. AUTHENTICATION OF BONDS.** Only such of the Bonds as shall have
25 endorsed thereon a certificate of authentication substantially in the form herein below set forth,
26 duly executed by the Registrar, as authenticating agent, shall be entitled to any benefit or
27 security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and
28 until such certificate of authentication shall have been duly executed by the Registrar, and such
29 certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has
30 been duly authenticated and delivered under this Resolution. The Registrar's certificate of
31 authentication on any Bond shall be deemed to have been duly executed if signed by an
32 authorized officer of the Registrar, but it shall not be necessary that the same officer sign the
33 certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

34 **SECTION 8. EXCHANGE OF BONDS.** Any Bonds, upon surrender thereof at the
35 designated corporate trust office of the Registrar, together with an assignment duly executed by
36 the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the
37 Registrar, may, at the option of the Bondholder, be exchanged for an aggregate principal
38 amount of Bonds equal to the principal amount of the Bond or Bonds so surrendered, subject to
39 the provisions of Section 8 hereof.

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 The Registrar shall make provision for the exchange of Bonds at the designated
2 corporate trust office of the Registrar.

3 **SECTION 9. NEGOTIABILITY, REGISTRATION AND TRANSFER OF**
4 **BONDS.** The Registrar shall keep books for the registration of and for the registration of
5 transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered
6 only upon such books and only upon surrender thereof to the Registrar together with an
7 assignment duly executed by the Bondholder or his attorney or legal representative in such
8 form as shall be satisfactory to the Registrar. Upon any such registration of transfer the City
9 shall execute and the Registrar shall authenticate and deliver in exchange for each Bond, a new
10 Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount
11 equal to the principal amount of such Bond or Bonds so surrendered.

12 In all cases in which Bonds shall be exchanged, the City shall execute and the Registrar
13 shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds of the same
14 type and for a like aggregate principal amount and maturity. All Bonds surrendered in any
15 such exchange or registration of transfer shall forthwith be canceled by the Registrar. The City
16 or the Registrar may make a charge for every such exchange or registration of transfer of Bonds
17 sufficient to reimburse it for any tax or other governmental charge required to be paid with
18 respect to such exchange or registration of transfer, but no other charge shall be made to any
19 Bondholder for the privilege of exchanging or registering the transfer of Bonds under the
20 provisions of this Resolution. Neither the City nor the Registrar shall be required to make any
21 such exchange or registration of transfer of Bonds during the fifteen (15) days immediately
22 preceding (1) any interest payment date or (2) in the case of Bonds called for redemption, the
23 redemption date designated for such Bonds.

24 Notwithstanding the provisions set forth above, the Bonds may be initially issued in the
25 form of a separate single certificated fully registered Bond for each of the maturities of the
26 Bonds. Upon initial issuance, the ownership of each such Bond may be registered in the
27 registration books kept by the Registrar in the name of Cede & Co., as nominee of The
28 Depository Trust Company ("DTC"). Except as provided in this Section 9, and for as long as the
29 City uses the book entry-only system of registration, all of the Outstanding Bonds shall be
30 registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee
31 of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments of
32 principal on the Bonds shall be made by the Paying Agent by check or draft or by wire transfer
33 to Cede & Co., as Holder of the Bonds.

34 With respect to Bonds registered in the registration books kept by the Registrar in the
35 name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent shall
36 have no responsibility or obligation to any participant in the DTC book-entry program (a
37 "Participant") or to any indirect participant. Without limiting the immediately preceding
38 sentence, the City, the Registrar and the Paying Agent shall have no responsibility or obligation

PROPOSED RESOLUTION NO. 2005-R-19

RESOLUTION NO. 3034

1 with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with
2 respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other
3 Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any
4 notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any
5 Participant or any other Person, other than a Bondholder, as shown in the registration books
6 kept by the Registrar, of any amount with respect to principal of, redemption premium, if any,
7 or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider
8 the Person in whose name each Bond is registered in the registration books kept by the
9 Registrar as the Holder and absolute owner of such Bond for the purpose of payment of
10 principal, redemption premium, if any, and interest with respect to such Bond, for the purpose
11 of giving notices of redemption and other matters with respect to such Bond, for the purpose of
12 registering transfers with respect to such Bond, and for all other purposes whatsoever. The
13 Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Bonds
14 only to or upon the order of the respective Holders, as shown in the registration books kept by
15 the Registrar, or their respective attorneys duly authorized in writing, as provided herein and
16 all such payments shall be valid and effective to fully satisfy and discharge the City's
17 obligations with respect to payment of principal, redemption premium, if any, and interest on
18 the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in
19 the registration books kept by the Registrar, shall receive a certificated Bond evidencing the
20 obligation of the City to make payments of principal, redemption premium, if any, and interest
21 pursuant to the provisions hereof. Upon delivery by DTC to the City of written notice to the
22 effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject
23 to the provisions herein with respect to transfers during the fifteen (15) days next preceding any
24 interest payment date or mailing of notice of redemption, the words "Cede & Co." in this
25 Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the City
26 shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

27 Upon (A) receipt by the City of written notice from DTC (i) to the effect that a
28 continuation of the requirement that all of the Outstanding Bonds be registered in the
29 registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in
30 the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or
31 unwilling to discharge its responsibilities and no substitute depository willing to undertake the
32 functions of DTC hereunder can be found which is willing and able to undertake such functions
33 upon reasonable and customary terms, or (B) determination by the City that such book-entry
34 only system is burdensome to the City, the Bonds shall no longer be restricted to being
35 registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee
36 of DTC, but may be registered in whatever name or names Holders shall designate, in
37 accordance with the provisions hereof. In such event, the City shall issue and the Registrar shall
38 authenticate, transfer and exchange Bonds of like principal amount and maturity, in
39 denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing
40 notwithstanding, until such time as participation in the book-entry only system is discontinued,
41 the provisions set forth in the Letter of Representations executed by the City and the Registrar

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1 and delivered to DTC in order to induce DTC to act as securities depository for the Bonds shall
2 apply to the payment of principal of and interest on the Bonds.

3 **SECTION 10. OWNERSHIP OF BONDS.**The person in whose name any Bond shall be
4 registered shall be deemed and regarded as the absolute owner thereof for all purposes, and
5 payment of or on account of the principal or Redemption Price of any such Bond, and the
6 interest on any such Bonds, shall be made only to or upon the order of the registered owner
7 thereof or his legal representative. All such payments shall be valid and effectual to satisfy and
8 discharge the liability upon such Bond including the premium, if any, and interest thereon to
9 the extent of the sum or sums so paid.

10 **SECTION 11. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.**In case any
11 Bond shall become mutilated, or be destroyed, stolen or lost, the City may in its discretion cause
12 to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and
13 tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such
14 mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and
15 substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the City and
16 the Registrar proof of his ownership thereof and satisfactory indemnity and complying with
17 such other reasonable regulations and conditions as the City and the Registrar may prescribe
18 and paying such expenses as the City and the Registrar may incur. All Bonds so surrendered
19 shall be canceled by the City. If any of the Bonds shall have matured or are about to mature,
20 instead of issuing a substitute Bond, the City may pay the same, upon being indemnified as
21 aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

22 Any such duplicate Bonds issued pursuant to this Section shall constitute original,
23 additional contractual obligations on the part of the City whether or not the lost, stolen or
24 destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to
25 equal and proportionate benefits and rights as to lien on and source and security for payment
26 from the funds, as hereinafter pledged, to the same extent as all other Bonds issued hereunder.

27 **SECTION 12. PROVISIONS FOR REDEMPTION.**The Bonds may be redeemable prior
28 to their stated dates of maturity, either in whole or in part, at such times and upon such terms as
29 shall be provided by Supplemental Resolution

30 Notice of such redemption shall be given by the Registrar on behalf of the City, and (A)
31 shall be filed with the Paying Agent of the Bonds and (B) shall be mailed first class, postage
32 prepaid, at least thirty (30) days prior to the redemption date to all Holders of Bonds to be
33 redeemed at their addresses as they appear on the registration books hereinafter provided for.
34 Failure to mail notice to the Holders of the Bonds to be redeemed, or any defect therein, shall
35 not affect the proceedings of redemption of Bonds as to which no such failure or defect has
36 occurred.

37 Every official notice of redemption shall state: the redemption date, the Redemption

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1 Price, the place for redemption, if less than all Outstanding Bonds are to be redeemed, the
2 number (and, in the case of a partial redemption of any Bond, the principal amount) of each
3 Bond to be redeemed, that on the redemption date, the redemption price will become due and
4 payable upon each such Bond or portion thereof called for redemption, and that interest thereon
5 shall cease to accrue from and after said date, and that such Bonds to be redeemed, whether as
6 a whole or in part, are to be surrendered for payment of the redemption price at the principal
7 office of the Paying Agent.

8 The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral
9 multiples thereof. The City shall, at least thirty (30) days prior to the redemption date (unless a
10 shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption
11 date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of
12 less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of
13 Bonds to be redeemed shall be selected not more than thirty (30) days prior to the redemption
14 date by the Registrar, from the Outstanding Bonds of the maturity or maturities designated by
15 the City by such method as the Registrar shall deem fair and appropriate and which may
16 provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of
17 \$5,000 and integral multiples thereof.

18 If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the
19 Registrar shall promptly notify the City and Paying Agent in writing of the Bonds or portions of
20 Bonds selected for redemption and, in the case of any Bonds elected for partial redemption, the
21 principal amount thereof to be redeemed. On the redemption date, the City shall deposit with
22 the Paying Agent an amount of money sufficient to pay the Redemption Price and interest on
23 all the Bonds or portions of Bonds which are to be redeemed on that date.

24 Notice of redemption having been given substantially as aforesaid, the Bonds or
25 portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at
26 the Redemption Price therein specified, and from and after such date (unless the City shall
27 default in the payment thereof) such Bonds or portions of Bonds shall cease to bear interest.
28 Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall
29 be paid by the Paying Agent at the Redemption Price, plus accrued interest, if any. Each check
30 or other transfer of funds issued by the Paying Agent for the purpose of the payment of the
31 Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the
32 Bonds being redeemed with the proceeds of such check or other transfer. Installments of
33 interest due on or prior to the redemption date shall be payable as herein provided for payment
34 of interest. All Bonds which have been redeemed shall be transferred to the Registrar who shall
35 cancel and destroy such Bonds and who shall furnish a certificate of such destruction to the
36 City.

37 In addition to the foregoing notice, further notice shall be given by the Registrar as set
38 out below, but no defect in said further notice nor any failure to give all or any portion of such

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1 further notice shall in any manner defeat the effectiveness of a call for redemption if notice
2 thereof is given as above prescribed.

3 (A) Each further notice of redemption given hereunder shall contain the information
4 required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds
5 being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest
6 borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and
7 (v) any other descriptive information needed to identify accurately the Bonds being redeemed.
8 For partial redemptions, the further notice shall also include the certificate numbers and called
9 amounts for each Bond being redeemed.

10 (B) Each further notice of redemption shall be sent at least thirty-five (35) days
11 before the redemption date by facsimile transmission, registered or certified mail or overnight
12 delivery service to all registered securities depositories then in the business of holding
13 substantial amounts of obligations of types comprising the Bonds (such depositories now being
14 Depository Trust Company of New York, New York, Midwest Securities Trust Company of
15 Chicago, Illinois, Pacific Securities Depository Trust Company of San Francisco, California, and
16 Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more
17 national information services that disseminate notices of redemption of obligations such as the
18 Bonds.

19 (C) Each such further notice shall be published one time in The Bond Buyer of New
20 York, New York or, if such publication is impractical or unlikely to reach a substantial number
21 of the Owners of the Bonds, in some other financial newspaper or journal which regularly
22 carries notices of redemption of obligations similar to the Bonds, such publication to be made at
23 least thirty (30) days prior to the date fixed for redemption.

24 Any Bond which is to be redeemed only in part shall be surrendered at any place of
25 payment specified in the notice of redemption (with due endorsement by, or written instrument
26 of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his
27 attorney duly authorized in writing) and the City shall execute and cause to be authenticated, if
28 necessary, and delivered to the Holder of such Bond without service charge, a new Bond or
29 Bonds, of any authorized denomination as requested by such Holder in an aggregate principal
30 amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so
31 surrendered.

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SECTION 13. FORM OF BONDS. The text of the Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and approved by the Mayor of the City (which necessity or desirability and approval shall be presumed by such officer's execution of the Bonds and the City's delivery of the Bonds to the purchasers thereof):

(FORM OF BOND)

No. _____ \$ _____

UNITED STATES OF AMERICA
CITY OF PEMBROKE PINES, FLORIDA
GENERAL OBLIGATION BOND, SERIES [TO BE DETERMINED]

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_____%	____/____/____	____ 1, 200__	_____

Registered Holder:

Principal Amount:

The City of Pembroke Pines, Florida, (the "City"), for value received, hereby promises to pay to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on _____ 1st and _____ 1st of each year commencing _____ 1, 200__ until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable at the principal corporate trust office of _____, as Paying Agent (the "Paying Agent"). Interest payable on any Bond on any interest payment date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding the month in which such interest payment is due. In lieu of payment by check or draft, and at the request and expense of such Holder, payment may be made by bank wire transfer or by Automatic Clearing House payment for the account of such Holder.

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1 This Bond is one of an authorized issue of Bonds in the aggregate principal amount of
2 \$ _____ (the "Bonds") of like date, tenor and effect, except as to number, maturity, interest rate
3 and redemption provisions, issued to finance the cost of the improvement and enhancement of
4 certain public facilities (the "Projects"), and in full compliance with the Constitution and Statutes
5 of the State of Florida, including particularly Chapter 166, Florida Statutes, Article VII, Section
6 12 of the Florida Constitution, and a Resolution of the City, duly adopted by the City
7 Commission on April 6, 2005 (the "Resolution") and is subject to all the terms and conditions of
8 such Resolution.

9 It is hereby certified and recited that all acts, conditions and things required to exist, to
10 happen and to be performed precedent to and in the issuance of this Bond exist, have happened
11 and have been performed in regular and due form and time as required by the laws and
12 Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds of this
13 issue does not violate any constitutional, statutory, or charter limitation or provision, and that
14 provision has been made for the collection of a direct annual tax, without limitation as to rate or
15 amount, on all property in the City taxable for such purpose sufficient to pay and discharge the
16 principal and interest on the Bonds, for the payment of which the full faith, credit and taxing
17 power of the City are irrevocably pledged.

18 The Bonds shall be subject to redemption prior to their maturity at the option of the City.

19 (Insert Optional or Mandatory Redemption Provisions)
20

21 Notice of such redemption shall be given in the manner required by the Resolution.

22 Reference to the Resolution is hereby made for a description of the funds charged with
23 and pledged to the payment of the principal of and interest on the Bonds, the nature and extent
24 of the security for the payment of the Bonds, a statement of the rights, duties and obligations of
25 the City, the rights of the holders of the Bonds, to all the provisions of which Resolution the
26 holder hereof by the acceptance of this Bond assents.

27 The transfer of this Bond is registerable by the Bondholder hereof in person or by his
28 attorney or legal representative at the principal corporate trust office of the Registrar but only in
29 the manner and subject to the conditions provided in the Resolution and upon surrender and
30 cancellation of this Bond.

31 This Bond shall not be valid or become obligatory for any purpose or be entitled to any
32 benefit or security under the Resolution until it shall have been authenticated by the execution
33 by the Registrar of the certificate of authentication endorsed hereon.

34 IN WITNESS WHEREOF, the City, acting by and through the Commission, has issued
35 this Bond and has caused the same to be signed by its Mayor and countersigned and attested to
36 by its Clerk (the signatures of the Mayor and the Clerk being authorized to be facsimile of such

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officers' signatures) and its seal or a facsimile of thereof to be affixed, impressed, imprinted,
lithographed or reproduced hereon, all as of the first day of _____, 2005.

THE CITY OF PEMBROKE PINES, FLORIDA

(SEAL)

(manual or facsimile)

Frank C. Ortis, Mayor

ATTEST:

(manual or facsimile)

Judith A. Neugent, City Clerk

APPROVED AS TO FORM:

City Attorney

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within-mentioned Resolution.

Registrar, as Authenticating Agent

Date of Authentication:

By: (manual signature)
Authorized Signatory

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of assignee) _____ the attached Bond of the City of Pembroke Pines, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed by:

By: _____
Title: _____

[member firm of the New York
Stock Exchange or a commercial
bank or a trust company.]

NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds the name as it appears upon the face of the within Bond in particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

SECTION 14. APPLICATION OF FUNDS.

The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Bonds, together with any other monies lawfully available therefor, shall be applied by the City simultaneously with the delivery of such Bonds to the purchaser or purchasers thereof, as follows:

(i) The accrued interest shall be deposited in the Sinking Fund or Sinking Account herein created and shall be used only for the purpose of paying interest becoming due on the

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1 Bonds.

2 (ii) From the proceeds of the Bonds an amount which together with any other monies
3 lawfully available therefor, if any, shall be deposited into a separate fund to be known as the
4 "City of Pembroke Pines, Florida General Obligation Bonds Construction Fund" which shall be
5 used only for the payment of the cost of the Projects, the costs and expenses associated with the
6 issuance and delivery of the Bonds, including the costs incurred in preparing for, advertising
7 for and conducting the bond referendum election.

8 (iii) Any remaining amounts, if not needed for such purposes, shall be deposited in the
9 Sinking Fund or Sinking Account.

10 The proceeds of the sale of the Bonds shall be and constitute trust funds for the purposes
11 hereinafter provided and there is hereby created a lien upon such monies, until so applied, in
12 favor of the Holders of said Bonds.

13 **SECTION 15. CREATION OF SINKING FUND OR SINKING ACCOUNT.**There is
14 hereby created the following fund or account:

15 **A.** City of Pembroke Pines, Florida General Obligation Bonds, Series [to be determined],
16 Sinking Fund or City of Pembroke Pines, Florida General Obligation Bonds, Series [to be
17 determined] Sinking Account (the "Sinking Fund" or the "Sinking Account"); and

18 **B.** The monies raised by the City from the levy of ad valorem taxes to pay debt service
19 on the Bonds shall be deposited by the City in the Sinking Fund or Sinking Account. The
20 monies in the Sinking Fund or Sinking Account shall be used solely for the payment of the
21 principal of and interest on the Bonds as the same become due and payable and the registered
22 owners of said Series of Bonds shall have a first lien on all such monies in the respective Sinking
23 Fund or Sinking Account until paid and applied in the manner permitted in this Resolution.

24 Monies in the Sinking Fund or Sinking Account shall be disbursed for (i) the payment of
25 the interest on the Bonds secured hereby as such interest falls due, (ii) the payment of the
26 principal of the Bonds secured hereby at their respective maturities, (iii) the redemption of the
27 Bonds secured hereby before maturity at the price and under the conditions provided therefor,
28 (iv) the purchase of the Bonds in the open market; provided, however, the price paid shall not
29 exceed the authorized Redemption Price, and (v) the payment of the necessary charges for
30 paying the Bonds and interest thereon.

31 **SECTION 16. GENERAL OBLIGATION OF THE CITY.**The full faith, credit and
32 resources of the City shall be and are hereby pledged for the full and prompt payments of the
33 principal, interest, charges of the Paying Agent and redemption premiums, if any, and the
34 direct annual tax hereinbefore provided to pay said Bonds shall be levied upon all taxable
35 property, except property of such nature as may be exempt from taxation under the provisions
36 of the Constitution and laws of the state of Florida which are in force and effect at the time of

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1 the issuance of said Bonds. Provision shall be included and made in the annual budget and tax
2 levy for the levy of the taxes hereinbefore provided. Whenever the City shall, in any Bond Year,
3 have irrevocably deposited in the Sinking Funds any monies derived from sources other than
4 the aforementioned property tax, said property tax may be correspondingly diminished; but
5 any such diminution must leave available an amount of such taxes, after allowance for
6 anticipated delinquencies in collection, fully sufficient, with such monies so deposited from
7 other sources, to assure the prompt payment of principal, interest, charges of the Paying
8 Agent(s) and redemption premiums, if any, falling due prior to the time that the proceeds of the
9 next annual property tax levy will be available.

10 **SECTION 17. REMEDIES.**Any holder of Bonds issued under the provisions hereof or
11 any trustee acting for such Bondholders may, either at law or in equity, by suit, action,
12 mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any
13 and all rights including the appointment of a receiver, existing under State or federal law, or
14 granted and contained in this Resolution, and may enforce and compel the performance of all
15 duties required by this Resolution or by any applicable statutes to be performed by the City, the
16 Commission or by any agency, officer, member of employee thereof.

17 **SECTION 18. MODIFICATION OR AMENDMENT.**

18 **A.** This Resolution may be amended without the consent of the Bondholders of the
19 respective Series of Bonds to cure any ambiguity or formal defect or omission herein, add to the
20 security for the Bonds or provide for the issuance of coupon Bonds if and to the extent
21 permitted by law. No material adverse modification or amendment of this Resolution or of any
22 resolution amendatory hereof or supplemented hereto may be made without the consent in
23 writing of the Holders of a majority of the Bonds of the affected Series then Outstanding.

24 **B.** For purposes of amending the Resolution pursuant to Section 18(A) hereof, the Bond
25 Insurer shall be considered the Holder thereof, provided at the time of the adoption of the
26 amendment, the Bonds of the affected Series shall be rated by the rating agencies which shall
27 have rated such Bonds no lower than the initial ratings assigned thereto by such rating agencies.
28 The consent of the Holders of Bonds shall not be required if the Bond Insurer shall consent to
29 the amendment as provided in this Section 18. The foregoing right of amendment, however,
30 does not apply to any amendment with respect to the exclusion of interest on the Bonds from
31 gross income for purposes of federal income taxation. Prior to adoption of any amendment
32 made pursuant to this Section 18(B), notice of such amendment shall be delivered to the rating
33 agencies rating the affected Series of Bonds. Upon filing with the Mayor evidence of such
34 consent from the Bond Insurer as aforesaid, the City may adopt such Supplemental Resolution.

35 **SECTION 19. BOND INSURANCE.**The Finance Director is hereby authorized to solicit
36 bids for a municipal bond insurance policy to insure the timely payment of the principal of and
37 interest on the Bonds. The Finance Director may select the bid that best fits the City's financing
38 plan taking into account covenants required by the Bond Insurer and the premium to be paid by

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1 the City. A statement of insurance to be provided by the Bond Insurer shall be printed on each
2 of the Bonds.

3 **SECTION 20. INVESTMENTS.**Monies on deposit in the Sinking Fund or Sinking
4 Account shall be continuously secured in the manner by which the deposit of public funds are
5 authorized to be secured by the laws of the State. Monies on deposit in the Sinking Fund or
6 Sinking Account may be invested and reinvested in Authorized Investments maturing not later
7 than the date on which the monies therein will be needed for the purposes of such fund or
8 account. All investments shall be valued at least annually at the current market value. Any and
9 all income received by the City from the investment of monies in the Sinking Fund or Sinking
10 Account shall be retained in such respective Fund. Nothing contained in this Resolution shall
11 prevent any Authorized Investments acquired as investments of or security for funds held
12 under this Resolution from being issued or held in book-entry form on the books of the
13 Department of the Treasury of the United States.

14 **SECTION 21. VALIDATION AUTHORIZED.**To the extent deemed necessary by Bond
15 Counsel or desirable by the City Attorney, the City Attorney is authorized to institute
16 appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75,
17 Florida Statutes.

18 **SECTION 22. SALE OF BONDS.**

19 The Bonds shall be issued and sold at public or private sale at one time or in installments
20 from time to time and at such price or prices as shall be consistent with the requirements of this
21 Resolution, applicable provisions of law and the provision of any Supplemental Resolution.

22 **SECTION 23. SEVERABILITY OF INVALID PROVISIONS.**If any one or more of the
23 covenants, agreements or provisions herein contained shall be held contrary to any express
24 provision of law or contrary to the policy of express law, though not expressly prohibited, or
25 against public policy, or shall for any reason whatsoever be held invalid, then such covenants,
26 agreements or provisions shall be null and void and shall be deemed separable from the
27 remaining covenants, agreements or provisions and shall in no way affect the validity of any of
28 the other provisions hereof or of the Bonds issued hereunder.

29 **SECTION 24. HOLDERS NOT AFFECTED BY USE OF PROCEEDS.**The Holders of
30 the Bonds shall have no responsibility for the use of the proceeds thereof, and the use of such
31 proceeds by the City shall in no way affect the rights of such Holders. The City shall be
32 irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein
33 and to pay the principal of and interest on the Bonds and other payments provided for herein
34 from the ad valorem taxes notwithstanding any failure of the City to use and apply such
35 proceeds in the manner provided herein.

36 **SECTION 25. DEFEASANCE.**If (A) the City shall pay or cause to be paid to the Holders
37 of the Bonds then Outstanding the principal of and the interest to become due thereon at the

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1 times and in the manner stipulated therein and herein, (B) all fees, charges and expenses of the
2 Paying Agent(s) shall have been paid, and (C) the City shall keep, perform and observe all of its
3 agreements in the Bonds and herein expressed as to be kept, performed and observed by it or
4 on its part, then these presents and the rights hereby granted shall cease, determine and be void.

5 Any Bond for the payment or redemption of which sufficient monies or Defeasance
6 Securities shall have been deposited with an escrow agent or the Paying Agent(s) (whether
7 upon or prior to the stated maturity or the redemption date of such Bonds) shall be deemed to
8 be paid within the meaning hereof and shall no longer be Outstanding hereunder; provided,
9 however, that if such Bonds are to be redeemed prior to their stated maturities, notice of such
10 redemption shall have been duly given as provided in Section 12 hereof or irrevocable
11 arrangements satisfactory to the Paying Agent(s) shall have been made for the giving thereof.
12 The aforesaid Defeasance Securities will be considered sufficient if said obligations, with
13 interest, mature and bear interest in such amounts and at such times as will assure sufficient
14 cash monies to pay currently maturing principal of and interest on the Bonds when due. Such
15 Defeasance Securities may not contain provisions making them subject to redemption prior to
16 their stated maturities other than at the option of the holder thereof.

17 If the City shall determine that it is desirable to terminate the rights and liens hereunder
18 of the Holders of any Bonds (pursuant to a refunding or otherwise) and shall deposit
19 irrevocably in trust sums which when invested in Defeasance Securities will be sufficient: (A)
20 to pay the principal of and the interest on said Bonds as the same mature or until called for
21 redemption; (B) to pay the principal of and interest due on all Bonds called on said call date
22 together with any redemption premium due thereon; and (C) to pay all Paying Agents fees due
23 in connection with payment of any such principal, redemption premium, if any, and interest,
24 and shall make adequate provision for the publication at the proper time of any required notice
25 of redemption, such Bonds shall thereafter have no right or lien under this Resolution other
26 than the right to receive payment from said special fund and the same shall not be considered to
27 be Outstanding hereunder for any purpose.

28 **SECTION 26. ARBITRAGE.**No use will be made of the proceeds of the Bonds which, if
29 such use were reasonably expected on the date of issuance of the Bonds, would cause the same
30 to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986,
31 as amended. The City at all times while the Bonds and the interest thereon are Outstanding will
32 comply with the applicable requirements of the Internal Revenue Code of 1986, as amended,
33 including, specifically, Section 148 of the Code and the rebate provisions contained therein, and
34 any valid and applicable rules and regulations promulgated thereunder.

35 **SECTION 27. EFFECTIVE DATE.**This Resolution shall be in full force and effect
36 immediately upon its passage, this 6th day of April, 2005.

37 **THE CITY OF PEMBROKE PINES, FLORIDA**
38

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(SEAL)

By: [Signature]
Frank C. Ortis, Mayor

ATTEST:

[Signature]
Judith A. Neugent, City Clerk

APPROVED AS TO FORM:

[Signature]
City Attorney

Ortis AYE

Armstrong AYE

Castillo AYE

Fiorendino AYE

Siple AYE

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that the above
foregoing is a true and correct copy of

Resolution No. 3034
as recorded in the Office of the City Clerk.

Witness my hand and official seal this
2 day of June A.D., 2015.

CITY OF PEMBROKE PINES

By: [Signature]
City Clerk

Proposed Resolution No. _____

RESOLUTION NO. _____

1 A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF
2 PEMBROKE PINES, FLORIDA PROVIDING FOR THE ISSUANCE OF NOT
3 TO EXCEED \$50,000,000 CITY OF PEMBROKE PINES, FLORIDA
4 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025;
5 AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF THE CITY
6 OF PEMBROKE PINES, FLORIDA GENERAL OBLIGATION BONDS,
7 SERIES 2015; DIRECTING THE APPLICATION OF THE PROCEEDS OF
8 SUCH SERIES 2025 BONDS; AUTHORIZING A COMPETITIVE BID AND
9 APPROVING THE FORM OF THE SUMMARY NOTICE OF SALE AND THE
10 OFFICIAL NOTICE OF SALE PERTAINING TO SUCH SERIES 2025
11 BONDS; MAKING CERTAIN PROVISIONS AND AUTHORIZING CERTAIN
12 RESPONSIBILITIES WITH RESPECT TO THE NOTICE, BIDDING AND
13 SALE OF THE SERIES 2025 BONDS; DELEGATING THE AWARD OF THE
14 SALE OF THE SERIES 2025 BONDS TO THE CITY MANAGER OR HIS
15 DESIGNEE; MAKING CERTAIN PROVISIONS AND DELEGATING
16 CERTAIN RESPONSIBILITIES WITH RESPECT TO THE SERIES 2025
17 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE
18 DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND
19 AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL
20 STATEMENT; APPOINTING A BOND REGISTRAR AND PAYING AGENT
21 AND AN ESCROW AGENT; AUTHORIZING THE EXECUTION AND
22 DELIVERY OF AGREEMENTS BETWEEN THE CITY AND THE BOND
23 REGISTRAR AND PAYING AGENT AND BETWEEN THE ISSUER AND
24 THE ESCROW AGENT; AUTHORIZING THE EXECUTION AND DELIVERY
25 OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING OTHER
26 REQUIRED ACTIONS; SUPPLEMENTING RESOLUTION NO. 3034;
27 PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.
28
29

30 BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE
31 PINES, FLORIDA:

32 WHEREAS, the City of Pembroke Pines, Florida (the "City" or "Issuer"), has by
33 Resolution No. 3034 (the "Original Resolution") authorized the issuance of not to exceed
34 \$100,000,000 City of Pembroke Pines, Florida General Obligation Bonds, in one or more
35 series, payable from ad valorem tax revenues, and by this Resolution authorizes the
36 issuance and awards the sale of its General Obligation Refunding Bonds, Series 2025, in
37 an aggregate principal amount of not to exceed \$50,000,000 (the "Series 2025 Bonds")
38 payable from the Issuer's ad valorem taxes without limit on all taxable property located in
39 the Issuer as provided in the Original Resolution; and
40

41
42 WHEREAS, the Issuer has previously issued its \$76,045,000 City of Pembroke

1 Pines, Florida General Obligation Bonds, Series 2015 (the "Series 2015 Bonds"), which are
2 currently outstanding in the principal amount of \$53,005,000; and
3

4 WHEREAS, in order to achieve a lower net average interest cost rate on the Series
5 2015 Bonds, the Issuer has determined to refund all or a portion of the outstanding Series
6 2015 Bonds maturing on and after September 1, 2026 (the "Refunded Bonds") with a
7 portion of the proceeds of the Series 2025 Bonds.
8

9 WHEREAS, the Issuer has been advised by Ford & Associates, Inc., its municipal
10 advisor (the "Municipal Advisor") as to the market appropriateness of preparing for the
11 competitive sale of the Series 2025 Bonds in light of the current market levels and
12 conditions and as to the acceptance of the most favorable bid by authorizing City Manager
13 or his designee to accept the most favorable bid for the purchase of the Series 2025
14 Bonds, as provided herein.

15 WHEREAS, the Issuer desires to approve a Summary Notice of Sale and an Official
16 Notice of Sale in connection with the competitive sale of the Series 2025 Bonds, the forms
17 of which are attached hereto as Exhibit B.
18

19 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSIONERS OF THE
20 CITY OF PEMBROKE PINES, FLORIDA, as follows:
21

22 SECTION 1. DESCRIPTION OF BONDS AND SERIES DESIGNATION. The
23 Series 2025 Bonds shall be dated the date of delivery and shall be substantially in the form
24 set forth in the Original Resolution. The series designation for this Series of Bonds is
25 hereby determined to be Series 2025.
26

27 SECTION 2. APPLICATION OF PROVISIONS OF THE ORIGINAL
28 RESOLUTION. The Series 2025 Bonds, herein authorized, shall for all purposes (except
29 as herein expressly provided) be considered to be issued under the authority of the Original
30 Resolution, and shall be entitled to all the protection and security provided therein for
31 Bonds issued thereunder. Terms used herein shall have the meaning set forth in the
32 Original Resolution unless the context requires another meaning.
33

34 SECTION 3. AUTHORIZATION TO REFUND THE REFUNDED BONDS;
35 DESIGNATION OF ESCROW AGENT; ESCROW DEPOSIT AGREEMENT. The Issuer
36 does hereby authorize the refunding of the Refunded Bonds. U.S. Bank Trust Company,
37 National Association is hereby appointed to serve as escrow agent (the "Escrow Agent")
38 with respect to the Refunded Bonds. The Escrow Agent shall perform such duties as are
39 more fully described in the Original Resolution and the Escrow Deposit Agreement in
40 connection with the Refunded Bonds. The Escrow Agent shall fulfill such functions with
41 respect to the Escrow Deposit Agreement until a qualified successor shall have been
42 designated by the Issuer and accepts such duties, such designation to be subject to written
43 notice to the Escrow Agent, or until the Refunded Bonds have been paid in full pursuant to
44 the Original Resolution. The Escrow Deposit Agreement in the form of Exhibit A hereto is
45 hereby approved and the Mayor or Vice Mayor and attested by the City Clerk, or their
46 designee, and approved as to form and correctness by the City Attorney, are hereby

1 authorized and directed to execute and deliver the Escrow Deposit Agreement with such
2 changes and completions as are approved by the signors thereof, with such signatures as
3 evidence of their acceptance of such changes and completions. The Issuer hereby
4 authorizes the purchase of Defeasance Securities and the deposit thereof under and
5 pursuant to the Escrow Deposit Agreement as may be necessary and in the best interest of
6 the Issuer based on the advice of the Issuer's Municipal Advisor.

7
8 SECTION 4. AWARD OF SALE OF SERIES 2025 BONDS. In an effort to
9 encourage a significant number of bidders for the Series 2025 Bonds to participate and in
10 order to take advantage of technological developments in the electronic sale of bonds, the
11 competitive sale of the Series 2025 Bonds shall be conducted via the Parity System or
12 such other system of electronic bid submittal under the direction of the Municipal Advisor.
13 Because the Issuer desires to sell the Series 2025 Bonds at the most advantageous time,
14 the Issuer hereby authorizes the City Manager to establish a bid date, provide the Official
15 Notice of Sale to interested bidders and to award the sale of the Series 2025 Bonds to the
16 lowest conforming bidder in accordance with the Official Notice of Sale based upon the
17 parameters set forth herein. It is hereby ascertained, determined and declared that it is in
18 the best interest of the Issuer to provide for the sale by competitive bid of the Series 2025
19 Bonds, maturing and bearing interest, having such redemption features and such other
20 terms as set forth herein and in the Official Notice of Sale, and the bid proposal of the
21 lowest conforming bidder selected on a subsequent date pursuant to the terms hereof. The
22 City Manager is hereby authorized to receive such good faith amount pursuant to wire
23 transfer from the successful bidder in accordance with the terms of the Official Notice of
24 Sale.

25
26 SECTION 5. SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF
27 SALE; AWARD.

28 A. The Issuer hereby approves the forms of each of the Summary Notice of Sale
29 and the Official Notice of Sale attached hereto as Exhibit B, each made a part hereof as if
30 set forth herein in their entirety, subject to such modifications, amendments, changes and
31 filling of blanks therein as shall be approved by the City Manager. The Issuer hereby
32 authorizes the newspaper publication of the Summary Notice of Sale pursuant to the
33 requirements of law, and the distribution of the Official Notice of Sale based on the advice
34 of the Municipal Advisor.

35 B. In addition to other items described herein, the Issuer hereby authorizes the
36 City Manager of the Issuer to determine the interest rates, the prices and yields and the
37 delivery date for the Series 2025 Bonds, and all other details of the Series 2025 Bonds, and
38 to take such further action as shall be required for carrying out the purposes of this
39 Resolution, all with respect to the Series 2025 Bonds.

40 C. Subject to full satisfaction of the conditions set forth in this subparagraph (C)
41 of this Section 5, the Issuer hereby authorizes an award of the Series 2025 Bonds to the
42 successful bidder in accordance with the terms of the Official Notice of Sale and the bid of
43 the successful bidder, with such changes, amendments, modifications, omissions and
44 additions thereto as shall be approved by the City Manager in accordance with the
45 provisions of the Official Notice of Sale. The bid of the successful bidder to purchase the

1 Series 2025 Bonds shall not be accepted by the Issuer until such time as the Issuer is in
2 receipt of a properly delivered bid to purchase such Series 2025 Bonds by the successful
3 bidder, as adjusted as permitted in the applicable Official Notice of Sale, said offer to
4 provide for, among other things, (i) the issuance of not exceeding \$50,000,000 aggregate
5 principal amount, (ii) a true interest cost rate of not more than 4.00%, (iii) a final maturity not
6 being later than September 1, 2036, (iv) net present value savings exceeds 3.00%, and (v)
7 a completed truth-in-bonding statement in compliance with Section 218.385, Florida
8 Statutes.

9
10 The Series 2025 Bonds shall be subject to such optional and mandatory redemption
11 provisions as are determined in accordance with the Official Notice of Sale.

12
13 Notwithstanding anything to the contrary, and as provided in the Notice of Sale, the
14 City Manager may reject all bids.

15
16 Upon satisfaction of the conditions set forth in this Section and receipt of the wire
17 transfer in the amount of the good faith deposit as provided in the Official Notice of Sale,
18 the City Manager is hereby authorized to execute and deliver the Series 2025 Bonds and
19 any other documents, agreements or certificates relating to the Series 2025 Bonds, and are
20 further authorized and directed to prepare and furnish to the purchasers of the Series 2025
21 Bonds, when the Series 2025 Bonds are issued, certified copies of all the proceedings and
22 records of the Issuer relating to the Series 2025 Bonds, and such other affidavits and
23 certificates as may be required to show the facts relating to the legality and marketability of
24 the Series 2025 Bonds as such facts appear from the books and records in the officers'
25 custody and control or as otherwise known to them; and all such certified copies,
26 certificates and affidavits, including any heretofore furnished, shall constitute
27 representations of the Issuer as to the truth of all statements contained therein.

28
29 SECTION 6. APPLICATION OF PROCEEDS. The proceeds, including
30 accrued interest and premium, if any, received from the sale of any or all of the Series 2025
31 Bonds shall be applied simultaneously with the delivery of the Series 2025 Bonds to the
32 purchaser thereof, as follows:

33
34 A. The accrued interest, if any, shall be deposited in the Sinking Fund created by
35 the Original Resolution and shall be used only for the purpose of paying interest coming
36 due on the Series 2025 Bonds.

37
38 B. A sum as specified in the Escrow Deposit Agreement shall be deposited to
39 the escrow account pursuant to the Escrow Deposit Agreement and held to defease and
40 redeem the Refunded Bonds.

41
42 C. The remainder of the proceeds of the sale of the Series 2025 Bonds shall be
43 used to pay all costs and expenses in connection with the preparation, sale, issuance and
44 delivery of the Series 2025 Bonds, including municipal bond insurance, if any, legal fees
45 and advisory fees.

1 SECTION 7. BOOK ENTRY ONLY BONDS. It is in the best interest of the Issuer
2 and the residents and inhabitants thereof that the Series 2025 Bonds be issued utilizing a
3 pure book-entry system of registration. In furtherance thereof, the Issuer has previously
4 executed and delivered a Blanket Letter of Representations with the Depository Trust
5 Company. For so long as the Series 2025 Bonds remain in such book-entry only system of
6 registration, in the event of a conflict between the provisions of the Original Resolution and
7 of the Blanket Letter of Representations, the terms and provisions of the Blanket Letter of
8 Representations shall prevail.

9
10 SECTION 8. PAYMENT OF INTEREST AND PRINCIPAL. Payment of the
11 interest on the Series 2025 Bonds shall be made by the Paying Agent on each March 1 and
12 September 1 (each an "Interest Payment Date") to the person appearing on the registration
13 books of the Registrar as of the date fifteen (15) days (whether or not a Business Day) prior
14 to each interest payment date, as the registered owner thereof, by check or draft mailed to
15 such registered owner at his address as it appears on such registration books; provided,
16 however, that for any owner of \$1,000,000 or more in principal amount of Series 2025
17 Bonds, interest payments will, at the written request and at the expense of such owner, be
18 made by wire transfer or other medium acceptable to the Issuer and to the owner.
19 Payment of principal of the Series 2025 Bonds shall be made on each September 1, in the
20 amounts set forth in the Official Statement. If any Interest Payment Date is not a Business
21 Day, the interest and principal payment due on such date shall be made on the next
22 Business Day in the same amount and with the same effect as if it had been made on the
23 Interest Payment Date. For purposes of this Resolution, a "Business Day" shall mean a
24 day other than (a) a Saturday, Sunday or day on which banks in the State of New York or
25 banks located in each of the cities in which the designated office of the Paying Agent and
26 Registrar is located are required or authorized by law or executive order to close for
27 business, and (b) a day on which DTC or The New York Stock Exchange is closed.

28
29 SECTION 9. PRELIMINARY OFFICIAL STATEMENT. The Mayor or Vice
30 Mayor, or their respective designees, is authorized and directed to cause a Preliminary
31 Official Statement to be prepared in substantially the form attached hereto as Exhibit C,
32 with such changes, insertions and omissions as shall be approved by the Mayor or Vice
33 Mayor, or their respective designees, and the distribution thereof is hereby authorized. The
34 Mayor, Vice Mayor, City Manager or their respective designees is authorized to deem final
35 the Preliminary Official Statement prepared pursuant to this Section for purposes of Rule
36 15c2-12 (the "Rule") of the Securities and Exchange Commission. The Mayor or Vice
37 Mayor is hereby authorized to execute and deliver a final Official Statement substantially in
38 the form of the Preliminary Official Statement updated to include the terms of the sale of the
39 Series 2025 Bonds to the successful bidder.

40
41 SECTION 10. CONTINUING DISCLOSURE. The Issuer hereby covenants and
42 agrees that, in order to provide for compliance by the Issuer with the secondary market
43 disclosure requirements of the Rule, that it will comply with and carry out all of the
44 provisions of that certain Continuing Disclosure Certificate in substantially the form attached
45 hereto as Exhibit D, to be executed by the Issuer and dated the date of issuance and
46 delivery of the Series 2025 Bonds, as it may be amended from time to time in accordance
47 with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other

1 provision of this Resolution, failure of the Issuer to comply with such Continuing Disclosure
2 Certificate shall not be considered an event of default; however, any Bondholder may take
3 such actions as may be necessary and appropriate, including seeking mandate or specific
4 performance by court order, to cause the Issuer to comply with its obligations under this
5 Section. The Mayor or Vice Mayor is hereby authorized and directed to execute and
6 deliver, on behalf of the Issuer, the Continuing Disclosure Certificate, which is hereby
7 approved, with such changes and completions as are acceptable to the signors thereof,
8 with such execution to be conclusive evidence of the approval of such changes and
9 completions.

10
11 SECTION 11. PAYING AGENT AND REGISTRAR. U.S. Bank Trust
12 Company, National Association, Fort Lauderdale, Florida is hereby appointed as Paying
13 Agent and Registrar for the Series 2025 Bonds. The Paying Agent and Registrar shall
14 perform such duties as are more fully described in the Original Resolution and the Paying
15 Agent and Registrar Agreement in connection with the Series 2025 Bonds. The Paying
16 Agent and Registrar Agreement in the form of Exhibit E hereto is hereby approved and the
17 Mayor or Vice Mayor and attested by the City Clerk, or their respective designees, and
18 approved as to form and correctness by the City Attorney, are hereby authorized and
19 directed to execute and deliver the Paying Agent and Registrar Agreement with such
20 changes and completions as are approved by the signors thereof, with such signatures as
21 evidence of their acceptance of such changes and completions.

22
23 SECTION 12. GENERAL AUTHORITY. The Mayor or Vice Mayor, the City
24 Manager, the City Attorney, the Finance Director, their respective designees or any other
25 appropriate officers of the Issuer are hereby authorized and directed to execute any and all
26 certifications or other instruments or documents required by the Resolution, the Original
27 Resolution, the Preliminary Official Statement, the final Official Statement, the Escrow
28 Deposit Agreement, the Continuing Disclosure Certificate or any other document referred to
29 above as a prerequisite or precondition to the issuance of the Series 2025 Bonds or the
30 refunding of the Refunded Bonds and any such representation made therein shall be
31 deemed to be made on behalf of the Issuer. All action taken to date by the officers of the
32 Issuer in furtherance of the issuance of the Series 2025 Bonds or the refunding of the
33 Refunded Bonds is hereby approved, confirmed and ratified.

34
35 SECTION 13. SUPPLEMENTING SECTION. Supplementing Section 12 of
36 Resolution 3034; Notice of Redemption. The requirements for a notice of redemption
37 described in Section 12 of Resolution No. 3034 shall not apply to amortization or sinking
38 fund payments of principal on such Series 2025 Bonds, which are designated as term
39 bonds, which are subject to amortization payments.

40
41 SECTION 14. INCONSISTENT PROVISIONS. All prior resolutions and
42 motions of the Issuer inconsistent with the provisions of this resolution are hereby modified,
43 supplemented and amended to conform with the provisions herein contained and except as
44 otherwise modified, supplemented and amended hereby shall remain in full force and
45 effect.

46
47

SECTION 15. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF
PEMBROKE PINES, FLORIDA THIS ____ DAY OF _____, 2025.

CITY OF PEMBROKE PINES, FLORIDA

By: _____
MAYOR ANGELO CASTILLO

ATTEST:

By: _____
DEBRA ROGERS, CITY CLERK

CASTILLO _____
GOOD _____
HERNANDEZ _____
SCHWARTZ _____
RODRIGUEZ _____

APPROVED AS TO FORM:

By: _____
OFFICE OF THE CITY ATTORNEY

EXHIBIT A

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT B

FORM OF SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF SALE

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

APPENDIX C

**AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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City of Pembroke Pines, Florida



Annual Comprehensive Financial Report and Compliance Reports Fiscal Year Ended September 30, 2024

Annual Comprehensive Financial Report and Compliance Reports of the City of Pembroke Pines, Florida

For the Fiscal Year Ended
September 30, 2024



Prepared by
The Finance Department

City of Pembroke Pines, Florida Fiscal Year Ended September 30, 2024

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- [Certificate of Achievement](#)
- [Listing of City Officials](#)
- [Organizational Chart](#)



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PEMBROKE PINES CITY
COMMISSION

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June 25, 2025

To the Citizens and Members of the City Commission,
City of Pembroke Pines, Florida:

State law requires that every general-purpose local government publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States, and government auditing standards by a firm of licensed certified public accountants. Additionally, the City's charter requires an annual audit of the books of accounts, financial records and transactions of all departments of the City by an independent certified public accountant. Pursuant to these requirements, we hereby issue the Annual Comprehensive Financial Report of the City of Pembroke Pines for the fiscal year ended September 30, 2024.

This report consists of management's representations concerning the finances of the City of Pembroke Pines. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the City administration has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Pembroke Pines' financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As administrators, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respect.

The City's financial statements have been audited by RSM US LLP, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the City's financial statements for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Pembroke Pines' financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Pembroke Pines was part of a broader, federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards and state financial assistance. There were no Single Audit findings during the fiscal year ended September 30, 2024.

i

Factors Affecting Financial Condition

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

Economy

Florida's population growth continues to be a significant factor in its economic prosperity. The increasing demand for goods and services has led to a stable labor supply, creating a positive feedback loop that enhances the state's economy. The appeal of Florida, with its favorable climate, thriving real estate market, and business-friendly environment, draws a diverse array of residents from across the country. After ranking as the eighth fastest-growing state between 2010 and 2020, Florida achieved the status of the fastest-growing state in the nation in 2022, a milestone not reached since 1957. The state's ongoing attractiveness suggests that population growth will remain strong in the future.

In 2025, Florida's GDP is expected to be around \$1.7 trillion, continuing its trend as one of the top economies in the United States. This positions Florida as the fourth-largest economy in the country, contributing approximately 5.82% to the overall US GDP. Although Florida's economy has experienced robust growth in recent years, with an average quarterly annualized real GDP growth rate of 5.9% from 2021 to 2023, this growth is anticipated to moderate to a more sustainable pace in 2025, estimated between 2.5% and 3.0%. In comparison, the US GDP growth is projected to slow to about 2.4% in the same year. Key drivers of Florida's economy include a strong tourism sector, significant trade activities, and ongoing real estate development.

Florida's population is expected to keep growing, albeit at a slower pace. By 2025, the state's population will reach approximately 23,844,825, reflecting a 2.0% annual growth rate over the preceding five years, making it the fastest-growing state in the US. However, this growth rate is projected to slow down to 1.1% by 2030. On the employment front, the unemployment rate in Florida is anticipated to rise in the coming years, increasing from 3.6% last year to 3.8% in 2025 and reaching 3.9% in 2026. This rate is expected to hold steady until 2029, when it may slightly decline to 3.7%. Notably, Florida's unemployment rate is still expected to remain below the national average. As for income growth, Florida's growth rate in 2024 was recorded at 4.9%, which falls short of the national rate of 5.4%. Nonetheless, projections indicate that over the next five years, income growth rates will align more closely at both the state and national levels. By 2025, personal income growth is forecasted to be around 4.5% in both Florida and nationwide, decreasing to roughly 4.1% by 2029.

The market conditions in Broward County, Florida, continue to evolve, shaped by both local and global factors. The economy remains robust, driven by key industries such as tourism, healthcare, finance, and technology. Notably, the real estate market has seen consistent growth, with home values increasing and new construction projects underway to meet rising demand. The county's population continues to grow, further fueling the appetite for various goods and services. However, the market is not without its challenges. Fluctuations can arise from changes in consumer behavior, economic policies, and external global events, impacting different sectors to varying degrees. Overall, Broward County remains a vibrant marketplace with opportunities across its diverse industries.

Broward County's economic forecast for 2025 continues to show a mixed outlook, indicating ongoing growth, albeit at a slower pace compared to previous years. As of March 2025, the unemployment rate rose to 3.3%, up from 2.9% the previous year, which is slightly lower than the state average of 3.5%. In the real estate sector, there has been a noticeable slowdown, with home prices declining and inventory on the rise. The median home price fell to \$400,000 in April 2025, reflecting a 4.8% decrease from the previous year. On a more positive note, the tourism industry is poised for continued expansion, supported by the introduction of new hotels, an expansion of the convention center, and strategic initiatives launched by the County. A notable partnership with IndyCar aims to draw more visitors to the area, contributing to the overall growth of the tourism sector.

The City of Pembroke Pines is projected to experience a positive economic trajectory in 2025, thanks to a stable and diverse revenue stream as well as efficient service management. The city is actively implementing strategic planning and financial initiatives to ensure long-term sustainability and fulfill its vision of a vibrant, thriving community.

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

Profile of the Government

The City of Pembroke Pines is a city in Broward County, Florida. The City had a population of 170,892 according to the 2024 Bureau of Economic and Business Research (BEBR) census, making it the 2nd most populous city in Broward County, and the 11th most populous in Florida. The City is located about 15 miles southwest of Fort Lauderdale, in Broward County. Pembroke Pines has an area of approximately 34.25 square miles and is bordered on the east by the City of Hollywood and extends westerly to the Conservation District, and the Everglades. To the south of the City is the City of Miramar, to the northwest are the communities of Southwest Ranches, and Weston, and to the north and northeast are Cooper City, and the Town of Davie. Commercial support includes over 50 neighborhood and community shopping centers, which can supply needed goods and services for the area.

The City of Pembroke Pines was incorporated on January 19, 1960, and operates under a Commission-Manager form of government. The City Commission is comprised of the Mayor, a Vice-Mayor and three other Commissioners who are elected to four-year terms, and who are responsible for enacting ordinances, resolutions and regulations governing the City as well as appointing the City Manager, the City Attorney, the Finance Director, the Commission Auditor, and the members of the various advisory boards. As Chief Administrative Officer, the City Manager is responsible for enforcement of laws and ordinances and hires and supervises the department directors of the City.

In addition to providing residents with public safety, general government, leisure, and public work services, the City provides water, sanitation, a multi-purpose City Center, the Southwest Focal Point Senior Center, recreation facilities, affordable housing residences and services, the Senator Howard C. Forman Human Services Campus, and it owns and operates seven Charter Schools, and an Early Development Center.

The annual budget serves as the foundation for the City of Pembroke Pines' financial planning and control. All departments of the City are required to submit proposed budgets to the City Manager, who makes any necessary revisions. The City Manager then presents to the City Commission for their review, a budget estimate of the expenditures and revenues of all the City's departments and divisions. Two public hearings are conducted to inform the taxpayers of the proposed budget, to receive their comments, and to respond to their questions on the proposed budget. A majority affirmative vote of the quorum is needed to adopt the budget, which is legally enacted prior to October 1st by the passage of an Ordinance, which requires two readings. Section 5.06 of the City Charter provides that no officer, department, or agency may legally expend or contract to expend amounts more than the amounts appropriated for that general classification of expenditures. The City's budget is approved at the fund level. The City Manager and the Finance Director may amend the adopted budget for adjustments within a fund. The City Commission must approve all other budget adjustments as well as any supplemental appropriations. Budget-to-actual comparisons are provided in this report for the General Fund for which an appropriated annual budget has been adopted. The General Fund budgetary comparison schedule, and notes to the budgetary comparison schedule are presented as part of the Required Supplementary Information.

The City owns and operates seven highly rated Charter Schools. These Schools are considered special revenue funds of the City and have a fiscal year ending June 30th. The governing body of the Schools is the City Commission comprising of five voting members which are the City of Pembroke Pines Mayor, Vice Mayor, and three Commissioners. The Pembroke Pines City Manager also serves as the Superintendent of the Charter Schools.

The Schools operate under a charter of the sponsoring school district, the Broward County School Board (the District) and the Florida State University (FSU). Annual budgets are legally adopted in June for all Charter School funds which are governmental funds. The Charter Schools' budgets are approved via a resolution at a public hearing conducted by the City Commission. The adopted budgets are integrated into the accounting software system effective July 1st. Section 30.30(f) of the Code of Ordinances requires a majority affirmative vote of the quorum to adopt the budgets, which prior to July 1st, are legally enacted through passage of a resolution.

Section 5.06 of the City Charter provides that no officer, department or agency may legally expend or contract to expend the amounts in excess of the amounts appropriated for that general classification of expenditures. The budget is adopted at the school level, which is the legal level of control.

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For the fiscal year 2024-2025, Pembroke Pines' taxable assessed value is estimated at \$19 billion, marking an 8.4% increase from the previous year. This increase represents the thirteenth consecutive year of growth. According to data from the Property Appraiser, Pembroke Pines has the fifth largest taxable value in Broward County and achieved the fifth largest increase in absolute terms, despite being ranked thirteenth in new construction value. The new construction value for 2023 was \$114.8 million, an impressive increase of \$82.4 million, or 254.5%, compared to 2022. It's important to note that new construction accounts for only 7.9% of the overall year-over-year increase in taxable value. The primary sources of growth are attributed to the 3% increase in the Save Our Homes value of homestead properties, the reset of value at resale, and the rising value of non-homestead properties.

The Federal Reserve has continued its strategy of increasing the federal funds rate, which has led to a further decrease in the Consumer Price Index for the Miami-Fort Lauderdale-West Palm Beach area, now at 5.1%. While we are optimistic about this trend, the ongoing rise in the cost of goods and services continues to challenge our budget. Nevertheless, our commitment to our residents remains unwavering. We are focused on making strategic funding choices while ensuring that our service levels remain exemplary, as we strive to make every resident feel valued and prioritized.

The City will continue to promote and support efforts to increase business investment. This includes ongoing support for the Miramar-Pembroke Pines Regional Chamber of Commerce and reducing obstacles for businesses by speeding up the permitting process. The City remains focused on real estate sales and development, with overall home prices continuing to rise and strong sales in the development sector.

Long-Term Financial Planning

Financial planning remains extremely important to the City as we work to address both immediate challenges and future needs. The major projects undertaken by the City carry long-term financial implications that affect our resources. Every planning decision is carefully considered considering the financial burden on both current and prospective residents, as well as the potential economic and environmental impacts.

Our focus has shifted from growth to economic development and redevelopment opportunities to help achieve the City's long-term goals and objectives. This shift has prompted a re-evaluation of our operations, seeking greater efficiency while maintaining the level of services that residents expect.

Pembroke Pines has always aimed to keep property tax rates low. For the fiscal year ending September 30, 2025, the City's current millage rate is 5.9898, which includes an operating millage of 5.6690 and a debt service millage of 0.3208. This rate represents the lowest aggregate millage in the last 15 years. In comparison, the millage rate for the fiscal year ended September 30, 2024, was 6.0100, with the same structure of operating and debt service millages. The approved operating millage for fiscal year 2024-25 is expected to generate an additional \$7.6 million in property tax revenues.

The development of the City's capital improvement plans, and the annual budget, reflects a balance between managing rising operating costs and enhancing service levels, all while keeping taxes and fees affordable for residents. The recovery of the broader economy and the corresponding boost in the real estate market serve as the primary sources of revenue increase for the adopted budget of 2024-25.

Recently, the City created the Citizen Budget Council, which marks a significant step towards enhancing civic engagement and transparency in the City's budgetary process. The Council aims to give residents a voice in financial decision-making; the Council comprises community members who have diverse perspectives and expertise. By inviting citizens to participate actively, the Council aims to foster a deeper understanding of the City's financial priorities and challenges. It provides a platform for residents to express their opinions on budget allocations, suggest areas for improvement, and ensure that the City's spending aligns with the community's needs. This initiative reflects the City's commitment to collaborative governance, where residents are passive observers and active participants in shaping local policies. The Citizen Budget Council empowers citizens and strengthens the relationship between the city government and the community, paving the way for more informed and effective financial strategies that benefit all residents.

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On December 4, 2024, the City Commission unanimously adopted the City's Strategic Plan titled "We Love Pembroke Pines: A Blueprint for a Brighter Future." The Strategic Plan is a forward-thinking initiative designed to guide the city's growth and development in a manner that prioritizes the needs and aspirations of its residents. This plan encapsulates a vision for a thriving community, focusing on sustainability, engagement, and high quality of life. Central to this blueprint is the commitment to enhancing public infrastructure, fostering economic opportunities, and creating a safe, vibrant environment for all residents. The strategic plan promotes collaboration among city leaders, local businesses, and community members, ensuring that diverse perspectives shape the future of Pembroke Pines. Key elements of the plan include the improvement of parks and recreational facilities, expansion of public services, and support for educational programs that empower residents. By addressing both current challenges and future growth, "We Love Pembroke Pines" seeks to cultivate a family-friendly atmosphere that celebrates the community's unique character. Ultimately, this comprehensive strategy serves as a roadmap for the city's leaders, guiding informed decision-making and resource allocation aimed at creating a brighter, more sustainable future for Pembroke Pines. The plan reflects a shared commitment to making Pembroke Pines a place where residents feel connected, safe, and proud to call home.

The City of Pembroke Pines recently held a referendum to consider the issuance of a General Obligation Bond aimed at funding essential community projects. The bond was intended to finance improvements in public infrastructure, including enhancements to parks, recreational facilities, and local schools, as well as upgrades to public safety services, all of which are outlined in the Strategic Plan. Residents were given the opportunity to vote on whether to approve the issuance of these bonds, which would be repaid through property taxes. Supporters of the bond argued that these investments are vital for maintaining and improving the quality of life in Pembroke Pines, promoting economic growth, and ensuring that the City remains an attractive place to live. In contrast, opponents expressed concerns about the potential tax implications for homeowners and the long-term financial commitments involved. Ultimately, the referendum did not pass, as voters cast their ballots on March 11, 2025. The City is now exploring different financing options and prioritizing projects to continue making progress towards its vision for the City and its residents.

Long-term planning is essential in any economic climate, but it becomes even more critical during periods of uncertainty. The U.S. economy faces such uncertainties, making it difficult to predict the duration of economic downturns. These challenges can significantly impact the planning and execution of major projects within the City. Therefore, it is vital that the City carefully evaluates these factors when making long-term plans and takes proactive steps to mitigate potential risks.

Relevant Financial Policies

The City adopted various financial policies to facilitate effective goal setting and decision making. These policies establish the framework for sound financial oversight of the City's operations.

The importance of monitoring the City's fund balance levels has become an integral part of its overall financial planning. The amount held in the City's reserves may be viewed as a gauge of the financial health of the city and whether the City is positioned financially to successfully meet its current and future needs.

Over the years, the City has developed the budget in such a way as to preserve unassigned fund balance in the General Fund at not less than 10% of the total annual General Fund expenditure. This also provides a contingency for unexpected future events, such as hurricanes and other disasters. The City's adopted Fund Balance Policy covers the General Fund and specifies the course of action if the unassigned fund balance falls below the minimum level of 10%. The City's General Fund unassigned fund balance for fiscal year 2024 is \$69.8 million which is 25.6% of 2024-25 adopted budgeted expenditures. This amount falls well within the established policy guidelines.

Despite the challenging economic climate, which includes slower growth, lingering inflation, and uncertainty in the policy environment, the City's General Fund reserves have increased, enhancing the City's ability to meet its obligations and continue operations during unforeseen emergencies or crises. The total fund balance has risen by \$25.9 million, of which \$8.8 million reflects an increase in the assigned fund balance. This increase is primarily due to delays in some projects caused by supply chain disruptions. Additionally, the unassigned fund balance has grown by \$17.3 million. This growth in the unassigned fund balance highlights the City's commitment to sound financial management, ensuring stability in the present while also preparing to handle potential future challenges with confidence.

The City will continue to review its financial policies and procedures to ensure that they continue to meet the regulatory and operational frameworks at the highest level.

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- Replace Life Safety rope systems and related equipment that have reached the end of their service life to maintain safety and compliance.
- Purchase battery-operated ventilation fans to improve fireground operations with faster, more reliable smoke removal.
- Expand public education initiatives focused on fire safety, emergency preparedness, and community resilience.
- Implement the AED Access Enhancement Initiative to increase the availability of automated external defibrillators in parks, schools, and other public spaces.

Technology Improvements

The City has implemented a range of technological enhancements aimed at increasing the efficiency and effectiveness of departmental operations, with the goal of delivering improved services to the community. These improvements include:

- **Physical Security Enhancements:** Continued expansion and modernization of campus security systems, including cameras, access control, intercoms, emergency alerting, and synchronized digital clocks to improve situational awareness and emergency response capabilities.
- **Cybersecurity Investments:** Strengthened cybersecurity posture through advanced threat detection tools, multi-factor authentication, endpoint protection, and ongoing user awareness training to mitigate evolving risks and ensure compliance with best practices.
- **Infrastructure Improvements:** Upgrades to network backbone, server infrastructure, and wireless access points to support increased connectivity demands, improve system reliability, and enhance overall performance across City facilities and campuses.
- **GIS Program Development:** Increased support for GIS initiatives to improve mapping, spatial analysis, and data visualization in support of planning, emergency management, and operational decision-making across departments.

Utilities

The City will continue to increase investment in infrastructure spending for water and sewer improvements to ensure residents receive the best quality and service levels. This includes the following projects:

- Ongoing construction of water and sewer infrastructure replacements in City neighborhoods including Cedarwoods community, which will result in improved service, water quality, and fire protection capacity to those residents. These projects may include new water mains, hydrants, service lines and water meters. Projects are ongoing year to year.
- Completion of the construction of a new sewage force main pipe from the City's connection to the City of Hollywood wastewater treatment plant. This pipe has reached its useful life and requires replacement.
- Improvement of Water Supply Well numbers 6 and 10 to increase pumping capacity and to improve the reliability of the City's water supply system.
- Rehabilitation of vital water treatment plant treatment units, filters, electrical systems, and associated infrastructure to increase efficiency and useful life of the components. This initiative also includes facility improvements such as refurbishment and painting of structures and buildings.
- Ongoing rehabilitation of the City's sanitary sewer collection system to reduce storm water inflow and groundwater infiltration into the system. This will reduce the volume of unnecessary "non-sewer" water being treated, which will result in cost savings and less wear and tear on the City's equipment.
- Ongoing replacement of City sanitary sewer pumping stations, equipment and facilities to maintain effective and efficient transmission of sewage to the City wastewater treatment plant.

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Major Initiatives

Throughout the year, the City continued to focus on expanding its economy and programs, as highlighted below:

Public Safety

Police:

- The Police Department successfully obtained the Vector Solutions platform which will manage annual evaluations and equipment inventory.
- The Police Department successfully implemented the early stages of a Real Time Crime Center which will assist in providing real-time intelligence on incidents that are occurring throughout the city.
- The Police Department successfully expanded the Flock LPR citywide system with an additional 60 cameras which will assist in solvability of crimes and the location of missing persons.
- The Police Department's successfully increased staffing to the Forensic Services Unit with an additional 4 technicians which will assist in investigating, solving, and prosecuting the growing trend of Economic Crimes as well as child pornography investigations.
- The Police Department's successfully increased the staffing to the Homeland Security Team with an additional 5 team members which will assist in keeping the city safe against terrorism and security threats.
- The Police Department successfully expanded the ICAC (Internet Crimes Against Children) office/workroom providing much needed space to conduct sensitive, extensive, and time-consuming investigations.

Fire:

- Purchase of a new rescue truck and expects to take delivery in January 2026.
- Purchase of a new fire truck and expect delivery in 2027.
- The Fire Department collaborated with the Parks & Recreation Department to promote child drowning prevention and awareness. Through the Florida Department of Health, the City achieved the Water SMART Community Designation.
- Obtained recertification as an Insurance Service Office (ISO) Class I fire department.
- Provide Blue Card Hazard Zone Incident Command training for all shift commanders to improve tactical decision-making and overall command effectiveness on emergency scenes.
- Implement a countywide high-rise response protocol to enhance coordination, communication, and operational efficiency during multi-agency responses.
- Strengthen community outreach and education programs to increase public awareness, engagement, and overall community risk reduction.
- Launch an in-house paramedic program to support recruitment and provide a pathway for members to receive advanced medical training and certification.
- Expand participation in grant funding opportunities to help offset operational costs and support the purchase of critical equipment.
- Continue development of the Fire Training Facility by adding classrooms, props, and a pavilion to enhance hands-on training capabilities.
- Complete the remodel of Fire Station 99 to ensure the facility meets current safety, operational, and accommodation standards.

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- Rehabilitation and replacement of significant components of the City's wastewater treatment plant, rehabilitation of tanks, replacement of pumps and air blowers. This initiative also includes facility improvements such as refurbishment and painting of structures and buildings.
- Continue implementing a program to mitigate the potential for sewer system blockages and backups caused by fats, oils, and grease.
- Replacement of water meters throughout the City, at a pace of about 2,000 per year, with new, electronic water meters that will bring a new level of accuracy and customer service to our customers.
- Continue efforts to ensure 100% compliance with all local, state and federal regulations.

Economic Development and Real Estate

The City has continued its active involvement in real estate transactions aimed at stimulating economic growth and enhancing services for residents and the business community. Recent developments highlight a sustained interest from businesses, including real estate investment trusts and investors, looking to relocate or establish new operations within the City.

In April 2025, Baptist Health broke ground on a new medical center aimed at expanding access to high-quality emergency and outpatient care for the City of Pembroke Pines and Broward County. The facility is set to be located at 1400 SW 145th Avenue and is expected to open in early 2027. Additionally, HCA Florida University Hospital is constructing a new freestanding emergency department at the intersection of Pines Boulevard and Palm Avenue in Pembroke Pines. This 10,000-square-foot facility will provide 24/7 emergency services, featuring 11 treatment rooms, along with onsite physicians and nurses. Moreover, Memorial Healthcare System is enhancing its presence in Pembroke Pines by converting a 48-year-old building on Douglas Road into a modern, state-of-the-art freestanding emergency department (FSED). This project is anticipated to improve emergency services in the area and meet the needs of the growing population. The expansion is estimated to cost \$61.8 million and is expected to begin in early 2025, with completion anticipated by mid-2026.

Summit Real Estate Group is developing a new 280,000-square-foot industrial warehouse in Pembroke Pines as part of the South Florida Distribution Center (SFDC) project. This Class A, multi-tenant, rear-load warehouse is located at 20421 Sheridan Street and features 36-foot clear heights and a 185-foot truck court. Construction is expected to be completed in the third quarter of 2025.

Awards and Acknowledgements

The City of Pembroke Pines continues to receive many awards and accolades, some of these are listed below, and some are listed in the Statistical Section of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Pembroke Pines for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

This was the twenty-second consecutive year that the City has earned this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate.

The City also received the Government Finance Officers Association's Distinguished Budget Presentation Award for the annual appropriated budget for the fiscal year beginning October 1, 2024. The City of Pembroke Pines has received this award consecutively for twenty-eight years since the fiscal year beginning October 1, 1997. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including meeting program criteria as a policy document, as a financial plan, as an operational guide, and as a communications device.

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A Distinguished Budget Presentation Award is valid for a period of one year. We believe that our current budget continues to meet the Distinguished Budget Presentation Award program's requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

The City's Charter Schools adopted budget and received the GFOA Distinguished Budget Presentation Award for fifteen consecutive years, from the fiscal year beginning July 1, 2004, to the fiscal year 2016-2017. In fiscal year starting July 1, 2017, the GFOA piloted a new award program solely for school districts, titled the Award for Best Practices in School Budgeting. In the award's 2017-18 inaugural year, the Charter Schools received Special Recognition for Implementing Best Practices in School Budgeting and subsequently received the Award for Best Practices in School Budgeting the following fiscal year, 2018-19. To further demonstrate their commitment to excellence in budgeting, the Charter Schools applied for and was awarded the Association of School Business Officials (ASBO) Meritorious Budget Award (MBA) for their 2019-2020 and 2020-2021 adopted budgets.

The Charter Schools received the GFOA Distinguished Budget Presentation Award for fiscal years 2020 through 2024.

The City of Pembroke Pines is a vibrant, diverse community with excellent educational and cultural offerings. Since 2022, WalletHub has ranked us the highest-ranking City among the happiest Cities in Florida, and in 2024, the City ranked 39th among the 50 Happiest Cities in the United States. As we continue to provide exceptional services to our residents and business community, we are committed to doing so in the most cost-effective and efficient way possible to minimize negative impacts on our residents.

The preparation of this report would not have been possible without the dedicated services of the Finance Department. We would like to express our appreciation to all members of staff who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Pembroke Pines.

Sincerely,



Charles F. Dodge
City Manager



Lisa Chong
Assistant City Manager/Finance Director



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

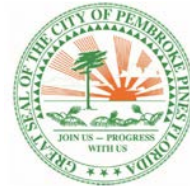
**City of Pembroke Pines
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023



Executive Director/CEO



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City of Pembroke Pines
Listing of City Officials
As of June 30, 2025



Angelo Castillo
 Mayor
 Term: 2024 - 2028



Michael A. Hernandez
 Vice Mayor - District 4
 Term: 2024-2026



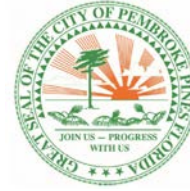
Thomas Good, Jr.
 Commissioner – District 1
 Term: 2022 - 2026



Jay D. Schwartz
 Commissioner- District 2
 Term: 2024 - 2028



Maria Rodriguez
 Commissioner – District 3
 Term: 2024 - 2028



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City Manager:

Charles F. Dodge

City Attorney:

Goren, Cherof, Doody & Ezrol, P.A.

City Clerk:

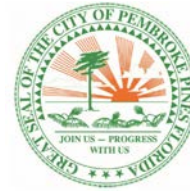
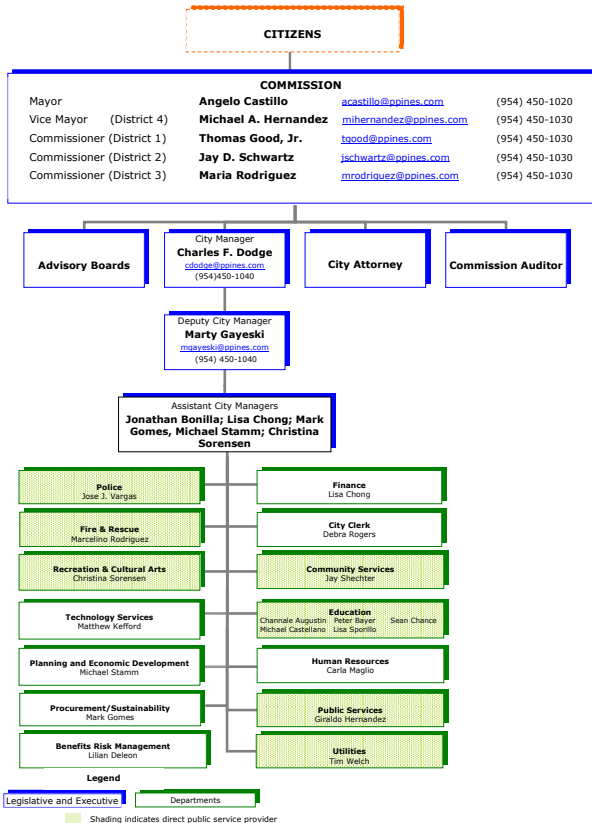
Debra Rogers

Assistant City Manager/Finance Director:

Lisa Chong

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City of Pembroke Pines
Organizational Chart



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II. FINANCIAL SECTION

- [Independent Auditors' Report](#)
- [Management's Discussion and Analysis](#)
- [Basic Financial Statements:](#)
 - Government-wide Financial Statements
 - Fund Financial Statements
 - Notes to Basic Financial Statements
- [Required Supplementary Information](#)
- [Combining and Individual Fund Statements and Schedules](#)



Independent Auditor's Report

RSM US LLP

Honorable Mayor, City Commission and City Manager
City of Pembroke Pines, 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 Pembroke Pines, Florida (the City), as of and for the 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, based on our audit and the report of the other auditors, 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pension Trust Fund for Firefighters and Police Officers, which represent 68%, 69% and 45%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Fund of Firefighters and Police Officers, is based solely on the report 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, budgetary comparison information, and other post-employment benefits and pension schedules, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, budgetary comparison schedules and schedule of expenditures of federal awards, state financial assistance and local awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Chapter 10.550, Rules of the Florida 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 auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards, state financial assistance and local awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 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.

RSM US LLP

Fort Lauderdale, Florida
June 25, 2025

Management’s Discussion and Analysis

City of Pembroke Pines, Florida

Management’s Discussion and Analysis

As management of the City of Pembroke Pines, we offer readers of the City’s financial statements this narrative overview and analysis of the City’s financial activities for the fiscal year ended September 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i to ix of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Pembroke Pines exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$375.0 million (net position), as compared with \$368.9 million for the previous fiscal year.
- The City’s total net position increased by \$6.1 million (1.64%) during the current fiscal year. Included in the total net position is the governmental net position, which decreased by \$4.4 million (4.20%), and the business-type net position, which increased by \$10.5 million (3.96%).
- At the end of the current fiscal year, the unrestricted net position of the City’s governmental activities had a deficit of \$97.6 million, or -24.3% of total governmental activities expenses. The unrestricted net position of the business-type activities was \$93.0 million, or 121.5% of total business-type expenses for the year.
- As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$195.7 million, an increase of \$26.5 million (15.6%) compared with the prior year. Approximately \$69.8 million (35.7 %) of this total amount is available for spending at the City’s discretion (unassigned fund balance).

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Pembroke Pines’ basic financial statements. The City’s basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to these basic financial statements, this report also contains other supplementary information.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances in a manner similar to a private-sector business.

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

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

City of Pembroke Pines, Florida

Management’s Discussion and Analysis

The statement of activities distinguishes the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government services, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and interest on long-term debt. The business-type activities of the City include water, solid waste management, and sewer/wastewater operations.

The government-wide financial statements can be found in the Basic Financial Statement section of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in 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 City’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.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Debt Service, and Capital Projects funds, all of which are major funds. Data from the other governmental funds, including the Charter Schools, are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements which can be found in the Supplementary Information section of this report.

The City adopts an annual budget for its General Fund. A budgetary comparison schedule and notes to the budgetary comparison schedule have been provided for the General Fund to demonstrate compliance with the budget which can be found in the Required Supplementary Information section of this report. The basic governmental fund financial statements can be found in the Basic Financial Statements section of this report.

Proprietary funds. The City maintains two different types of proprietary funds. An enterprise fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its water, solid waste, solid waste management, and sewer operations. An internal service fund is used to account for the City’s insurance coverage provided to all departments on a cost reimbursement basis. The City of Pembroke Pines is self-insured. The basic proprietary fund financial statements can be found in the Basic Financial Statements section of this report.

City of Pembroke Pines, Florida

Management’s Discussion and Analysis

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

The basic fiduciary fund financial statements can be found in the Basic Financial Statements section of this report.

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

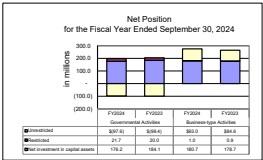
The notes to the basic financial statements can be found in the Basic Financial Statements section of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes information concerning the City’s progress in funding its obligation to provide pensions and other post-employment benefits to its employees and the budgetary comparison schedule of the General Fund. This information can be found in the Required Supplementary Information section of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, a net position over time may serve as a useful indicator of the City’s financial position. In the case of the City of Pembroke Pines, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$375.0 million at the close of the most recent fiscal year, which represents a 1.64% increase compared to last year’s net position of \$368.9 million. By far, the largest portion of the City’s net position, \$356.9 million (95.2%), represents net investment in capital assets, which is net related debt. This includes land, construction-in-progress, buildings, improvements other than buildings, machinery and equipment, infrastructure, right-of-use assets, and intangibles, net of accumulated depreciation/amortization, and less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, they 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 by other sources as the capital assets themselves cannot be used to liquidate these liabilities.



Another portion of the City’s net position, \$22.7 million (6.1%), represents resources subject to external restrictions on how the City may use them. This portion of the net position slightly increased by \$1.8 million compared to last year due to the additional restricted funds received during the year.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

The unrestricted net position of (\$4.6) million is mainly attributed to the recording of the long-term liabilities for items such as net pension liability and other postemployment benefits. This balance increased by \$10.3 million (69.0%) compared to last year.

The City's net position for the last two fiscal years is summarized in millions, as follows:

In both fiscal years 2024 and 2023, the business-type activities continued to report increases in net position and the balances in all three categories of net position have been positive for both years.

	Net Position (in millions)**					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$270.5	\$257.0	\$99.8	\$87.7	\$370.3	\$344.7
Restricted assets	16.1	19.4	5.8	11.0	21.9	30.4
Capital assets, not being depreciated	64.7	72.3	25.6	28.8	90.3	101.1
Capital assets, being depreciated, net	292.1	292.7	157.5	154.0	449.6	446.7
Total assets	643.4	641.4	288.7	281.5	932.1	922.9
Total Deferred outflows of resources	239.7	257.5	7.8	5.9	247.5	263.4
Long-term liabilities	691.3	642.1	11.0	8.1	702.3	650.2
Other liabilities	37.9	88.0	9.3	13.4	47.2	101.4
Total liabilities	729.2	730.1	20.3	21.5	749.5	751.6
Total Deferred inflows of resources	53.6	64.3	1.6	1.7	55.2	66.0
Net investment in capital assets	176.2	184.1	180.7	178.7	356.9	362.8
Restricted	21.7	20.0	1.0	0.9	22.7	20.9
Unrestricted	(97.6)	(99.4)	93.0	84.6	(4.6)	(14.8)
Total net position	\$100.3	\$104.7	\$274.7	\$264.2	\$375.0	\$368.9

**Amounts may differ from the Government-wide Financial Statements due to rounding.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Revenues

Revenues from governmental activities increased by approximately \$16.3 million (4.3%) over last year. Total program revenues, consisting of charges for services, operating grants and contributions, and capital grants and contributions, increased overall by \$10.1 million (5.4%), and general revenues increased by \$6.2 million (3.2%).

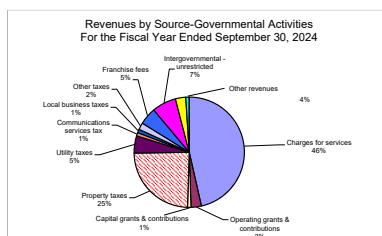
Program revenues showed an increase of \$16.6 million in charges for services, and a \$0.4 million increase in capital grants and contributions, which is offset by a \$6.9 million decrease in operating grants and contributions.

The \$16.6 million increase in charges for services was due to several factors, including a \$9.8 million increase in human services revenues generated from charter schools and early learning centers, a \$1.7 million increase in public safety, and a \$3.0 million increase in revenue from general government services. The \$9.8 million increase in charter schools' revenue was due to an increase in Florida Education Finance Program (FEFP) funding and partial payment of taxes owed to charter schools related to a voter-approved referendum increasing the School District's millage rate for school safety and other initiatives, which the District did not distribute to charter schools from 2019 through 2023. Public safety revenues increased mainly due to increased residential fire assessment fees during the year. The \$3 million increase in general government was primarily due to an increase in administrative fees and rental revenues when compared to the prior year.

The \$6.9 million decrease in operating grants and contributions was mainly due to significant funding received from the federal government related to the Elementary and Secondary Emergency Relief (ESSER) funds as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in the prior year which is winding down in fiscal year 2024 as the last year of the program.

The \$0.4 million increase in capital grants and contributions pertains to non-recurring funding the City received from Broward County from Surtax funds for roadway improvements.

The \$6.2 million increase in general revenues was due to the property tax revenue increase of \$7.6 million, driven by an 8.8% rise in property tax values. Additionally, investment earnings grew by \$5.2 million, reflecting the overall improvement in the economic market during fiscal year 2024. These gains were partially offset by a \$4.6 million decrease in miscellaneous revenue caused by a reduction in non-recurring revenue from the sale of wetland credits.



City of Pembroke Pines, Florida

Management's Discussion and Analysis

Governmental activities. Net position of the City's governmental activities decreased by \$4.4 million (4.2%) from \$104.7 million in the last fiscal year to \$100.3 million in the current fiscal year.

	Changes in Net Position (in millions)**					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$184.8	\$168.2	\$73.6	\$70.1	\$258.4	\$238.3
Operating grants and contributions	12.7	19.6	-	-	12.7	19.6
Capital grants and contributions	0.5	0.1	2.1	1.9	2.6	2.0
General revenues:						
Property taxes	101.1	93.5	-	-	101.1	93.5
Utility taxes	18.3	17.5	-	-	18.3	17.5
Communications services tax	4.7	4.8	-	-	4.7	4.8
Insurance premium taxes	4.8	4.1	-	-	4.8	4.1
Local option gas tax	2.8	3.0	-	-	2.8	3.0
Franchise fees	21.3	20.5	-	-	21.3	20.5
Local business tax	3.5	3.3	-	-	3.5	3.3
Intergovernmental - unrestricted	26.7	30.9	4.1	3.8	30.8	34.7
Investment earnings not restricted	13.2	8.0	7.1	2.6	20.3	10.6
Other miscellaneous	2.9	7.6	0.1	(0.3)	3.0	7.3
Total revenues	397.3	381.1	87.0	78.1	484.3	459.2
Expenses						
General government services	62.9	42.5	-	-	62.9	42.5
Public safety	187.2	171.3	-	-	187.2	171.3
Physical environment	3.4	3.1	-	-	3.4	3.1
Transportation	12.5	9.9	-	-	12.5	9.9
Economic environment	12.7	11.2	-	-	12.7	11.2
Human services	81.3	77.3	-	-	81.3	77.3
Culture/recreation	26.4	23.5	-	-	26.4	23.5
Interest on long-term debt	15.3	10.2	-	-	15.3	10.2
Water utility services	-	-	11.8	10.1	11.8	10.1
Sewer/wastewater services	-	-	18.4	18.1	18.4	18.1
Solid waste control services	-	-	6.6	6.2	6.6	6.2
Water-sewer combined service	-	-	39.7	38.8	39.7	38.8
Total expenses	401.7	349.0	76.5	73.2	478.2	422.2
Changes in net position	(4.4)	32.1	10.5	4.9	6.1	37.0
Net position, beginning	104.7	72.6	264.2	259.3	368.9	331.9
Net position, ending	\$100.3	\$104.7	\$274.7	\$264.2	\$375.0	\$368.9

**Amounts may differ from the Government-wide Financial Statements due to rounding.

City of Pembroke Pines, Florida

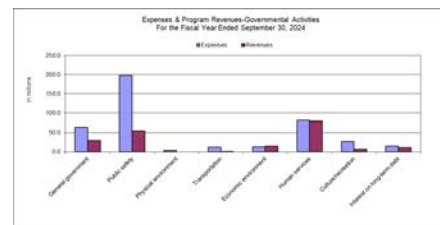
Management's Discussion and Analysis

Expenses

Governmental activity expenditures increased by \$52.8 million (15.1%) compared to last year. This increase occurred in all governmental functions/programs, with general government and public safety contributing most of the increase, with \$20.5 million and \$15.9 million, respectively.

The \$15.9 million increase in public safety was attributable to the increase in net pension and OPEB obligations resulting from the changes in assumption in determining the liability of the police and fire employees' pension and OPEB plans and the increase in salaries and benefits following the renewal of collective bargaining agreement.

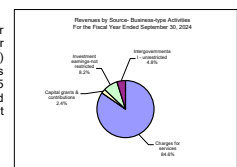
The increase in general government and other governmental functions was attributable mostly to the increase in net pension and OPEB obligations arising from the changes in assumptions used to determine the liability of the general employee's pension and OPEB plans.



Business-type activities. The net position of the City's business-type activities increased by \$10.5 million (3.9%) from \$264.2 million in the last fiscal year to \$274.7 million in the current fiscal year.

Revenues

Revenues from business-type activities increased over last year by \$8.9 million (11.4%). The main factor contributing to this increase was the \$3.5 million (5.0%) increase in charges for service due to utility rates adjustments during the fiscal year 2024 and the \$4.5 million increase in investment earnings – not restricted due to overall improvement in the economic market during the fiscal year 2024.

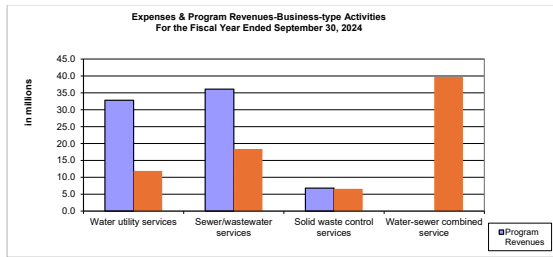


City of Pembroke Pines, Florida

Management's Discussion and Analysis

Expenses

The expenses of business-type activities increased by \$3.4 million (4.5%) from \$73.2 million in the prior year to \$76.6 million in the current year. The increase was generally due to an increase in operating costs such as repairs and maintenance, subcontracted services, and administrative fees.



Financial Analysis of the City's Governmental Funds

As noted earlier, the City of Pembroke Pines uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

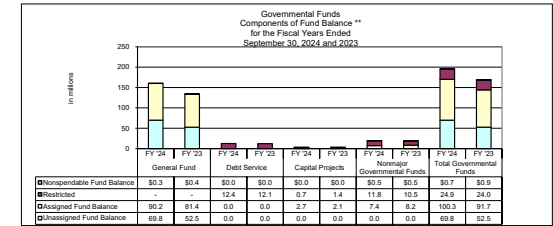
Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for discretionary use as they represent the portion of fund balance that has not been earmarked for a particular purpose by either an external party, the City of Pembroke Pines itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Commission.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$195.7 million, an increase of \$26.6 million in comparison with the \$169.2 million in the prior year. Overall, governmental funds' assets increased by \$8.3 million and liabilities and deferred inflow of resources decreased by \$18.3 million compared to last year.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Approximately \$69.8 million (35.7%) of the total governmental fund balance represents an unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, or assigned to indicate it is not available for new spending because it has already been set aside for a variety of purposes, such as construction projects, debt service, and grant expenditures, or has been assigned by the City administration for disaster assistance, rent payments, and subsequent year's budget.



** Amounts may differ from the Fund Financial Statements due to rounding.

General Fund

The General Fund is the main operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. General operating expenses, fixed charges, and capital improvement costs not paid through other funds are paid from this fund. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$69.8 million, compared with \$52.5 million in the prior year. For the fiscal year 2024, the unassigned fund balance represents 28.0% of total general fund expenditure, excluding transfers. The assigned fund balance increased by \$8.8 million, compared with \$81.4 million in the prior year. The increase was due to the increase in the assigned fund balance reserved for the subsequent year's budget.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

General Fund Revenues

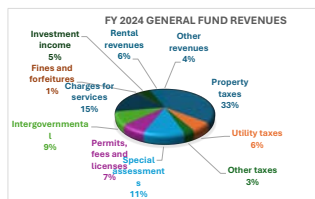
The amount of General Fund revenue by type, their percent of the total, and the amount of change compared to last fiscal year are shown in the following schedule:

General Fund Revenues (in millions)**						
	2024 Amount	Percent of Total	2023 Amount	Percent of Total	Increase (Decrease) From 2023	% Increase (Decrease) From 2023
Revenue sources:						
Property taxes	\$95.4	35%	\$87.6	33%	\$7.8	9%
Utility taxes	17.1	6%	16.4	6%	0.7	4%
Other taxes	8.3	3%	7.4	3%	0.9	12%
Special assessments	31.6	11%	30.2	11%	1.4	5%
Permits, fees and licenses	20.0	7%	19.0	7%	1.0	5%
Intergovernmental	25.9	9%	32.2	12%	(6.3)	-20%
Charges for services	45.4	16%	40.9	15%	4.5	11%
Fines and forfeitures	1.0	0%	0.3	0%	0.7	233%
Investment income	12.4	5%	7.2	3%	5.2	72%
Rental revenues	16.8	6%	15.4	6%	1.4	9%
Other revenues	1.3	0%	9.7	4%	(8.4)	-87%
Total revenues	\$275.2	100%	\$266.3	100%	\$8.9	3%

**Amounts may differ from the Fund Financial Statements due to rounding.

In fiscal year 2024, all general fund revenue streams, except intergovernmental and other revenues, increased compared to the prior fiscal year.

The \$7.8 million increase in property tax revenues is primarily due to an 8.8% rise in property taxable values compared to the previous year. In 2024, the fire assessment fees also increased, contributing to higher special assessment revenues. Additionally, the \$5.2 million increase in investment income reflects the overall improvement in the economic market during the fiscal year 2024. The rise in charges for services can be attributed to various factors, including higher administrative fees, revenue from the school resource officer contract renewal with the school district, and increased rescue transport fees received throughout the year. The decrease in intergovernmental revenues was due to significant funding received in the prior year related to the CARES Act, which is winding down during the fiscal year 2024, and the decrease in other revenues was caused by a reduction in non-recurring revenue from the sale of wetland credits.



City of Pembroke Pines, Florida

Management's Discussion and Analysis

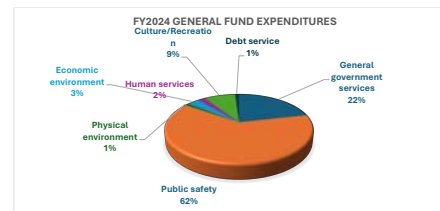
General Fund Expenditures

Expenditures of the General Fund are shown in the schedule below:

General Fund Expenditures (in millions)**						
	2024 Amount	Percent of Total	2023 Amount	Percent of Total	Increase (Decrease) From 2023	% Increase (Decrease) From 2023
Expenditures:						
General government services	\$53.1	21%	\$52.4	22%	\$0.7	1%
Public safety	155.8	62%	149.3	61%	6.5	4%
Physical environment	2.8	1%	3.0	1%	(0.2)	-7%
Economic environment	8.7	3%	8.6	4%	0.1	1%
Human services	4.4	2%	4.5	2%	(0.1)	-2%
Culture/recreation	22.7	9%	23.5	9%	(0.8)	-3%
Debt service	2.2	1%	2.1	1%	0.1	5%
Total expenditures	\$249.7	100%	\$243.4	100%	\$6.3	3%

**Amounts may differ from the Fund Financial Statements due to rounding.

The total general fund expenditure increased by \$6.3 million compared to the prior fiscal year. The increase was mainly attributable to the increased salaries and benefits for public safety employees due to the renewal of the collective bargaining agreements.



Other Major Funds

Debt Service Fund

The Debt Service Fund's fund balance increased by \$0.4 million (3.0%) compared with the fiscal year 2023, mainly due to interest earned during the fiscal year on funds restricted for debt service payments. Additional information can be found in the Capital Assets and Debt Administration section on pages 16 – 18.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Capital Projects Fund

The fund balance for the Capital Projects Fund decreased by \$0.2 million (-5.8%) as compared with the fiscal year 2023. The decrease was attributed to the use of remaining bond proceeds to finance the park improvements during the current year.

Major Proprietary Fund: The City's major proprietary fund, the Utility Fund, accounts for the water and sewer operations, and its revenues account for 90.7% of business-type activities. The Utility fund's net position increased by \$10.2 million (3.9%) compared to the previous year. The unrestricted net position at the end of fiscal year 2024 amounted to \$91.9 million compared to \$84.1 million in the prior year. Operating revenues increased by \$3.6 million (5.7%) from last year's \$63.2 million to \$66.8 million due to utility rates hike during the fiscal year 2024. The operating expenses of the Utility Fund increased from \$59.0 million to \$61.8 million, mainly due to increased costs such as repairs and maintenance, subcontracted services, and administrative fees.

General Fund Budgetary Highlights

Revenues

The revenues exceeded the final budget by \$22.0 million (8.7%). The details of the more significant variances are highlighted below:

- \$1.9 million above budget in taxes primarily due to an increase in utility public service taxes of approximately
- \$2.1 million above budget in fire/casualty insurance premium taxes. The City contributed all the fire/casualty insurance premium taxes to the Police and Fire Pension Fund.
- \$9.2 million above budget in interest revenues were due to higher-than-expected investment performance due to overall economic improvements during the fiscal year 2024.
- The additional \$2.0 million in green fees, \$0.8 million increase in ambulance fees, and \$0.8 million increase in school resource officer revenues contributed to the increase in charges for services compared to the budget.
- An additional \$1.0 million in non-budgeted items was contributed during the fiscal year 2024 from the sale of wetland credits.

Expenditures

Actual expenditures, excluding transfers to other funds, were \$27.8 million or 10.0% below the final budget due mainly to unspent appropriations which the City carried over to the following year. Significant contributors to this increase were the following:

- General government services** – \$9.5 million of unspent appropriations throughout various divisions. This variance consisted primarily of \$4.0 million and \$4.8 million in the Technology Services and Public Services Departments, respectively. The Technology Services Department carried over \$2.8 million of unspent appropriations to fiscal year 2025. The \$4.8 million in unspent appropriations for Public Services pertains to \$3.6 million for operating mainly repair and maintenance, and \$1.8 million for capital. The Public Services Department carried forward most of the unspent capital budget to the fiscal year 2024, comprised mostly of funds allotted for building improvement, installation of metal canopy, fencing installations, and the purchase of generators.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Additions to capital assets for governmental activities included, but are not limited to the following:

- \$1.4 million was spent on the purchase of police vehicles.
- \$1.1 million was spent on renovations at Dream Park.
- \$1.0 million was invested in ballistic shields and \$0.8 million in breathing apparatus for public safety operations.
- \$0.8 million was used for improving network infrastructure, while another \$0.8 million was used for enhancements to parking lots.
- \$0.7 million was spent on modernizing the elevators at the senior center, and \$0.4 million was used for the purchase of a charter school bus.

Additions to capital assets for business-type activities included but are not limited to the following:

- \$5.6 million was spent on Pines Village water main improvement and septic tank conversion.
- \$0.6 million was spent on water plant improvements.
- \$0.9 million was spent on the sewer line improvements.

Additional information on the City's capital assets can be found in Note 6 of this report.

Long-term Debt. At the end of the current fiscal year, the City had Bonds, Lease Agreements, and Subscription Based Information Technology Arrangements (SBITA) Agreements debt outstanding of \$219.5 million. The majority of the City's outstanding debt is secured by specified revenue sources.

	Outstanding Debt (in millions)					
	Governmental Activities			Business-Type Activities		
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$159.0	\$169.8	\$2.0	\$3.0	\$161.0	\$172.8
General Obligation Bonds	53.0	56.2	0.0	0.0	53.0	56.2
Lease Liability	1.9	2.1	0.0	0.0	1.9	2.1
SBITA Liability	3.6	3.2	0.0	0.0	3.6	3.2
Total	217.5	231.3	2.0	3.0	219.5	234.3

City of Pembroke Pines, Florida

Management's Discussion and Analysis

- Culture and recreation** – \$10.8 million of unspent appropriations consisted of \$3.2 million in operating and \$7.6 million in capital line items, respectively. Savings in the operating category were derived from non-personnel lines, principally repairs and maintenance, as well as professional services. Culture and recreation carried forward most of the unspent capital budget to fiscal year 2025, significantly comprised of \$4.6 million allotted for the Dream Park/Spring Valley new community center, \$1.6 million for improvements in Pines Recreation Center, and \$1.0 million for parks equipment.
- Public Safety** – variance of \$6.4 million included a positive variance of \$4.6 million in the police division and \$1.8 million in fire services. The \$4.6 million unspent appropriation in the police division consisted of \$2.3 million in the operating category, which mostly consisted of personnel for vacant police officer positions, and \$2.3 in the unspent capital budget, which mainly comprised of vehicle purchases that were carried forward to the next fiscal year.
- Physical environment** – \$0.7 million budget savings were primarily attributable to landscaping and contractual services.
- Human services** – \$1.0 million in budget savings occurred between the community service and the education sub-functions. Community Service savings of \$0.2 million were attributable to repairs and maintenance. The savings in education mainly reflect \$0.8 million for employee compensation and the remainder for non-personnel operating lines.

The City initially projected that the fund balance would decrease by \$0.3 million; however, due to the economy doing much better than anticipated and higher revenues, the actual change in fund balance was an increase of \$25.9 million, which was carried over into the following year to complete unfinished projects.

Capital Assets and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$540.1 million (net of accumulated depreciation), compared with \$547.7 million last fiscal year. These assets include land, construction in progress, buildings, improvements other than buildings, machinery and equipment, right-of-use assets, and infrastructure. The total additions in the City's capital assets for the current fiscal year was \$22.0 million offset by \$30 million depreciation during the year.

	Capital Assets (net of depreciation, in millions)**					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital assets, not being depreciated:						
Land	\$55.2	\$55.2	\$3.1	\$3.1	\$58.3	\$58.3
Construction in progress	9.5	17.1	22.6	25.7	32.1	42.8
Total capital assets, not being depreciated	64.7	72.3	25.7	28.8	90.4	101.1
Capital assets, being depreciated, net:						
Buildings	187.4	193.5	24.6	25.4	212.0	218.9
Improvements other than buildings	60.4	62.2	117.1	119.5	177.5	181.7
Machinery and equipment	25.2	25.0	15.9	9.1	41.1	34.1
Infrastructure	5.8	6.3	0.0	0.0	5.8	6.3
Intangibles	7.4	0.0	0.0	0.0	7.4	0.0
Right-of-use assets – building	1.5	1.5	0.0	0.0	1.5	1.5
Right-of-use assets – machinery and equipment	0.4	0.6	0.0	0.0	0.4	0.6
Right-of-use assets – subscription assets	4.0	3.5	0.0	0.0	4.0	3.5
Total capital assets, being depreciated, net	292.1	292.6	157.6	154.0	449.7	446.6
Total capital assets	\$356.8	\$364.9	\$183.3	\$182.8	\$540.1	\$547.7

**Amounts may differ from the Government-Wide Statements due to rounding.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

The reduction in total debt outstanding resulted from expected debt service expenditures for principal and interest. The governmental activities debt reduction of \$13.8 million was due to \$17.1 million principal payments and reductions, offset by the \$3.3 million issuance of lease and SBITA agreements during the fiscal year 2024.

All of the outstanding bonds, except the Capital Improvement Revenue Refunding Bonds, Series 2010, and the Consolidated Utility System Revenue Bonds, Series 2010 (which are Bank Direct Purchase Revenue Bonds) are insured by Assurance Guaranty Municipal Corp.

On November 6, 2024, Moody's Rating revised the outlook on 48 US local government issuers, which included the City of Pembroke Pines, from stable to no outlook (NOO). The issuer and long-term underlying debt instruments ratings have been affirmed.

On October 21, 2024, Moody's Rating upgraded the City's Taxable Communication Services Tax Revenue Refunding Bonds, Series 2013 and 2014 to A2 from Baa1 and maintained a Aa2 issuer rating on the City.

On August 2, 2024, Moody's Rating withdrawn the A1 insurance financial strength (IFS) rating and stable outlook of Assured Guaranty Municipal Corp. following the corporate reorganization of Assured Guaranty Ltd.'s two US financial guaranty insurers, effected through the merger of Assured Guaranty Municipal Corp. with and into Assured Guaranty Inc. (IFS rating A1 stable), with Assured Guaranty Inc. as the surviving company. The reorganization came into effect as of August 1, 2024, and by operation of law, all securities that had been insured by Assured Guaranty Municipal Corp. are now guaranteed obligations of Assured Guaranty Inc.

On April 7, 2023, Fitch affirmed the City's GO Bonds at AA; the bonds are supported by the City's full faith and credit and payable from an unlimited ad valorem tax levied annually.

On July 2, 2020, Moody's Investors Service upgraded the public improvement revenue bonds to Aa3 from A1 and at the same time, affirmed the Aa2 rating on the City's outstanding general obligation unlimited tax, and the A1 rating on the outstanding capital improvement revenue bonds.

The S&P Global Ratings assigned an AA rating to the City's capital improvement revenue bonds, Series 2019. Additional information on the City's long-term debt can be found in Note 10.

Economic Factors and Next Year's Budgets and Rates

The City's local economy is primarily based on retail and service activities. The occupancy rate of the City's retail establishments and office structures remains at approximately 96%. Only 4% of the City remains undeveloped. As the City nears build-out, its focus will be on redevelopment.

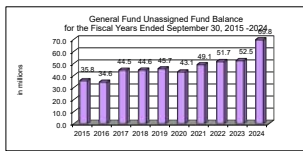
The unemployment rate for the City of Pembroke Pines for the fiscal year ended September 30, 2024, was 3.2%, compared to 3.0% a year ago. This compares favorably to unemployment rates for both Broward County and the State of Florida, which are at 3.4% for the same period.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

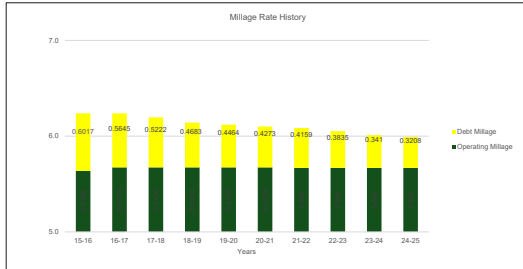
During the fiscal year 2024, the unassigned fund balance in the General Fund increased by \$17.3 million to \$69.8 million, compared to \$52.5 million from last year. The City has assigned \$90.2 million for next year's budget which includes public safety building improvements and disaster assistance.

The following information and discussion of the budget only relates to the operations of the City and does not include the Charter Schools.



General Fund

For the fiscal year 2025, the largest revenue source, Ad Valorem (property) Tax, which is 37.3% of the total general fund revenue budget (excluding other sources), is budgeted at \$6690 for the operating millage rate, generating \$101.7 million, which is \$7.5 million higher than the fiscal year 2024 adopted budget. This increase is attributable to an 8.4% increase in taxable values. The debt service millage reflects a decrease of 0.0202 mills, moving from 0.3208 to 0.3835 mills. Ad Valorem taxes associated with the debt service millage are recorded in the Debt Service Fund.



City of Pembroke Pines, Florida

Management's Discussion and Analysis

Revenues

The 2024-2025 Adopted General Fund Revenue Budget (including other sources) of \$272.7 million is \$20.0 million or 7.9% greater than the 2023-24 Adopted Budget, as shown in the table below.

Description	2023-24 Adopted	2024-25 Adopted	Change from 2023-24 \$	%
Taxes	\$ 115,420	\$ 126,265	\$ 10,845	9.4%
Permits, Fees & Licenses	50,834	53,931	3,097	6.1%
Intergovernmental Revenue	23,993	21,041	(2,952)	-12.3%
Charges for Services	43,428	45,954	2,526	5.8%
Fines & Forfeitures	503	420	(83)	-16.5%
Miscellaneous Revenues	18,257	25,092	6,835	37.4%
Other Sources	253	-	(253)	-100.0%
Total Revenues	\$ 252,688	\$ 272,703	\$ 20,015	7.9%

- The \$10.8 million increase in taxes is mainly attributable to a \$7.6 million increase in property tax, which provided funding for increased public service costs.
- The increase in permits, fees, and licenses amounts to \$3.1 million, with the majority attributed to a \$2.7 million increase in fire assessment. This assessment is intended to cover the additional costs associated with labor negotiations.
- The intergovernmental revenue shows a net decrease of \$3.0 million due to non-recurring ARPA funding.
- The \$2.5 million increase in charges for services includes mainly \$2.2 million in administrative fees due to higher cost of administration, \$0.9 million in fire inspection fees resulting from a modified fire prevention fee schedule, and \$0.6 million for public safety services that will be provided to the City's Charter Schools. These increases are partially offset by a \$1.7 million reduction in early development center fees due to the closure of the site that is in the western section of the city.
- Miscellaneous revenues reflect a \$6.8 million increase and include mainly \$5.8 million in interest and investment associated with favorable interest rates and market conditions.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Expenditures

The \$272.7 million 2024-25 Adopted General Fund Expenditure Budget (including transfers) is \$20.0 million or 7.9% above the 2023-24 Adopted Budget, as shown in the table below. The year-over-year increase is attributable mainly to growth in appropriations for public safety and general government and partially offset by the reduction in human services.

General Fund Expenditures by Function (in \$'000)

Category	2023-24 Adopted	2024-25 Adopted	Change from 2023-24 \$	%
General Government	\$ 55,169	\$ 64,284	\$ 9,115	16.5%
Public Safety	153,979	166,373	12,394	8.0%
Physical Environment	3,320	3,497	177	5.3%
Economic Environment	10,083	9,545	(538)	-5.3%
Human Services	5,352	3,570	(1,782)	-33.3%
Culture-Recreation	24,785	25,434	649	2.6%
Total Expenditures	\$ 252,688	\$ 272,703	\$ 20,015	7.9%

The General Government category comprising the City's administrative departments showed a \$9.1 million increase mainly attributed by a \$7.9 million additional appropriation for operating (non-personnel) and \$1.0 for capital outlays. Increases in operating expenses primarily include (a) \$4.5 million for contingencies, (b) \$2.4 million for repair and maintenance, and (c) \$1.1 million for operating supplies. These increases are partially offset by a \$0.6 million reduction in property and liability insurance. The electrical redundancy system for the information technology rooms at the Charter Schools is the largest capital project at \$1.1 million.

Public safety represents 61.0% of the 2024-25 Adopted Expenditure Budget (including transfers) and shows a \$12.4 million or 8.0% increase over the 2023-24 Adopted Budget. The increase mainly consists of \$10.9 million for personnel and \$1.4 million for operations. Increases for personnel include (a) \$5.6 million for full-time salaries, (b) \$1.4 million for City contributions to the Fire and Police Pension Trust Fund, and (c) \$0.7 million for health insurance. The increases in operating comprise (a) \$0.5 million for contractual services of which \$0.3 million pertains to contract employees, (b) \$0.5 million for operating supplies, and (c) \$0.2 million for training.

The human services function has a year-over-year decrease of \$1.8 million or 33.3%. This decrease is associated with the closure of the early development center on the City's west side. The Charter Middle School will use the underutilized classrooms, resulting in an increase in the level of education service provided. The only remaining city-operated early development center is in the central part of the City and it has an adopted budget of \$1.9 million.

City of Pembroke Pines, Florida

Management's Discussion and Analysis

Requests for Information

This financial report is designed to provide a general overview of the City of Pembroke Pines' finances for all those with an interest in the City's finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Lisa Chong, Assistant City Manager/Finance Director, Finance Department, City of Pembroke Pines, 601 City Center Way, Pembroke Pines, Florida 33025.



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Basic Financial Statements

Government-wide Financial Statements

City of Pembroke Pines, Florida Statement of Net Position September 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Pooled cash and cash equivalents	\$ 97,567,455	\$ 14,693,033	\$ 112,260,488
Investments:			
Marketable securities	111,631,798	53,183,354	164,815,152
Real estate	-	15,154,550	15,154,550
Receivables, net	22,943,807	7,252,355	30,196,162
Lease receivables	37,834,639	-	37,834,639
Inventories	209,138	-	209,138
Other assets	-	9,377,447	9,377,447
Restricted assets:			
Pooled cash and cash equivalents	16,096,982	5,832,698	21,929,680
Prepaid costs	126,960	79,564	206,524
Unamortized prepaid bond insurance	132,973	-	132,973
Capital assets, not being depreciated	64,708,362	25,630,166	90,338,528
Capital assets, being depreciated, net	292,141,728	157,515,282	449,657,010
Total assets	643,393,842	288,718,449	932,112,291
Deferred outflows of resources			
Deferred charge on refundings	13,391,958	-	13,391,958
Pension related	147,276,335	2,425,891	149,702,226
OPEB related	79,072,656	5,409,164	84,481,820
Total deferred outflows of resources	239,740,949	7,835,055	247,576,004
Liabilities			
Accounts payable and accrued liabilities	27,568,518	5,193,943	32,762,461
Deposits	2,653,189	-	2,653,189
Internal balances	488,740	(488,740)	-
Unearned revenue	5,990,319	-	5,990,319
Payable from restricted assets:			
Deposits	1,270,563	4,578,080	5,848,643
Noncurrent liabilities:			
Due within one year	35,286,923	1,308,218	36,595,141
Due in more than one year	655,970,153	9,718,531	665,688,684
Total liabilities	729,228,405	20,310,032	749,538,437
Deferred inflows of resources			
Leases	35,827,359	-	35,827,359
Pension related	2,741,404	-	2,741,404
OPEB related	15,084,821	1,559,258	16,644,079
Total deferred inflows of resources	53,623,584	1,559,258	55,182,842
Net position			
Net investment in capital assets	176,204,609	180,681,153	356,885,762
Restricted for:			
\$2 Police Education	94,006	-	94,006
Debt Service	9,514,232	984,955	10,499,187
FDLE - Confiscated	1,334,233	-	1,334,233
Justice - Confiscated	488,569	-	488,569
Road and bridge fund	7,810,933	-	7,810,933
Community bus program	238,826	-	238,826
Building services	914,564	-	914,564
Treasury - Confiscated	589,355	-	589,355
Wetland Mitigation Trust Fund:			
Nonexpendable	452,080	-	452,080
Expendable	290,685	-	290,685
Unrestricted (deficit)	(97,649,290)	93,018,106	(4,631,184)
Total net position	\$ 100,282,802	\$ 274,684,214	\$ 374,967,016

City of Pembroke Pines, Florida Statement of Net Position Fiscal Year Ended September 30, 2024				Net (Expense) Revenue and Changes in Net Position		
Functional/Programs	Program Revenues			Governmental Activities	Business-type Activities	Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			
Governmental activities:						
Public safety	\$ 62,991,885	\$ -	\$ -	\$ (33,524,453)	\$ -	\$ (33,524,453)
Police	187,180,188	54,223,031	-	(132,150,379)	-	(132,150,379)
Fire	12,500,059	-	-	(6,500,000)	-	(6,500,000)
Transportation	-	672,589	489,153	(11,332,317)	-	(11,332,317)
Economic development	12,709,794	3,800,703	-	1,773,288	-	1,773,288
Human services	81,284,453	72,514,400	-	(1,529,373)	-	(1,529,373)
Cultural arts and recreation	15,339,069	21,051	-	(6,038,690)	-	(6,038,690)
Interest on long-term debt	40,775,978	11,302,379	-	(253,773,780)	-	(253,773,780)
Total governmental activities	285,368	12,421,856	489,153	(253,773,780)	-	(253,773,780)
Business-type activities:						
Water utility services	11,852,748	31,789,235	1,019,416	-	20,925,903	20,925,903
Sewer/wastewater services	18,566,070	34,955,505	-	-	17,704,960	17,704,960
Water/sewer combined service	6,500,000	6,500,000	1,105,515	-	17,704,960	17,704,960
Water/sewer combined service	39,708,137	13,258	-	-	(39,694,879)	(39,694,879)
Total business-type activities	76,626,950	79,252,738	2,124,931	-	(789,411)	(789,411)
Total	\$ 478,302,641	\$ 12,793,316	\$ 2,614,084	(253,773,780)	(789,411)	(254,563,191)
General revenues:						
Property taxes, levied for debt service	-	-	-	5,740,344	-	5,740,344
Property taxes, levied for general purposes	-	-	-	18,333,223	-	18,333,223
Utility taxes	-	-	-	4,667,601	-	4,667,601
Communications services tax	-	-	-	2,820,823	-	2,820,823
Insurance premium taxes	-	-	-	21,272,104	-	21,272,104
Franchise fees	-	-	-	3,469,930	-	3,469,930
Local business tax	-	-	-	4,852,160	-	4,852,160
Intergovernmental revenues - unrestricted	-	-	-	3,044,225	-	3,044,225
Grants and contributions	-	-	-	1,612,842	9,892	1,622,834
Miscellaneous revenues	-	-	-	13,198,487	7,148,103	20,347,600
Investment earnings not restricted	-	-	-	198,372,448	11,263,930	210,636,378
Change in net position	-	-	-	(4,401,132)	10,465,519	6,064,387
Net position, beginning	-	-	-	104,683,934	291,218,695	395,902,629
Net position, ending	-	-	-	\$ 100,282,802	\$ 271,684,214	\$ 371,967,016

See notes to basic financial statements.

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Fund Financial Statements

City of Pembroke Pines, Florida Balance Sheet Governmental Funds September 30, 2024

	General	Debt Service	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and cash equivalents	\$ 77,055,043	\$ -	\$ 2,708,693	\$ 17,606,875	\$ 97,368,611
Investment in marketable securities	90,871,282	-	-	-	90,871,282
Franchise fees and taxes receivable	6,196,688	-	-	465,243	6,661,931
Other receivables	6,150,795	-	-	232,443	6,383,238
Lease receivables	37,834,639	-	-	-	37,834,639
Inventory	209,138	-	-	-	209,138
Prepaid costs	73,225	-	-	53,735	126,960
Due from other funds	1,228,208	-	-	-	1,228,208
Due from other governments	1,205,843	-	-	8,396,795	9,602,638
Restricted pooled cash and cash equivalents	1,265,368	12,421,856	671,995	1,737,765	16,096,982
Total assets	\$ 222,090,227	\$ 12,421,856	\$ 3,378,688	\$ 28,492,856	\$ 266,383,627
Liabilities and Fund Balances					
Liabilities:					
Accounts payable and accrued liabilities	\$ 20,247,183	\$ 6,456	\$ 50	\$ 3,579,086	\$ 23,832,775
Retainage payable	133,253	-	-	58,438	191,691
Due to other funds	-	-	-	1,228,208	1,228,208
Due to other governments	29,475	-	-	-	29,475
Deposits	1,422,347	-	-	1,231,750	2,654,097
Unearned revenue	2,901,015	-	-	2,793,304	5,694,319
Deposits payable from restricted assets	1,269,695	-	-	-	1,269,695
Total liabilities	26,002,928	6,456	50	8,890,786	34,900,220
Deferred inflows of resources - leases	35,827,359	-	-	-	35,827,359
Fund balances:					
Nonspendable:					
Inventory and prepaid costs	282,363	-	-	53,735	336,098
Wetland Mitigation Trust	-	-	-	452,080	452,080
Restricted for:					
Debt covenants	-	12,415,400	-	-	12,415,400
Capital projects	-	-	671,995	-	671,995
Road and sidewalks	-	-	-	7,810,933	7,810,933
Community bus program	-	-	-	238,626	238,626
Law enforcement	-	-	-	2,606,163	2,606,163
Wetland mitigation	-	-	-	290,685	290,685
Building services	-	-	-	914,564	914,564
Economic development	-	-	-	14,578	14,578
Human services	-	-	-	9,823	9,823
Assigned to:					
Disaster assistance	2,125,000	-	-	-	2,125,000
Capital projects	-	-	2,706,643	-	2,706,643
Rent payments	-	-	-	7,310,683	7,310,683
Subsequent year's budget	86,069,475	-	-	-	86,069,475
Unassigned	69,783,102	-	-	-	69,783,102
Total fund balances	160,259,940	12,415,400	3,378,638	19,602,070	195,656,048
Total liabilities, deferred inflows of resources and fund balances	\$ 222,090,227	\$ 12,421,856	\$ 3,378,688	\$ 28,492,856	\$ 266,383,627

See notes to basic financial statements.

City of Pembroke Pines, Florida Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position September 30, 2024

Fund Balances - Total governmental funds (page 25)	\$ 195,656,048
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	356,850,090
Deferred charge on refundings and swap termination fee, included in deferred outflows of resources, relates to future periods and, therefore, is not reported in the funds.	13,391,958
Unamortized prepaid insurance is not available to pay for current-period expenditures and, therefore, is not reported in the funds.	132,973
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(212,005,700)
Lease liability	(1,879,586)
SBITA liability	(3,558,933)
Deferred amounts for issuance discounts/premiums	(13,387,964)
Interest payable	(3,034,141)
Net pension liability	(348,381,098)
Net OPEB liability	(79,339,627)
Compensated absences	(20,973,084)
	(682,560,133)
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds:	
Pension and OPEB related deferred outflows of resources	226,053,233
Pension and OPEB related deferred inflows of resources	(17,669,856)
Assets and liabilities of the internal service fund are included in the statement of net position adjusted by the cumulative internal balance for the net effect of the activity between the internal service fund and the enterprise fund over time.	8,428,489
Net position of governmental activities (page 23)	\$ 100,282,802

See notes to basic financial statements.

City of Pembroke Pines, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2024

Revenues	General	Debt Service	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
Taxes					
Property taxes	\$ 95,400,057	\$ 5,740,344	\$ -	\$ -	\$ 101,140,401
Utility taxes	17,104,561	1,228,662	-	-	18,333,223
Communications services tax	-	4,867,601	-	-	4,867,601
Insurance premium taxes	4,820,823	-	-	-	4,820,823
Local option, use and fuel taxes	-	-	-	2,839,373	2,839,373
Local business tax	3,460,930	-	-	-	3,460,930
Special assessments	31,628,564	-	-	-	31,628,564
Permits, fees, and licenses	20,012,192	718,818	-	11,285,388	32,016,398
Intergovernmental	25,907,289	-	-	76,560,127	102,467,416
Charges for services	45,396,227	-	-	4,005,171	49,401,398
Fines and forfeitures	1,023,914	-	-	20,565	1,044,479
Investment income	12,439,832	677,192	193,979	750,763	14,061,766
Contributions	30,664	-	300,277	504,483	835,424
Rental revenue	16,769,345	11,302,379	-	725,832	28,797,556
Gain on sale of wetland credits	1,044,225	-	-	-	1,044,225
Other	158,114	-	-	308,717	466,831
Total revenues	275,196,737	24,334,996	494,256	96,998,419	397,024,408
Expenditures					
Current:					
General government	47,917,466	-	-	-	47,917,466
Public safety	151,992,422	-	-	9,654,325	161,646,747
Physical environment	2,776,997	-	-	3,309	2,780,306
Transportation	-	-	-	9,843,609	9,843,609
Economic environment	8,654,512	-	-	2,626,471	11,280,983
Human services	4,324,970	-	-	68,273,857	72,598,827
Culture and recreation	21,261,080	-	-	-	21,261,080
Debt Service:					
Principal	2,108,849	13,998,400	-	6,602,385	22,709,634
Interest	116,830	9,880,100	-	392,872	10,489,802
Capital Outlay:					
General government	5,141,081	-	635	-	5,141,716
Public safety	3,769,852	-	-	200,900	3,970,752
Physical environment	21,500	-	-	-	21,500
Transportation	-	-	-	3,668	3,668
Economic environment	-	-	-	1,015,936	1,015,936
Human services	51,638	-	-	1,577,825	1,629,263
Culture and recreation	1,454,870	-	250,006	-	1,704,876
Total expenditures	249,562,067	23,978,500	250,641	100,194,757	374,015,965
Excess (deficiency) of revenues over (under) expenditures	25,634,670	356,496	243,615	(3,196,338)	23,008,443
Other financing sources (uses)					
Transfers in	-	-	-	3,936,819	3,936,819
Transfers out	(2,426,158)	-	(450,000)	(1,160,861)	(4,037,019)
Issuance of lease financing	12,338	-	-	-	12,338
Issuance of subscription financing	2,441,684	-	-	803,962	3,245,646
Proceeds on sale of equipment	308,093	-	-	-	308,093
Total other financing sources	335,957	-	(450,000)	3,580,120	3,466,077
Net change in fund balances	25,940,627	356,496	(206,385)	383,782	26,474,520
Fund balances, beginning	134,319,313	12,058,904	3,585,023	19,216,286	169,181,526
Fund balances, ending	\$ 160,259,940	\$ 12,415,400	\$ 3,378,638	\$ 19,602,070	\$ 195,656,048

See notes to basic financial statements.

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City of Pembroke Pines, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Fiscal Year Ended September 30, 2024

Amounts reported for governmental activities in the statement of activities (page 24) are different because:

Net change in fund balances – total governmental funds (page 27) \$ 26,474,520

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

The details of the difference is as follows:

Capital outlay	\$ 13,537,708	
Depreciation and amortization expense	(21,604,448)	
Net adjustment		(8,066,740)

The net effect of various miscellaneous transactions involving capital assets (32,655)

The issuance of long-term debt (e.g., bonds, leases, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of the net effect of these differences are as follows:

Principal payments:		
General Obligation Bonds	3,240,000	
Refunded Capital Improvement Revenue Bonds	3,908,400	
Refunded Public Improvement Revenue Bonds	1,320,000	
Refunded Taxable Revenue Bonds	5,530,000	
Lease liability	242,303	
SBITA liability	2,881,622	
Total principal payments	17,122,325	
Leases and SBITAs financing	(3,257,984)	
Prepaid Bond Insurance, Bond Discount/Premium and Loss on Refunded Bonds	626,477	
Net adjustment		14,490,818

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

The details of the difference are as follows:		
Compensated absences		(2,599,975)
Accrued interest		128,586
OPEB expense, net of contributions		4,879,573
Pension expense, net of contributions		(39,750,259)

Internal service funds are used by management to charge the cost of certain activities such as insurance and fleet management, to individual funds. The net revenue of internal service funds is reported within governmental activities.

Change in net position of governmental activities (page 24) \$ (4,401,132)

See notes to basic financial statements.

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City of Pembroke Pines, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

	Major Fund Utility Fund	Non-major Fund Sanitation Fund	Enterprise Funds Total	Governmental Activities Internal Service Fund Public Insurance
Assets				
Current assets				
Pooled cash and cash equivalents	\$ 14,168,342	\$ 524,891	\$ 14,693,033	\$ 198,844
Investment in marketable securities	53,183,354	-	53,183,354	20,760,516
Investment in real estate	15,154,550	-	15,154,550	-
Other asset	9,377,447	-	9,377,447	-
Accounts receivable, net	6,564,779	687,576	7,252,355	-
Prepaid costs	79,564	-	79,564	-
Total current assets	98,258,036	1,212,267	99,470,303	20,959,360
Noncurrent assets				
Restricted pooled cash and cash equivalents	5,832,098	-	5,832,098	-
Capital assets, net being depreciated	25,630,166	-	25,630,166	-
Capital assets, being depreciated, net	157,486,362	28,820	157,515,282	-
Total noncurrent assets	189,948,226	28,820	189,977,146	-
Total assets	288,206,262	1,241,187	289,417,449	20,959,360
Deferred outflows of resources				
Pension related	2,425,891	-	2,425,891	214,336
OPEB related	5,409,164	-	5,409,164	81,422
Total deferred outflows of resources	7,835,055	-	7,835,055	295,758
Liabilities				
Current liabilities				
Accounts payable	4,149,421	605,130	4,754,551	480,436
Retainage payable	429,847	-	429,847	-
Compensated absences	308,490	-	308,490	120,413
Claims payable	-	-	-	1,471,549
Accrued interest payable	9,545	-	9,545	-
Current portion of bonds payable	599,728	-	599,728	-
Total current liabilities	5,587,031	605,130	6,192,161	2,072,098
Noncurrent liabilities				
Customer deposits payable from restricted assets	4,578,080	-	4,578,080	-
Claims payable	-	-	-	9,951,929
Compensated absences	45,992	-	45,992	9,463
Long-term portion of bonds payable	1,034,718	-	1,034,718	-
Net pension liability	869,326	-	869,326	25,544
Net OPEB liability	7,768,495	-	7,768,495	152,486
Total noncurrent liabilities	14,295,611	-	14,295,611	10,131,422
Total liabilities	20,193,842	605,130	20,798,972	12,213,520
Deferred inflows of resources				
Pension related	-	-	-	94,470
OPEB related	1,559,258	-	1,559,258	31,869
Total deferred inflows of resources	1,559,258	-	1,559,258	126,339
Net position				
Net investment in capital assets	180,652,234	28,919	180,681,153	-
Restricted for debt service	984,495	-	984,495	-
Unrestricted	91,822,228	807,138	92,629,366	8,917,229
Total net position	273,558,417	836,057	274,394,474	8,917,229

Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service fund and enterprise fund over time

Net position of business-type activities (page 23) \$ 274,048,157 \$ 636,057 \$ 274,684,214

City of Pembroke Pines, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended September 30, 2024

	Major Fund Utility Fund	Non-major Fund Sanitation Fund	Enterprise Funds Total	Governmental Activities Internal Service Fund Public Insurance
Operating revenues:				
Charges for services	\$ 66,757,998	\$ 6,855,323	\$ 73,613,321	\$ 26,724,530
Other	9,892	-	9,892	6,287,178
Total operating revenues	66,767,890	6,855,323	73,623,213	33,011,708
Operating expenses:				
Operating, administrative and maintenance	61,808,714	6,568,513	68,377,227	34,620,609
Depreciation and amortization	8,061,410	11,195	8,072,605	-
Total operating expenses	69,870,124	6,579,708	76,449,832	34,620,609
Operating income (loss)	(3,102,234)	275,615	(2,826,619)	(1,608,901)
Nonoperating revenues and (expenses):				
Intergovernmental	4,062,160	-	4,062,160	-
Investment income	7,149,103	-	7,149,103	1,583,901
Interest expense	(76,831)	-	(76,831)	-
Gain on disposal of capital assets	32,775	-	32,775	-
Total nonoperating revenues	11,167,207	-	11,167,207	1,583,901
Income before contributions and transfers	8,064,973	275,615	8,340,588	(25,000)
Transfers in	-	-	-	100,000
Capital contributions	2,124,931	-	2,124,931	-
Total contributions and transfers	2,124,931	-	2,124,931	100,000
Change in net position	10,189,904	275,615	10,465,519	75,000
Net position, beginning as previously reported	263,729,955	-	263,729,955	8,842,229
Change to financial reporting entity	(360,442)	360,442	-	-
Net position, beginning as restated	263,369,513	360,442	263,729,955	8,842,229
Net position, ending	\$ 273,559,417	\$ 636,057	\$ 274,195,474	\$ 8,917,229

See notes to basic financial statements.

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City of Pembroke Pines, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2024

	Business-Type Activities			Governmental Activities	
	Major Fund Utility Fund	Non-major Fund Sanitation Fund	Enterprise Funds Total	Internal Service Fund Public Insurance	
Cash flows from operating activities:					
Cash received from customers for services	\$ 67,514,675	\$ 6,826,202	\$ 74,342,877	\$ 33,011,708	
Cash payment to customers for deposits	(9,218)	-	(9,218)	-	
Cash payments to suppliers for goods and services	(47,866,677)	(6,485,003)	(54,351,680)	(33,886,094)	
Cash payments to employees for services	(3,104,553)	-	(3,104,553)	(183,822)	
Interfund services used	(8,074,897)	-	(8,074,897)	-	
Net cash provided by (used in) operating activities	\$ 4,656,330	\$ 333,199	\$ 4,989,529	\$ (1,058,198)	
Cash flows from capital and related financing activities:					
Principal paid on revenue bonds	(966,374)	-	(966,374)	-	
Acquisition and construction of capital assets	(9,773,924)	-	(9,773,924)	-	
Contributions from other governments	359,761	-	359,761	-	
Interest paid on revenue bonds	(67,382)	-	(67,382)	-	
Proceeds from sale of equipment	32,775	-	32,775	-	
Capital contributions	2,124,931	-	2,124,931	-	
Net cash (used in) capital and related financing activities	(8,310,213)	-	(8,310,213)	-	
Cash flows from noncapital and related financing activities:					
Transfers from other funds	-	-	-	100,000	
Net cash provided by noncapital and related financing activities	-	-	-	100,000	
Cash flows from investing activities:					
Income on cash and cash equivalents	1,006,604	-	1,006,604	173,950	
Net cash provided by investing activities	1,006,604	-	1,006,604	173,950	
Net increase (decrease) in equity in pooled cash and cash equivalents	1,151,721	333,199	1,484,920	(784,248)	
Pooled cash and cash equivalents at beginning of year	18,849,319	191,492	19,040,811	963,092	
Pooled cash and cash equivalents at end of year	\$ 20,001,040	\$ 524,691	\$ 20,525,731	\$ 188,844	
Displayed as:					
Unrestricted	\$ 14,168,342	\$ 524,691	\$ 14,693,033	\$ 198,844	
Restricted	5,832,698	-	5,832,698	-	
Total pooled cash and cash equivalents	\$ 20,001,040	\$ 524,691	\$ 20,525,731	\$ 198,844	

(continued)

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City of Pembroke Pines, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2024
(continued)

	Business-Type Activities			Governmental Activities	
	Major Fund Utility Fund	Non-major Fund Sanitation Fund	Enterprise Funds Total	Internal Service Fund Public Insurance	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (3,102,234)	\$ 275,615	\$ (2,826,619)	\$ (1,608,901)	
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	8,060,958	11,194	8,072,152	-	
Pension expense (benefit)	253,218	-	253,218	(19,255)	
OP&B expense	1,486,250	-	1,486,250	4,781	
Change in assets and liabilities:					
Decrease (increase) in customer accounts, net	746,795	(27,121)	719,674	-	
Decrease in inventories	8,113	-	8,113	-	
(Increase) in pension related outflow of resources	(938,727)	-	(938,727)	(30,742)	
(Increase) in OP&B related outflow of resources	(2,844,233)	-	(2,844,233)	(29,031)	
Increase in accounts payable	2,193,390	73,511	2,266,901	86,710	
Increase in compensated absences	12,048	-	12,048	55,200	
(Decrease) in customer deposits	(9,218)	-	(9,218)	-	
Increase in insurance claims payable	-	-	-	461,391	
Increase in net pension liability	140,456	-	140,456	25,844	
Increase (decrease) in net OP&B liability	2,453,524	-	2,453,524	(3,665)	
Net cash provided by (used in) operating activities	\$ 8,456,330	\$ 333,199	\$ 8,789,529	\$ (1,058,198)	
Noncash Capital and Financing Activities					
Net increase in fair value of investments	\$ 6,143,500	\$ -	\$ 6,143,500	\$ 1,409,951	

See notes to basic financial statements.

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City of Pembroke Pines, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2024

	Pension and OPEB Trust Funds	Custodial Fund
Assets		
Cash and short-term investments	\$ 33,222,911	\$ 711,772
Accrued interest and dividend receivables	841,598	-
DROP loans receivable	2,437,368	-
Contribution receivable	12,087,754	-
Investments, at fair value		
U.S. Government securities	53,392,652	-
Corporate bonds	54,486,855	-
Equity securities	278,641,686	-
Domestic equity fund	323,540,796	-
International equity fund	60,714,595	-
Real estate funds	64,639,797	-
Timber funds	24,420,883	-
Farmland funds	30,157,606	-
Mutual funds	473,781,265	-
Total investments	1,363,778,135	-
Capital assets, being depreciated, net	1,195,837	-
Total assets	1,413,563,603	711,772
Liabilities		
Accounts payable	978,389	-
Reserve for health insurance claims	845,301	-
Total liabilities	1,823,690	-
Net Position		
Net position restricted for pension benefits	1,242,853,605	-
Net position restricted for OPEB benefits	168,886,308	-
Net position restricted for private organizations	-	711,772
Total net position restricted for benefits	\$ 1,411,739,913	\$ 711,772

See notes to basic financial statements.

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City of Pembroke Pines, Florida
Statement of Changes in Net Position
Fiduciary Funds
Fiscal Year Ended September 30, 2024

	Pension and OPEB Trust Funds	Custodial Fund
Additions		
Contributions:		
Plan members	\$ 3,854,229	\$ -
Employer	65,987,653	-
Chapter 175 and 185	4,820,823	-
Total contributions	74,662,705	-
Investment income:		
Net appreciation in fair value of investments	229,933,664	-
Investment income	10,659,966	-
Less investment expenses	5,479,959	-
Net investment income	235,113,671	-
Other additions:		
Specific stop loss and medical claims recovery	1,657,758	-
Other income	76,329	-
Fees collected for private organizations	-	27,309,051
Total other additions	1,734,087	27,309,051
Total additions	311,510,463	27,309,051
Deductions		
Benefit payments and insurance premiums	70,203,011	-
DROP distribution	11,050,824	-
Refunds of contributions	98,919	-
Administrative expenses	1,855,983	-
Disbursement of fees collected for private organizations	-	27,485,032
Total deductions	83,208,737	27,485,032
Change in net position	228,301,726	(175,981)
Net position, beginning	1,183,438,187	887,753
Net position, ending	\$ 1,411,739,913	\$ 711,772

See notes to basic financial statements.

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Notes to Basic
Financial Statements

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 1. Summary of Significant Accounting Policies

The City of Pembroke Pines (the City) was incorporated in 1960. The City operates under a Commission-Manager form of government. In addition to police and fire services, general government, recreation, and public works services provided to its residents, the City operates water and sewer utilities and maintains various trust and custodial funds in a fiduciary capacity. The City also provides educational facilities to its residents with the seven (7) Charter Schools that it owns and operates in addition to those facilities provided by the School Board of Broward County.

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

a. Financial Reporting Entity

The City's financial reporting entity comprises the City of Pembroke Pines as the primary government with no component units. In determining the financial reporting entity, the City complies with the provisions of GASB Statements No. 14 (amended by GASB No. 61) and No. 39 relating to "The Financial Reporting Entity." The criterion used for including component units consists of identification of legally separate organizations for which the elected officials of the City are financially accountable. This criterion also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Under the blended method, component unit balances and transactions are reported in a manner similar to the balances and transactions of the primary government itself.

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same, or substantially the same, as the City Commission or the component unit provides services entirely to the City. Currently, the City has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending. Currently, the City has no discretely presented component units.

Fiduciary Component Units

The City reports the City of Pembroke Pines General Employees' Pension, Firefighters and Police Officers Pension and Other Post-Employment Benefit plans as fiduciary component units.

b. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

b. Government-wide and Fund Financial Statements (continued)

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the City recognizes revenue at the time the expenditure is incurred. The City considers the availability period of grant revenues susceptible to accrual to be a year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, franchise fees and communications taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The City reports the following major governmental funds:

The *general fund* is the City's primary operating fund and is always classified as a major fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *debt service fund* accounts for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the City. Pledged revenues are used for the debt service payments of principal and interest.

The *capital projects fund* is used to account for resources restricted for the acquisition or construction of specific capital projects or items. The City reports only one Capital Projects Fund, and it is used to account for the acquisition and construction of capital assets from bond proceeds.

The City reports the following nonmajor governmental funds:

The *special revenue funds* account for the proceeds of specific revenue sources (other than those for major capital projects) that are restricted legally to expenditures for specified purposes. These include, but are not limited to, building services fund, various grant funds and the City's Charter School funds.

The City owns and operates seven charter schools. Three Elementary Schools, two Middle Schools and one High School are operated under individual charters of the sponsoring Broward County School Board, and one Elementary School is operated under a charter granted by Florida State University. These schools are accounted for as special revenue funds of the City. The Charter Schools have a fiscal year of July 1st through June 30th and are included in the financial statements of the City as of and for the period ended June 30th. The Charter Schools are required to legally adopt budgets in accordance with Section 30.30(F) of the City's Code of Ordinances and are also required to issue separately audited special purpose financial statements.

The *permanent fund (Wetland Mitigation Trust Fund)* accounts for resources which are legally restricted to the extent that only the earnings, and not the principal, may be used for purposes that support the City's long-term obligations to maintain its wetlands areas.

The City reports the following major proprietary fund:

The *utility fund* accounts for activities of providing water and wastewater services to the public.

The City reports a nonmajor enterprise fund that accounts for activities of providing sanitation services to the public.

Additionally, the City reports the following fund types:

The *internal service fund* accounts for general liability, workers' compensation and health and life insurance coverage provided to other departments or agencies of the City on a cost reimbursement basis.

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Note 1. Summary of Significant Accounting Policies (Continued)

c. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The *custodial fund* is used to account for assets held by the City in a purely custodial capacity. The reporting entity includes one custodial fund – Sanitation Fund – that is used to account for assets held by the City as the collection agent for private organizations.

The *Pension and Other Post-Employment Benefit (OPEB)* trust funds account for the activities of the General Employees' Pension Plan (GEPP) and the City's Pension Fund for the Firefighters and Police Officers (CPFFPO), which accumulate resources for pension benefits. The OPEB Trust Fund accounts for activities related to the City's retiree health and life insurance benefits.

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's utility enterprise funds and internal service fund are charges for services. Operating expenses for the utility enterprise funds and the internal service fund 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 non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

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

1. Deposits and Investments

The City's pooled cash and cash equivalents are considered to be cash on hand, demand deposits, money market deposits and deposits held with the State Board of Administration (SBA) Investment Pool. For the purpose of the proprietary fund's Statement of Cash Flows, pooled cash and cash equivalents include all demand and savings accounts, money market accounts, short-term investments with original maturities of three months or less from the date of acquisition.

All investments of the City, except the SBA Investment Pool and the Florida Municipal Investment Trust (FMIVT), are reported at fair value, which is based on quoted market price. The SBA Investment Pool and the FMIVT is recorded at its value of the pool shares (2A-7 Pool), which approximates fair value, and the investment in real estate is valued at appraised value and the value of contracts for pending sales. Additional deposits and investment disclosures are presented in Note 3.

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Note 1. Summary of Significant Accounting Policies (Continued)

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

2. Interfund Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by assigned fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Financial allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. Major receivable balances for the governmental activities include franchise fees, lease receivables, and utility taxes, and amounts due from other governments. Business-type activities report utility billings as the major receivable.

4. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life in excess of one year and an initial, individual cost of \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase for capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

The City's capitalization threshold for intangible assets is \$5,000. Intangible assets that are considered to have an indefinite useful life because there is no legal, contractual, regulatory, technological, or other factor that limits the useful life are not amortized. As used in these statements, accumulated depreciation includes amortization of intangibles assets.

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Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Assets	Useful Lives Estimated (In Years)
Buildings	20-50
Improvements other than buildings	5-50
Machinery and equipment	3-10
Infrastructure	10-50
Right-of-use assets	2-5

5. Inventories and Prepaid Items

Inventories of governmental funds, which consist of expendable supplies held for consumption, are recorded as expenditures when consumed rather than when purchased (consumption method). The inventories of supplies, diesel fuel and gasoline are recorded at cost using the moving average method.

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

6. Restricted Assets

Restricted assets include cash and investments of the governmental and enterprise funds that are legally restricted as to their use. The primary restricted assets of the governmental funds are related to amounts that the City is required to segregate in connection with the issuance of bonds, including sinking fund and reserve requirements, customer deposits, wetland mitigation, traffic improvements, as well as amounts segregated for construction projects. The primary restricted assets of the enterprise fund are related to the Consolidated Utility System Revenue Bonds, Series 2010, and the customer utility deposits. See Note 5 for more details on the restricted assets.

7. Leases and Subscription Obligations

The City has both leases under which it is obligated as a lessee and leases for which it is a lessor. Leases and Subscription-Based Information Technology Arrangements (SBITAs) are included in capital assets and long-term liabilities on the Statement of Net Position.

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Note 1. Summary of Significant Accounting Policies (Continued)

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

An intangible right-of-use (ROU) asset represents the City's right to use an underlying asset for the lease or SBITA term. Lease obligations represent the City's liability to make lease payments arising from lease agreements or SBITA agreements. Intangible right-of-use assets and lease obligations are recognized based on the present value of lease payments over the lease term, where the initial term exceeds twelve months. Residual value guarantees and the value of an option to extend or terminate a lease are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments, if any, based on future performance or usage are not included in the measurement of the lease obligation. Intangible right-of-use assets are amortized using a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The City is a lessor for non-cancelable leases of land, land improvements, and buildings. Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight-line basis over the lease term. For additional information, refer to Note 8.

At the commencement of the leases, the lease receivables are measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivables are reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the amounts of the lease receivables, adjusted for lease payments received at or before the lease commencement dates. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease terms.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease terms include the noncancelable periods of the leases.
- Lease receipts included in the measurement of the lease receivables are composed of fixed payments from the lessees.

The City monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amounts of the lease receivables. Lease detail is included in Note 8.

At the commencement of each lease and subscription, the liability is measured at the present value of payments expected to be made during the term. Subsequently, the lease and subscription liabilities are reduced by the principal portions of payments made. The ROU lease and subscription assets are measured as the initial amount of the individual liabilities, adjusted for payments made at or before the lease and subscription commencement dates, plus certain initial direct costs. Subsequently, the ROU lease and subscription assets are amortized on a straight-line basis over their useful lives.

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Note 1. Summary of Significant Accounting Policies (Continued)

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

Key estimates and judgments related to leases and subscriptions include how the City determines the discount rate it uses to discount the expected lease and subscription payments to present value, lease and subscription term, and lease and subscription payments.

- The interest rate charged by the lessor is used as the discount rate. When an interest rate charged by the lessor is not provided, the estimated incremental borrowing rate is used as the discount rate for leases and subscriptions.
- The lease terms include the noncancelable period of the leases and subscriptions and option years that the City is reasonably certain to exercise. Lease and subscription payments included in the measurement of the lease and subscription liabilities are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its leases and subscriptions and will remeasure the lease and subscription assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease and subscription liabilities. Lease and subscription assets are reported with capital assets and lease and subscription liabilities are reported with noncurrent liabilities on the statement of net position. For additional information, refer to Note 8 and 9 for leases and subscriptions, respectively.

8. Deferred Outflows/(Inflows) of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflow of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to future periods and therefore will not be recognized as an outflow of resources (expense/expenditure) until then. There are three items that qualify for reporting in this category: deferred charge on refundings, pension related activities and other post-employment benefit related activities, all of which are reported in the government-wide statement of net position.

The deferred charge on refundings represents the difference in the carrying value of refunded debt and the reacquisition price, both of which is deferred and amortized over the shorter of the life of the refunded or refunding debt. The City's deferred outflows of resources related to pensions are discussed in Note 15. The City's deferred outflows of resources related to other post-employment benefits are discussed in Note 14.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenues) until that time. There are three items that qualify for reporting in this category: leases receivables, pension related activities and other post-employment benefit related activities. The City's deferred inflows of resources related to lease receivables are discussed in Note 8. The City's deferred inflows of resources related to pensions are discussed in Note 15. The City's deferred inflows of resources related to other post-employment benefits are discussed in Note 14.

Note 1. Summary of Significant Accounting Policies (Continued)

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

9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts, as well as prepaid bond insurance issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Prepaid bond insurance issuance costs are reported as unamortized bond issue costs and amortized over the term of the related debt. Effective October 1, 2013, only bond premiums, discounts and prepaid insurance costs are deferred and amortized over the life of the bonds, all other bond issue costs are expensed in the reporting period in which they are incurred.

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

10. Net Position/Fund Balance

Net Position. Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, restricted and unrestricted. Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors or laws or regulations of other governments or imposed by law through State statute.

Fund Balance. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance are classified as committed fund balances. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances.

Assignments are made by the City Manager based on Commission direction. Commitments and assignments of fund balance have been established by the City Commission pursuant to a fund balance reserve policy adopted per Ordinance 1699 on September 7, 2011. Nonspendable fund balances include amounts that cannot be spent because they are either: (a) not spendable in form, or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Unassigned fund balance is the residual classification for the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In a governmental fund other than the general fund, expenditures incurred for a specific purpose might exceed the amounts in the fund that are restricted, committed and assigned to that purpose and a negative residual balance for that purpose may result. If that occurs, amounts assigned to other purposes in that fund should be reduced to eliminate the deficit. If the remaining deficit eliminates all other assigned amounts in the fund, or if there are no amounts assigned to other purposes, the negative residual amount should be classified as unassigned fund balance. A negative residual amount should not be reported for restricted, committed or assigned fund balances in any fund.

11. Fund Balance Reserve Policy

On September 7, 2011, the City of Pembroke Pines adopted a fund balance reserve policy per Ordinance 1699. This fund balance reserve policy excludes the special revenue funds of the City, including, but not limited to, the Charter Schools, and states that the unassigned fund balance of the City's General Fund shall not be less than 10% of the following year's projected budgeted expenditures.

In any fiscal year where the City is unable to maintain the 10% minimum reservation of fund balance, the unassigned fund balance is to be rebuilt through an appropriation during the next annual budget process of at least 20% of the shortfall in the unassigned fund balance until the minimum level of 10% has been reached.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the City considers amounts to have been spent, first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City has provided otherwise in its commitment or assignment actions.

e. Revenues and Expenditures/Expenses

1. Property Taxes

Under State law, municipalities are able to levy up to 10 mills (\$1 per \$1,000 of taxable value) for operating purposes. In addition, they are permitted to levy additional millage for general obligation debt service purposes, provided a referendum to that effect is approved by the voters. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually on November 1st and are due by March 31st. Uncollected Ad Valorem taxes as of May 31st are sold as Tax Certificates to investors. The Broward County Revenue Collector bills and collects the property taxes and remits to the City its portion. Due to the immaterial amount of any additional property taxes receivable after the 60-day period, no additional accrual is made in the government-wide financial statements, or in the fund financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

e. Revenues and Expenditures/Expenses (continued)

2. Compensated Absences

Compensated absences are salary related payments to employees for accumulated vacation and sick leave. They are recorded as expenditures when used or are accrued as a payable to employees who are entitled to cash payment in lieu of taking leave. Employees may accumulate unused sick and vacation leave with limitations as described in the various collective bargaining agreements for police officers, firefighters, general, charter school and Early Development Center employees. The City's policy regarding vacation time is to encourage employees to use it within one year of having earned the leave.

The liability for these compensated absences is recorded as long-term liability in the government-wide financial statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability due and payable at September 30th, and paid from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

f. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosure of contingent liabilities, revenues, and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables, the realization of pension and OPEB liability, fair value, compensated absences, initial lease/SBITA liabilities and the useful lives of capital assets. Although those estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

Note 2. Stewardship, Compliance and Accountability

By its nature as a local government unit, the City is subject to various federal, state and local laws and contractual regulations. The City has no material violations of finance-related legal and contractual obligations.

a. Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements, bond covenants and segregation for management purposes.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 2. Stewardship, Compliance and Accountability (Continued)

b. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from federal, state or local requirements. The primary restricted revenue sources include:

Revenue Source	Legal Restrictions of Use
Gas Tax	Roads bridges, sidewalks and streetlights
School Board of Broward County	Charter School Expenditures
Florida State University	Charter School Expenditures
Older Americans Act Grant	Grant Program Expenditures
Community Development Block Grant (CDBG)	Grant Program Expenditures
State Housing Initiative Program Grant (SHIP)	Grant Program Expenditures
Confiscated Law Enforcement Trust Funds – (Treasury Confiscated, Justice Confiscated, \$2 Police Education and FDLE Confiscated)	Law Enforcement Expenditures
Opioid Litigation Settlement	Opioid Remediation Efforts
Building Permit and Fees	Building Code Administration

For the year ended September 30, 2024, the City complied, in all material respects, with these revenue restrictions.

c. New Pronouncements

During the year ended September 30, 2024, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62*. This Statement prescribes the accounting and financial reporting for: (1) each type of accounting change and (2) error corrections. This Statement requires that: (a) changes in accounting principles and error corrections be reported retroactively by restating prior period, (b) changes to or within the financial reporting entity be reported by adjusting the beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period.

In fiscal year 2024, the City restated the net position of the Utility Fund to distinguish the non-major sanitation enterprise fund, which had previously been combined with the Utility Fund in fiscal year 2023. The impact of this change on the financial reporting entity is summarized in the "Adjustment" column.

	Net position balance as of September 30, 2023 as previously reported	Restatement - GASB 100 Implementation - Change in Reporting Entity	Net position balance as of October 1, 2023 as restated
Major Fund - Utility Fund	\$ 263,729,955	\$ (360,442)	\$ 263,369,513
Non-Major Fund - Sanitation Fund		360,442	360,442
Total Proprietary Funds	\$ 263,729,955	\$ -	\$ 263,729,955

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 2. Stewardship, Compliance and Accountability (Continued)

c. New Pronouncements (continued)

Pronouncements yet to be implemented:

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2023. The City is evaluating the impact that adoption of this Statement will have on its financial statements.

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing use of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The Statement will be effective for the City with its year ending September 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components on the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The Statement will be effective for the City with its year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by provided issuers of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The Statement will be effective for the City with its year ending September 30, 2026.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.

Note 3. Deposits and Investments

The City pools substantially all cash, cash equivalents, and investments, except for accounts that are maintained separately in accordance with legal restrictions.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Deposits and investments as of September 30, 2024, are classified in the accompanying financial statements as follows:

	Balance	
Statement of net position:		
Cash and cash equivalents	\$ 112,260,488	
Investments:		
Marketable securities	164,815,152	
Real estate	15,154,550	
Restricted assets:		
Pooled cash and cash equivalents	21,929,680	\$ 314,159,870
Statement of net position – Fiduciary Funds:		
Cash and short-term investments	33,222,911	
Investments	1,363,778,135	1,397,001,046
Total cash and investments	<u>\$ 1,711,160,916</u>	<u>\$ 1,711,160,916</u>

Cash on hand, deposits and investments as of September 30, 2024, consist of the following:

	Balance	
Governmental and Business-type investments:		
Cash on hand	\$ 19,680	
Deposits with financial institutions	32,867,457	
Florida PRIME	101,303,031	
Florida Municipal Investment Trust (FMIVT)	28,443,831	
Investments held with external investment manager	136,371,321	
Investment in real estate	15,154,550	\$ 314,159,870
Firefighters and Police Officers Pension Fund:		
Cash and short-term investments	31,531,164	
Investments	961,937,001	
General Employees' Pension Fund:		
Investments in mutual funds	241,454,222	
Other Post-Employment Benefits (OPEB):		
Cash and short-term investments	1,691,747	
Investments	160,386,912	1,397,001,046
Total cash and investments	<u>\$ 1,711,160,916</u>	<u>\$ 1,711,160,916</u>

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

General Investment Policy Guidelines

The City's investment objective order of priority is safety of capital, liquidity of funds, and investment income, in that order. Authorized investments of the City are subject to limitations prescribed in the City of Pembroke Pines' Investment Policy as adopted per Ordinance 1493, dated September 1, 2004. The average duration of the entire portfolio as a whole may not exceed five (5) years. This calculation excludes maturities of the underlying securities of a repurchase agreement. This calculation also applies to the expected average life of asset-backed securities and mortgage-backed securities (rather than the stated final maturity). No more than 30% of the total investment portfolio shall be placed in securities with an expected duration of more than five (5) years. This calculation excludes maturities of the underlying securities of a repurchase agreement. Authorized Investments per the Investment Policy are as follows:

List of Authorized Investments:

- The Local Government Surplus Funds Trust Fund and any other investment plan or investment trust developed by the Florida League of Cities, the Florida Association of Counties, the Florida Association of Court Clerks, or similar state or national associations, approved by the City.
- Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government or its agencies, including but not limited to, U.S. Government Treasury Securities, and Government National Mortgage Associations (GNMAs).
- Non-negotiable interest-bearing time certificates of deposits or savings accounts in state or federal banks, state or federal savings and loan associations as permitted and/or prescribed by Chapter 280 of the Florida Statutes.
- Government Sponsored Enterprises including but not limited to Federal Farm Credit Banks, Federal Home Loan Bank or its district banks, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation.
- Prime commercial paper. Commercial Paper having a maturity of 90 days or less shall require one of the following three minimum ratings: A-1, P-1 or F-1, or better as rated by Standard & Poor's, Moody's, and/or Fitch Investors Service rating services. Prime commercial paper of U.S. Corporations having a maturity in excess of 90 days shall require two of the three above-mentioned ratings.
- Repurchase agreements comprised of only those investment instruments as otherwise authorized herein.
- State or local government taxable and tax-exempt debt, general obligation and/or revenue bonds rated at least "Aa" by Moody's or "AA" by Standard & Poor's for long-term debt or rated at least MIG-2 by Moody's or SP-2 Standard & Poor's for short-term debt.
- Securities 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, provided the portfolio meets the City's investment policy.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency. The funds must be in compliance with Title 17, Part 270, Section 2a-7 of the Federal Code of Regulations (Appendix B).

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

- (j) U.S. dollar denominated debt obligations of domestic or foreign corporations, or foreign sovereignties issued in the U.S. or in foreign markets having two of the following three minimum ratings: BBB, Baa2, or BBB, as rated by Standard & Poor's, and/or Moody's, and/or Fitch Investors Service rating services. However, if such obligations are rated by only one rating service, then such rating shall be at least A-, A3, or A- by Standard & Poor's, or Moody's or Fitch Investors Service.
- (k) Real estate, so long as the acquisition and sale comply with applicable federal and state laws and regulations in addition to applicable City Charter provisions, if any, and the City Code of Ordinances.
- (l) Real Estate Investment Trusts (REIT) which are properly registered pursuant to applicable Federal and State laws, provided the (REIT) portfolio meets the City's Investment Policy.
- (m) Land Trusts or Title Trusts as described in Sections 689.07 or 689.071, Florida Statutes, so long as the Land Trust complies with any applicable Federal and State laws and regulations, applicable City Charter provisions, if any, and the City's Code of Ordinances.
- (n) Mortgage-Backed Securities. Securities collateralized by mortgages on residential property or commercial (industrial, office, retail etc.) property (Commercial Mortgage-Backed Securities). The securities may be issued by a Federal Instrumentality or by a private corporation and may be structured as collateralized mortgage obligations or unstructured pass-through securities.
- (o) Asset-Backed Securities. Securities collateralized by pools of assets (credit cards, autos, home equity loans). The securities may be structured or unstructured pass-through securities.

Public Deposits

At September 30, 2024, the book balance of the City's public deposits was \$32,867,457 and the bank balance was \$42,349,053. The institutions in which the City's monies are deposited are certified as Qualified Public Depositories pursuant to Florida Statutes, Chapter 280 – Florida Security for Public Deposits Act. Therefore, the City's total bank balances on deposit are entirely insured or collateralized by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. It is the City's practice to ensure that all its public deposits are maintained with a qualified depository. The Investment Policy allows for a maximum of 50% of the portfolio may be deposited with any one financial institution.

Investments in External Investments Pools

State Board of Administration (SBA)

The State Board of Administration (SBA) was created by the Florida Constitution and is governed by a three-member Board of Trustees (Trustees), comprised of the Governor as Chair, the Chief Financial Officer and the Attorney General. The SBA's Local Government Surplus Funds Trust Fund currently known as the Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, which identifies the Rules of the State Board of Administration. These rules provide guidance and establish the general operating procedures for the administration of the Florida PRIME. Additionally, the Office of the Florida Auditor General performs the operational audit of the activities and investments of the State Board of Administration.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

As of September 30, 2024, the City had \$101,303,031 invested in the Florida PRIME. The investments of the Florida PRIME are not restricted as to deposits or withdrawals. Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, Florida PRIME investment is exempt from the GASB 72 fair value hierarchy disclosures, and the account balance should also be considered the fair value of the investment.

Florida Municipal Investment Trust (FMIVT)

The Florida Municipal Investment Trust (FMIVT) was created under the laws of the State of Florida to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor.

The State Board of Administration's Local Government Surplus Funds Trust Fund and the Florida Municipal Investment Trust (FMIVT) are not registrants with the Securities and Exchange Commission (SEC) and are not subject to other regulatory oversight; however, the funds have adopted operating procedures consistent with the requirements for a 2a-7 Fund. Oversight is provided by a Board of Trustees consisting of the President (or appointee) and Second Vice President of the Florida League of Cities (FLOC), two appointed representatives from the Florida Municipal Insurance Trust, and three additional appointed members who are elected officials of municipalities (city, town or village) who actively participate in the Trust. In addition, an Investment Advisory Committee comprised of Finance Directors from throughout the state, assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The City invests operating funds in the following funds:

FMIVT Bond Funds	Balance
0-2 Year High Quality Bond Fund	\$ 28,220,320
1-3 Year High Quality Bond Fund	60,219
Intermediate High Quality Bond Fund	163,292
Total FMIVT Bond Funds	<u>\$ 28,443,831</u>

Firefighters and Police Officers Pension Investments

The investment portfolio of the Firefighters and Police Officers pension fund is managed by a separate Board of Trustees, which have established an Operating Investment Policy, and detailed guidelines to manage the risk, diversification, maturity and liquidity requirements of the Fund. Certain investments are measured at the net asset value (NAV), which is exempt from GASB 72 disclosure. As of September 30, 2024, \$503,473,677 out of \$961,937,001 of the Firefighters and Police Officers pension fund's investment value is measured at the NAV.

General Employees' Pension Investments

The investments of the General Employees' Pension Fund are managed by the Principal Financial Group. These are pooled as separate investment accounts, under a group annuity contract and operate similar to a mutual fund. These investments are not subject to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

The General Employees' Pension Investments are measured using the net assets value (NAV) per share practical expedient. Therefore, they are exempt from the GASB 72 fair value hierarchy disclosures.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Other Post-Employment Benefits (OPEB) Investments

The Other-Post Employment Benefit (OPEB) Trust Fund is invested with various investment managers in both the fixed income, equity funds and real estate. Refer to investment managers as shown in the table below.

	Balance
TD Bank Money Market	\$ 637,658
Cash in Pool	1,054,089
Investment Accounts:	
Fiduciary Trust	14,675
Lee Munder Capital Group – Mid Cap Core	10,181,760
Atlanta Capital Management – Small Cap Core	13,440,455
Garcia Hamilton & Associates – Barclay's Aggregate Fixed Income	46,062,268
State Street Global Advisors	32,929,941
Intercontinental Real Estate Corporation	6,058,656
Black Rock US Core Property Fund	5,900,438
Loomis Sayles & Company – Loomis Large Cap Growth Trust	25,238,065
Aristotle	20,560,654
Total cash and investments	<u>\$ 162,078,659</u>

Investment in Real Estate

Weekley

On December 29, 2016, the City bought the property at 20710 SW 54th Place for \$385,000. At the fiscal year ended September 30, 2024, the fair value of this investment in real estate is estimated at \$820,410.

Vardaman

On February 15, 2017, the City bought the Vardaman Property at 20700 SW 54th Place for \$775,000. At the fiscal year ended September 30, 2024, the fair value of this investment in real estate is estimated at \$1,611,540.

Pando

On June 5, 2017, the City bought the Pando Property located at 5400 SW 208th Lane for \$5,500,000. At the fiscal year ended September 30, 2024, the fair value of this investment in real estate is estimated at \$12,722,600.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided in the following table as of September 30, 2024.

Investment Type	Fair Value	Years to Maturity	Effective Duration (Years)	% of the Total Fixed Income Investment Portfolio
GOVERNMENTAL & BUSINESS-TYPE INVESTMENTS:				
<i>Managed by External Investment Manager:</i>				
Temporary investments	\$ 1,286,441	-	-	0.5%
Treasuries	63,040,199	3.58	1.96	23.7%
Mortgage pass-through	4,496,205	4.21	1.27	1.7%
Collateralized mortgage obligations (Agency & Private)	266,767	5.06	2.51	0.1%
Asset-backed securities	25,413,977	4.35	1.37	9.3%
Municipal	141,945	4.54	0.82	0.1%
Corporate bonds	40,377,617	4.25	1.73	15.2%
Bank note	1,348,080	4.62	2.17	0.5%
Investment in External Investment Pools:				
FMIVT -0.2 Year high quality bond fund	28,220,320	0.8	0.32	10.6%
FMIVT -1.3 Year high quality bond fund	60,219	1.6	1.51	0.0%
FMIVT -Intermediate high quality bond fund	163,292	4.9	4.22	0.1%
Florida PRIME	101,303,031	0.1	0.21	38.0%
Total Governmental & Business-type Fixed Income	\$ 266,116,183			100.0%
Weighted average effective duration of the Governmental & Business-type activities				1.01
PEUCIARY FUNDS:				
Firefighters and Police Officers Pension Fund:				
U.S. treasury securities	\$ 25,723,602	5.95	5.44	14.3%
U.S. agency securities	27,688,050	4.58	4.78	15.4%
Fixed income mutual funds	71,940,131	7.16	5.88	40.0%
Corporate bonds	54,488,855	5.02	4.35	30.3%
Total Fixed Income Firefighters and Police Officers Pension Fund	\$ 179,840,638			100.0%
Weighted average effective duration of Police & Fire Pension Fund			5.15	
General Employees' Pension Fund:				
Investment in separate fixed income investments accounts:				
Principal global investors core fixed income account	\$ 78,918,029	6.06	8.5	61.11%
Principal global investors bond market account	26,695,171	8.30	6.01	20.67%
DDUweight – High income separate account	8,430,019	4.73	5.09	6.53%
Principal US property separate account	15,089,214	-	-	11.69%
Total Fixed Income General Employees' Pension Fund	\$ 129,132,433			100.0%
Weighted average effective duration of the General Employees' Pension Fund			6.64	
Other Post-Employment Benefits (OPEB) Trust Fund:				
Investment in Funds of Garcia Hamilton & Associates				
Corporate bonds	\$ 4,787,390	4.33	5.42	15.0%
Government bonds	19,754,872	3.88	8.99	40.2%
Mortgage-backed securities – FNMA	12,814,024	4.39	5.09	27.4%
Mortgage-backed securities – FHLMC	8,588,873	4.44	5.4	17.2%
US Treasury	116,609	-	-	0.2%
Total Fixed Income - Other Post-Employment Benefits Trust Fund	\$ 46,955,668			100.0%
Weighted average effective duration of the Other Post-Employment Benefits Trust Fund			6.75	

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Governmental and Business-type Investments

The City limits its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of the investment portfolio. The Operating Investment Policy of the City states that the average effective duration of the portfolio as a whole may not exceed five (5) years, and that no more than 30% of the total investment in debt securities shall be placed in securities with an expected duration of more than five (5) years. This calculation excludes the maturities of the underlying securities of a repurchase agreement. The Operating Investment Policy of the City limits the investment in collateralized mortgage obligations to a maximum of 30% of the portfolio. The maximum effective duration for an investment in any mortgage-backed security issued by a Federal Instrumentality is ten (10) years, and for a private corporation is five (5) years. A maximum of 50% of the City's operating investments may be directly invested in the combined categories of commercial paper and corporate obligations. The maximum duration for corporate obligations is five (5) years for both fixed and variable rate securities. The weighted average days to maturity and the weighted average life of the Florida PRIME as of September 30, 2024, are 39 days and 74 days, respectively.

Firefighters and Police Officers Pension Investments

As a means of limiting its exposure to interest rate risk, the Firefighters and Police Officers Pension Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

General Employees' Pension Investments

The General Employees' Pension Investment Policy allows for various authorized investments including all the separate accounts offered by the Principal Financial Group. In the event that the Principal Financial Group deems it necessary to offer or discontinue any separate account(s), the City Administration is authorized to execute the necessary documents to implement the change. Currently, all the investments of the General Employees' Pension Fund are invested in the separate accounts of the Principal Financial Group which operate like a mutual fund, since the investments are not evidenced by securities that exist in physical or book entry form. The General Employees' Pension Investment Policy does not limit the amount of fixed income securities of the portfolio. The weighted expected average maturity of U.S. government and agency securities shall not exceed 10 years, and the weighted expected average maturity of corporate bonds shall not exceed 10 years.

Other Post-Employment Benefits (OPEB) Investments

The OPEB Investment Policy allows for various authorized investments including all the investment accounts offered by the Fiduciary Trust International of the South and State Street Global Advisors. Currently, the investments of the OPEB Trust Fund are invested in fixed income, equities, and mutual funds. The OPEB Investment Policy does not limit the amount of fixed income securities of the portfolio. The weighted expected average maturity of U.S. government and agency securities shall not exceed 10 years, and the weighted expected average maturity of corporate bonds shall not exceed 10 years.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Credit Risk

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. The City of Pembroke Pines utilizes portfolio diversification and credit quality rating in order to control this risk.

Investment Type	Credit Quality Rating		Fair Value
	Fitch	S&P	
GOVERNMENTAL & BUSINESS-TYPE INVESTMENTS:			
<u>Managed by External Investment Manager:</u>			
Temporary investments		NR	\$ 1,286,441
Treasuries		AA+	63,040,199
Mortgage pass-through		AA+	4,496,295
Collateralized mortgage obligations (Agency & Private)		AA+	266,767
Asset-backed securities		AAA	25,413,977
Municipal		AA+	141,945
Corporate		A	40,377,617
Bank note		A	1,348,080
<u>Investment in External Investment Pools:</u>			
FMIVT -0-2 Year high quality bond fund	AAA/S1		28,220,320
FMIVT -1-3 Year high quality bond fund	AAA/S2		60,219
FMIVT -Intermediate high quality bond fund	AAA/S3		163,292
Florida PRIME		AAAm	101,303,031
Total Governmental & Business-type Fixed Income			\$ 266,116,183

FIDUCIARY FUNDS:

Firefighters and Police Officers Pension Fund:

Fixed income	Aaa	\$ 64,043,352
Fixed income	Aa	21,223,604
Fixed income	Aa2	240,883
Fixed income	Aa3	9,849,052
Fixed income	A	7,604,316
Fixed income	A1	5,256,095
Fixed income	A2	6,086,626
Fixed income	A3	16,620,159
Fixed income	Baa	16,791,561
Fixed income	Baa1	2,128,563
Fixed income	Baa2	918,032
Fixed income	Ba	2,891,262
Fixed income	Bbb	7,888,198
Fixed income	Bb	2,146,156
Fixed income	B	1,351,499
Fixed income	Caa	333,607
Fixed income	Coc	62,771
Fixed income	Not rated	14,383,902
Total Fixed Income Firefighters and Police Officers Pension Fund		\$ 179,821,638

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Investment Type	Credit Quality Rating		Fair Value
	Fitch	S&P	
General Employees' Pension Fund:			
<u>Investment in separate fixed income investments accounts:</u>			
Principal global investors core plus bond separate account	AAA		\$ 40,516,516
Principal global investors core plus bond separate account	AA		1,507,334
Principal global investors core plus bond separate account	A		15,436,366
Principal global investors core plus bond separate account	BBB		20,834,360
Principal global investors core plus bond separate account	BB		497,184
Principal global investors core plus bond separate account	B		126,269
Principal global investors bond market account	AAA		908,864
Principal global investors bond market account	AA		19,575,569
Principal global investors bond market account	A		3,166,047
Principal global investors bond market account	BBB		3,131,344
Principal global investors bond market account		Not rated	13,348
DDJ/Insight – High income separate account	AAA		501,586
DDJ/Insight – High income separate account	BBB		58,167
DDJ/Insight – High income separate account	BB		2,622,579
DDJ/Insight – High income separate account	B		4,155,156
DDJ/Insight – High income separate account		Below B	815,183
DDJ/Insight – High income separate account		Not rated	277,348
Principal US property separate account		Not rated	15,089,214
Total Fixed Income General Employees' Pension Fund			\$ 128,132,433
Other Post-Employment Trust Fund:			
<u>Investment in Funds of Garcia Hamilton & Associates</u>			
Corporate bonds	A+		\$ 1,217,019
Corporate bonds	A-		1,721,506
Corporate bonds	AA-		1,031,586
Corporate bonds	AAA		817,279
Government bonds	AA+		19,754,872
Mortgage-backed securities	AA+		21,403,397
US Treasury		Not rated	116,925
Total Fixed Income – Other Post-Employment Benefits Trust Fund			\$ 46,062,265

Governmental and Business-type Investments

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The City of Pembroke Pines utilizes portfolio diversification and credit quality rating in order to control this risk.

The Operating Investment Policy of the City does not specify a credit quality rating for its mortgage-backed securities. However, the City currently uses the rating established for corporate bonds. Currently, the mortgage pass-throughs, Federal Agencies (AGY), and the commercial mortgage-backed securities (CMBS) are rated "AAA" by Standard & Poor's. The Operating Investment Policy limits the exposure of mortgage-backed securities to a maximum of 30% of the portfolio.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

The Operating Investment Policy stipulates that corporate bonds must have two (2) of the following three minimum ratings: BBB, Baa2 or BBB, as rated by Standard & Poor's, and/or Moody's, and/or Fitch Investor Service rating services, respectively. However, if such obligations are rated by one rating service, then such rating shall be at least A-, A3 or A- by Standard & Poor's, Moody's or Fitch Investors Service, respectively. The City's operating investments in corporate bonds were rated A by Standard & Poor's and A2 by Moody's, respectively, and investments in corporate bonds – Non-U.S. were rated AA- by Standard & Poor's and Aa3 by Moody's, respectively.

The Florida PRIME is currently rated AAAm by Standard & Poor's.

Firefighters and Police Officers Pension Investments

The Firefighters and Police Officers Pension Plan uses portfolio diversification in order to control this risk. The Firefighters and Police Officers Pension Investment Policy stipulates that fixed investments must have a minimum credit quality of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments that are downgraded below "BAA" shall be liquidated within a reasonable time as determined by the Investment Manager, but not to the detriment of the Firefighters and Police Officers Pension Plan. If the Investment Manager determines it is prudent to hold an investment that has been downgraded below BAA, they will be required to report to the Board on the status of the bonds and the reason for holding the downgraded bond.

General Employees' Pension Investments

The General Employees' Pension Investment Policy sets no minimum credit quality rating for the insurance company separate accounts of the Principal Financial Group. The separate accounts are commingled pools, rather than individual securities and, therefore, these accounts are not rated.

Other Post-Employment Benefits (OPEB) Investments

The OPEB Investment Policy sets no minimum credit quality rating for the investment accounts of the Fiduciary Trust International of the South and State Street Global Advisors. The investment accounts comprise of fixed income, equity, commingled pools, and mutual funds. The fixed income portfolio's ratings from Standard & Poor's and Moody's range from A- to AA+, and Aaa to A3, respectively.

Concentration of Credit Risk

Concentration risk exists when investments are concentrated in one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investment are excluded from the concentration of credit risk disclosure requirements.

The City of Pembroke Pines' Operating Investment Policy does not allow for an investment in any one issuer that is in excess of five percent (5%) of the City's total investments. This limitation also applies to the Firefighters and Police Officers Pension Plan. The General Employees' Pension Plan is not subject to concentration of credit risk, custodial credit risk or foreign currency risk, as the investments of Plan operate like mutual funds, and are not evidenced by securities that exist in physical or book entry form.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Custodial Credit Risk – Deposits

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

All deposits of the City are either covered by depository insurance or are collateralized by the pledging financial institution's trust department or agent in the City's name.

Custodial Credit Risk – Investments

Investment securities are exposed to custodial credit risk if they are uninsured and are not registered in the name of the government and are held by either the counterparty or by the counterparty's trust department or agent but not in the government's name. It is the City's policy that all investments purchased by the City be designated as an asset of the City in the City's name, despite being held in safekeeping by the City's custodial bank or a third-party custodial institution, chartered by the United States Government or the State of Florida. Therefore, consistent with policy, all identifiable investment securities of the City are either insured or are registered in the Custodian's Street name for the benefit of the City and are held by the counterparty's trust department or agent. Investments in mutual funds and external investment pools are not subject to custodial credit risk.

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Security prices are obtained from a pricing service, Interactive Data Corporation. Therefore, the prices are based on market-corroborated data rather than publicly quoted prices. Level 3 inputs are significant unobservable inputs. Level 3 inputs are developed using a government's own data and cannot be corroborated by observable market data.

The overall valuation process and information sources by major investment classification are as follows:

- Equity securities: These include common stocks and international equity funds. They are valued at the last reported sales price on the last business day of the fiscal year. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.
- Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies and corporate bonds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings and other assumptions based upon the specifics of the investment's type.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

The City has the following recurring fair value measurements as of September 30, 2024:

Investment Type	Fair Value Measurements Using			
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
GOVERNMENTAL & BUSINESS-TYPE INVESTMENTS:				
<i>Managed by External Investment Manager:</i>				
Temporary investments	\$ 1,285,441	\$ 1,285,441	\$ -	\$ -
Treasuries	63,040,199	63,040,199	-	-
Mortgage pass-through	4,496,295	-	4,496,295	-
Collateralized mortgage obligations (Agency & Private)	266,767	-	266,767	-
Asset-backed securities	25,413,977	-	25,413,977	-
Municipal	141,945	-	141,945	-
Corporate	40,377,617	-	40,377,617	-
Bank note	1,348,080	1,348,080	-	-
<i>Investment in External Investment Pools:</i>				
FMIVT – 0-2 Year high quality bond fund	28,220,320	-	28,220,320	-
FMIVT – 1-3 Year high quality bond fund	60,219	-	60,219	-
FMIVT – Intermediate high quality bond fund	163,292	-	163,292	-
Real estate	15,154,550	-	-	15,154,550
Total Governmental & Business-type Fixed Income	\$ 179,969,702	\$ 65,674,720	\$ 99,140,432	\$ 15,154,550
FIDUCIARY FUNDS:				
<i>Firefighters and Police Officers Pension Fund:</i>				
Common stock	\$ 278,641,686	\$ 278,641,686	\$ -	\$ -
U.S. treasury securities	25,723,602	-	25,723,602	-
U.S. agency securities	27,669,050	-	27,669,050	-
Fixed Income Mutual Funds	71,940,131	-	71,940,131	-
Corporate bonds	54,488,855	-	54,488,855	-
Total Firefighters and Police Officers Pension Fund	\$ 458,463,324	\$ 278,641,686	\$ 179,821,638	\$ -
OTHER POST-EMPLOYMENT TRUST FUND:				
<i>Investment in Funds of Garcia Hamilton & Associates</i>				
Corporate bonds	\$ 4,787,390	\$ 4,787,390	\$ -	\$ -
Government bonds	19,754,872	19,754,872	-	-
Mortgage-backed securities	21,403,397	-	21,403,397	-
U.S. Treasury	116,609	-	116,609	-
Fidelity Trust	14,675	-	14,675	-
Lee Munder Capital Group – Mid Cap Core	10,181,760	-	10,181,760	-
Atlanta Capital Management – Small Cap Core	13,440,455	-	13,440,455	-
State Street Global Advisors	32,929,941	-	32,929,941	-
Intercontinental Real Estate Corporation	6,058,656	-	-	6,058,656
Black Rock US Core Property Fund	5,900,438	-	-	5,900,438
Loomis Sayles & Company – Loomis Large Cap Growth Trust	25,238,065	-	25,238,065	-
Aristide	20,560,654	20,560,654	-	-
Total Other Post-Employment Benefits Trust Fund	\$ 160,386,912	\$ 90,259,812	\$ 68,168,006	\$ 11,939,694

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

- Alternative investments: These investments include real estate equity and venture capital investments where no readily ascertainable fair value exists. To value these investments, management, in consultation with the general partner and investment advisors, determines the fair values for the individual investments based upon the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through September 30, 2024. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.
- Commercial real estate: A level 3 input would be a financial forecast (for example, of cash flows or earnings) developed using a government's own data if there is no reasonably available information that indicates that market participants would use different assumptions.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 3. Deposits and Investments (Continued)

Investment Type	Balance
Investments Measured at Net Asset Value (NAV)	
Florida PRIME	\$ 101,303,031
Firefighters and Police Officers Pension Fund:	
Real estate funds	64,639,797
Farmland funds	30,157,606
Timber funds	24,420,883
Commingled equity funds	384,255,391
General Employees' Pension Fund	241,454,222
Total Investment Measured at NAV	\$ 846,230,930
Total Investment Measured at Fair Value	\$ 1,645,050,868

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for the City's alternative investments measured at NAV as of September 30, 2024:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
GOVERNMENTAL & BUSINESS-TYPE INVESTMENTS:				
<i>Investment in External Investment Pools:</i>				
Florida PRIME	\$ 101,303,031	\$ -	Daily	1 day
Total Governmental & Business-type Fixed Income	\$ 101,303,031	\$ -		
FIDUCIARY FUNDS:				
<i>Firefighters and Police Officers Pension Fund:</i>				
Real estate funds	\$ 64,639,797	\$ -	Quarterly	10-90 Days
Farmland funds	30,157,606	-	annual	90 Days
Timber funds	24,420,883	-	N/A	N/A
Commingled equity funds	384,255,391	-	Daily	Same Day
Total Firefighters and Police Officers Pension Fund	\$ 603,473,677	\$ -		
GENERAL EMPLOYEES' PENSION FUND	\$ 241,454,222	\$ -	Daily	1 day
Total General Employees' Pension Fund	\$ 241,454,222	\$ -		

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 4. Receivables

Receivables and the related allowance for uncollectible accounts as of September 30, 2024, are as follows:

	General Fund	Nonmajor Governmental Funds	Utility Fund	Nonmajor Enterprise Fund	Total
Receivables					
Customer accounts	\$ -	\$ -	\$ 9,931,313	\$ 687,578	\$ 10,618,889
Franchise fees and taxes	6,196,688	465,243	-	-	6,661,931
Due from other governments	1,205,843	8,396,795	-	-	9,602,638
Other receivables	6,150,795	232,443	-	-	6,383,238
Gross receivables	13,553,326	9,094,481	9,931,313	687,578	33,266,698
Less allowance for uncollectible accounts	-	-	(3,366,534)	-	(3,366,534)
Net total receivables (fund statements)	13,553,326	9,094,481	6,564,779	687,578	29,900,162
Municipal dedication fees	-	296,000	-	-	296,000
Net total receivables (government wide)	\$ 13,553,326	\$ 9,390,481	\$ 6,564,779	\$ 687,578	\$ 30,196,162

Note 5. Restricted and Other Assets

The City is required to segregate and restrict certain assets in connection with ordinances governing the issuance of Revenue and General Obligation Bonds. Amounts segregated and restricted to these ordinances and related reserves for the payment of principal and interest, as well as customer deposits at September 30, 2024, are as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Enterprise Fund	Total
Receivables						
Revenue Bonds sinking fund	\$ -	\$ 12,061,718	\$ -	\$ -	\$ -	\$ 12,061,718
General Obligation Bonds sinking fund	-	360,138	-	-	-	360,138
Restricted for construction projects	-	-	671,995	-	-	671,995
Restricted for Utility System Bonds	-	-	-	984,955	-	984,955
Restricted for wetland mitigation	-	-	-	742,765	-	742,765
Restricted for traffic improvements	-	-	-	995,000	-	995,000
Customer deposits	1,265,366	-	-	-	4,847,743	6,113,109
Total restricted assets	\$ 1,265,366	\$ 12,421,856	\$ 671,995	\$ 1,737,765	\$ 5,832,698	\$ 21,929,680

Other Assets - City Center Property

In fiscal year 2003, the City purchased approximately 115 acres of undeveloped land adjacent to City Hall for approximately \$22 million using funds from the Utility Fund. The City's investment in real estate, also referred to as the "City Center" project, had an additional \$46.3 million spending for spine roads, infrastructure and hardscape development. In 2003, the City transferred the investment in real estate from the Utility Fund to the General Fund creating an interfund loan between the two funds. As part of this transaction, the Utility Fund charged borrowing interest to the General Fund.

In fiscal year 2011, the City transferred the investment in real estate back to the Utility Fund and since the Utility Fund cannot charge interest to itself, the interest portion of the cost was written off and was charged against interest income during the year. To compensate this write down, the General Fund transferred approximately \$7.8 million to the Utility Fund in fiscal year 2011.

Prior to fiscal year 2018, the City sold portions of the land for \$38,327,167. In fiscal year 2018, the City sold two additional portions of land for \$21,795,404.

At September 30, 2024, the remaining balance of the other asset for City Center is \$9,377,447 related to the remaining unsold parcels of land held.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 6. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 55,214,980	\$ -	\$ -	\$ 55,214,980
Construction-in-progress	17,064,077	4,254,079	(11,824,784)	9,493,372
Total capital assets, not being depreciated	72,279,057	4,254,079	(11,824,784)	64,708,352
Capital assets, being depreciated:				
Buildings	308,849,836	1,214,989	-	310,064,825
Improvements other than buildings	174,364,516	3,242,014	(10,454)	177,596,076
Machinery and equipment	85,296,349	5,693,580	(2,621,606)	88,370,323
Infrastructure	42,283,187	67,155	-	42,350,342
Intangibles	-	7,575,926	-	7,575,926
Right-of-use-assets - building	1,616,676	-	-	1,616,676
Right-of-use-assets - machinery and equipment	1,030,431	-	(150,751)	855,018
Right-of-use-assets - subscription assets	5,671,161	3,312,866	(1,911,978)	7,072,049
Total capital assets, being depreciated	619,177,156	21,118,868	(4,694,789)	635,601,235
Less accumulated depreciation for:				
Buildings	(115,291,292)	(7,396,452)	-	(122,687,744)
Improvements other than buildings	(112,202,288)	(4,985,034)	-	(117,187,322)
Machinery and equipment	(60,251,978)	(5,542,807)	2,588,951	(63,205,834)
Infrastructure	(36,040,643)	(473,037)	-	(36,513,680)
Intangibles	-	(126,265)	-	(126,265)
Right-of-use-assets - building	(67,361)	(80,834)	-	(148,195)
Right-of-use-assets - machinery and equipment	(494,173)	(185,950)	150,751	(529,372)
Right-of-use-assets - subscription assets	(2,160,024)	(2,814,069)	1,911,978	(3,061,115)
Total accumulated depreciation	(326,506,739)	(21,694,448)	4,651,685	(343,459,507)
Total capital assets, being depreciated, net	292,670,417	(485,580)	(43,109)	292,141,728
Governmental activities capital assets, net	\$ 364,949,484	\$ 3,768,499	\$ (11,867,893)	\$ 356,850,090
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 3,056,488	\$ -	\$ -	\$ 3,056,488
Construction-in-progress	25,714,812	7,760,945	(10,902,079)	22,573,778
Total capital assets, not being depreciated	28,771,300	7,760,945	(10,902,079)	25,630,166
Capital assets, being depreciated:				
Buildings	41,633,770	-	-	41,633,770
Improvements other than buildings	245,860,628	3,234,735	-	249,095,363
Machinery and equipment	22,748,301	8,326,660	(163,819)	30,911,142
Right-of-use-assets - machinery and equipment	11,347	-	-	11,347
Total capital assets, being depreciated	310,254,046	11,561,395	(175,166)	321,640,275
Less accumulated depreciation for:				
Buildings	(16,234,290)	(848,762)	-	(17,083,052)
Improvements other than buildings	(126,366,653)	(5,646,829)	-	(132,013,482)
Machinery and equipment	(13,615,718)	(1,576,580)	163,819	(15,028,459)
Right-of-use-assets - machinery and equipment	(10,893)	(454)	11,347	-
Total accumulated depreciation	(156,227,554)	(8,072,605)	175,166	(164,124,993)
Total capital assets, being depreciated, net	154,026,492	3,488,790	-	157,515,282
Business-type activities capital assets, net	\$ 182,797,792	\$ 11,249,735	\$ (10,902,079)	\$ 183,145,448

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 6 Capital Assets (Continued)

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

Governmental activities:	
General government services	\$ 3,781,313
Public safety	4,709,912
Physical environment	508,742
Transportation	2,604,340
Economic environment	1,266,823
Human services	4,255,352
Culture/recreation	4,477,966
Total depreciation and amortization expense - governmental activities	\$ 21,604,448
Business-type activities:	
Water-sewer combined service	\$ 8,061,410
Sanitation services	11,195
Total depreciation and amortization expense - business-type activities	\$ 8,072,605

Note 7. Interfund Receivables, Payable and Transfers

The composition of interfund balances and transfers as of September 30, 2024, is as follows:

Due to/from other funds:

	Receivable Fund	Payable Fund	Amount	Purpose
General Fund				
Nonmajor Governmental Funds	\$ 1,228,208			Provide temporary resources

Interfund Transfers:

	Transfer in:			
	Nonmajor Governmental Funds	Internal Service Fund	Total	Purpose
Transfer out:				
General Fund	\$ 2,326,158	\$ 100,000	\$ 2,426,158	Supplementary funding
Capital Projects Fund	450,000	-	450,000	Traffic improvement
Nonmajor Governmental Funds	1,160,661	-	1,160,661	Supplement other funds
Total	\$ 3,936,819	\$ 100,000	\$ 4,036,819	

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 8. Leases

For the year ended September 30, 2024, the financial statements include the previous adoption of GASB Statement No. 87, *Leases*. The primary objective of this Statement is to enhance the relevance and consistency of information about governments' leasing activities. This Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lessee

As of September 30, 2024, the City had five active leases. The leases have payments that range from \$5,296 to \$111,051 and interest rates that range from 0.2477% to 3.5490%. As of September 30, 2024, the total combined value of the lease liability is \$1,879,586, the total combined value of the short-term lease liability is \$241,504. The combined value of the right to use asset, as of September 30, 2024, of \$2,571,694 with accumulated amortization of \$677,567 is included within the Right-of-Use Assets - Building and Machinery and Equipment rows in the capital assets activities table in Note 6.

Principal and interest to maturity are as follows:

	Governmental Activities		
	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 241,504	\$ 54,169	\$ 295,673
2026	170,453	50,938	221,391
2027	173,501	47,890	221,391
2028	93,121	44,982	138,103
2029	67,716	42,624	110,340
2030-2034	376,380	175,320	551,700
2035-2039	448,080	103,620	551,700
2040-2043	308,831	22,177	331,008
Total	\$ 1,879,586	\$ 541,720	\$ 2,421,306

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 8. Leases (Continued)

Lessor

As of September 30, 2024, City of Pembroke Pines, Florida had thirty-five (35) active leases. The primary leases relate to ground lease arrangement associated with telecommunication towers, and buildings. The leases have receipts that range from \$477 to \$645,015 and interest rates that range from 0.2133% to 4.4910%. As of September 30, 2024, the total combined value of the lease receivable is \$37,634,639, the total combined value of the short-term lease receivable is \$1,856,164, and the combined value of the deferred inflow of resources is \$35,827,359.

Fiscal Year	Principal and Interest Expected to Maturity		
	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,856,164	\$ 643,579	\$ 2,499,743
2026	1,881,415	636,252	2,517,667
2027	1,797,795	608,678	2,406,473
2028	1,784,735	580,440	2,365,175
2029	1,884,241	550,827	2,435,068
2030-2034	9,206,767	2,258,876	11,465,643
2035-2039	6,140,219	1,587,619	7,727,838
2040-2044	6,403,992	982,622	7,386,614
2045-2049	5,126,291	412,947	5,539,238
2050-2051	1,753,020	26,266	1,779,286
Total	\$ 37,634,639	\$ 8,288,106	\$ 46,122,745

Lease payments not included in receivable

The City acts as a lessor on various arrangements that are not qualified under GASB Statement No. 87 because these are either short-term in nature or outside the scope of the standards. These non-qualified lease agreements have not been recognized or measured as part of the City's lease receivable, and the receipts of these agreements are recognized as revenue as appropriate under standard GAAP revenue recognition rules.

Significant arrangements are as follows:

On June 11, 1986, the City leased 30 acres of the Walter C. Young Resource Center site to the School Board of Broward County to construct and operate a Community Education Facility. The terms call for a rental of \$1 per year for 50 years. At the termination of the lease, all improvements made on the site by the School Board of Broward County will become the property of the City.

On December 3, 1996, the City jointly leased two acres of the Walter C. Young Resource Center site adjacent to the Walter C. Young Middle School to the School Board of Broward County and to Broward County for their construction of a Library facility on the site. The terms call for a rental of \$1 per year for 30 years plus a 20-year option to renew. At the termination of the lease, all improvements made on the site by the School Board of Broward County and by Broward County will become the property of the City.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 8. Leases (Continued)

On April 20, 1998, the City entered into a Ground Lease Agreement with Children's Harbor, Inc., a Florida Non-Profit Organization, whereby the Organization will design, develop, construct, and operate a Children's Development Center with residential and educational facilities on 7.4 acres in western Pembroke Pines to provide family-type homes for abused and neglected children. Upon mutual consent, the lease is for 30 years at \$1 per year with two 10-year renewal periods.

On June 23, 1999, the City leased a site at the Pembroke Pines Academic Village to Broward College to construct the 26,000-square foot Southwest Broward County Center of Broward College. The terms call for a \$1 per year rental for 40 years plus two additional 25-year options to renew. At the termination of the lease, all improvements made on the site by Broward College will become the property of the City.

The City receives rental revenue from various short-term rental arrangements with religious and civic groups and other organizations utilizing the Charter Schools' classrooms on weekends, and other City sites, including the Walter C. Young Resource Center. Apartments at the two Senior Housing sites are rented on leases not exceeding one year. During the year ended September 30, 2024, the City received rental income of \$2,220,437 from the two Senior Housing Facilities located in the Southwest Focal Point Senior Center known as "Pines Point", and \$8,282,429 from the three Senior Housing Facilities located in the Senator Howard C. Forman Human Services Campus known as "Pines Place".

The City also maintains a storage lot for recreational vehicles, boats and trailers and received storage rentals amounting to \$383,285 for the year ended September 30, 2024.

The estimated land and building value on these various leases amounted to approximately \$1,070,000 and \$96,000,000, respectively. The depreciation expense for these leased assets for the year ended September 30, 2024 was \$1,900,000, and the accumulated depreciation as of September 30, 2024, is approximately \$41,500,000.

Note 9. Subscription-Based Information Technology Arrangements (SBITAs)

The City entered into various subscription-based information technology arrangements (SBITAs) for downloadable or remotely available software licenses and cloud-based data storage. Most SBITAs have initial terms ranging from two to five years, and contain one or more renewals at the City's option. The City has generally included these renewal periods in the SBITA term when it is reasonably certain that the City will exercise the renewal option. Certain SBITAs require additional payments for other items such as training, support services, and variable payments that are not dependent upon an index or rate, or are not fixed in substance, which are expensed as incurred. As the interest rate implicit in the City's SBITAs is not readily determinable, the City utilizes its incremental borrowing rate to discount the SBITA payments. The incremental borrowing rate ranges from 1.7103% to 3.804%. The assets acquired and capitalized under the right to use SBITAs are as follows:

Right to use SBITA asset cost	\$ 7,072,049
Less accumulated depreciation	(3,061,115)
Net book value	\$ 4,010,934

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 9. Subscription-Based Information Technology Arrangements (SBITA) (Continued)

The annual requirement to amortize SBITA agreements outstanding as of September 30, 2024, are as follows:

Fiscal Year	Principal	Interest	Total Requirement
2025	\$ 1,662,748	\$ 89,767	\$ 1,752,515
2026	772,363	52,448	824,811
2027	416,542	31,274	447,816
2028	423,390	20,039	443,429
2029	98,190	8,259	106,449
2030-2033	185,700	1,439	187,139
Total	\$ 3,558,933	\$ 203,226	\$ 3,762,159

Note 10. Long-Term Debt

Revenue Bonds – The source of repayment of these bonds is the income derived from the acquired or constructed assets and/or specific revenue sources. The outstanding revenue bonds as of September 30, 2024, include the following (All capitalized terms are as defined in each bond issue's official documents):

Variable Rate Capital Improvement Revenue Refunding Bonds (Susan B. Anthony Center), Series 2008 (Reissued in September 2016) – On July 25, 2008, the City issued \$8,040,000 bonds under an Indenture of Trust between the Issuer and U.S. National Bank Association, as trustee for the purpose of current refunding the Variable Rate Capital Improvement Revenue Bonds, Series 2005 (Susan B. Anthony Center) in order to realize a net interest cost savings. The Series 2008 Bonds initially will bear interest at the Weekly Rate, determined by the Remarketing Agent each Wednesday and payable on the first Wednesday of each month. Interest on the Series 2008 Bonds will be paid at the lesser of 12% per annum. The Issuer may change the interest rate determination method from time to time. A change in the method, other than a change between the Daily Rate and the Weekly Rate, will result in the Series 2008 Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

These 2008 Bonds have an outstanding balance of \$6,010,000. They will mature on October 1, 2038, subject to optional redemption, purchase and tender. During any Daily Period or Weekly Period, the Series 2008 Bonds are subject to redemption by the Issuer, at the option of the Issuer, in whole at any time or in part on any Interest Payment Date, less than all of such Series 2008 Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the outstanding principal amount thereof plus accrued interest. The Series 2008 Bonds shall be subject to mandatory tender by the Registered Owners for purchase. The principal of, premium, if any, and interest on the Series 2008 Bonds are payable from and secured by a pledge of and an irrevocable lien upon the City's Electric Franchise Revenues on a parity with the Capital Improvement Revenue Refunding Bonds, Series 2016, the Capital Improvement Revenue Refunding Bonds (Phase II of Forman Senior Housing Project), Series 2017, and any Additional Parity Franchise Revenue Bonds.

On September 7, 2011, the City reissued the Variable Rate Capital Improvement Revenue Refunding Bonds (Susan B. Anthony Center), Series 2008, in the principal amount of \$8,040,000 based on a 2.0079% five-year term Direct Purchase fixed rate with TD Bank as the Letter of Credit for these bonds expired on July 15, 2011, and was extended to September 15, 2011.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

On September 30, 2016, the City remarketed the Series 2008 Bonds in the principal amount of \$7,636,000 to TD Bank based on a 1.66% seven-year term Direct Purchase fixed rate, which resulted in a net present value savings of \$244,634. Effective September 28, 2023, the new bank period rate is at 3.87% for a five (5) year period through September 30, 2028. The debt service shown in the schedule hereunder and the following "Schedule of Debt Service on Outstanding Bonds as of September 30, 2024" is based on the adjusted interest rate to 3.87% at the financial statement date of September 30, 2024 (per GASB Statement No. 38, paragraph 10).

Fiscal year ending September 30:	Principal	Interest	Total
2025	\$ 278,000	\$ 227,208	\$ 505,208
2026	292,000	216,178	508,178
2027	306,000	204,607	510,607
2028	322,000	192,455	514,455
2029	338,000	179,684	517,684
2030-2034	1,965,000	683,153	2,648,153
2035-2039	2,509,000	252,149	2,761,149
Total	\$ 6,010,000	\$ 1,955,434	\$ 7,965,434

Capital Improvement Revenue Refunding Bonds, Series 2010 – On June 22, 2010, the City issued the Capital Improvement Revenue Refunding Bonds, Series 2010 in the amount of \$8,545,700 for the purpose of refunding the outstanding \$8,690,000 Capital Improvement Revenue Bonds, Series 1999 in order to realize a net interest cost savings. These Series 2010 Bonds have an outstanding balance of \$2,335,700 due in varying installments through December 1, 2026. The outstanding bonds bear interest at the rate of 4.1575%, with interest payable semi-annually on June 1st and December 1st. The principal and interest on these bonds are payable from a pledge of and lien upon the City's electric franchise revenues on a parity with the Capital Improvement Revenue Refunding Bonds, Series 2016, and any Additional Parity Franchise Revenue Bonds. The Bonds are subject to redemption at the option and direction of the Issuer in whole or in part on any date on and after the 10th anniversary of the Delivery Date at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

On August 8, 2019, the City signed a sub-sublease agreement with Westcare as replacement for Susan B. Anthony Center in providing for transitional housing and substance recovery treatment facilities that the City constructed using the proceeds from this debt issuance. Westcare pays rent to the City as reimbursement for its ongoing fiscal and debt service expenditure incurred in financing the project.

Fiscal year ending September 30:	Principal	Interest	Total
2025	\$ 746,300	\$ 81,593	\$ 827,893
2026	777,200	49,924	827,124
2027	812,200	16,884	829,084
Total	\$ 2,335,700	\$ 148,401	\$ 2,484,101

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Capital Improvement Revenue Refunding Bonds, Series 2019 – On November 7, 2019, the City issued \$58,985,000 Capital Improvement Revenue Bonds, Series 2019A and \$3,635,000 Taxable Capital Improvement Revenue Bonds, Series 2019B for the purpose of: (i) refunding the outstanding Charter School Revenue Bonds, Series 2008, (ii) finance and/or reimburse the cost of certain capital improvement to the City's Enterprise Resource Planning System, (iii) finance all or a portion of the payments required to terminate the interest rate swap agreements related to the refunded bonds, and (iv) pay costs associated with the issuance of the 2019 Bonds. The Series 2019A bears an annual interest rate ranging from 3.0% to 5.0% while Series 2019B bears an annual interest rate ranging from 2.4% to 2.5%. Both are payable semi-annually on January 1st and July 1st in each year, beginning January 1, 2020. The 2019 Bonds are payable solely from and secured by a lien on the pledged funds which consist of all non-ad valorem revenues. The City covenanted, for each fiscal year in which the 2019 Bonds remain outstanding, to budget and appropriate sufficient non-ad valorem revenues for the payment of principal, interest, and any redemption price of the 2019 Bonds. The City also covenanted that it will not incur any additional debt unless it demonstrates that the non-ad valorem revenues shall cover the maximum annual debt service on the Series 2019 Bonds and such debt by at least 1.50x calculated using the average of the actual non-ad valorem for the prior two fiscal years based on audited financial statements for such fiscal year. The refunding resulted in net present value savings of \$56,059.

The Series 2019A Bonds that mature before July 1, 2030, are not subject to redemption prior to their maturities. The Series 2019A Bonds that mature on or after July 1, 2030, are subject to redemption beginning July 1, 2029, in whole or in part at any time, in any order of maturities at the option of the City, and by lot within a maturity if less than a full maturity is redeemed, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date. The Series 2019B Bonds of each maturity are subject to redemption at the option of the City in whole or in part pro-rata at any time at the redemption price that is the greater of (A) 100% of the principal amount of the Series 2019B Bonds to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2019B Bonds to be redeemed, not including any portion of those payments of interest accrued unpaid as of the date on which the Series 2019B discounted at the Treasury Rate as defined in the bond document plus 20 basis points, plus any accrued and unpaid interest at the redemption date.

The refunded bonds (2008 Series) were originally issued on March 25, 2008 (reissued for federal income tax purposes on May 29, 2014) for the purposes of: (i) financing the acquisition, construction and equipping of certain additions to existing educational facilities located within the City, and (ii) advance refunding the City's Charter School Revenue Bonds, Series 2001A and Charter School Revenue Bonds, Series 2001B (collectively, the Series 2001 Bonds). The Series 2001 Bonds were issued for the purpose of financing the acquisition, construction and equipping of educational facilities owned and operated by the City.

In an effort to hedge its exposure to variable interest rates on the refunded bonds, the City entered into four Qualified Fixed Payor Swap with two counterparties. Under the Swap agreements, the City paid a fixed rate of interest to each of the Swap counterparties on their respective notional amounts equal to 3.794%, and the City received in return from each Swap counterparty a floating rate equal to the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, on the same notional amount determined on the day of the week specified in the applicable Swap transaction.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

At the best interest of the City, it fully refunded the 2008 Charter School Revenue Bonds and terminated the associated swap agreements for approximately \$10.3 million using the proceeds of the 2019 series bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$10.3 million. This difference is reported in the accompanying financial statements as a deferred outflow of resources and is being charged to operations through the year 2038 using the straight-line method which approximates the amount using the effective interest method of amortization.

	Series 2019A		Series 2019B		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Fiscal year ending September 30:						
2025	\$ 1,720,000	\$ 2,447,400	\$ -	\$ 90,505	\$ 1,720,000	\$ 2,537,905
2026	1,440,000	2,361,400	370,000	80,505	1,810,000	2,451,905
2027	-	2,289,400	3,265,000	81,625	3,265,000	2,371,025
2028	3,395,000	2,289,400	-	-	3,395,000	2,289,400
2029	3,560,000	2,119,650	-	-	3,560,000	2,119,650
2030-2034	22,665,000	7,644,250	-	-	22,665,000	7,644,250
2035-2038	23,095,000	2,058,050	-	-	23,095,000	2,058,050
Total	\$ 55,875,000	\$ 21,209,550	\$ 3,635,000	\$ 262,635	\$ 59,510,000	\$ 21,472,185

Consolidated Utility System Revenue Bonds, Series 2010 – On December 21, 2010, the City issued the Consolidated Utility System Revenue Bonds, Series 2010 in the amount of \$12,300,000 for the purpose of financing certain improvements and expansions to the City's consolidated utility system. These Bonds have an outstanding balance of \$2,034,446 due in varying installments through December 1, 2025. The outstanding bonds bear interest at the rate of 3.50%, with interest payable semi-annually on June 1st and December 1st. The Bonds are not subject to optional redemption prior to December 1, 2015. After December 1, 2015, they may be subject to optional redemption, at the direction of the issuer, in whole or in part, on any day for which proper notice of redemption may be given in accordance with the Resolution at a redemption price equal to the principal amount to be redeemed plus interest accrued to the date of redemption, plus a premium as set forth below:

Redemption Date	Premium		
December 2, 2015 through December 1, 2020	1%		
December 2, 2020 and thereafter	0%		

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 999,728	\$ 53,711	\$ 1,053,439
2026	1,034,718	18,108	1,052,826
Total	\$ 2,034,446	\$ 71,819	\$ 2,106,265

The principal and interest on these bonds are payable solely from and secured by a pledge of the Net Revenues of the System levied and collected by the issuer, and the moneys in certain funds and accounts created pursuant to the Resolution.

Per Section 20(E) of Resolution 3287 (Master Resolution), Net Revenues in each Fiscal Year are to be sufficient to pay 120% of the Bond Service Requirement on all Outstanding Bonds. In addition to this requirement, Net Revenues should be sufficient to provide any amounts required to be deposited into the Reserve Fund or with any Credit Facility Issuer as a result of a withdrawal from the Reserve Fund, the Renewal, Replacement and Improvement Fund, debt service on other obligations payable from the Revenues of the System, and other payments, and all allocations and applications of revenues.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

The Master Resolution defines the following terms as follows:

- Net Revenues of the System are the Gross Revenues after deduction of the Cost of Operation and Maintenance.
- Gross Revenues are all income and earnings, including all investment income but excluding Contributions in Aid of Construction.
- Cost of Operations and Maintenance means current expenses for the operation, maintenance and repair of the system, excluding capital expenditures, any reserve for renewals and replacements, any allowance for depreciation and any Bond Service Requirement.
- Renewal, Replacement and Improvement Fund is a reserve that is at least equal to five percent (5%) of the Gross Revenues received during the immediately preceding fiscal year.

The Utility Fund Net Revenue rate covenant for the fiscal year ended September 30, 2024, of 246.8% was computed as follows:

Operating revenues	\$ 66,767,890
Plus investment income	7,149,103
Plus capital contributions	2,124,931
Less Contributions in Aid of Construction	-
Gross revenues	76,041,924
Less operating, administrative and maintenance expenses	(61,808,714)
Net Revenues of the System	<u>\$ 14,233,210</u>
Principal payment and interest expense	\$ 1,042,750
Reserve for renewals and replacements (RR&I)	3,698,377
Total bond service requirement & RR&I	<u>\$ 4,741,127</u>
Bond service requirement & RR&I coverage (requirement is 120%)	300.21%

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Taxable Communications Services Tax Revenue Refunding Bonds, Series 2013 – On October 15, 2013, the City issued \$35,300,000 bonds for the purpose of refunding \$34,660,000 outstanding Taxable Communications Services Tax Revenue Bonds, Series 2003A. This refunding was undertaken to reduce total debt service payments over the next 19 years by \$268,481 and resulted in an economic gain of \$1,867,401. The Series 2013 Bonds have an outstanding balance of \$21,475,000 due in varying installments through October 1, 2033. The outstanding bonds bear an interest rate of 5.762%, payable semi-annually on April 1st and October 1st of each year. The principal and interest on these bonds are payable from and secured by a pledge of an irrevocable lien on the Communications Services Tax Revenues and Water Public Service Tax Revenues on a parity with the Series 2014 Bonds and any Additional Parity Bonds hereafter issued. The lien on and pledge of the Water Public Service Tax Revenues to the payment of the bonds shall be released upon the City demonstrating that, based on the City's annual audited financial statements for the two fiscal years immediately preceding such release, the Communications Services Tax Revenues recognized for each of such fiscal year, without taking into consideration any Water Public Service Tax Revenues, were not less than 1.30 times the Maximum Bond Service Requirement on all parity bonds then outstanding. This lien has not yet been released. The bonds may be subject to redemption prior to maturity, at the option of the City, on any business day, in whole or in part at a redemption price equal to the Make-Whole Redemption Price.

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 1,690,000	\$ 1,134,932	\$ 2,824,932
2026	1,770,000	1,050,253	2,820,253
2027	1,860,000	958,689	2,818,689
2028	1,955,000	860,086	2,815,086
2029	2,055,000	754,437	2,809,437
2030-2034	12,145,000	1,827,851	13,972,851
Total	\$ 21,475,000	\$ 6,586,248	\$ 28,061,248

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Taxable Communications Services Tax Revenue Refunding Bonds, Series 2014 – On September 10, 2014, the City issued \$41,540,000 bonds for the purpose of refunding \$41,075,000 outstanding Taxable Communications Services Tax Revenue Bonds, Series 2004. This refunding was undertaken to reduce total debt service payments over the next 20 years by \$741,366 and resulted in an economic gain of \$3,585,134. The Series 2014 Bonds have an outstanding balance of \$25,185,000 due in varying installments through October 1, 2033. The outstanding bonds bear an interest rate from 0.55% to 4.706%, payable semi-annually on April 1st and October 1st of each year. The principal and interest on these bonds are payable from and secured by a pledge of and an irrevocable lien on the Communications Services Tax Revenues and Water Public Service Tax Revenues on a parity with the Series 2013 Bonds and any Additional Parity Bonds hereafter issued. The lien on and pledge of the Water Public Service Tax Revenues to the payment of the bonds shall be released upon the City demonstrating that, based on the City's annual audited financial statements for the two fiscal years immediately preceding such release, the Communications Services Tax Revenues recognized for each of such fiscal year, without taking into consideration any Water Public Service Tax Revenues, were not less than 1.30 times the Maximum Bond Service Requirement on all parity bonds then outstanding. This lien has not yet been released. The bonds maturing on or after October 1, 2025, are subject to redemption at the option of the City, on or after October 1, 2024, in such order of maturity as the City selects, plus accrued interest to the redemption date.

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 2,090,000	\$ 1,049,714	\$ 3,139,714
2026	2,170,000	969,234	3,139,234
2027	2,250,000	882,980	3,132,980
2028	2,340,000	791,112	3,131,112
2029	2,435,000	693,153	3,128,153
2030-2034	13,900,000	1,688,395	15,588,395
Total	\$ 25,185,000	\$ 6,074,588	\$ 31,259,588

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 3,400,000	\$ 2,494,438	\$ 5,894,438
2026	3,570,000	2,324,438	5,894,438
2027	3,710,000	2,185,238	5,895,238
2028	3,895,000	1,999,738	5,894,738
2029	4,090,000	1,804,988	5,894,988
2030-2034	23,320,000	6,154,140	29,474,140
2035-2037	11,020,000	767,126	11,787,126
Total	\$ 53,005,000	\$ 17,730,106	\$ 70,735,106

Capital Improvement Revenue Refunding Bonds, Series 2017 – On May 24, 2017, the City issued \$45,960,000 bonds for the purpose of refunding \$30,505,000 outstanding Capital Improvement Revenue Refunding Bonds, Series 2006, and \$22,050,000 outstanding Capital Improvement Revenue Refunding Bonds, Series 2007. This refunding was undertaken to reduce total debt service payments by \$526,287 and resulted in an economic gain of \$6,459,368. The Series 2017 Bonds have an outstanding balance of \$25,490,000 due in varying installments through December 1, 2036. They bear interest at rates which range from 2.00 % to 5.00%, with interest payable semi-annually on June 1st and December 1st. The principal and interest on these bonds are payable from a pledge of and lien upon the City's electric franchise revenues on a parity with the Variable Rate Capital Improvement Revenue Refunding Bonds (Susan B. Anthony Center), Series 2008, the Capital Improvement Revenue Refunding Bonds, Series 2010, and any Additional Parity Bonds and Additional Parity Franchise Revenue Bonds. The bonds maturing on or after June 1, 2027 are subject to redemption at the option of the City, on or after June 1, 2027, in such order of maturity as the City selects, plus accrued interest to the redemption date.

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 3,365,000	\$ 1,055,963	\$ 4,420,963
2026	3,535,000	883,463	4,418,463
2027	3,710,000	702,338	4,412,338
2028	1,760,000	565,588	2,325,588
2029	1,845,000	475,463	2,320,463
2030-2034	7,965,000	1,441,256	9,406,256
2035-2036	3,310,000	253,750	3,563,750
Total	\$ 25,490,000	\$ 5,377,821	\$ 30,867,821

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Public Improvement Revenue Refunding Bonds, Series 2014 – On September 10, 2014, the City issued \$29,040,000 bonds for the purpose of refunding (1) \$17,620,000 outstanding Public Improvement Revenue Bonds, Series 2004A, and (2) \$14,020,000 outstanding Public Improvement Revenue Bonds, Series 2004B. This refunding was undertaken to reduce total debt service payments by \$402,963 and resulted in an economic gain of \$4,719,785. The Series 2014 Bonds have an outstanding balance of \$18,995,000 due in varying installments through October 1, 2034. The outstanding bonds bear an interest rate from 2.0% to 5.0%, payable semi-annually on April 1st and October 1st of each year. The principal and interest on these bonds are payable from a pledge of and lien upon the City's electric public service tax revenues on a parity with the Public Improvement Revenue Bonds, Series 2016. The bonds maturing on or after October 1, 2025 are subject to redemption at the option of the City, on or after October 1, 2024, in such order of maturity as the City selects, plus accrued interest to the redemption date.

	Principal	Interest	Total
Fiscal year ending September 30:			
2025	\$ 1,385,000	\$ 787,681	\$ 2,172,681
2026	1,455,000	716,681	2,171,681
2027	1,530,000	642,056	2,172,056
2028	1,605,000	579,731	2,184,731
2029	1,645,000	529,953	2,174,953
2030-2034	9,270,000	1,552,725	10,822,725
2035	2,105,000	49,850	2,154,850
Total	\$ 18,995,000	\$ 4,858,677	\$ 23,853,677

General Obligation Bonds - The source of repayment of the General Obligation bonds is the unlimited ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law). There are no direct limitations imposed by the Florida Constitution or the Florida Statutes on the amount of debt that the City can issue. The outstanding General Obligation Bonds as of September 30, 2024, are as follows:

General Obligation Bonds, Series 2015 – On June 4, 2015, the City issued \$76,045,000 bonds for the purpose of (1) refunding \$36,690,000 outstanding General Obligations Bonds, Series 2005, (2) partial refunding \$34,410,000 outstanding General Obligations Bonds, Series 2007, and (3) the issuance of an additional \$10 million General Obligations Bonds, which were used towards the construction of the new Civic Hall/City Center project. This refunding resulted in an economic gain of \$3,956,536; however, the total debt service payments did not reduce due to the additional \$10 million issuance. The Series 2015 Bonds have an outstanding balance of \$53,005,000 due in varying installments through September 1, 2036. The outstanding bonds bear an interest rate from 3.75% to 4.75%, payable semi-annually on March 1st and September 1st of each year. The Series 2015 Bonds are general obligations of the City and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the City (except exemptions provided by applicable law). There is no limitation as to the rate or amount of ad valorem taxes that can be levied for the purpose of paying the Series 2015 Bonds. The bonds maturing on or after September 1, 2025, are subject to redemption at the option of the City, on or after September 1, 2025, in such order of maturity as the City selects, plus accrued interest to the redemption date.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Outstanding Advanced Refunded Bonds

In prior years, the City defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old 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, there are no bonds outstanding that are considered defeased.

Changes in Noncurrent Liabilities

Compensated absences and the net pension/OPEB liabilities of the governmental activities are generally liquidated by the General Fund, except for the compensated absences of the Charter Schools which are liquidated by the respective Special Revenue Funds. A summary of the long-term obligations for the year ended September 30, 2024, are as follows:

Governmental activities:	
General obligation bonds	\$ 53,005,000
Revenue bonds – direct placements	159,000,700
Total Governmental activities	212,005,700
Business-type activities:	
Revenue bonds – direct placements	2,034,446
Total Business-type activities	2,034,446
Total	\$ 214,040,146

The City's outstanding obligations from direct placements related to governmental activities and business-type activities as of September 30, 2024 aggregated to \$159,000,700 and \$2,034,446, respectively. The bond indentures contain events of default provisions such as payment defaults, cross defaults with certain other agreements, breaches of covenants or representation and warranties, the occurrence of a material adverse effect and certain bankruptcy events providing the lender the authority to pursue action in any court to enforce collection, however it is not construed as granting the lender any lien on any real property of the City. The City has no assets pledged as collateral for any of the bonds other than the reserve accounts as required by the bond documents which are restricted solely for debt service payments. Of the \$214,040,146 long-term debt obligations, only the Variable Rate Capital Improvement Revenue Refund Bonds, Series 2008 (Susan B. Anthony Center) (reissued in September 2016) (the VRCIRRB Series 2016) are subject to acceleration upon events of default allowing lenders to accelerate payment of the entire principal amount outstanding if the lender determines that a material adverse change occurs. The VRCIRRB Series 2016 has an outstanding balance of \$6,010,000 at September 30, 2024. The City has no unused line of credit as of September 30, 2024.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Noncurrent liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Charter School Revenue Bonds,					
Series 2019 A and B	\$ 61,140,000	\$ -	\$ (1,630,000)	\$ 59,510,000	\$ 1,720,000
Capital Improvement Refunding					
Revenue Bonds, Series 2010	2,934,100	-	(598,400)	2,335,700	746,300
Taxable Communications Services Tax					
Revenue Refunding Bonds, Series 2013	23,085,000	-	(1,610,000)	21,475,000	1,690,000
Taxable Communications Services Tax					
Revenue Refunding Bonds, Series 2014	27,210,000	-	(2,025,000)	25,185,000	2,090,000
Public Improvement Refunding					
Revenue Bonds, Series 2014	20,315,000	-	(1,320,000)	18,995,000	1,385,000
Variable Rate Capital Improvement					
Revenue Refunding Bonds, Series 2016	6,275,000	-	(265,000)	6,010,000	278,000
Capital Improvement Refunding					
Revenue Bonds, Series 2017	28,800,000	-	(3,310,000)	25,490,000	3,365,000
Total revenue bonds	169,759,100	-	(10,758,400)	159,000,700	11,274,300
General obligation bonds:					
General Obligation Bonds, Series 2015	56,245,000	-	(3,240,000)	53,005,000	3,400,000
Total revenue and general obligation bonds	226,004,100	-	(13,998,400)	212,005,700	14,674,300
Less deferred amounts:					
For insurance discounts/premiums	15,294,193	-	(1,906,229)	13,387,964	-
Total bonds payable	241,298,293	-	(15,904,629)	225,393,664	14,674,300
Estimated self-insurance claims	10,961,787	3,068,733	(2,607,342)	11,423,178	1,471,249
Lease liability	2,109,552	12,338	(242,304)	1,879,586	241,504
SBITA liability	3,194,909	3,245,646	(2,881,622)	3,558,933	1,662,748
Net pension liability	355,401,301	-	(7,054,659)	348,406,642	-
Net OPEB liability	43,792,253	35,699,860	-	79,492,113	-
Compensated absences	18,447,785	10,871,540	(8,216,365)	21,102,960	17,237,122
Governmental activity noncurrent liabilities	\$ 675,265,880	\$ 52,898,117	\$ (36,906,921)	\$ 691,257,076	\$ 35,286,923
Business-type activities:					
Net OPEB liability	\$ 5,314,871	\$ 2,453,524	\$ -	\$ 7,768,495	\$ -
Net pension liability	728,870	140,456	-	869,326	-
Lease liability	455	-	(455)	-	-
Compensated absences	342,434	-	12,048	354,482	306,490
Consolidated Utility System					
Revenue Bonds, Series 2010	3,000,365	-	(995,919)	2,004,446	999,728
Business-type activity noncurrent liabilities	\$ 9,387,095	\$ 2,593,980	\$ (954,326)	\$ 11,026,749	\$ 1,308,218

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 11. Risk Management

The City is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors, and omissions, injuries to employees, and natural disasters. The City established a risk management fund (an Internal Service Fund) to account for the uninsured risks of loss. Under this program, the risk management fund provides coverage for up to a maximum of \$400,000 (Self Insured Retention – "SIR") for each City employee workers' compensation claim, \$425,000 (SIR) for each Police or Firefighter's workers' compensation claim, \$300,000 (SIR) per occurrence for each general liability claim, \$300,000 (SIR) each accident for Automobile Liability, \$300,000 (SIR) each claim for Public Officials & Employment Practices Liability and \$25,000 (deductible) per loss for each employee theft claim.

The City's exposure on health insurance is limited to \$2,187 per month per covered employee and their covered dependents. This is for claims only and does not include administrative expenses or stop loss. Total maximum loss exposure to the City for health insurance on covered employees and dependents was \$38,910,553 for the fiscal year ended September 30, 2024. The City purchases commercial insurance for claims in excess of coverage provided by the fund, and for all other risks of loss. There were no reductions in insurance coverage from the prior year. Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

All funds of the City participate in the program and make payments to the risk management fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The estimated claims liability of \$11,423,178 reported in the fund at September 30, 2024 is based on the requirements of GASB Statement No. 10, as amended by Statement No. 30, includes IBNR (incurred but not reported claims) and is based on the estimated ultimate cost of settling the claims, using past experience adjusted for current trends, and any other factors that would modify past experience.

Claims liabilities include specific and incremental claim adjustment expenditures/expenses. In addition, estimated recoveries on unsettled claims, such as salvage or subrogation, were evaluated in terms of their estimated realizable value and deducted from the liability for unpaid claims. Estimated recoveries on settled claims were deducted from the liability for unpaid claims. The changes in the fund's claims liability amount during the past two years were as follows:

	Beginning of Year Liability	Claims and Changes in Estimates	Claims Payments	End of Year Liability
2023-2024	\$ 10,961,787	\$ 28,624,693	\$ (28,163,302)	\$ 11,423,178
2022-2023	9,613,222	17,815,225	(16,466,660)	10,961,787

Note 12. Contingent Liabilities

Litigation

During the ordinary course of its operations, the City is a party to various claims, legal actions, and complaints. Most of these matters are covered by the City's Risk Management Program (see Note 11). Those which are not covered are handled by the City's legal counsel. In the opinion of the City's management and legal counsel, these matters are not anticipated to have a material financial impact on the City.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 10. Long-Term Debt (Continued)

Pledged Revenues

The City has pledged the following revenues, net of specified operating expenses, if applicable, to repay the following revenue bonds:

Electric Franchise Fees (Franchise Revenue) are pledged to repay the outstanding \$33.8 million (including for the Susan B. Anthony Center (SBA) Bonds) in revenue bonds issued in 2010, 2016 and 2017. Proceeds from the bonds provided financing for refunding debt and construction of various City projects including the senior housing (Tower 3) and the Susan B. Anthony Center. While the Franchise Revenue is pledged for the SBA Bonds, the debt service is being repaid by the rent received from the SBA. Except for the SBA Bonds, the bonds are payable solely from the Franchise Revenue and are payable through 2039. Based on the FY 2024 Franchise Revenue, the future maximum annual principal and interest payments on the bonds are expected to require 46% of the pledged revenue. The total principal and interest remaining to be paid on the bonds (excluding the SBA Bonds) is \$33,351,923. For FY 2024, the principal and interest paid (excluding the SBA Bonds) and the total Franchise Revenue were \$5,674,161 and \$10,881,534, respectively.

Electric Public Service Taxes (Public Service Revenue) are pledged to repay the outstanding \$19.0 million in revenue bond issued in 2014. Proceeds from the bonds provided financing for refunding debt and construction of various City projects including the senior housing (Towers 1 and 2). The bonds are payable solely from the Public Service Revenue and are payable through 2035. Based on the FY 2024 Public Service Revenue, the future maximum annual principal and interest payments on the bonds are expected to require 15% of the pledged revenue. The total principal and interest remaining to be paid on the bonds is \$23,853,677. For FY 2024, the principal and interest paid and the total Public Service Revenue were \$2,175,306 and \$15,030,990, respectively.

Communications Services Taxes and Water Public Service Taxes (Communications and Water Tax Revenue) are pledged to repay the outstanding \$46.7 million in revenue bonds issued in 2013 and 2014. Proceeds from the bonds provided financing for the Firefighters Pension and the Police Officers and General Employees' Pension. The bonds are payable solely from the Communications and Water Tax Revenue and are payable through 2034. Based on the FY 2024 Communications and Water Tax Revenue, the future maximum annual principal and interest payments on the bonds are expected to require 78% of the pledged revenue. The total principal and interest remaining to be paid on the bonds is \$59,320,836. For FY 2024, the principal and interest paid and the total Communications and Water Tax Revenue were \$5,972,585 and \$7,662,582, respectively.

Net Revenues of the Consolidated Utility System (Utility Revenue) are pledged to repay the outstanding \$2.0 million in revenue bonds issued in 2010. Proceeds from the bonds provided financing for the Consolidated Utility System Project. The bonds are payable solely from the Utility Revenue and are payable through 2026. Based on the FY 2024 Utility Revenue, the future maximum annual principal and interest payments on the bonds are expected to require 12% of the pledged revenue. The total principal and interest remaining to be paid on the bonds is \$2,106,265. For FY 2024, the principal and interest paid and the total net revenues of the Utility system were \$1,042,760 and \$11,701,660, respectively.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 12. Contingent Liabilities (Continued)

Federal and State Assisted Programs

Amounts received or receivable from grantor agencies are subject to future audit and compliance testing, which may result in adjustments by Federal and State grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of such expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Note 13. Commitments

On September 28, 1990, the City entered a "Large User Wastewater Agreement" with the City of Hollywood, Florida. The agreement provides for the connection of the portion of the City's sewage collection system east of Fleming Road to the City of Hollywood's treatment and disposal facility. The City is being charged based upon an average daily wastewater flow to cover operating and maintenance expenses, non-operating expenses, capital expenditures, bond retirement, and interest expenses. The charge to operations of the water and sewer fund under this Agreement is \$8,715,494 for the year ended September 30, 2024.

In 1986, the City entered into a lease with the Broward County School Board and Walter C. Young Resource Center for fifty (50) years at \$1 per year. The City holds title to the Resource Center. The City also entered into an Interlocal Agreement in 1989 with the Broward County School Board to operate the Walter C. Young Resource Center. The City is responsible for a prorated share of the operating costs based on its usage as defined in the agreement. The Resource Center includes a Middle School for sixth, seventh and eighth graders, and also offers adult education classes on evenings and weekends. One of the City's Early Development Centers, "Bright Beginnings", is also located at the Resource Center.

On January 1, 2005, the City assumed full responsibility and maintenance for the Wetlands. The City now owns 15 sites totaling approximately 620 acres of Wetlands. The City became the Grantor of the Mitigation Bank Irrevocable Trust Fund on April 5, 1995 in order to hold the funds to maintain the Wetlands in perpetuity. The current Trustee is the Bank of New York Mellon, Inc., and the beneficiaries of the Trust Fund are the City, the South Florida Water Management District, the U.S. Army Corps of Engineers, and Broward County. Payments are made quarterly from the investment earnings of the Trust Fund to cover the expenses of maintaining the Wetlands. In the event that investment earnings are insufficient to cover expenses, payments from the principal of the Trust can be utilized with the written consent of the Trust's beneficiaries.

At September 30, 2024, the balance in the Trust Fund account was \$742,765. For the fiscal year ended September 30, 2024, the Trust earned \$40,026 in investment income, and incurred expenses of \$3,309.

On March 15, 2001, the City entered into an Interlocal Agreement with The Florida Department of Children & Families (DCF), which provides for the City to develop, operate and maintain the 157-acre site of the former South Florida State Hospital. The site was originally leased by DCF from the State of Florida on January 4, 1973.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 13. Commitments (Continued)

The agreement specifies that the City will sublease the site from DCF for a 50-year period from July 1, 2001 to June 30, 2051, for a \$300 annual administration fee, and is subject to other terms and conditions relating to the City's management of the site. The City has renamed the site "Senator Howard C. Forman Human Services Campus", and has subleased the site's facilities to various lessees (see Note 8, Leases). The City constructed three senior housing towers with a total of 614 apartment units, and has constructed the Susan B. Anthony Center for women with children who are recovering from substance abuse, containing a 40-unit Residential Complex, an administration and treatment building, and an Early Learning Center at the site. The City has financed these projects with various bond issues (see Note 10, Long-Term Debt). The site also includes a central kitchen facility for the City's Charter Schools as well as fuel storage tanks for the Charter School buses which are parked on the site. In fiscal year 2010, the City completed the renovation of an existing building on the site, and created an Artists' Colony named "Studio 18 in the Pines."

The structure contains rental studios and gallery space consisting of 18 inside studios, 5 outside studios, a jewelry studio and a ceramics studio. The studios range from 98 square feet to 260 square feet. All of the inside studios have water and air conditioning, and most have natural lighting.

Southwest Hammock

In March 2021, the City entered into a sub-sublease agreement with Southwest Hammocks, LLC for the portion of the DCF site for sixty-five (65) years beginning March 15, 2021, to establish and operate one hundred (100) multi-family dwelling units, all of which shall be restricted to Affordable Housing (below Area Medium Income), and no less than 50% of the units shall consist of permanent supporting housing units for special needs population. The annual base rent is \$1 per year, and the sub-sublessee paid a one-time \$629,000 capital lease payment to be amortized over 65 years beginning December 31, 2024, as its proportionate share on the annual cost of improvements and maintenance of the DCF site. The advance payment was reported as part of the unearned revenues in the general fund.

Energy Savings Agreements

On October 21, 2015, the City has entered an energy savings agreement with BGA, Inc. (a ConEdison Solutions Company) to design, procure, install, and implement certain energy conservation and energy efficiency improvements at Charter Schools.

On February 17, 2016, the City has entered another energy savings agreement with Venergy Group, LLC to design, procure, install, and implement certain energy conservation and energy efficiency improvements at the Senior Center, Pines Place, and Pines Point.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Method Used to Value Investments – Investments are reported at fair value in the financial statements based on the quoted market prices as reported by recognized security exchanges. Securities that have no quoted market price will be presented at estimated fair value as provided by the custodial bank and investment counsel. The Plan considers all highly liquid investments with an original maturity of 90 days or less when purchased to be cash equivalents. As of September 30, 2024, the Plan held \$160,386,912 in investments and \$1,691,747 in cash and short-term investments.

The City's Other Post-Employment Benefits Trust Fund does not issue separate stand-alone financial statements. Therefore, included below is the Statement of Net Position – Fiduciary Fund as of September 30, 2024, and the Statement of Changes in Net Position – Fiduciary Fund for the fiscal year then ended.

Other Post-Employment Benefits (OPEB) Trust Fund
Statement of Net Position
Fiduciary Fund
September 30, 2024

Assets

Cash and short-term investments	\$ 1,691,747
Contribution receivable	8,000,000
Investments	
Fiduciary Trust	14,675
Lee Munder Capital Group – Mid Cap Core	10,181,760
Atlanta Capital Management – Small Cap Core	13,440,455
Garcia Hamilton & Associates – Barclay's Aggregate Fixed Income	46,062,268
State Street Global Advisors	32,929,941
Intercontinental Real Estate Corporation	6,058,656
Black Rock US Core Property Fund	5,900,438
Loomis Sayles & Company – Loomis Large Cap Growth Trust	25,238,065
Aristotle	20,560,654
Total assets	170,078,659

Liabilities

Accounts payable	347,050
Reserve for health insurance claims	845,301
Total liabilities	1,192,351

Net Position

Net position restricted for OPEB	\$ 168,886,308
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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 13. Commitments (Continued)

The City has the following construction commitments as of September 30, 2024:

Project Name	Vendor	Original Amount	Balance
Pines Village Water Improvement Main Ph 2	Kinley-Horn	\$ 997,406	\$ 32,975
Raw Water Supply Line	CPH, Inc.	389,769	26,879
Infiltration Removal Lateral & Mainline Lining	BLD Services, LLC	3,619,283	830,650
Install New Fence @ 8300 Cypress Dr - Health Park	Gomez & Son Fence Corp.	419,080	12,950
Pines Village Water Improvement & Septic Tank Resurfacing Plan 2022	Foster Marine Contractors	11,507,500	395,376
New Raw Water Supply Line	Weekley Asphalt Paving, Inc.	778,713	92,196
Charter Schools - Entry Modifications	Accurate Drilling Systems	5,863,866	453,709
Pembroke Falls YMCA Aquatic Center Parking Lot Lighting Update	Coneningers Builders, LLC	1,012,765	16,106
Interior/Exterior Locks at Schools	DAVOO Electrical Contractors Corp.	123,240	13,454
West Campus Charter School Fencing	Genetcom	146,346	77,823
Milling & Resurfacing Holly Lake, Honeywood, Chapel Trail Pasadena Estates I & II, and Pembroke Lakes Sections 2 & 6	Techgroupone, Inc.	187,978	36,878
Replacement of Generator at Pines Point Administration (501 Building)	Weekley Asphalt Paving, Inc.	4,423,860	1,395,062
Automatic Transfer Switch Replacement @Holly Lake and Academic Village	All Florida Contracting Services, LLC.	160,875	42,380
Replacement of Emergency Generator at Pines Point Administration	Zabatt Power Systems, Inc.	151,942	139,183
Water Treatment Plant Electrical Renovation	All Florida Contracting Services, LLC.	318,150	190,005
Roof Replacement for Various City Bldgs	Edwards Electric Corp.	4,248,950	892,180
Modernization of Elevators @Pines Point Senior Residence	Grace Roofing & Sheet Metal	503,405	381,268
Provide and Install New Metal Canopy @West Campus Carline Area	Liberty Elevator Corp	1,738,000	635,600
Central Campus Charter Stairway Replacement	Dan Enterprises	330,510	314,772
Stairfront Replacement @Various Charter schools	Bejar Construction	575,548	27,281
Traffic Signal Installation @Palm Ave /SW 7 St.	Deloria, LLC	155,936	141,760
Upgrades to YMCA Aquatic Center Slide Structure	Weekley Asphalt Paving, Inc.	994,554	926,020
Milling & Resurfacing Chapel Lake Estates	Truebuild Group	181,116	164,651
Renovation @Pines Rec Center Concession Stand	Weekley Asphalt Paving, Inc.	689,289	626,626
City Center Access Control Upgrade	Truebuild Group	283,690	258,361
Milling & Resurfacing @the entrance of the WWTP	Bryant Integrated Technologies	381,256	381,256
Pulk Building Renovations, Phase 1	Weekley Asphalt Paving, Inc.	172,381	154,838
Oceanwoods Water Service Replacement	Stone Concept Miami	684,528	624,000
Master Lift Station #4 (NE-54) Commuter	Mardon, Inc.	2,635,941	2,453,363
	Intercounty Engineering	397,094	361,640
		\$ 44,533,071	\$ 11,999,198

Note 14. Other Post-Employment Benefit Plans (OPEB)

The City provides postemployment benefits for eligible participants enrolled in the City of Pembroke Pines, Florida Post-Employment Benefit Trust Fund plan. The benefits are provided in the form of:

- An implicit rate subsidy where retirees pay combined active/retiree rates for health coverage.
- An explicit subsidy where the City contributes towards the retiree health premium equivalents.

Summary of Significant Accounting Policies

Basis of Accounting – The Plan's policy is to prepare its financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Other Post-Employment Benefits (OPEB) Trust Fund
Statement of Changes in Net Position
Fiduciary Fund
Year Ended September 30, 2024

Additions:

Contributions:	
Plan members	\$ 1,001,987
Employer	19,693,808
Total contributions	20,695,795

Investment income:

Investment income	26,372
Net appreciation in fair value of investments	27,423,217
Less investment expenses	640,325
Net investment income	26,809,264

Other additions:

Specific stop loss and medical claims recovery	1,657,758
Total other additions	1,657,758
Total additions	49,162,817

Deductions:

Benefit payments and insurance	16,083,272
Administrative expenses	232,310
Total deductions	16,315,582

Change in net position	32,847,235
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Net position, beginning	136,039,073
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Net position, ending	\$ 168,886,308
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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Plan Description

The retiree health and life insurance program is a single-employer defined benefit plan administered by the City which provides medical and life insurance benefits to eligible retirees and their beneficiaries. The health plan is self-insured and administered by United Medical Resources (UMR) on behalf of the City. The life insurance plan is fully insured through Sun Life Financial. The City Commission has authority to establish and amend benefits related to the City's retiree health and life insurance program. On December 7, 2007, the City adopted Ordinance 1598 creating the Other Post-Employment Benefits Trust Fund in accordance with Florida Statutes Chapter 115.

The City created a retiree health and life insurance program as adopted and amended by City Commission by the following ordinances:

OPEB			
Ordinance Number	Dated	Ordinance Number	Claims Dated
990	April 15, 1992	1480	March 17, 2004
1015	November 4, 1992	1554	August 16, 2006
1024	February 17, 1993	1598	December 3, 2007
1144	December 6, 1995	1670	August 4, 2010
1371	April 4, 2001	1702	September 20, 2011
1443	June 18, 2002	1779	November 5, 2014

Benefits Provided

Medical/Prescription Drug Plan Benefits

Coverage of health insurance is provided to all regular full-time permanent general employees, certified firefighters and police officers employees and their spouses, if hired before October 1, 1991, who have reached normal retirement age and completed service as prescribed by the City Pension Plan which covers the employee.

Coverage for employees hired after October 1, 1991, is limited to employee (single) coverage only. Effective July 1, 2010, general employees, who are members of the collective bargaining unit, that retire after July 1, 2010, may continue to participate in the City's health insurance plan but will be required to pay the active/blended rate. Additionally, effective July 1, 2010, members hired prior to May 1, 2005, will receive a health insurance subsidy of five dollars per month for each year of service, as long as they have completed at least 10 years of eligible service and retire from the City at age 55 or above.

Firefighter members hired on or after October 1, 1991, but prior to April 1, 2006, may elect to participate in the City's retiree health insurance plan, and the City will pay for the coverage of the employee only. Firefighters hired after April 1, 2006, are required to pay 100% of the active/blended rate for their retirement coverage.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Contributions and Reserves

Funding Policy

Contributions are required for both retiree and dependent health insurance coverage. Currently, retirees are not required to pay contributions for the life insurance benefits.

Contribution rates are determined based on the following factors: hire date, retirement date and employee group. Based on these factors, retirees pay either the full rates, reduced rates or nothing for the medical and prescription drug benefit. The contribution requirements of the plan members are established and may be amended by the City Commission. The percentage contributed is expected to equal the Actuarial Determined Contribution (ADC) as determined by the annual actuarial valuation. Administrative costs are financed through investment earnings where available.

For the fiscal year ended September 30, 2024, the Plan members contributed \$1,001,987 and the City contributed \$19,693,808. The ADC for the fiscal year ended September 30, 2024 is \$9,831,000.

Reserves

The balance in the Plan's legally required reserves as of September 30, 2024 was \$845,301.

Net OPEB Liabilities

The City's net OPEB liability was measured as of September 30, 2023. The components of the net OPEB liability are as follows:

	2023
Total OPEB Liability	\$ 223,299,680
Plan Fiduciary Net Position	(136,039,072)
Net OPEB Liability	\$ 87,260,608
Plan fiduciary net position as a percentage of total OPEB liability	60.92%
Net OPEB liability as a percentage of covered payroll	69.02%

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Police officer members hired on or after October 1, 1991, but prior to October 1, 2006, may elect to participate in the City's retiree health insurance plan, and the City will pay for the coverage of the employee only. Police Officers hired after October 1, 2006, are required to pay 100% of the active/blended rate for their retirement coverage.

Primary insurance coverage is extended until the employee qualifies for Medicare benefits (at 65 years of age). At that time, Medicare becomes the primary coverage.

In addition, extended health insurance coverage is offered to terminated employees for a period of 18 months, divorced or widowed spouses of current employees for a period of 36 months, and disabled employees meeting the requirements of Social Security for a period of 29 months. These extended benefits are offered in order to comply with COBRA's requirements. The cost of this extended insurance coverage is paid by the covered individual using a blended/active rate.

Eligible retirees receive health care coverage through one of two medical plans, an EPO and a PPO plan. Effective July 1, 2010, general employees are required to contribute \$100 per month for their health insurance coverage in addition to the amounts contributed for dependent, spousal or family coverage. Police officers hired after May 1, 2010, eligible for single coverage are required to contribute an additional \$80 per month for their health insurance coverage for EPO and \$100 for PPO. Effective October 1, 2014, the City is extending its health care coverage to all eligible retirees' domestic partners.

Life Insurance Benefits

A life insurance benefit is provided to police officers, firefighters, general and utility employees. Employees from the Charter Schools are excluded from this benefit. The life insurance benefit available to retirees is equal to 100% of final salary at retirement, up to a maximum of \$100,000. The benefit amount is reduced by 50% at age 65. General and utility employees hired after February 1, 2010, and police officers hired after May 1, 2010, shall no longer be eligible to participate in the retiree life insurance program and their life insurance policy will terminate when they separate from the City.

At September 30, 2023, the measurement date used to measure the OPEB liability, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	634
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	1,025
	<u>1,659</u>

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

Actuarial Assumptions

The total OPEB liability as of the reporting date, September 30, 2024, was based on an actuarial valuation with a measurement date of September 30, 2023. The actuarial valuation used the following actuarial assumptions:

Inflation	2.6% per annum
Salary Increases	Ranges from 4.38% to 6.68% depending on age
Investment Rate of Return	8.11% per annum
Healthcare Cost Trend Rates	Discount rate is based on expected long-term rate of return on plan investments using building block approach plus inflation (2.6%). 6.50% initial for Pre-Medicare Medical and Prescription and stop loss fees, 5.50% initial for Medicare benefits, decreasing 0.25% per year until an ultimate rate of 4.0% is reached and 4.0% for administrative fees.
Marriage Rate	The assumed number of eligible spouses is based on the current information in the census provided.
Spouse Age	When this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age of 65.
Actuarial Method	Entry Age Normal based on level percentage of projected salary.
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific basis and job class basis.

Investments

Authorized investments are subject to limitations prescribed in the OPEB Investment Policy. Investments in equities are limited to 60% of the portfolio, of which international equities shall not exceed 20% of the equity portfolio. Property and or real estate securities shall not exceed 10% of the total portfolio at cost, and there is no limitation on fixed income securities. The assets of the OPEB Trust fund are currently invested in money markets, mutual funds and various investment accounts. Fiduciary Trust International of the South acts as the custodian, and the investment portfolio is managed by an investment Consultant. The Plan's net investment income for the year ended September 30, 2024 was \$26,809,284. As of September 30, 2024, the Plan held no single investment that exceeded 5% of net position. Additional information can be found in Note 3. Deposits and Investments.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money weighted rate of return on the Plan's investment for the year ended September 30, 2024 was 9.9%.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap	37%	11.1%
Mid Cap	7%	11.8%
Small Cap	8%	10.5%
International Equity	8%	8.4%
Real Estate	10%	7.9%
Fixed Income	30%	2.9%
Total	100%	8.11%

Discount Rate

The discount rate used to measure the OPEB liability was 8.11%. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Reporting period as of September 30, 2023	\$ 168,190,266	\$ 119,083,042	\$ 49,107,224
Changes for the year:			
Service cost	853,813	-	853,813
Interest cost	13,420,874	-	13,420,874
Differences between expected and actual experience	17,790,914	-	17,790,914
Changes in assumptions or other inputs	36,544,269	-	36,544,269
Contributions – employer	-	17,702,117	(17,702,117)
Contributions – employees	-	825,091	(825,091)
Other Contributions (Part D subsidy, Rx Rebates)	-	197,454	(197,454)
Net investment income	-	11,951,746	(11,951,746)
Benefit payments	(13,500,456)	(13,500,456)	-
Admin expense	-	(219,922)	219,922
Net changes	55,109,414	16,956,030	38,153,384
Reporting period as of September 30, 2024	\$ 223,299,680	\$ 136,039,072	\$ 87,260,608

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

Net OPEB Liability (based on Trend Rate)			
1% Decrease	Current Rate	1% Increase	
\$ 60,058,000	\$ 87,261,000	\$ 119,298,000	
Net OPEB Liability (based on Discount Rate)			
1% Decrease (7.11%)	Current Rate (8.11%)	1% Increase (9.11%)	
\$ 117,949,000	\$ 87,261,000	\$ 61,441,000	

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 14. Other Post-Employment Benefit Plans (OPEB) (Continued)

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

In accordance with GASB 75, paragraph 86, changes in the collective net OPEB liability are recognized in OPEB expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in OPEB expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Difference between expected and actual experience with regard to economic and demographic factors – amortized over five years
- Changes of assumptions or other inputs – amortized over five years
- Differences between expected and actual earnings on OPEB plan investments – amortized over five years

For the year ended September 30, 2024, the City recognized OPEB expense of \$4,879,573.

Per GASB 75, paragraph 68, employer contributions to the OPEB plan made subsequent to the measurement date of the collective net OPEB liability, September 30, 2023, and before the end of the employer's reporting period, September 30, 2024, should be reported as deferred outflows of resources related to OPEB and will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description:	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions, subsequent to measurement date	\$ 19,693,808	\$ -
Differences between expected and actual experience	18,966,497	(2,193,802)
Assumptions/inputs	36,480,484	(14,420,277)
Projected and actual earnings on investments, net	9,341,031	-
Net changes	\$ 84,481,820	\$ (16,614,079)

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

Years ending September 30:	Amount to be Recognized
2025	\$ 11,929,627
2026	13,312,669
2027	13,583,346
2028	9,348,291
Total	\$ 48,173,933

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans

The City is the sponsor of two single-employer Public Employee Retirement Systems (PERS) that are administered to provide pension benefits to its employees. The City administers the General Employees' Pension Plan, and a nine-person Board of Trustees administers the City Pension Fund for Firefighters and Police Officers. The City contributes to the General Employees' Pension Plan (GEPP) and the City Pension Fund for Firefighters and Police Officers (CPFFPO), which are both defined benefit pension plans.

General Employees' Pension Plan

Summary of Significant Accounting Policies

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

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

Plan's Membership Information

At September 30, 2023, the measurement date used to measure the GEPP net pension liability, the Plan's membership consisted of:

Active plan members	15
Retired plan members and beneficiaries currently receiving benefits	432
Disabled plan members receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	161
Total	608

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

The General Employees' Pension Trust Fund Board comprises of the City Commission. The General Employees' Pension Trust Fund does not issue separate stand-alone financial statements; therefore, included below is the Statement of Net Position – Fiduciary Fund and the Statement of Changes in Net Position – Fiduciary Fund for the fiscal year ended September 30, 2024.

General Employees' Pension Trust Fund Statement of Net Position Fiduciary Fund September 30, 2024	
Assets	
Investments:	
Bond Market Index	\$ 26,695,171
Income Separate	78,918,029
Equity Income	17,995,613
High Income	8,430,091
Origin Emerging Markets	3,718,519
Diversified International	12,134,177
Large Cap Growth I	18,030,359
Large Cap S&P 500 Index	24,014,865
Mid Cap Growth III	8,273,167
Mid Cap Value I	8,243,649
Overseas	5,660,536
U.S. Property	15,089,214
Small Cap Growth I	4,597,212
Small Cap Value II	4,541,358
Guaranteed Interest Fund	5,112,262
Total investments	241,454,222
Contribution receivable	4,000,000
Total assets	245,454,222
Liabilities	-
Net Position	
Net position held in trust for pension benefits	\$ 245,454,222

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

General Employees' Pension Trust Fund Statement of Changes Net Position Fiduciary Fund September 30, 2024	
Additions:	
Contributions:	
Plan members	\$ 114,185
Employer	7,500,000
Total contributions	7,614,185
Investment income:	
Net appreciation of fair value of investments	40,417,802
Less investment expenses	64,588
Net investment income	40,353,214
Total additions	47,967,399
Deductions	
Pension benefits	12,939,651
Administrative expenses	5,550
Total deductions	12,945,201
Change in net position	35,022,198
Net position, beginning	210,432,024
Net position, ending	\$ 245,454,222

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

Plan Description

The General Employees' Pension Plan of the City of Pembroke Pines was established by Referendum in 1973 (collectively known as the Referendum) as restated October 1, 1989, as amended by the following Ordinances (collectively known as the Ordinances):

General Employees Pension Ordinances			
Ordinance Number	Dated	Ordinance Number	Dated
992	April 15, 1992	1555	August 16, 2006
1058	December 15, 1993	1614	August 3, 2008
1297	March 17, 1999	1668	August 4, 2010
1329	February 2, 2000	1806	January 7, 2015
1413	June 19, 2002	1844	April 16, 2016
1479	March 17, 2004	1865	January 11, 2017
1515	May 18, 2005	1894	February 7, 2018
1520	August 3, 2005	2016	December 6, 2023

The Plan, which is a single-employer plan, was established to provide retirement benefits to general and utility employees of the City of Pembroke Pines. A more detailed description of the Plan and its provisions appears in the Referendum constituting the Plan and in the summary plan description. The Plan does not issue a stand-alone financial report but is included in the reporting entity of the City as a pension trust fund.

Eligibility

All full-time employees, as defined in the Referendum, were required to participate in the Plan as a condition of continued employment. However, effective July 1, 2010, bargaining unit members are no longer allowed to participate in the Plan, and any benefits accrued up to June 30, 2010, are frozen. Bargaining unit members will not accrue any additional benefits. Non-bargaining unit members are still allowed to participate in the Plan and active members are still accruing benefits. However, effective October 1, 2014, non-bargaining employees hired on or after October 1, 2014, will no longer be eligible to enter this plan. The City also extended its benefits coverage to all eligible retirees' domestic partners effective October 1, 2014.

Service Retirement Benefits

Upon normal retirement, a participant will receive a monthly pension amount equal to 2.85% of average monthly earnings for the highest two years of continuous service multiplied by years of service (not to exceed 28.07 years).

A participant may retire early after completing five years of continuous service and attaining 50 years of age. Early retirement benefits are calculated in a manner similar to those for normal retirement, but at an actuarially reduced amount of 6 2/3% for each year that the early retirement date precedes normal retirement.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

Disability Benefits

If a participant becomes totally disabled before termination of employment and prior to reaching normal retirement age, he or she is entitled to do one of the following:

Non-service-related – 10 years of vesting service is required for a non-service-related disability benefit to be payable. If vested, the benefit payment is based on the accrued benefit on the date of disability.

Service-related – Benefits will be the greater of: (i) earned pension as of the date of disability, or (ii) 40% of the current monthly pay as of such date.

Cost of Living Adjustments

General employee members who retired on or after October 1, 2001 receive an annual 3.0% cost of living adjustment (COLA) to their retirement benefit. The COLA is applied to the benefit effective October 1st of each year. Effective February 1, 2010, the COLA for all participants entitled to receive a COLA is reduced from 3% to 2% per year. Effective July 1, 2010, there is no retiree annual pension COLA adjustment for bargaining unit employees who retire after July 1, 2010, unless such active individual has reached Normal Retirement Age as defined in the Plan.

Benefit payments under the General Employees' Pension Plan are paid directly out of fund assets. Other forms of benefits are available to Plan participants and are further discussed in the Referendum.

Funding Policy

The City of Pembroke Pines contributes an actuarially determined amount that, when combined with participant's contributions, will fully provide for all benefits as they become payable. The funding policy can only be amended by authorization of the City Commission.

Effective February 1, 2010, non-bargaining unit participants are required to contribute 7.25% of regular wages down from 8.5%. Effective July 1, 2010, bargaining unit members are no longer required to contribute to the Plan since the Plan was closed, and the benefits were frozen. In fiscal year 2024, employee contributions for active members amounted to \$114,185.

The City's Actuarial Determined Contribution (ADC) for fiscal year 2024 amounted to \$474,662 as compared to the ADC of \$375,000 in fiscal year 2023. In fiscal year 2024, the City contributed \$7,500,000, which is \$7,025,338 in excess of the ADC in order to reduce the unfunded liability.

The City's ADC for fiscal year 2024 is based on the actuarial report using the Entry Age Cost method.

On April 1, 2004, the City deposited \$19,370,924 into the General Employees' Pension Plan as a lump sum contribution. This was part of the Taxable Communications Services Tax Revenue Bonds, Series 2004 (Series 2004 Bonds). The Series 2004 Bonds were issued, amongst other reasons, to pay for the enhanced benefit of a 2% cost of living adjustment as approved by the City Commission, and to maintain the City's ADC at the "pre-cost of living" level for the existing Plan participants. See also Note 10 for additional information on the bond issue. Series 2004 Bonds were refunded by Communications Services Tax Revenue Bonds, Series 2014 (Series 2014 Bonds) (see Note 10, Long-Term Debt).

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

Investments

Authorized investments are subject to limitations prescribed in the City's Investment Policy as adopted per Ordinance 1515, dated May 18, 2005. Investments in equities are limited to 60% of the portfolio, of which international equities shall not exceed 20% of the equity portfolio. Property and/or real estate securities shall not exceed 15% of the total portfolio at cost, and there is no limitation on fixed income securities. The assets of the General Employees' Pension fund are currently invested in various separate investment accounts offered by the Principal Financial Group. Plan's net investment income for the year ended September 30, 2024 was \$40,353,214, an increase of \$23,037,366 from last year's net investment income of \$17,315,848.

The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on the Plan's investment for the measurement period of October 1, 2022 to September 30, 2023 was – 9.07%.

DROP Plan

Effective March 17, 1999, the City created the Deferred Retirement Option Plan (DROP) under Ordinance 1297. This plan is a defined contribution plan created in accordance with Section 401(a) of the Internal Revenue Code. An active participant of the General Employees' Pension Plan becomes eligible to participate in the DROP on the first day of the month coincident with or next following the active participant's normal retirement date. Upon entry into the DROP, an amount equal to the participant's monthly retirement benefit is transferred to an account designated by the participant for investment. The maximum period of DROP participation was five (5) years. Effective December 1, 2017, the maximum period of DROP participation is eight (8) years under ordinance 1894.

Net Pension Liability of the City

The components of the net pension liability of the GEPP Plan at September 30, 2024, is as follows:

Total pension liability	\$ 220,293,187
Plan fiduciary net position	210,432,689
City net pension liability	<u>\$ 9,860,498</u>
Plan fiduciary net position as a percentage of total pension liability	95.52%
Net pension liability as a percentage of covered payroll	579.41%

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

The long-term rate of return of 5.00% is used to calculate the actuarial present value of projected payments for each future period when the projected Fiduciary Net Position is greater than the projected expected benefit payments. Otherwise, a municipal bond rate of 4.73% is used. The municipal bond rate is from Bloomberg Barclays Municipal GO Long Term (17+ Y) Index, which includes 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher securities, as of the September 30, 2023 measurement date. The discount rate is a single rate that incorporates the long-term rate of return and municipal bond rate as described.

	Expected Return		Risk Standard Deviation
	Geometric	Arithmetic	
Equity			
U.S. Equity – Large Cap	6.35%	7.80%	18.00%
U.S. Equity – Mid Cap	6.35%	8.35%	21.00%
U.S. Equity – Small Cap	6.35%	8.70%	23.00%
Non-U.S. Equity	6.35%	8.00%	19.00%
U.S. Private Real Estate	6.00%	6.65%	12.00%
Fixed Income			
High Yield Bond	5.80%	6.25%	10.00%
Core Bond	4.05%	4.15%	5.00%

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

City Net Pension Liability		
1% Decrease (4.00%)	Current Rate (5.00%)	1% Increase (6.00%)
\$ 36,841,578	\$ 9,860,498	\$ (12,474,575)

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

Actuarial Assumptions

The net pension asset reported as of September 30, 2024, was determined using an actuarial valuation as of September 30, 2023, with update procedures used to roll forward the total pension liability to September 30, 2023.

The actuarial valuation for September 30, 2023, used the following actuarial assumptions:

Measurement date	September 30, 2023
Actuarial cost method	Entry Age Normal
Long-term rate of return on assets	5.00%
Discount rate	5.00%
Long-term inflation rate	2.40%
Salary increase assumption	Table S-5 from the Actuary's Pension Handbook plus 2.50%.
COLA increase assumption	2.00% and 3.00% increase per year depending on location.
Retirement age assumption	The later of attained age 55 and 10 years of service.
Plan changes	None
Mortality rate	Based on PubG-2010 General below median base rate mortality table projected to future years with historical and assumed mortality improvement (MI) rates using the MP-2018 mortality improvement scale. MP-2018 is the improvement scale used in the 2022 State of Florida Valuation.
Disability rate	1987 Commissioner's Group Disability Table, six-month elimination period, male and female.
Withdrawal rate	2003 Society of Actuaries Basic Plan Age Table, multiplied by 0.75.
Marital assumptions	75% married; male is 3 years older than the female.
Future employer contributions	Assumed employer contributions are equal to: • Employer Contribution is assumed to continue at 24.65% of payroll throughout the projection period. • Expenses are assumed to start at \$63,000 and grow with the inflation assumption throughout the projection period. This is the best estimate available of upcoming years' expenses.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Ruidiciary Net Position	Net Pension (Asset)/ Liability
Reporting period as of September 30, 2023	\$ 204,973,347	\$ 196,432,476	\$ 8,540,871
Service cost	196,499	-	196,499
Interest	11,398,858	-	11,398,858
Benefit payments	(12,938,549)	(12,938,549)	-
Differences between expected and actual experience	(464,751)	-	(464,751)
Changes in assumptions	17,127,783	-	17,127,783
Employee contributions	-	128,221	(128,221)
Employer contributions	-	9,500,343	(9,500,343)
Net investment income	-	17,315,998	(17,315,998)
Administrative expenses	-	(5,800)	5,800
Net change	15,319,840	14,000,213	1,319,627
Reporting period as of September 30, 2024	\$ 220,293,187	\$ 210,432,689	\$ 9,860,498

Each assumption and method chosen by the actuary is reasonable, taking into account the results of the most recent experience analysis and anticipated future experience. Each material economic assumption is consistent with other economic assumptions selected by the actuary for this measurement period. Note that several different assumptions may be reasonable for a given measurement, and different actuarial will apply different professional judgment and may choose different reasonable assumptions. Demographic assumptions are not expected to produce significant cumulative actuarial gains or losses over the measurement period, and the combined effect of the assumptions is reasonable.

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB 68, paragraph 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience, over a closed period equal to the average expected remaining service life of all employees (active employees, vested terminated, and retirees).
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees (active employees, vested terminated, and retirees).
- Differences between expected and actual earnings on pension plan investments – amortized over five years

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

General Employees' Pension Plan (continued)

Contributions to the pension plan from the City are not included in collective pension expense. The pension expense for the fiscal year ended September 30, 2024 is \$20,870,009.

Employer contributions were made subsequent to the September 30, 2023 measurement date of the Net Pension Liabilities and before the end of the September 30, 2024 reporting period. GASB 68 paragraph 34 requires these contributions be reported as deferred outflows of resources. The components of deferred outflows and inflows of resources schedules for the fiscal year ended September 30, 2024, are presented below:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Contributions subsequent to measurement date	\$ 7,500,000	\$ -	\$ 7,500,000
Projected/actual earnings, net	15,291,989	-	15,291,989
	<u>\$ 22,791,989</u>	<u>\$ -</u>	<u>\$ 22,791,989</u>

Amounts reported as deferred outflows and (inflows) of resources related to the general employees' pension plan will be recognized in the pension expense as follows:

Reporting Period Ending September 30:	Amount to be Recognized
2025	\$ 3,290,690
2026	4,500,741
2027	8,767,384
2028	(1,266,826)
Total	<u>\$ 15,291,989</u>

City Pension Fund for Firefighters and Police Officers

Summary of Significant Accounting Policies

Basis of Accounting – The Plan prepares its financial statements on the accrual basis of accounting. Plan member contributions are recognized as revenues in the period in which the contributions are due. Employer (City) contributions to the plan are recognized as revenues when due pursuant to the Actuarial Valuation. State contributions are recognized as revenues in the period which they are approved by the State. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Interest and other income are recorded as earned and dividend income is recorded as of the ex-dividend date.

Cash and Cash Equivalents – The plan considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Deposits are carried at cost and are included in cash and cash equivalents. Cash and cash equivalents include money market accounts at September 30, 2024.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

The Plan, which is a single-employer plan, was established to provide retirement benefits to firefighters and police officers of the City of Pembroke Pines. The Plan's governing board is made up of a Board of Trustees consisting of nine members: (1) Three are police officers, elected by a majority of the police officers, (2) Three are firefighters, elected by a majority of the firefighters, and (3) Three are residents of the City, recommended by the City Manager and appointed by the City Commission. A more detailed description of the Plan and its provisions appears in the Ordinances constituting the Plan and in the summary plan description. Publicly available financial statements of the Plan can be obtained from the City of Pembroke Pines Finance Department.

The City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (CPFFFO) issues a separate financial statement report. A copy can be obtained by sending a written request to:

City Pension Fund for Firefighters and Police Officers
1951 NW 150th Avenue
Pembroke Pines, FL 33028

Eligibility

All full-time employees, as defined in the Ordinances, are required to participate in the Plan as a condition of continued employment, provided that at the time of hiring the employee is at least 18 years of age and satisfactorily completes all required medical examinations. The City is also extending its benefits coverage to all eligible retirees' domestic partners effective October 1, 2014.

Normal Retirement Benefits

Any member may retire on a normal service retirement pension upon attainment of age 50 and completion of 10 years of continuous service, or upon completion of 20 years of continuous service or attainment of age 55 with no service requirement if eligible on February 19, 1981.

Police Officers

Police officers hired before May 1, 2010 shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times average monthly earnings (AME) – maximum 80% of AME, provided they are retired or enter the DROP anytime on or after attaining age 50 with 10 year of continuous service but not later than the date they accrue the maximum 80% benefit.

Police officers hired after April 30, 2010 shall receive a benefit amount equal to 3.0% times AME times years of continuous service – maximum 80% of AME.

Effective March 17, 2004, eligible police officer members, age 50, who had completed 16 years of service, but no more than 20 years of service may purchase an increase to the benefit multiplier to achieve a final retirement benefit not to exceed 80% of his or her average monthly earnings.

For Police officers hired on or after October 1, 2018, the benefit multiplier will be 3.0% for each complete year of service. The maximum retirement benefit shall not exceed 80% of average monthly earnings. The member's average compensation calculation will be determined by using the best five out of last ten years of service.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

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

Plans' Membership Information

At September 30, 2024, the date of the latest actuarial valuation, the Plan's membership consisted of:

Fully vested, partially vested and non-vested active employees	354
Inactive employees entitled to benefits but not yet receiving them	8
Retirees and beneficiaries	517
Total	<u>879</u>

Plan Description

The City Pension Fund for Firefighters and Police Officers in the City of Pembroke Pines (CPFFFO) was established and amended by the following Ordinances (collectively known as the Ordinances):

Police & Fire Pension Ordinances			
Ordinance Number	Dated	Ordinance Number	Dated
557	February 19, 1981	1509	February 17, 2005
829	March 4, 1987	1521	August 3, 2005
967	September 19, 1991	1572	February 21, 2007
1014	November 4, 1992	1581	May 16, 2007
1067	February 16, 1994	1669	August 4, 2010
1091	September 8, 1994	1670	August 4, 2010
1131	September 6, 1995	1693	June 15, 2011
1198	December 18, 1996	1705	October 5, 2011
1249	January 7, 1998	1709	November 16, 2011
1318	November 17, 1999	1767	January 15, 2014
1321	December 15, 1999	1774	April 9, 2014
1325	January 19, 2000	1819	May 6, 2015
1353	September 20, 2000	1824	September 16, 2015
1360	December 15, 2000	1900	March 21, 2018
1443	June 18, 2003	1915	September 17, 2018
1480	March 17, 2004	1916	September 17, 2018
		2030	September 18, 2024

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Firefighters

Firefighters hired on or before June 18, 2003 shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times AME – maximum 80% of AME, provided they retire or enter the Deferred Retirement Option Plan (DROP) anytime on or after attaining age 50 with 10 years of continuous service but no later than the date they accrue the maximum 80% benefit.

Firefighters hired after June 18, 2003, but before May 1, 2010, shall receive a benefit amount equal to 4.0% per year of continuous service prior to May 1, 2010 plus 3.5% per year of continuous service after April 30, 2010 times AME – maximum 80% of AME. To obtain this benefit, such firefighters were previously required to retire or enter the DROP upon the earlier of completion of 20 years of continuous service or attainment of age 50 with 10 years of service. To obtain this benefit, such firefighters now are required to retire or enter DROP no earlier than upon completion of 20 years of continuous service or attainment of age 50 with 10 years of service, and no later than the date they accrue the same accrual percentage they would have reached under the terms of the Plan in effect prior to April 30, 2010.

In no event shall the benefit for firefighters hired after March 31, 2006, exceed 98% of average monthly regular wages.

Firefighters hired after April 30, 2010, shall receive a benefit amount equal to 3.0% times AME times years of continuous service – maximum 80% of AME for the highest two years of continuous service.

However, police officer and firefighter members as of October 1, 1980, shall receive at their normal retirement date (age 55, regardless of years of service) the greater of the benefit provided by the formula above or 50% of average monthly earnings for the highest two years of continuous service.

For firefighter and police officer members who elect to retire under the Career Anniversary Pension Retirement Incentive Option, earnings may include payment up to 1,000 hours of accrued unused leave.

Effective June 18, 2003 (Firefighters) and March 17, 2004 (Police) continuous service for members may include, up to four years purchased for active service in the Armed Forces or Merchant Marines of the United States prior to employment by the City. Effective March 17, 2004, police officer members may purchase up to four years prior service as a certified police officer in the United States.

Early retirement benefits are calculated in a manner similar to those for normal retirement, except that continuous service and average monthly earnings shall be determined as of the early retirement date.

Other forms of benefits are available to Plan participants and are further discussed in the Ordinances.

Disability Benefits

Service related – Any member who becomes totally and permanently disabled at any time as a result of illness or injury suffered in the line of duty may be retired on an accidental disability pension.

Non-service related – Any member who becomes totally or permanently disabled after 10 years of creditable service as a result of illness or injury not suffered in the line of duty may be retired on an ordinary disability retirement pension.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Upon disability retirement, a member is entitled to a monthly pension benefit. For a service connected disability, the minimum pension payable is 66-2/3 of the average monthly salary of the member at the time of disability retirement or accrued benefit. For a non-service connected disability, a member will receive a monthly pension benefit equal to the greater of 3% of the average monthly earnings on the date of disability or accrued benefits subject to a maximum of 50% of monthly earnings (but not greater than 35% of average monthly earnings).

The service-incurred and non-service-incurred disability benefits shall be reduced or offset by the regular monthly claims to which the disabled member is entitled under Worker's Compensation and under the provision of social security to the extent permitted by law. The claims received by the retirees are paid to the Plan to achieve this reduction.

Death Benefits

The Plan also provides for spouses and/or children of members for both service related and non-service related deaths.

Refund of Employee Contributions

If a member resigns or is lawfully discharged before retirement, their contributions with 3% simple interest per annum are returned to them. The Plan also provides a special provision for vested benefits for employees who terminate after 10 years of service.

Termination Benefits

Upon termination after completing at least 10 years of continuous service, a member is entitled to a monthly benefit of 3% of average monthly earnings times the number of years of continuous service as of date of termination, not to exceed 80% of the average monthly earnings.

13th Check Benefits

Retired police officers and disabled police officers receiving pension or DROP benefits, prior to October 1, 2006, or their beneficiaries may be eligible to receive a supplemental pension distribution, the amount of which shall be determined September 30th each year. The amount of the distribution should be up to 2% of investment return in excess of 9% for police officers who retired after October 1, 2003 but before October 1, 2006, or their beneficiaries (8% for police officers who retired prior to October 1, 2003) based on the present value of future pension payments of current police officer members, not to exceed outstanding balance of cumulative net actuarial gains. Any distributable amount is allocated to eligible members based upon years of service with a prorated share during the first year of entitlement.

No supplemental benefits will be available for members who retire, enter the DROP or are disabled on or after October 1, 2006, or their beneficiaries. Police retirees who retired prior to April 1, 2006 were provided with a one-time irrevocable option to continue to receive the 13th check; or they may opt to receive instead a cost of living increase to their retirement benefit.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

For police officers and firefighters hired on or after October 1, 2018, the member's retirement payment will not be adjusted for a cost of living adjustment.

Funding Policy

The City of Pembroke Pines contributes an actuarially determined amount that, when combined with participants' contributions and contributions from the State of Florida, will fully provide for all benefits as they become payable. The City's contribution, excluding amounts from the State, was \$38,793,845 for the year ended September 30, 2024.

Pursuant to Florida Statutes, Chapters 175 and 185 contributions from the State of Florida Department of Insurance consist of excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State contribution is used to reduce the City's contributions when received.

The State contributions totaled \$4,820,823 for the year ended September 30, 2024 and are recorded as revenues and expenditures in the General Fund before being reported as contributions in the pension trust fund. The State contributions consist of local Insurance Premium Tax revenues which are used to fund additional benefits for members of the Plan, in accordance with Florida Statutes 175 and 185.

Members of the Plan who are certified firefighters and police officers make regular contributions to the Plan at a rate equal to 10.4% of their respective annual earnings until completion of 26 2/3 years of continuous service. Effective October 1, 2015, members that were hired after May 1, 2010 are required to contribute 7.0% of their annual earnings instead of 10.4%. Member contributions for the fiscal year ended September 30, 2024 amounted to \$2,738,057.

On October 17, 2003, the City contributed \$36,720,000 to the Plan as a result of the Taxable Communications Services Tax Revenue Bonds, Series 2003A (Series 2003 Bonds). The Series 2003 Bonds were issued to finance the enhanced benefits for firefighter members of the Plan. Benefits included, but were not limited to, a minimum of 2% cost of living adjustment for firefighter members, and up to 1,000 hours of unused leave can be included as part of the earnings used to calculate pension benefits. See also Note 10 for additional information on the bond issue. Series 2003 Bonds were refunded by Communications Services Tax Revenue Bonds, Series 2013 (Series 2013 Bonds).

On April 1, 2004 the City contributed \$26,200,000 to the Plan as a result of the Taxable Communications Services Tax Revenue Bonds, Series 2004 (Series 2004 Bonds). The Series 2004 Bonds were issued amongst other reasons, to finance the enhanced benefits for police officer members of the Plan, as well as to maintain the City's contribution at the same percentage level of payroll prior to the enhanced benefits. These benefits were similar to the firefighter members, and included, but were not limited to, a 1.5% cost of living adjustment, and up to 1,000 hours of unused sick leave can be included as part of earnings used to calculate pension benefits. Series 2004 Bonds were refunded by Communications Services Tax Revenue Bonds, Series 2014 (Series 2014 Bonds). See also Note 10 for additional information on the bond issue.

All eligible employees, as a condition of membership, must agree in writing, on becoming a member, to make the contribution specified in the Plan. These contributions are in the form of payroll deductions until the member has completed 26 2/3 years of continuous service.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Deferred Retirement Option Plan (DROP)

During December 1996, the Plan adopted the Deferred Retirement Option Plan (the DROP) under Ordinance 1198. Eligible police officers and firefighter members may enter into the DROP.

Upon becoming eligible to participate in the DROP, a member may elect to enter that program for a maximum of five years. DROP payments contributed to a member's DROP account earn or lose interest at the same rate and frequency as in the Plan, less reasonable and necessary administrative expenses, unless fixed interest rate option below is selected.

On June 18, 2003 (for firefighters) and March 17, 2004 (for police officers) the City adopted Ordinances giving members the additional option of having their DROP account earn an annual fixed interest rate of 8% on future payments and on all or any portion of the member's DROP account balance. Annually, during the month of September only, members may change their rate of return election to be effective as of the following October 1st. Members participating in the DROP on April 30, 2010, shall be eligible to elect between earning the same rate and frequency as the Plan or an annual fixed interest rate of 8%.

For members hired before May 1, 2010 entering the DROP after April 30, 2010, DROP interest credits will be based upon Plan gross return, subject to a minimum 5% to a maximum 8% per annum. For members hired after April 30, 2010 entering the DROP, interest credits will be based upon Plan gross return.

For members hired on or after October 1, 2018, the maximum DROP participation period is extended to eight (8) years.

Cost of Living Adjustment (COLA)

Effective April 1, 2005 and April 1st of each year thereafter, firefighter retirees, their beneficiaries and DROP participants who were receiving benefits or enrolled in the DROP on or after June 18, 2003 will receive thereafter a 2% increase in their retirement benefit or an adjustment equal to the total percentage increase in base wages, excluding performance or merit adjustments, provided in collective bargaining agreement to bargaining unit members, for the City's fiscal year commencing the preceding October 1st, whichever is greater. Upon retirement, firefighter members who were hired on or after April 1, 2006 shall receive a fixed 3% increase to their monthly retirement benefit on April 1st of each year following retirement. Firefighters hired on or after May 1, 2010, who retire or enter the DROP, and their beneficiaries, shall receive a 1.5% increase to their retirement benefit on October 1st each year following retirement. If benefit is received for less than one year, COLA is prorated for that first year.

Effective October 1, 2009, and October 1st of each year thereafter, police retirees, their beneficiaries and DROP participants who were receiving benefits or enrolled on or after October 1, 2003, will receive a 1.5% increase to their retirement benefit. If the benefit is received for less than one year, COLA is prorated for that first year.

Effective October 1, 2009, and October 1st of each year thereafter, police retirees who retired or entered the DROP on or after October 1, 2006, or their beneficiaries, will receive a 3.0% increase to their retirement benefit. Effective May 1, 2010, police officers who were hired prior to May 1, 2010 and retire or enter the DROP after April 30, 2010 and their beneficiaries, shall receive a 2% increase to their retirement benefit on October 1st each year following retirement. Police officers hired on or after May 1, 2010, who retire or enter the DROP, and their beneficiaries, shall receive a 1.5% increase to their retirement benefit on October 1st each year following retirement.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Investment and administrative expenses are paid out of Plan assets that are replenished by investment earnings and employee and City contributions in order to maintain the Plan actuarially sound.

Property and Equipment

Property and equipment consist of the following at September 30, 2024:

	Estimated Useful Lives (Years)	
Building	39	\$ 757,249
Building improvements	39	530,771
Land	-	28,000
Equipment	5	189,065
		<u>1,505,085</u>
Less accumulated depreciation		309,248
Property and equipment, net		<u>\$ 1,195,837</u>

Depreciation expense for the year ended September 30, 2024 was \$65,319.

Investments

Investments are reported at fair value as of September 30, 2024. The fair value of the quoted investments is based on the closing sales price or bid price as reported by recognized security exchanges. Bonds are reported at established fair value. Securities that have no quoted market price are presented at estimated fair value as provided by the custodial bank and investment counsel.

Unrealized gains and losses are presented as net appreciation/(depreciation) in fair value of investments along with the gains and losses realized on the sales of the investments. Purchases and sales of investments are recorded on a trade-date basis.

The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board to conduct the operations of the Plan in a manner so that the assets will provide pension and other benefits provided under applicable laws, including City Ordinances, preserving principal while maximizing return.

The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common.

Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 72% (at market) of the Plan's total asset value with no more than 5% of the total fair value shall be invested in the equity securities of any one company. Investments in stocks of foreign companies shall be limited to 10% of the value of the portfolio. No more than 15% of the equity securities are to be invested in small cap stocks and no more than 12% in mid cap stocks.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

The fixed income portfolio shall be comprised of securities with a minimum quality rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments that are downgraded below BAA shall be liquidated within a reasonable period of time. If the manager determines it is prudent to hold an investment that has been downgraded below BAA they will be required to report to the board on the status of and the reason for holding said bond. No more than 5% of the total fair value of fixed income securities shall be invested in the debt obligations of any one fixed income issuer except for securities issued and guaranteed by the United States Government, or its agencies, which may be held without limitations.

Types of Investments

Florida statutes and Plan investment policy authorize the Trustees to invest funds in various investments. The current target asset allocation range of these investments at market is as follows:

Type of Investment	Investment Policy	Actual Allocation
Domestic equities	42% to 62%	61.39%
International equities	0% to 10%	7.53%
Fixed income	15% to 35%	18.69%
Real assets	0% to 20%	12.39%

The Plan's net investment income for the year ended September 30, 2024 was \$167,951,193, as compared to last year's net investment income of \$81,861,320.

The money weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested. The annual money-weighted rate of return on the Plan's investment for the year ended September 30, 2024 was 20.31%.

Net Pension Liability of the City

The components of the net pension liability of the Plan at September 30, 2024, were as follows:

Total pension liability	\$ 1,149,149,562
Plan fiduciary net position	836,967,090
City net pension liability	<u>\$ 312,182,472</u>

Plan fiduciary net position as a percentage of total pension liability	72.83%
Net pension liability as a percentage of covered employee payroll	968.01%

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Future employee contributions are assumed to continue at 10.4% for members who were hired on or prior to May 1, 2010 and 7.0% for members who were hired after May 1, 2010, and the City is expected to contribute amounts necessary on an actuarial basis to fund the Plan's expenses, normal cost, and to amortize the unfunded actuarial accrued liability.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2024 (see the discussion of the Plan's investment policy) are summarized in the following table:

Investment Category	Long-Term Expected Real Rate of Return
Large Cap	9.81%
Mid Cap	9.94%
Small Cap	8.59%
International Equity	6.18%
Real Estate	4.68%
Fixed Income	0.81%

The discount rate used to measure the total pension liability was 7.45%. The projection of cash flows used to determine the discount rate assumed that Plan participant contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the participant rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan participants. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023, and rolled forward to the measurement date of September 30, 2023, using the following most significant actuarial assumptions: 7.45% for the investment rate of return, 3.50% to 8.50% for projected salary increases and 2.60% for inflation.

The actuarial valuation for October 1, 2023, used the following actuarial assumptions:

Actuarial cost method	Entry Age Normal
Amortization Method	Level Percentage, Closed
Amortization Period	30 Years
Asset Valuation Method	5-year smoothed fair value inflation
Inflation	2.60%
Salary Increases	3.5% - 8.5%
Investment Rate of Return	7.45%
Mortality	For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy participants post-employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table/20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.
Cost-of-Living Increases	Firefighters: 0.0%, 1.5%, 2.0% or 3.0% Police: 0.0%, 1.5%, 2.0%, 2.5% or 3.0%

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Net Pension Liability

The following presents the net pension liability of the City using the discount rate, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	City Net Pension Liability		
	1% Decrease (6.45%)	Current Rate (7.45%)	1% Increase (8.45%)
	\$ 406,650,929	\$ 312,182,472	\$ 191,045,147
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Reporting period as of September 30, 2023	\$ 1,089,914,347	\$ 765,837,403	\$ 324,076,944
Changes for the year:			
Service cost	9,450,079	-	9,450,079
Interest	81,192,764	-	81,192,764
Benefit payments, including refunds	(46,143,839)	(46,143,839)	-
Differences between expected and actual experience	7,400,355	-	7,400,355
Changes in assumptions	7,335,856	-	7,335,856
Contributions – members	-	2,494,571	(2,494,571)
Contributions – city and state	-	33,885,385	(33,885,385)
Net investment income	-	81,861,320	(81,861,320)
Administration expenses	-	(1,014,565)	1,014,565
Other	-	46,815	(46,815)
Net change	59,235,215	71,129,687	(11,894,472)
Reporting period as of September 30, 2024	\$ 1,149,149,562	\$ 836,967,090	\$ 312,182,472

The actuarial assumptions used in the October 1, 2023 valuation, were based on the results of an actuarial experience study for the period October 1, 2014 to September 30, 2019.

The pension plan's fiduciary net position has been determined on the same basis used by the pension plan for both firefighters and police officers.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB 68, paragraph 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

1. Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
2. Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
3. Differences between expected and actual earnings on pension plan investments – amortized over five years

Contributions to the pension plan from the City are not included in collective pension expense. The pension expense for the fiscal year ended September 30, 2024 is \$65,501,986.

Employer contributions made subsequent to the September 30, 2023 measurement date of the Net Pension Liability and before the end of the September 30, 2024 reporting period should be reported as deferred outflows of resources per GASB 68 paragraph 34. The components of deferred outflows and inflows of resources as of September 30, 2024, are presented below:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Contributions, subsequent to measurement date	\$ 38,793,845	\$ -	\$ 38,793,845
Assumptions/inputs	21,531,604	(1,002,729)	20,528,875
Experience expected/actual	14,731,869	-	14,731,869
Projected/actual earnings, net	43,429,934	-	43,429,934
	<u>\$ 118,487,252</u>	<u>\$ (1,002,729)</u>	<u>\$ 117,484,523</u>

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Type of Benefit

The FRS Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Average Final Compensation (AFC)

For members initially enrolled in the FRS before July 1, 2011, average final compensation (AFC) is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, AFC is the average of the eight highest fiscal years of salary earned during covered employment.

Vesting

Members initially enrolled on or after July 1, 2001, through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

City Pension Fund for Firefighters and Police Officers (continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending September 30,	Amount to be Recognized
2025	\$ 26,931,223
2026	21,262,464
2027	33,616,115
2028	(3,119,124)
Total	<u>\$ 78,690,678</u>

Florida Retirement System (FRS) – Charter School Employees

On August 16, 2006, the City Commission passed Resolution number 3105 which mandated that all Pembroke Pines Charter Schools' full-time employees hired after August 7, 2006, and all part-time employees regardless of the date of hire will join the Florida Retirement System (FRS) Pension Plan. Individuals who were members of the ICMA-RC Defined Contribution Plan were given a one-time irrevocable election to participate in the FRS Pension Plan.

The Charter Schools' employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer, defined benefit Public Employment Retirement System (PERS). The FRS is totally administered by the State of Florida.

Plan Description

Benefits are computed on the basis of age, average final compensation and service credit. Average final compensation is the average of the highest five (5) fiscal years of earnings. The FRS provides vesting of benefits after six (6) years of creditable service. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. A State Statute establishes the benefit. Normal retirement requirements are vesting and age 62 with six years of service, or 30 years of creditable service regardless of age if the individual was employed by an FRS employer prior to July 1, 2011. If the member was employed on or after July 1, 2011, normal retirement is age 65 with eight years of vested service; or the age after 65 that the member becomes vested; or 33 years of service, regardless of age.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Service Retirement

Members become eligible for normal retirement or unreduced retirement based on their age and/or service when they first meet one of the minimum requirements below. Early retirement or reduced retirement may be taken after a member is vested and is within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year remaining from a member's retirement age to normal retirement age.

Description	Service Retirement
Normal Retirement Requirements for Regular Class members initially enrolled before July 1, 2011.	Vested with six years of service and age 62; or the age after completing six years of service if after age 62; or 30 years of service, regardless of age.
Normal Retirement Requirements for Regular Class members initially enrolled on or after July 1, 2011.	Vested with eight years of service and age 65; or the age after completing eight years of service if after age 65; or 33 years of service, regardless of age.

FRS issues an annual financial report. A copy can be obtained by contacting the Division of Retirement at:

Department of
Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Funding Policy

The Charter Schools' required contribution rate is established, and may be amended, by State Statute. For the fiscal year ended June 30, 2024, the contribution rate was 13.57% for Regular Class Members and 21.13% for DROP Members. The Schools are required to contribute both for full-time and part-time members of the Plan, which amounted to \$3,479,511. As of June 30, 2024, there were 540 members in this Plan. The contribution rate includes the post-employment health insurance supplement of 2.00% and the administrative/educational fee of 0.06%.

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Since year 2012, the State mandated that employees contribute to the FRS Pension Plan. In fiscal year 2024, the contribution rate was 3%. The required employee contribution amounted to \$843,865 for fiscal year ended June 30, 2024.

Fiscal Year	Annual Required Contributions	Total Employer Contributions	Percentage Contributed	Contribution Rates	
				Regular Class	DROP
2024	\$ 3,479,511	\$ 3,479,511	100.0%	13.57%	21.13%
2023	3,051,746	3,051,746	100.0%	11.91%	18.60%
2022	2,596,386	2,596,386	100.0%	10.82%	18.34%
2021	2,241,497	2,241,497	100.0%	10.00%	16.98%
2020	1,821,880	1,821,880	100.0%	8.47%	14.60%
2019	1,710,079	1,710,079	100.0%	8.26%	14.03%
2018	1,633,735	1,633,735	100.0%	7.52%	12.99%
2017	1,502,652	1,502,652	100.0%	7.52%	12.99%
2016	1,362,328	1,362,328	100.0%	7.26%	12.88%
2015	1,374,878	1,374,878	100.0%	7.37%	12.28%

Net Pension Liabilities

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of June 30, 2023, are shown below (in thousands):

	FRS	HIS
Total Pension Liability	\$ 97,555,247	\$ 10,479,615
Plan Fiduciary Net Position	(80,370,474)	(431,390)
Net Pension Liability	\$ 17,184,773	\$ 10,048,225
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	4.12%

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2023. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

The Charter Schools reported a liability of \$27,232,998 for their proportionate share of the net pension liability as of June 30, 2024. The detail of the Schools' proportionate shares are as follows:

FRS Pension Plan:

Employer / Agency Number	Employer / Agency Name	Employer Contribution for Pension Plan Funding for Prior Period	Proportion at Prior Measurement Date	Employer Contribution for Pension Plan Funding for Current Period	Proportion at Current Measurement Date	Employer Proportionate Share of Net Pension Liability (Asset) at Prior Measurement Date	Employer Proportionate Share of Net Pension Liability (Asset) at Current Measurement Date
10309	City of Pembroke Pines FPU Charter School	\$ 254,173	0.00904615%	290,515	0.00938807%	\$ 2,216,279	\$ 2,406,349
10310	City of Pembroke Pines Charter Elementary School	651,016	0.01526934%	718,914	0.01492670%	5,676,588	5,938,242
10311	City of Pembroke Pines Charter Middle School	416,305	0.00975972%	427,308	0.00909421%	3,830,506	3,822,246
10312	City of Pembroke Pines Charter High School	587,155	0.01398417%	620,953	0.01300483%	5,206,941	5,217,598

FRS Retiree Health Insurance Subsidy (HIS) Program:

Employer / Agency Number	Employer / Agency Name	Employer Contribution for Pension Plan Funding for Prior Period	Proportion at Prior Measurement Date	Employer Contribution for Pension Plan Funding for Current Period	Proportion at Current Measurement Date	Employer Proportionate Share of Net Pension Liability (Asset) at Prior Measurement Date	Employer Proportionate Share of Net Pension Liability (Asset) at Current Measurement Date
10309	City of Pembroke Pines FPU Charter School	\$ 51,898	0.00807668%	\$ 57,199	0.00869328%	\$ 908,400	\$ 1,385,927
10310	City of Pembroke Pines Charter Elementary School	131,277	0.02365585%	145,289	0.02295562%	2,397,590	3,107,837
10311	City of Pembroke Pines Charter Middle School	85,664	0.01415735%	89,324	0.01357882%	1,499,493	2,156,468
10312	City of Pembroke Pines Charter High School	122,069	0.02017394%	124,393	0.01891024%	2,136,743	3,003,164

Basis of Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ended June 30, 2013 through June 30, 2023, respectively, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years June 30, 2015 through June 30, 2023, in addition to contributions from employers the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's Annual Comprehensive Financial Report for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program. Mortality assumptions for both plans were based on the PUB-2010 base tables.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increase of minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

Because the HIS is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to a long-duration, high-quality, tax-exempt municipal bond rate selected by the plan sponsor. The discount rate used in the 2023 valuation was updated from 3.54% to 3.65%, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2023.

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

The benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (COLA) each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1st, the first COLA increase is prorated. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits). The COLA for retirements or DROP participation effective before August 1, 2011, is 3% per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3%. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

Long-Term Expected Rate of Return

The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20%, consistent with the 4.48% real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40% as most recently adopted in October 2023 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.70% return assumption were determined to be reasonable and appropriate per the Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed inflation – mean			2.40%	1.40%

City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2023.

FRS Net Pension Liability

	Current		
	1% Decrease 5.70%	Discount Rate 6.70%	1% Increase 7.70%
Charter FSU	\$ 4,110,535	\$ 2,406,349	\$ 980,594
Elementary	10,143,727	5,938,242	2,419,851
Middle	6,187,532	3,622,245	1,476,075
High	8,913,298	5,217,936	2,126,324

HIS Net Pension Liability

	Current		
	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Charter FSU	\$ 1,575,422	\$ 1,380,927	\$ 1,219,703
Elementary	4,001,667	3,507,637	3,098,120
Middle	2,460,227	2,156,498	1,904,726
High	3,426,141	3,003,164	2,652,544

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB 68, paragraph 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions – amortized over the average expected remaining service life of all employees that are provided with pension through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2023, was 5.3 years for FRS and 6.3 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2023, are presented below:

	Collective Pension Expense
FSU Elementary	\$ 420,645
Charter Elementary	1,018,370
Charter Middle	1,572,784
Charter High	1,002,312
Total	<u>\$ 4,014,111</u>

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

The components of deferred outflows and inflows of resources schedules as of June 30, 2024, are presented below for each plan.

	FRS Pension Plan							
	FSU Elementary	Elementary	Middle	High	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in:								
Contributions, subsequent to measurement date	\$ 376,341	\$ -	\$ 909,814	\$ -	\$ 535,726	\$ -	\$ 835,186	\$ -
Assumptions/inputs	152,888	-	387,104	-	238,138	-	345,148	-
Projected/actual earnings, net	100,496	-	247,997	-	151,275	-	217,915	-
Experience expected/actual	225,295	-	557,550	-	340,088	-	489,919	-
Change proportion, NPL	138,018	(14,863)	303,625	(110,890)	212,409	(221,611)	387,915	(217,490)
	<u>\$ 967,858</u>	<u>\$ (14,863)</u>	<u>\$ 2,423,090</u>	<u>\$ (110,890)</u>	<u>\$ 1,476,636</u>	<u>\$ (221,611)</u>	<u>\$ 2,271,083</u>	<u>\$ (217,490)</u>
	HIS Pension Plan							
	FSU Elementary	Elementary	Middle	High	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in:								
Contributions, subsequent to measurement date	\$ 82,188	\$ -	\$ 145,289	\$ -	\$ 95,103	\$ -	\$ 179,257	\$ -
Assumptions/inputs	36,304	(119,862)	92,215	(303,949)	58,694	(186,868)	78,952	(260,234)
Projected/actual earnings, net	713	-	1,611	-	1,114	-	1,551	-
Experience expected/actual	20,216	(3,241)	51,349	(8,233)	31,570	(5,962)	43,964	(7,049)
Change proportion, NPL	40,058	(5,073)	144,639	(52,469)	38,096	(64,389)	114,037	(128,992)
	<u>\$ 179,575</u>	<u>\$ (127,955)</u>	<u>\$ 439,203</u>	<u>\$ (362,451)</u>	<u>\$ 224,577</u>	<u>\$ (258,919)</u>	<u>\$ 417,701</u>	<u>\$ (399,275)</u>

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City of Pembroke Pines, Florida

Notes to Basic Financial Statements
Fiscal Year Ended September 30, 2024

Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Florida Retirement System (FRS) – Charter School Employees (continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date, June 30, 2023, and prior to the Charter Schools' fiscal year end, June 30, 2024, will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

	FSU Elementary		Elementary	
	FRS Expense	HIS Expense	FRS Expense	HIS Expense
Year ending June 30:				
2025	\$ 110,626	\$ 2,404	\$ 235,398	\$ (13,041)
2026	17,081	95	13,605	(4,161)
2027	426,255	(4,933)	1,042,162	(10,992)
2028	40,414	(17,949)	90,380	(30,174)
2029	12,076	(9,508)	20,841	(14,104)
Thereafter		(294)	-	(265)
Total	<u>\$ 606,452</u>	<u>\$ (30,185)</u>	<u>\$ 1,402,386</u>	<u>\$ (72,737)</u>
	Middle		High	
	FRS Expense	HIS Expense	FRS Expense	HIS Expense
Year ending June 30:				
2025	\$ 111,534	\$ (27,219)	\$ 221,691	\$ (22,626)
2026	(13,377)	(23,134)	29,149	(12,069)
2027	598,634	(25,165)	909,751	(20,427)
2028	16,027	(47,922)	48,964	(51,311)
2029	5,481	(31,425)	8,852	(42,465)
Thereafter	-	(4,580)	-	(8,853)
Total	<u>\$ 718,299</u>	<u>\$ (159,445)</u>	<u>\$ 1,218,407</u>	<u>\$ (157,771)</u>

Aggregate amount for all pension plans

	General Employees' Pension	Firefighters and Police Officers' Pension	Florida Retirement System/HIS	Total
Net pension liabilities	\$ 9,860,498	\$ 312,182,472	\$ 27,232,998	\$ 349,275,968
Deferred outflows of resources	22,791,989	118,487,252	8,422,985	149,702,226
Deferred inflows of resources	-	1,002,729	1,738,675	2,741,404
Pension expense	20,870,009	65,501,986	4,014,111	90,386,106

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Note 15. Municipal Employees' Retirement Pension Plans (Continued)

Defined Contribution Plans

Charter School and Early Development Center Employees

Effective July 1, 2000, the City established a defined contribution plan for employees of the Charter Schools and Early Development Centers (the Charter Schools' Plan) created in accordance with Internal Revenue Service Code Section 401(a) and Ordinance 1345 and amended by Ordinance 1401 dated April 3, 2002. If a participant separates from service and subsequently becomes employed with another unit of a state or local government, then the participant may rollover the benefits into his new employer's pension plan providing said plan permits rollovers.

At September 30, 2024, there were 29 Plan members. Effective January 1, 2002, the Charter Schools' Plan members may make voluntary after-tax contributions of up to 25% of compensation during the fiscal year. Such contributions are 100 percent vested at all times. The City's required contribution was 13.57% of the Charter School Plan member's gross salary and 5.0% for the Early Development Centers Plan members. For the year ended June 30, 2024, the City contributed \$176,915 to the Charter Schools' Plan, and the members contributed \$15,829. Provisions of the Charter Schools' Plan may be amended by the City Commission. The Charter Schools' Plan is held in a trust for the exclusive benefit of the participants and their beneficiaries. Therefore, the net assets of the Charter Schools' Plan are not included in the City's financial statements.

Effective October 1, 2006, all new hires of the City's Charter Schools are required to join the defined benefit plan of the Florida Retirement System (FRS). Existing members of the defined contribution plan were given the option to continue with their defined contribution plan or to select the FRS. The City's contribution rate to the defined contribution plan equals to the required contribution rate for the FRS. The City's Early Development Center employees remain in the original defined contribution plan with the City continuing to contribute 5.0% of covered payroll.

General Bargaining Unit Employees

Effective October 1, 2014, the City established a defined contribution plan for General bargaining-unit employees created in accordance with Internal Revenue Service Code Section 401(a) and Resolution 3456 dated May 20, 2015. At September 30, 2024, there were 160 participants. The City's required contribution was 12.0% of the non-exempt employees' base wages and 15.0% for the exempt employees' base wages. For the 2024 fiscal year, the City contributed \$1,333,321.

**Required Supplementary
Information**

Note 16. Subsequent Events

In January 2025, several executive orders were signed by President Trump, that could potentially impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. Management has concluded there is no significant impact expected to the financial statements for the year ended September 30, 2024 as there were no significant balances of federal funded receivables. The City does not believe any loss of funds would be material to its financial statements, however the implication of these executive orders are not fully known at the date these financial statements are issued.

On June 18, 2025, the City Commission passed a resolution to expand the local wetland by converting city-owned real properties, recorded in the financial statements as investments, into land designated for wetland mitigation.

City of Pembroke Pines, Florida

Required Supplementary Information

Budgetary Comparison Schedule

General Fund

Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 115,419,988	\$ 115,419,988	\$ 120,786,371	\$ 5,366,383
Permits, fees and licenses	50,833,579	50,833,579	51,640,756	807,177
Intergovernmental revenue	23,992,635	24,747,985	25,907,289	1,159,304
Charges for services	43,428,258	43,428,258	45,396,227	1,967,969
Fines and forfeitures	503,100	503,100	1,023,914	520,814
Miscellaneous revenues	18,197,861	18,227,325	30,442,180	12,214,855
Total revenues	252,375,421	253,160,235	275,196,737	22,036,502
Expenditures:				
General government services:				
Administrative services	16,172,641	18,024,556	13,657,288	4,367,268
City attorney	1,290,715	1,297,843	1,293,846	3,997
City clerk	1,704,981	1,739,897	1,589,047	150,850
City manager	1,244,747	1,244,747	1,141,776	102,971
Finance	4,073,363	4,199,737	3,839,337	360,400
Human resources	883,494	1,168,619	1,206,545	(37,926)
Mayor and commission	972,083	972,083	917,427	54,656
Non-departmental	7,591,146	9,053,244	9,362,382	(309,138)
Public services	18,804,609	24,202,883	19,440,130	4,762,753
Total general government services	52,737,779	61,903,609	52,447,778	9,455,831
Public safety				
Emergency and disaster relief services	-	-	3,829	(3,829)
Fire	63,734,132	66,038,092	64,234,430	1,803,662
Police	90,144,824	96,605,242	91,982,692	4,622,550
Total public safety	153,878,956	162,643,334	156,220,951	6,422,383
Physical environment				
Public services	3,319,575	3,532,819	2,798,497	734,322
Total physical environment	3,319,575	3,532,819	2,798,497	734,322

(Continued)

City of Pembroke Pines, Florida

City of Pembroke Pines, Florida
Office of Retirement Services
Schedule of Changes in Net OPEB Liability and Related Ratios

Measurement date as of:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB liability:								
Plan fiduciary net position:	\$ 17,702,117	\$ 15,193,939	\$ 16,693,961	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Contributions - employer:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Contributions - employee:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Interest:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Benefit payments:	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	
Plan fiduciary net position - beginning:	\$ 15,193,939	\$ 13,491,822	\$ 15,396,078	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Net change in total OPEB liability:	\$ 2,508,178	\$ (1,297,979)	\$ (1,008,118)	\$ (2,132,640)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	
Total OPEB liability - beginning:	\$ 15,193,939	\$ 13,491,822	\$ 15,396,078	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Total OPEB liability - ending:	\$ 17,702,117	\$ 15,193,939	\$ 16,693,961	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Plan fiduciary net position:								
Contributions - employer:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Contributions - employee:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Interest:	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	\$ 1,702,117	
Benefit payments:	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	\$ (1,702,117)	
Plan fiduciary net position - beginning:	\$ 15,193,939	\$ 13,491,822	\$ 15,396,078	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Net change in plan fiduciary net position:	\$ 2,508,178	\$ (1,297,979)	\$ (1,008,118)	\$ (2,132,640)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	
Plan fiduciary net position - ending:	\$ 17,702,117	\$ 15,193,939	\$ 16,693,961	\$ 11,669,238	\$ 13,722,749	\$ 11,702,240	\$ 14,206,817	
Net OPEB liability - ending:	\$ 2,508,178	\$ (1,297,979)	\$ (1,008,118)	\$ (2,132,640)	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	
Plan fiduciary net position as a percentage of the total OPEB liability:	60.92%	74.34%	66.07%	57.10%	49.61%	48.96%	48.96%	
Covered payroll (1)	\$ 126,434,643	\$ 114,202,978	\$ 104,014,796	\$ 107,600,963	\$ 97,678,351	\$ 94,833,350	\$ 59,252,825	
Net OPEB liability as a percentage of covered payroll	69.02%	43.00%	54.62%	73.43%	93.89%	142.28%	142.28%	

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(1) Includes all active members with no adjustments.

City of Pembroke Pines, Florida

City of Pembroke Pines, Florida
Office of Retirement Services
Schedule of Changes in Net OPEB Liability and Related Ratios

Total pension liability	\$ 0.462(29)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)	\$ 0.934(80)
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Required Supplementary Information

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reporting period:	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035
Contributions required contribution	504,801	431,168	355,051	307,262	247,140	233,456	220,019	191,139	171,032	171,032	172,765
Contributions received contribution	(604,801)	(431,168)	(355,051)	(307,262)	(247,140)	(233,456)	(220,019)	(191,139)	(171,032)	(171,032)	(172,765)
Contributions (deficiency) excess											
Covered payroll	3,410,372	3,458,115	3,169,001	3,017,263	2,866,137	2,779,138	3,197,155	2,852,151	2,748,729	2,860,558	
Contributions as a percentage of covered payroll	12.29%	12.47%	11.20%	10.18%	8.62%	8.40%	6.88%	6.70%	6.22%	6.17%	

Required Supplementary Information

[illegible]Required Supplementary Information
Pension Schedule

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024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Assumptions:

1. The total pension liability for each cost-sharing defined benefit plan was determined by an actuarial valuation as of July 1, 2023, using the individual entry age actuarial cost method.

3. Payroll growth for both plans is assumed at 3.25%.

4. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%.

5. Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

6. The municipal bond rate (the Bond Buyer General Obligation 20-Bond Municipal Bond Index) used to determine total pension liability for HIS was 3.65%.

1. FRS pension plan's retirees receive a lifetime pension benefit with joint and survivor payment options.

RRS pension plan's retirees receive a lifetime pension benefit with joint and survivor payment options. HS plan members are monthly paid to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received monthly HS payment equal to the number of years of service credited at the retirement multiplied by \$7.50. The minimum payment is \$40 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Road and Bridge Fund – To account for the receipt and disbursement of funds earmarked for the construction and maintenance of roads, bridges, sidewalks, and streetlights.

Building Services Fund – To account for the revenues generated from fees charged for the review of building plans, issuance of permits and inspections, and expenditures associated with those services to administer the City's and Florida Building Code.

Law Enforcement Grant Fund – To account for Federal funded programs:

- Victim's Advocate (Victims of Crime Act)
 - One (1) part-time victim's advocate
- Homeland Security (Urban Area Security Initiative-UASI)
 - Equipment

State Housing Initiative Program – To account for State funds received from the Florida Housing Finance Agency. These funds are used for the following:

- Minor home repairs/weatherization
- Homeowner counseling
- Foreclosure prevention
- Emergency repair program
- Administration
- Homebuyer assistance
- Public facilities

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

Schools chartered by Broward County School Board – To account for funds received from the Broward County School Board for the operation of elementary, middle, and high schools owned and operated by the City. The schools have a fiscal year end of June 30th.

School chartered by Florida State University – To account for funds received from Florida State University for the operation of an elementary school owned and operated by the City. The school has a fiscal year end of June 30th.

Housing and Urban Development Grant – To account for Federal funds received from the U.S. Department of Housing and Urban Development (HUD):

- Community Development Block Grant (CDBG)
 - Home repairs/weatherization
 - Arch Barrier removal
 - Public facilities
 - Commercial revitalization
 - Administration
 - Acquisition-Rehabilitation or new construction
 - Senior Center Transportation
- HOME Investment Partnership Program (HOME)
 - Home repairs/weatherization.
- Neighborhood Stabilization Program (NSP)
 - Minor home repairs/weatherization
 - Homebuyer assistance
- Community Development Block Grant Recovery (CDBG-R)
 - Thermal storage system
- Disaster Recovery Initiative (DRI)
 - Disaster mitigation/recovery

Community Bus Program – To account for funds received from the Broward County Transit Grant to provide subsidized transportation to local residents.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

Older Americans Act – To account for Federal funds received from the Division of Health and Human Services, State funds received from the Department of Elder Affairs, and Local funds received from Broward County that are passed-through to the Area-wide Agency on Aging. These funds are used to provide the following:

- Premises where meals for senior citizens are served by a private company under a state contract.
- Information, counseling, and referrals.
- Weekend adult day care.
- Alzheimer's Day Care Program on Friday, Saturday, and Sunday.
- Health support services.
- Recreational activities/classes for senior citizens.
- Transportation to and from the Senior Center, doctor appointments, and grocery shopping.
- Health education, blood pressure screening, fitness, and nutrition consulting are offered by a registered nurse.

Treasury Confiscated – To account for funds and property seized or confiscated by the City's Police Department in connection with Federal Treasury forfeiture cases.

Justice Confiscated – To account for funds and property seized or confiscated by the City's Police Department in connection with Federal Justice forfeiture cases.

\$2 Police Education – To account for funds and property seized or confiscated by the City's Police Department in connection with local forfeiture cases.

FDLE (Florida Department of Law Enforcement) Confiscated – To account for funds and property seized or confiscated by the City's Police Department in connection with State forfeiture cases.

Broward County Transportation Surtax – To account for revenue received from a one percent transportation sales surtax, which is restricted to support transportation improvement projects within the City.

NONMAJOR GOVERNMENTAL FUNDS

Permanent Fund

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for the benefit of the government or its citizenry.

Wetland Mitigation Trust Fund – To account for funds donated by developers, which are used to maintain and administer wetlands located in the City.

City of Pembroke Pines, Florida
Combining Statement of Normal Governmental Funds
Fiscal Year Ended September 30, 2024

Revenue:	Road and Bridge	Special Revenue Funds					Schools Chartered by Broward County School Board				Florida State University
		Building	Enforcement	Low Income	Intensive	Emergency	Elementary	High	Low	High	
Permits, fees and licenses	\$ 2,200,981	\$ 9,274,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,508,464	-	450,237	2,334,220	2,334,220	14,084,875	24,704,889	8,847,257	-	-	8,847,257
Fines and forfeitures	-	386,171	-	-	-	558,935	748,835	726,115	-	-	726,115
Grants	-	65	-	-	-	1,611,074	1,611,074	1,611,074	-	-	1,611,074
Contributed income (loss)	416,611	73,823	-	-	-	(20,002)	97,953	94,903	-	-	94,903
Rental revenue	271	-	-	-	-	97,340	294,250	296,641	-	-	296,641
Other revenue	7,126,902	3,324,473	450,237	2,334,220	2,334,220	23,026,669	14,986,726	26,017,264	9,767,211	-	9,767,211
Total revenue											

Expenditures:											
Current:											
Physical safety	-	9,395,948	240,337	-	-	-	-	-	-	-	-
Physical environment	8,051,660	-	-	2,334,220	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	20,603,321	14,800,307	21,797,590	9,689,330	-	-	-	9,689,330
Capital	-	-	-	-	-	-	-	-	-	-	-
Capital City	-	-	-	1,052,200	3,081,148	320,558	40,031	-	-	-	40,031
Public safety	3,100	-	200,000	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	8,058,535	3,390,835	450,237	2,334,220	2,334,220	20,678	586,121	667,103	-	-	667,103
Excess (deficiency) of revenues over (under) expenditures	(628,751)	332,475	-	-	-	(523,027)	(1,187,271)	479,951	-	-	(648,991)

Other financing sources (uses):											
Transfers in	1,865,443	-	-	-	-	633,780	-	-	-	-	-
Transfers out	(228,811)	-	-	-	-	286,145	123,020	(632,762)	-	-	63,258
Total other financing sources (uses)	1,636,632	-	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Net change in fund balances	709,880	332,475	-	-	-	(26,389)	(6,979)	(691,111)	-	-	(691,111)
Fund balances, beginning	7,101,127	592,079	-	-	-	2,581,788	228,100	2,332,823	3,115,25	-	3,115,25
Fund balances, ending	\$ 7,811,007	\$ 914,554	\$ -	\$ -	\$ -	\$ 2,555,400	\$ 147,511	\$ 2,327,014	\$ 2,644,014	\$ -	\$ 2,644,014

*As of June 30, 2024

(continued)

City of Pembroke Pines, Florida
Combining Statement of Normal Governmental Funds
Fiscal Year Ended September 30, 2024

Revenue:	Road and Bridge	Special Revenue Funds					Schools Chartered by Broward County School Board				Florida State University
		Building	Enforcement	Low Income	Intensive	Emergency	Elementary	High	Low	High	
Permits, fees and licenses	\$ 2,200,981	\$ 9,274,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,508,464	-	450,237	2,334,220	2,334,220	14,084,875	24,704,889	8,847,257	-	-	8,847,257
Fines and forfeitures	-	386,171	-	-	-	558,935	748,835	726,115	-	-	726,115
Grants	-	65	-	-	-	1,611,074	1,611,074	1,611,074	-	-	1,611,074
Contributed income (loss)	416,611	73,823	-	-	-	(20,002)	97,953	94,903	-	-	94,903
Rental revenue	271	-	-	-	-	97,340	294,250	296,641	-	-	296,641
Other revenue	7,126,902	3,324,473	450,237	2,334,220	2,334,220	23,026,669	14,986,726	26,017,264	9,767,211	-	9,767,211
Total revenue											

Expenditures:											
Current:											
Physical safety	-	9,395,948	240,337	-	-	-	-	-	-	-	-
Physical environment	8,051,660	-	-	2,334,220	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	20,603,321	14,800,307	21,797,590	9,689,330	-	-	-	9,689,330
Capital	-	-	-	-	-	-	-	-	-	-	-
Capital City	-	-	-	1,052,200	3,081,148	320,558	40,031	-	-	-	40,031
Public safety	3,100	-	200,000	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	8,058,535	3,390,835	450,237	2,334,220	2,334,220	20,678	586,121	667,103	-	-	667,103
Excess (deficiency) of revenues over (under) expenditures	(628,751)	332,475	-	-	-	(523,027)	(1,187,271)	479,951	-	-	(648,991)

Other financing sources (uses):											
Transfers in	1,865,443	-	-	-	-	633,780	-	-	-	-	-
Transfers out	(228,811)	-	-	-	-	286,145	123,020	(632,762)	-	-	63,258
Total other financing sources (uses)	1,636,632	-	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Net change in fund balances	709,880	332,475	-	-	-	(26,389)	(6,979)	(691,111)	-	-	(691,111)
Fund balances, beginning	7,101,127	592,079	-	-	-	2,581,788	228,100	2,332,823	3,115,25	-	3,115,25
Fund balances, ending	\$ 7,811,007	\$ 914,554	\$ -	\$ -	\$ -	\$ 2,555,400	\$ 147,511	\$ 2,327,014	\$ 2,644,014	\$ -	\$ 2,644,014

*As of June 30, 2024

(continued)

City of Pembroke Pines, Florida
Combining Statement of Normal Governmental Funds
Fiscal Year Ended September 30, 2024

Revenue:	Road and Bridge	Special Revenue Funds					Schools Chartered by Broward County School Board				Florida State University
		Building	Enforcement	Low Income	Intensive	Emergency	Elementary	High	Low	High	
Permits, fees and licenses	\$ 2,200,981	\$ 9,274,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,508,464	-	450,237	2,334,220	2,334,220	14,084,875	24,704,889	8,847,257	-	-	8,847,257
Fines and forfeitures	-	386,171	-	-	-	558,935	748,835	726,115	-	-	726,115
Grants	-	65	-	-	-	1,611,074	1,611,074	1,611,074	-	-	1,611,074
Contributed income (loss)	416,611	73,823	-	-	-	(20,002)	97,953	94,903	-	-	94,903
Rental revenue	271	-	-	-	-	97,340	294,250	296,641	-	-	296,641
Other revenue	7,126,902	3,324,473	450,237	2,334,220	2,334,220	23,026,669	14,986,726	26,017,264	9,767,211	-	9,767,211
Total revenue											

Expenditures:											
Current:											
Physical safety	-	9,395,948	240,337	-	-	-	-	-	-	-	-
Physical environment	8,051,660	-	-	2,334,220	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	20,603,321	14,800,307	21,797,590	9,689,330	-	-	-	9,689,330
Capital	-	-	-	-	-	-	-	-	-	-	-
Capital City	-	-	-	1,052,200	3,081,148	320,558	40,031	-	-	-	40,031
Public safety	3,100	-	200,000	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	8,058,535	3,390,835	450,237	2,334,220	2,334,220	20,678	586,121	667,103	-	-	667,103
Excess (deficiency) of revenues over (under) expenditures	(628,751)	332,475	-	-	-	(523,027)	(1,187,271)	479,951	-	-	(648,991)

Other financing sources (uses):											
Transfers in	1,865,443	-	-	-	-	633,780	-	-	-	-	-
Transfers out	(228,811)	-	-	-	-	286,145	123,020	(632,762)	-	-	63,258
Total other financing sources (uses)	1,636,632	-	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Net change in fund balances	709,880	332,475	-	-	-	(26,389)	(6,979)	(691,111)	-	-	(691,111)
Fund balances, beginning	7,101,127	592,079	-	-	-	2,581,788	228,100	2,332,823	3,115,25	-	3,115,25
Fund balances, ending	\$ 7,811,007	\$ 914,554	\$ -	\$ -	\$ -	\$ 2,555,400	\$ 147,511	\$ 2,327,014	\$ 2,644,014	\$ -	\$ 2,644,014

*As of June 30, 2024

(continued)

City of Pembroke Pines, Florida
Combining Statement of Normal Governmental Funds
Fiscal Year Ended September 30, 2024

Revenue:	Road and Bridge	Special Revenue Funds					Schools Chartered by Broward County School Board				Florida State University
		Building	Enforcement	Low Income	Intensive	Emergency	Elementary	High	Low	High	
Permits, fees and licenses	\$ 2,200,981	\$ 9,274,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,508,464	-	450,237	2,334,220	2,334,220	14,084,875	24,704,889	8,847,257	-	-	8,847,257
Fines and forfeitures	-	386,171	-	-	-	558,935	748,835	726,115	-	-	726,115
Grants	-	65	-	-	-	1,611,074	1,611,074	1,611,074	-	-	1,611,074
Contributed income (loss)	416,611	73,823	-	-	-	(20,002)	97,953	94,903	-	-	94,903
Rental revenue	271	-	-	-	-	97,340	294,250	296,641	-	-	296,641
Other revenue	7,126,902	3,324,473	450,237	2,334,220	2,334,220	23,026,669	14,986,726	26,017,264	9,767,211	-	9,767,211
Total revenue											

Expenditures:											
Current:											
Physical safety	-	9,395,948	240,337	-	-	-	-	-	-	-	-
Physical environment	8,051,660	-	-	2,334,220	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	20,603,321	14,800,307	21,797,590	9,689,330	-	-	-	9,689,330
Capital	-	-	-	-	-	-	-	-	-	-	-
Capital City	-	-	-	1,052,200	3,081,148	320,558	40,031	-	-	-	40,031
Public safety	3,100	-	200,000	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	8,058,535	3,390,835	450,237	2,334,220	2,334,220	20,678	586,121	667,103	-	-	667,103
Excess (deficiency) of revenues over (under) expenditures	(628,751)	332,475	-	-	-	(523,027)	(1,187,271)	479,951	-	-	(648,991)

Other financing sources (uses):											
Transfers in	1,865,443	-	-	-	-	633,780	-	-	-	-	-
Transfers out	(228,811)	-	-	-	-	286,145	123,020	(632,762)	-	-	63,258
Total other financing sources (uses)	1,636,632	-	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Net change in fund balances	709,880	332,475	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Fund balances at beginning of year	14,378	278,878	9,823	-	-	509,395	-	418,569	-	-	-
Fund balances at end of year	43,258	611,353	9,823	-	-	856,995	109,960	887,071	-	-	63,258
Other financing sources (uses):											
Transfers in	1,865,443	-	-	-	-	633,780	-	-	-	-	-
Transfers out	(228,811)	-	-	-	-	286,145	123,020	(632,762)	-	-	63,258
Total other financing sources (uses)	1,636,632	-	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Net change in fund balances	709,880	332,475	-	-	-	347,635	109,960	(669,502)	-	-	63,258
Fund balances at beginning of year	14,378	278,878	9,823	-	-	509,395	-	418,569	-	-	-
Fund balances at end of year	43,258	611,353	9,823	-	-	856,995	109,960	887,071	-	-	63,258

**SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**

City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Debt Service Fund
Fiscal Year Ended September 30, 2024

- **Debt Service Fund**
- **Nonmajor Governmental Funds:**
 - Road and Bridge Fund
 - Building Services Fund
 - Law Enforcement Grant
 - State Housing Initiative Program
 - Elementary Schools Chartered by Broward County School Board
 - Middle Schools Chartered by Broward County School Board
 - High School Chartered by Broward County School Board
 - Elementary School chartered by Florida State University
 - Housing and Urban Development Grant
 - Community Bus Program
 - Older Americans Act
 - Treasury Confiscated
 - Justice Confiscated
 - \$2 Police Education
 - FDLE Confiscated
 - Wetland Mitigation Trust Fund

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Property taxes	\$ 5,664,336	\$ 5,664,336	\$ 5,740,344	\$ 76,008
Utility taxes	1,061,045	1,061,045	1,228,662	167,617
Communications services tax	4,983,000	4,983,000	4,667,601	(315,399)
Permits, fees and licenses	745,926	745,926	718,818	(27,108)
Investment income	141,000	216,000	677,192	461,192
Contributions	11,437,082	11,437,082	11,302,379	(134,703)
Total revenues	24,032,389	24,107,389	24,334,996	227,607
Expenditures				
Debt Service:				
Principal	13,998,400	13,998,400	13,998,400	-
Interest	9,907,236	9,982,236	9,980,100	(2,136)
Total expenditures	23,905,636	23,980,636	23,978,500	(2,136)
Excess of revenues over expenditures	126,753	126,753	356,496	229,743
Net change in fund balances	126,753	126,753	356,496	229,743
Fund balances, beginning	12,058,904	12,058,904	12,058,904	-
Fund balances, ending	\$ 12,185,657	\$ 12,185,657	\$ 12,415,400	\$ 229,743

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City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 2,832,000	\$ 2,830,373	\$ (62,627)	\$ -
Permits, fees and licenses	1,551,600	1,551,600	1,551,600	258,917
Intergovernmental	-	-	(164,669)	-
Charges for services	-	-	365,000	16,478
Investment income	96,000	96,000	416,611	320,611
Contributions	-	-	-	73,323
Rental revenue	-	-	-	-
Other	272,174	272,174	272,173	(1)
Total revenues	6,760,174	6,760,173	6,760,173	352,473
Expenditures:				
Public safety	8,079,000	8,079,000	8,079,000	9,012
Police	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Transportation	8,079,000	8,079,000	8,079,000	8,012
Excess (deficiency) of revenues over (under) expenditures	(1,288,110)	(1,288,110)	(1,288,110)	332,465
Other financing sources (uses):				
Transfers in	1,419,443	1,419,443	1,419,443	-
Transfers out	(24,433)	(24,433)	(24,433)	-
Proceeds from subscription financing	-	-	-	-
Total other financing sources (uses)	1,395,010	1,395,010	1,395,010	-
Net change in fund balances	(178,000)	(178,000)	(178,000)	332,465
Fund balances, beginning	7,101,127	7,101,127	7,101,127	-
Fund balances, ending	\$ 6,923,127	\$ 6,923,127	\$ 6,923,127	\$ 332,465

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City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

Special Revenue Funds				
Law Enforcement				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and licenses	-	-	-	-
Intergovernmental	23,511	996,697	450,237	(546,460)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Contributions	-	-	-	-
Rental revenue	-	-	-	-
Other	-	-	-	-
Total revenues	23,511	996,697	450,237	(546,460)
Expenditures:				
Public safety	23,511	996,697	450,237	546,460
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Total expenditures	23,511	996,697	450,237	546,460
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from subscription financing	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ -	\$ -

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City of Pembroke Pines, Florida
Schedule of Revenues, Transfers In, and Other Sources - Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

Elementary School Chartered by Florida State University		Hunting and Game Development Grant	
Special Revenue Funds		Special Revenue Funds	
Budgeted Amounts	Variance with Final Budget	Budgeted Amounts	Variance with Final Budget
Original Final	Actual Amounts	Original Final	Actual Amounts
\$ -	\$ -	\$ -	\$ -
Revenue:			
Taxes			
Permits, fees and licenses	8,210,424	9,128,624	918,200
Charges for services	646,295	788,367	142,072
Investment income	-	-	-
Contributions	35,000	30,000	(5,000)
Grants	70,900	74,861	3,961
Other	14,711	14,711	-
Total revenues	8,994,655	10,047,873	1,053,218
Expenditures:			
Public safety	-	-	-
Transportation	-	-	-
Economic development	-	-	-
Human services	9,223,222	11,102,831	1,879,609
Total expenditures	9,223,222	11,102,831	1,879,609
Excess (deficiency) of revenues over (under) expenditures	(728,567)	(1,055,958)	(327,391)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from subscription financing	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(728,567)	(1,055,958)	(327,391)
Fund balances, beginning	3,170,105	3,170,105	-
Fund balances, ending	\$ 2,441,538	\$ 2,114,147	\$ (327,391)

*As of June 30, 2024

City of Pembroke Pines, Florida
Schedule of Revenues, Transfers In, and Other Sources - Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

Sports Pavilion Initiative Program		Elementary Schools Chartered by Broward County School Board	
Special Revenue Funds		Special Revenue Funds	
Budgeted Amounts	Variance with Final Budget	Budgeted Amounts	Variance with Final Budget
Original Final	Actual Amounts	Original Final	Actual Amounts
\$ -	\$ -	\$ -	\$ -
Revenue:			
Taxes			
Permits, fees and licenses	1,832,232	5,443,300	3,611,068
Charges for services	-	2,334,220	(3,111,180)
Investment income	4,000	-	(4,000)
Contributions	-	-	-
Grants	194,807	194,807	-
Other	-	-	-
Total revenues	1,832,232	8,453,300	6,621,120
Expenditures:			
Public safety	-	-	-
Transportation	-	-	-
Economic development	1,832,232	5,443,300	3,611,068
Human services	-	-	-
Total expenditures	1,832,232	5,443,300	3,611,068
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from subscription financing	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	-	-
Fund balances, beginning	-	-	-
Fund balances, ending	-	-	-

*As of June 30, 2024

City of Pembroke Pines, Florida
Schedule of Revenues, Transfers In, and Other Sources - Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

Community Arts Program		Other Amounts And	
Special Revenue Funds		Special Revenue Funds	
Budgeted Amounts	Variance with Final Budget	Budgeted Amounts	Variance with Final Budget
Original Final	Actual Amounts	Original Final	Actual Amounts
\$ -	\$ -	\$ -	\$ -
Revenue:			
Taxes			
Permits, fees and licenses	600,947	1,494,313	893,366
Charges for services	-	972,590	(371,643)
Investment income	-	-	-
Contributions	-	-	-
Grants	-	-	-
Other	-	-	-
Total revenues	600,947	2,466,903	2,095,253
Expenditures:			
Public safety	-	-	-
Transportation	-	-	-
Economic development	-	-	-
Human services	1,531,217	1,531,517	300
Total expenditures	1,531,217	1,531,517	300
Excess (deficiency) of revenues over (under) expenditures	(930,270)	(64,614)	(865,656)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from subscription financing	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(930,270)	(64,614)	(865,656)
Fund balances, beginning	252,075	252,075	-
Fund balances, ending	\$ 252,075	\$ 252,075	\$ (865,656)

(continued)

City of Pembroke Pines, Florida
Schedule of Revenues, Transfers In, and Other Sources - Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

Middle Schools Chartered by Broward County School Board		High School Chartered by Broward County School Board	
Special Revenue Funds		Special Revenue Funds	
Budgeted Amounts	Variance with Final Budget	Budgeted Amounts	Variance with Final Budget
Original Final	Actual Amounts	Original Final	Actual Amounts
\$ -	\$ -	\$ -	\$ -
Revenue:			
Taxes			
Permits, fees and licenses	14,927,788	14,689,032	(238,756)
Charges for services	479,196	520,144	40,948
Investment income	-	-	-
Contributions	135,008	148,612	13,604
Grants	12,746	12,746	-
Other	-	-	-
Total revenues	14,983,134	14,651,871	(331,263)
Expenditures:			
Public safety	-	-	-
Transportation	-	-	-
Economic development	-	-	-
Human services	16,030,526	16,510,364	479,838
Total expenditures	16,030,526	16,510,364	479,838
Excess (deficiency) of revenues over (under) expenditures	(1,047,392)	(858,493)	(190,101)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from subscription financing	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(1,047,392)	(858,493)	(190,101)
Fund balances, beginning	252,075	252,075	-
Fund balances, ending	\$ 252,075	\$ 252,075	\$ (190,101)

*As of June 30, 2024

City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

	Treasury Confirmed				Audits Confirmed			
	Budgeted Amounts		Actual Amounts		Budgeted Amounts		Actual Amounts	
	Original	Final	Original	Final	Original	Final	Original	Final
Revenues:								
Taxes	-	-	-	-	-	-	-	-
Permits, fees and licenses	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income	6,000	6,000	31,720	25,720	6,000	6,000	24,304	20,304
Contributions	-	-	-	-	-	-	-	-
Rental revenue	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	6,000	6,000	31,720	25,720	6,000	6,000	24,304	20,304
Expenditures:								
Public safety	11,568	53,468	-	53,468	9,590	446,384	-	446,384
Transportation	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-
Human services	11,568	53,468	-	53,468	9,590	446,384	-	446,384
Total expenditures	23,136	106,936	-	106,936	19,180	892,768	-	892,768
Excess (deficiency) of revenues over (under) expenditures	(17,136)	(100,936)	31,720	94,118	(13,180)	(400,368)	24,304	468,688
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from subscription financing	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(17,136)	(100,936)	31,720	94,118	(13,180)	(400,368)	24,304	468,688
Fund balances, beginning	557,625	557,625	557,625	557,625	482,285	482,285	482,285	-
Fund balances, ending	\$ 540,489	\$ 456,689	\$ 589,345	\$ 551,743	\$ 469,105	\$ 81,917	\$ 486,589	\$ 468,688

(continued)

City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

	SF Police Bureau				FIRE Confirmed			
	Budgeted Amounts		Actual Amounts		Budgeted Amounts		Actual Amounts	
	Original	Final	Original	Final	Original	Final	Original	Final
Revenues:								
Taxes	-	-	-	-	-	-	-	-
Permits, fees and licenses	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-
Investment income	12,000	12,000	10,000	9,000	12,000	12,000	10,000	9,000
Contributions	-	-	-	-	-	-	-	-
Rental revenue	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	12,000	12,000	10,000	9,000	12,000	12,000	10,000	9,000
Expenditures:								
Public safety	12,468	59,920	-	59,920	10,000	1,189,346	5,000	1,184,346
Transportation	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Total expenditures	12,468	59,920	-	59,920	10,000	1,189,346	5,000	1,184,346
Excess (deficiency) of revenues over (under) expenditures	(268)	(47,920)	10,000	9,000	2,000	(1,177,346)	5,000	(1,175,346)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from subscription financing	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(268)	(47,920)	10,000	9,000	2,000	(1,175,346)	5,000	(1,175,346)
Fund balances, beginning	70,627	70,627	70,627	70,627	68,627	68,627	68,627	-
Fund balances, ending	\$ 69,359	\$ 22,707	\$ 80,627	\$ 79,627	\$ 70,627	\$ (1,106,719)	\$ 73,627	\$ (1,095,719)

(continued)

City of Pembroke Pines, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2024

	Permanent Fund Wetland Mitigation Trust Fund			
	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Original	Final	Actual Amounts	
Revenues:				
Taxes	-	-	-	-
Permits, fees and licenses	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	9,000	9,000	40,026	31,026
Contributions	-	-	-	-
Rental revenue	-	-	-	-
Other	-	-	-	-
Total revenues	9,000	9,000	40,026	31,026
Expenditures:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical Environment	16,500	16,500	3,309	13,191
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Total expenditures	16,500	16,500	3,309	13,191
Excess (deficiency) of revenues over (under) expenditures	(7,500)	(7,500)	36,717	44,217
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from subscription financing	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(7,500)	(7,500)	36,717	44,217
Fund balances, beginning	706,048	706,048	706,048	-
Fund balances, ending	\$ 698,548	\$ 698,548	\$ 742,765	\$ 44,217

FIDUCIARY FUND TYPES

- PENSION and OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUNDS

PENSION and OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUNDS

Employees Retirement Funds - To account for the accumulation of resources to be used for retirement benefits to the City's General Employees and Firefighters and Police Officers. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Other Post-Employment Benefits (OPEB) Fund - To account for the accumulation of resources to be used for retiree health and life insurance benefits. Resources are contributed by retirees based on hire date, retirement date, and employee group and by the City at amounts determined by annual actuarial valuations.

City of Pembroke Pines, Florida Combining Statement of Net Position Fiduciary Funds September 30, 2024

	General Employees' Pension	Firefighters and Police Officers Pension	Other Post- Employment Benefits	Totals
Assets				
Cash and short term investments	\$ -	\$ 31,531,164	\$ 1,691,747	\$ 33,222,911
Accrued interest investment income	-	841,598	-	841,598
DROP loans receivable	-	2,437,368	-	2,437,368
Contribution receivable	4,000,000	87,754	8,000,000	12,087,754
Investments, at fair value				
U.S. Government securities	-	53,392,652	-	53,392,652
Corporate bonds	-	54,488,855	-	54,488,855
Equity securities	-	278,641,686	-	278,641,686
Domestic equity funds	-	323,540,796	-	323,540,796
International equity funds	-	60,714,595	-	60,714,595
Real estate funds	-	64,639,797	-	64,639,797
Timber funds	-	24,420,883	-	24,420,883
Farmland funds	-	30,157,606	-	30,157,606
Mutual funds	241,454,222	71,940,131	160,386,912	473,781,265
Total investments	241,454,222	961,937,001	160,386,912	1,363,778,135
Capital assets, being depreciated, net	-	1,195,837	-	1,195,837
Total assets	245,454,222	968,030,722	170,078,659	1,413,563,603
Liabilities				
Accounts payable	-	631,339	347,050	978,389
Reserve for health insurance claims	-	-	845,301	845,301
Total liabilities	-	631,339	1,192,351	1,823,690
Net Position				
Net position restricted for benefits	\$ 245,454,222	\$ 997,399,383	\$ 168,886,308	\$ 1,411,739,913

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City of Pembroke Pines, Florida Combining Statement of Changes in Net Position Fiduciary Funds Fiscal Year Ended September 30, 2024

	General Employees' Pension	Firefighters and Police Officers Pension	Other Post- Employment Benefits	Totals
Additions				
Contributions:				
Plan members	\$ 114,185	\$ 2,738,057	\$ 1,001,987	\$ 3,854,229
Employer	7,500,000	38,793,845	19,693,808	65,987,653
Chapter 175 and 185	-	4,820,823	-	4,820,823
Total contributions	7,614,185	46,352,725	20,695,795	74,662,705
Investment income:				
Net appreciations in fair value of investments	40,417,802	162,092,645	27,423,217	229,933,664
Investment income	-	10,633,594	26,372	10,659,966
Less investment expenses	64,588	4,775,046	640,325	5,479,959
Net investment income	40,353,214	167,951,193	26,809,264	235,113,671
Other additions:				
Specific stop loss and medical claims recovery	-	-	1,657,758	1,657,758
Other income	-	76,329	-	76,329
Total other additions	-	76,329	1,657,758	1,734,087
Total additions	47,967,399	214,380,247	49,162,817	311,510,463
Deductions				
Benefit payments and insurance premiums	12,939,651	41,180,088	16,083,272	70,203,011
DROP distributions	-	11,050,824	-	11,050,824
Refunds of contributions	-	98,919	-	98,919
Administrative expenses	5,550	1,618,123	232,310	1,855,983
Total deductions	12,945,201	53,947,954	16,315,582	83,208,737
Change in net position	35,022,198	160,432,293	32,847,235	228,301,726
Net position, beginning	210,432,024	836,967,090	136,039,073	1,183,438,187
Net position, ending	\$ 245,454,222	\$ 997,399,383	\$ 168,886,308	\$ 1,411,739,913

STATISTICAL SECTION

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

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

Other Information

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Plan Year	2014-15	2016	2015	2016-17	2020	2021	2022	2023
Governmental activities								
Net investment in capital assets	\$ 91,337,900	\$ 123,926,860	\$ 151,177,610	\$ 149,879,013	\$ 130,606,039	\$ 156,697,798	\$ 157,589,989	\$ 184,123,771
Retained	21,114,115	20,490,441	15,111,639	17,529,425	20,256,508	20,402,291	21,236,431	21,976,171
Unrestricted	194,376,825	177,456,464	(239,125,464)	(224,649,840)	(147,659,376)	(135,619,136)	(105,650,128)	(109,433,677)
Net total of governmental activities net position	\$ 21,114,115	\$ 123,926,860	\$ 151,177,610	\$ 149,879,013	\$ 130,606,039	\$ 156,697,798	\$ 157,589,989	\$ 184,123,771
Business-type activities								
Net investment in capital assets	\$ 145,030,182	\$ 143,935,164	\$ 143,134,875	\$ 152,998,320	\$ 166,517,943	\$ 164,224,194	\$ 171,230,250	\$ 178,732,530
Retained	745,236	769,702	779,231	798,361	827,105	846,540	881,974	931,002
Unrestricted	144,284,946	143,165,462	142,355,644	152,199,959	165,690,838	163,377,654	170,348,276	177,801,528
Net total of business-type activities net position	\$ 145,775,418	\$ 144,704,866	\$ 143,914,706	\$ 153,797,281	\$ 166,517,943	\$ 164,224,194	\$ 171,230,250	\$ 178,732,530
Primary government								
Net investment in capital assets	\$ 248,368,091	\$ 271,370,723	\$ 294,602,485	\$ 311,177,333	\$ 308,169,226	\$ 332,211,902	\$ 328,820,239	\$ 362,856,307
Retained	129,216,029	129,682,145	125,891,870	128,327,786	129,086,613	129,604,885	130,472,607	131,947,173
Unrestricted	129,152,062	141,688,578	168,710,614	182,849,547	179,082,613	202,607,017	198,347,632	230,909,134
Net total of primary government net position	\$ 248,368,091	\$ 271,370,723	\$ 294,602,485	\$ 311,177,333	\$ 308,169,226	\$ 332,211,902	\$ 328,820,239	\$ 362,856,307

Change in Real Position	2017/2016	2016/2015	2015/2014	2014/2013	2013/2012	2012/2011	2011/2010	2010/2009	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004	2004/2003	2003/2002	2002/2001	2001/2000	2000/1999	1999/1998	1998/1997	1997/1996	1996/1995	1995/1994	1994/1993	1993/1992	1992/1991	1991/1990	1990/1989	1989/1988	1988/1987	1987/1986	1986/1985	1985/1984	1984/1983	1983/1982	1982/1981	1981/1980	1980/1979	1979/1978	1978/1977	1977/1976	1976/1975	1975/1974	1974/1973	1973/1972	1972/1971	1971/1970	1970/1969	1969/1968	1968/1967	1967/1966	1966/1965	1965/1964	1964/1963	1963/1962	1962/1961	1961/1960	1960/1959	1959/1958	1958/1957	1957/1956	1956/1955	1955/1954	1954/1953	1953/1952	1952/1951	1951/1950	1950/1949	1949/1948	1948/1947	1947/1946	1946/1945	1945/1944	1944/1943	1943/1942	1942/1941	1941/1940	1940/1939	1939/1938	1938/1937	1937/1936	1936/1935	1935/1934	1934/1933	1933/1932	1932/1931	1931/1930	1930/1929	1929/1928	1928/1927	1927/1926	1926/1925	1925/1924	1924/1923	1923/1922	1922/1921	1921/1920	1920/1919	1919/1918	1918/1917	1917/1916	1916/1915	1915/1914	1914/1913	1913/1912	1912/1911	1911/1910	1910/1909	1909/1908	1908/1907	1907/1906	1906/1905	1905/1904	1904/1903	1903/1902	1902/1901	1901/1900	1900/1899	1899/1898	1898/1897	1897/1896	1896/1895	1895/1894	1894/1893	1893/1892	1892/1891	1891/1890	1890/1889	1889/1888	1888/1887	1887/1886	1886/1885	1885/1884	1884/1883	1883/1882	1882/1881	1881/1880	1880/1879	1879/1878	1878/1877	1877/1876	1876/1875	1875/1874	1874/1873	1873/1872	1872/1871	1871/1870	1870/1869	1869/1868	1868/1867	1867/1866	1866/1865	1865/1864	1864/1863	1863/1862	1862/1861	1861/1860	1860/1859	1859/1858	1858/1857	1857/1856	1856/1855	1855/1854	1854/1853	1853/1852	1852/1851	1851/1850	1850/1849	1849/1848	1848/1847	1847/1846	1846/1845	1845/1844	1844/1843	1843/1842	1842/1841	1841/1840	1840/1839	1839/1838	1838/1837	1837/1836	1836/1835	1835/1834	1834/1833	1833/1832	1832/1831	1831/1830	1830/1829	1829/1828	1828/1827	1827/1826	1826/1825	1825/1824	1824/1823	1823/1822	1822/1821	1821/1820	1820/1819	1819/1818	1818/1817	1817/1816	1816/1815	1815/1814	1814/1813	1813/1812	1812/1811	1811/1810	1810/1809	1809/1808	1808/1807	1807/1806	1806/1805	1805/1804	1804/1803	1803/1802	1802/1801	1801/1800	1800/1799	1799/1798	1798/1797	1797/1796	1796/1795	1795/1794	1794/1793	1793/1792	1792/1791	1791/1790	1790/1789	1789/1788	1788/1787	1787/1786	1786/1785	1785/1784	1784/1783	1783/1782	1782/1781	1781/1780	1780/1779	1779/1778	1778/1777	1777/1776	1776/1775	1775/1774	1774/1773	1773/1772	1772/1771	1771/1770	1770/1769	1769/1768	1768/1767	1767/1766	1766/1765	1765/1764	1764/1763	1763/1762	1762/1761	1761/1760	1760/1759	1759/1758	1758/1757	1757/1756	1756/1755	1755/1754	1754/1753	1753/1752	1752/1751	1751/1750	1750/1749	1749/1748	1748/1747	1747/1746	1746/17
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City of Pembroke Pines, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

[illegible]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2
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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2
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City of Pembroke Pines, Florida
Governmental Activities Tax Revenues by Source
 Last Ten Fiscal Years
 (accrual basis of accounting)

Fiscal Year	Debt Service	General Purpose	Utility Taxes	Communications Services Tax	Insurance Premium Taxes	Local Option Gas Taxes	Local Business Tax	Total
2015	\$ 5,406,078	\$ 51,515,774	\$ 12,865,364	\$ 6,197,471	\$ 2,470,921	\$ 2,780,280	\$ 3,378,223	\$ 84,814,111
2016	5,904,829	55,321,195	12,995,837	5,545,281	2,445,532	2,868,928	3,455,361	88,536,964
2017	5,956,172	59,656,769	13,694,317	5,254,642	2,420,304	2,954,781	3,541,780	93,263,322
2018	5,946,763	64,884,724	14,165,682	5,131,400	2,465,959	2,995,208	3,609,636	98,880,573
2019	5,979,525	67,803,104	14,379,624	4,983,685	2,976,583	2,984,214	3,556,457	102,899,205
2020	5,935,358	73,480,359	14,380,088	4,983,685	2,976,583	2,984,214	3,556,457	107,168,866
2021	5,935,358	73,480,359	14,380,088	4,983,685	2,976,583	2,984,214	3,556,457	107,168,866
2022	5,935,358	73,480,359	14,380,088	4,983,685	2,976,583	2,984,214	3,556,457	107,168,866
2023	5,935,358	73,480,359	14,380,088	4,983,685	2,976,583	2,984,214	3,556,457	107,168,866
2024	5,935,358	73,480,359	14,380,088	4,983,685	2,976,583	2,984,214	3,556,457	107,168,866

City of Pembroke Pines, Florida
Fund Balance Sheet - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund	\$ 14,414,029	\$ 14,267,076	\$ 333,598	\$ 294,360	\$ 203,815	\$ 207,312	\$ 357,807	\$ 394,782	\$ 444,830	\$ 282,363
Nonspendable	12,078,353	20,792,177	29,362,381	35,557,637	42,408,025	48,558,930	60,050,899	61,396,234	90,194,475	90,194,475
Assigned	3,341,341	-	-	-	-	-	-	-	-	-
Unassigned	8,201,891	8,034,600	7,416,135	8,562,930	8,034,600	8,034,600	8,034,600	11,017,338	18,139,133	18,025,940
Total general fund	\$ 35,035,573	\$ 32,363,853	\$ 69,911,014	\$ 78,955,927	\$ 78,676,440	\$ 76,796,842	\$ 73,483,006	\$ 80,412,354	\$ 122,683,993	\$ 110,502,848
All other governmental funds										
Nonspendable	\$ 469,349	\$ 47,693	\$ 446,115	\$ 446,115	\$ 446,115	\$ 446,115	\$ 446,115	\$ 452,080	\$ 452,080	\$ 505,815
Restricted	54,684,510	34,868,813	5,930,534	21,417,945	22,480,207	29,703,798	25,003,745	35,138,524	24,022,741	24,872,907
Unassigned	3,341,341	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 59,455,199	\$ 35,867,407	\$ 5,376,649	\$ 22,864,060	\$ 22,864,060	\$ 29,703,798	\$ 25,003,745	\$ 35,138,524	\$ 24,022,741	\$ 24,872,907

City of Pembroke Pines, Florida
Assessed Value and Estimated Taxable Value
 Last Ten Fiscal Years

Fiscal Year Ended September 30	Assessment Value	Personal Exemption	Tax-Exempt Exemption	Personal Exemption	Less: Personal Exemption	Capped Difference	V.A.B. Adjustments	Total Taxable Assessed Value	Direct Tax Rate	Actual Taxable Value	Percentage of Actual Value
2015	\$ 4,374,666,460	\$ 432,799,032	\$ 1,429,151,457	\$ 1,391,756,628	\$ 1,879,354,413	\$ 67,867,778	\$ 1,947,222,191	\$ 6,969,904,916	6.2203	\$ 14,806,865,482	100.00%
2016	\$ 4,589,012,450	\$ 464,226,429	\$ 1,453,875,309	\$ 1,391,944,671	\$ 2,467,524,216	\$ 6,238	\$ 2,473,762,454	\$ 7,027,278,693	6.2385	\$ 16,053,238,679	100.00%
2017	\$ 4,750,000,000	\$ 475,000,000	\$ 1,479,000,000	\$ 1,479,000,000	\$ 2,479,000,000	\$ 6,1988	\$ 2,485,198,888	\$ 7,192,506,576	6.1988	\$ 16,053,238,679	100.00%
2018	\$ 4,935,000,000	\$ 493,500,000	\$ 1,479,000,000	\$ 1,479,000,000	\$ 2,479,000,000	\$ 6,1988	\$ 2,485,198,888	\$ 7,192,506,576	6.1988	\$ 16,053,238,679	100.00%
2019	\$ 5,134,781,000	\$ 489,880,886	\$ 1,518,658,711	\$ 2,055,228,595	\$ 3,598,843,072	\$ 74,026,373	\$ 3,672,869,445	\$ 14,156,474,292	6.1419	\$ 19,524,761,688	100.00%
2020	\$ 5,134,781,000	\$ 489,880,886	\$ 1,518,658,711	\$ 2,055,228,595	\$ 3,598,843,072	\$ 74,026,373	\$ 3,672,869,445	\$ 14,156,474,292	6.1419	\$ 19,524,761,688	100.00%
2021	\$ 5,134,781,000	\$ 489,880,886	\$ 1,518,658,711	\$ 2,055,228,595	\$ 3,598,843,072	\$ 74,026,373	\$ 3,672,869,445	\$ 14,156,474,292	6.1009	\$ 21,841,229,313	100.00%
2022	\$ 2,443,177,450	\$ 489,880,886	\$ 1,623,247,564	\$ 2,213,947,450	\$ 4,333,241,820	\$ 14,023,589	\$ 4,347,265,409	\$ 12,728,562,483	6.0949	\$ 22,841,229,313	100.00%
2023	\$ 2,443,177,450	\$ 489,880,886	\$ 1,623,247,564	\$ 2,213,947,450	\$ 4,333,241,820	\$ 14,023,589	\$ 4,347,265,409	\$ 12,728,562,483	6.0949	\$ 22,841,229,313	100.00%
2024	\$ 2,443,177,450	\$ 489,880,886	\$ 1,623,247,564	\$ 2,213,947,450	\$ 4,333,241,820	\$ 14,023,589	\$ 4,347,265,409	\$ 12,728,562,483	6.0949	\$ 22,841,229,313	100.00%

Source: Forms DR-403 & DR-420, Broward County Property Appraiser (BCPA).

Note: Property in Broward County is assessed annually. The County assesses property at its value (market value) for all types of real and personal property. Therefore, fair value is equivalent to assessed value. Tax rates are per \$1,000 of assessed value.

(1) Just value of agricultural land classified out of use value, governmental and institutional (charitable, religious, scientific, and educational)

(2) Widelywidened, disabled veterans' homestead discount and disabled service member's homestead exemption.

(3) The assessed value of agricultural land is the assessed value of the property for the prior year or the percentage change in the Consumer Price Index (CPI). Per Florida Statute 193.1564, the assessed value of nonhomesteaded property may not exceed 10% of the assessed value for the prior year. Per Florida Statute 193.461, no land shall be classified as agricultural land unless a return is filed on or before March 1 of each year. Per Florida Statute 193.621.

(4) The reassessed value may not be greater than its market value as ascertained by the County's assessment of the property for the prior year or the percentage change in the Consumer Price Index (CPI). Per Florida Statute 193.1564, the assessed value of nonhomesteaded property may not exceed 10% of the assessed value for the prior year.

(5) Total direct tax rate includes sold service mileage as follows: 0.9335 FY2015, 0.9335 FY2016, 0.9335 FY2017, 0.9335 FY2018, 0.9335 FY2019, 0.9335 FY2020, 0.9335 FY2021, 0.9335 FY2022, 0.9335 FY2023, 0.9335 FY2024.

(6) Includes tax exempt property.

City of Pembroke Pines, Florida
Change in Net Assets - Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$ 8,614,112	\$ 8,639,564	\$ 9,326,322	\$ 9,889,573	\$ 10,269,215	\$ 10,704,635	\$ 11,259,651	\$ 11,948,064	\$ 126,14,699	\$ 126,262,351
Special assessments	22,179,789	23,154,760	23,141,007	24,884,519	24,884,314	24,102,225	26,741,813	26,533,017	30,164,400	31,629,564
Intergovernmental	62,970,021	65,211,101	69,116,896	69,565,006	71,545,116	75,954,341	82,126,109	82,416,634	104,233,990	102,497,416
Charges for services	31,143,021	30,770,622	32,703,542	34,603,386	34,603,386	34,603,386	34,603,386	34,603,386	44,622,008	46,401,396
Investment income	1,435,081	1,451,388	1,451,388	1,451,388	1,451,388	1,451,388	1,451,388	1,451,388	1,451,388	1,451,388
Contributions	2,450,954	2,531,440	2,531,440	2,531,440	2,531,440	2,531,440	2,531,440	2,531,440	2,531,440	2,531,440
Other	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427	1,879,427
Total revenues	\$ 8,614,112	\$ 8,639,564	\$ 9,326,322	\$ 9,889,573	\$ 10,269,215	\$ 10,704,635	\$ 11,259,651	\$ 11,948,064	\$ 126,14,699	\$ 126,262,351
Expenditures	27,872,048	26,879,290	32,246,566	30,841,932	30,369,432	30,144,039	42,071,971	44,661,681	53,961,129	53,961,129
Public safety	99,510,607	103,334,901	116,266,027	116,266,027	121,162,336	128,880,040	136,011,356	160,511,790	165,617,489	165,617,489
Police	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778
Transportation	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778	6,521,778
Economic development	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361	8,942,361
Culture and recreation	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861	14,807,861
Interest	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365	11,764,365
Debt service	12,807,764	14,468,070	12,807,764	12,807,764	11,766,115	11,386,169	11,584,891	11,584,891	10,993,799	10,993,799
Capital outlay	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600	24,102,600
Total expenditures	\$ 27,872,048	\$ 26,879,290	\$ 32,246,566	\$ 30,841,932	\$ 30,369,432	\$ 30,144,039	\$ 42,071,971	\$ 44,661,681	\$ 53,961,129	\$ 53,961,129
Excess (deficiency) of revenues over (under) expenditures	\$ 1,742,064	\$ 1,760,274	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Other financing sources (uses)	\$ 1,742,064	\$ 1,760,274	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Transfers in	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504	2,412,504
Transfers out	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)	(7,060,000)
Payment to termination of swap	-	-	-	-	-	-	-	-	-	-
Insurance of subscription financing	-	-	-	-	-	-	-	-	-	-
Insurance of subscription financing	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 1,742,064	\$ 1,760,274	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Net change in fund balances	\$ 1,742,064	\$ 1,760,274	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Capital outlay	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891
Debt service	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891
Capital outlay	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891	\$ 11,584,891

City of Pembroke Pines, Florida
Property Tax Rates
Direct and Overlapping (1) Governments
Last Ten Fiscal Years

Fiscal Year	City of Pembroke Pines			Broward County			School Board			Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Capital Projects Millage	Debt Service Millage	Total County Millage	General Fund Millage	Capital Outlay Millage	School Service Millage	
2015	5.6988	0.5935	6.2903	5.3444	0.1140	0.2646	5.7230	1.5000	-	1.0932
2016	5.6988	0.6017	6.2385	5.3444	0.1287	0.2489	5.7030	1.5000	0.0710	1.0480
2017	5.6988	0.5925	6.2913	5.3444	0.1287	0.2489	5.7030	1.5000	0.0710	1.0480
2018	5.6736	0.5922	6.1958	5.2904	0.1718	0.2657	5.6890	1.5000	0.0564	0.9789
2019	5.6736	0.4683	6.1419	5.2904	0.1888	0.1888	5.6890	1.5000	0.0564	0.9789
2020	5.6736	0.4684	6.1200	5.2904	0.1974	0.1812	5.6890	1.5000	0.1279	0.9552
2021	5.6736	0.4273	6.1009	5.2904	0.2095	0.1691	5.6890	1.5000	0.1043	0.9257
2022	5.6980	0.4159	6.0849	5.2904	0.2230	0.1556	5.6890	1.5000	0.0912	0.9076
2023	5.6980	0.3835	6.0525	5.2904	0.2402	0.1384	5.6890	1.5000	0.1441	0.8735
2024	5.6980	0.3410	6.0100	5.2904	0.2588	0.1188	5.6890	1.5000	0.1873	0.8131
									0.1986	0.8026
									0.1986	0.8026

Source: Broward County Property Appraiser.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Pembroke Pines. Not all overlapping rates apply to all City of Pembroke Pines property owners (e.g., the rates for special districts only apply to the proportion of Pembroke Pines' property owners whose property is located within the geographic boundaries of the special district).

City of Pembroke Pines, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2024 Collection Year			2015 Collection Year		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
NXRT Pembroke LLC	\$ 319,553,590	1	1.66%	\$ -	-	-
City Center On 7 Lessor LLC	196,248,600	2	1.02%	-	-	-
FR Pembroke Gardens LLC	159,576,120	3	0.83%	-	-	-
Pembroke Lakes Mall LTD	139,099,790	4	0.72%	115,970,200	2	1.18%
Terra City Center MF LLC	106,148,570	5	0.55%	-	-	-
SCG Atlas Winston LLC	104,307,020	6	0.54%	-	-	-
Pembroke Pines Owner LLC	103,000,000	7	0.53%	-	-	-
Taplin Falls LTD	102,854,700	8	0.53%	52,466,180	6	0.54%
AMFP VII Marela LLC	100,999,450	9	0.52%	-	-	-
TA Pembroke Pines LLC	89,109,350	10	0.46%	-	-	-
JRA HHF Venture LLC	-	-	-	129,042,780	1	1.32%
Arium Resort LLC	-	-	-	95,963,390	3	0.98%
AVR Pembroke Pines I LLC	-	-	-	87,000,800	4	0.89%
Altis at Sheridan Village LLC	-	-	-	65,389,070	5	0.67%
Arium Resort LLC	-	-	-	45,185,130	7	0.46%
MIG/Pines Development LTD	-	-	-	43,656,630	8	0.45%
WRI JT Pembroke Commons LP	-	-	-	43,407,970	9	0.44%
Stockbridge Lap LLC	-	-	-	41,942,560	10	0.43%
Total	\$ 1,420,897,190		7.36%	\$ 720,024,710		7.36%

Source: Broward County Property Appraiser's Tax Roll.

City of Pembroke Pines, Florida
Property Tax Levies and Collections (1)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2015	\$ 53,549,064	\$ 51,625,432	96.4%	\$ 53,581	\$ 51,679,013	96.5%
2016	57,302,202	55,243,335	96.4%	25,242	55,268,577	96.5%
2017	62,005,139	59,744,360	96.4%	31,780	59,776,140	96.4%
2018	66,846,677	64,434,368	96.4%	16,649	64,451,017	96.4%
2019	71,361,435	68,787,774	96.4%	32,554	68,820,328	96.4%
2020	76,198,195	73,440,414	96.4%	(89,880)	73,350,534	96.3%
2021	80,318,173	77,373,290	96.3%	(43,971)	77,329,319	96.3%
2022	83,346,400	80,320,852	96.4%	20,571	80,341,423	96.4%
2023	90,845,973	87,536,946	96.4%	150,822	87,687,768	96.5%
2024	98,802,319	95,187,805	96.3%	-	95,187,805	96.3%

Source: Broward County Property Appraiser

- (1) For operating purposes only - excludes taxes levied for voted debt service.
(2) Includes refunds due to reassessments and overpayments and excludes penalties collected.

City of Pembroke Pines, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Percentage of Total Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Installment Purchase	Insurance Premiums	Lease Liability	SRFA Liability	Utility Bonds	Lease Liability		
2015	\$ 77,325,000	\$ 251,669,800	\$ 324,690	\$ 13,654,226	\$ -	\$ -	\$ 9,040,059	\$ -	7.54%	2,287
2016	72,715,000	236,115,700	88,550	15,730,617	-	-	8,147,323	-	6.51%	2,040
2017	70,275,000	225,876,300	-	14,193,171	-	-	7,381,548	-	6.23%	1,921
2018	67,735,000	215,607,700	-	12,732,772	-	-	6,548,289	-	5.94%	1,801
2019	62,270,000	194,337,000	-	10,385,079	-	-	4,835,319	-	4.73%	1,644
2020	59,330,000	182,887,000	-	17,302,029	852,456	4,539,165	3,933,622	6,356	4.17%	1,570
2021	56,245,000	169,759,100	-	15,294,193	2,109,552	3,194,909	3,003,365	405	3.87%	1,468
2022	53,005,000	159,000,700	-	13,367,364	1,870,586	3,559,933	2,034,446	-	-	1,363

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See Schedule of Demographic and Economic Statistics for personal income and population data.
* Information not available.

City of Pembroke Pines, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Amounts Available in Debt Service Fund for Payment of Principal	Issuance Discounts/ Premiums	Total	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2015	\$ 77,325,000	\$ -	\$ 9,529,466	\$ 86,854,466	0.59%	543
2016	75,060,000	-	8,819,135	83,879,135	0.52%	518
2017	72,715,000	-	8,120,432	80,835,432	0.46%	496
2018	70,275,000	-	7,406,385	77,681,385	0.41%	470
2019	67,735,000	-	6,716,299	74,451,299	0.38%	443
2020	65,070,000	-	6,051,155	71,121,155	0.34%	423
2021	62,270,000	-	5,412,181	67,682,181	0.31%	396
2022	59,330,000	-	4,800,702	64,130,702	0.28%	374
2023	56,245,000	-	4,218,094	60,463,094	0.23%	353
2024	53,005,000	-	3,665,779	56,670,779	0.19%	332

Notes:

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

(1) Property value data can be found in the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

City of Pembroke Pines, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County	\$ 9,733,000	6.42%	\$ 624,859
School Board of Broward County	837,692,000	6.42%	53,779,826
South Florida Water Management District	289,895,000	6.42%	18,611,259
Other debt			
Broward County	1,207,680,000	6.42%	77,533,056
School Board of Broward County	1,335,370,000	6.42%	85,730,754
South Florida Water Management District	20,472,475	6.42%	1,314,333
South Broward Hospital District	880,500,000	6.42%	56,528,100
Subtotal, overlapping debt			294,122,187
City of Pembroke Pines, direct debt (2)			230,832,183
Total direct and overlapping debt			\$ 524,954,370

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

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

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

(2) Includes all long-term debt instructions of the governmental activities, such as bonds, notes, certificates of participation, loans, SBITA liability, and lease liability.

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City of Pembroke Pines, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Net Available Revenues (1)	Debt Service		Coverage
		Principal	Interest	
Revenue Bonds Secured by Electric Franchise Fees (2)				
2015	\$ 8,577,201	\$ 2,986,300	\$ 3,117,082	1.41
2016	8,292,391	3,120,100	2,985,969	1.36
2017	8,507,143	3,301,400	2,816,469	1.39
2018	8,419,672	3,324,200	2,350,175	1.48
2019	8,431,652	3,385,500	2,223,400	1.50
2020	8,360,987	3,496,100	2,103,505	1.49
2021	8,621,770	3,652,400	1,965,011	1.53
2022	10,066,524	3,797,000	1,805,672	1.80
2023	11,430,104	3,973,000	1,624,415	2.04
2024	10,881,534	4,173,400	1,500,759	1.92

Revenue Bonds Secured by Electric Public Service Tax (3)

2015	\$ 10,617,674	\$ 3,160,000	\$ 1,806,490	2.14
2016	10,772,091	3,205,000	2,213,731	1.99
2017	11,002,694	985,000	1,318,399	4.78
2018	11,452,361	3,776,200	1,382,800	2.22
2019	11,574,231	3,905,100	1,293,455	2.23
2020	11,745,620	4,008,900	1,200,537	2.25
2021	11,849,134	4,092,400	1,110,201	2.28
2022	12,371,348	4,176,900	1,016,988	2.38
2023	14,399,714	4,274,900	927,531	2.77
2024	15,030,990	1,320,000	855,306	6.91

Revenue Bonds Secured by Communications Services Tax and Water Public Service Tax (4)

2015	\$ 8,206,333	\$ 2,530,000	\$ 2,468,856	1.64
2016	7,525,809	2,875,000	3,069,795	1.27
2017	7,309,422	2,990,000	3,035,523	1.21
2018	7,614,504	3,030,000	2,982,886	1.27
2019	7,160,909	3,090,000	2,911,974	1.19
2020	6,944,449	3,175,000	2,825,400	1.16
2021	7,064,360	3,270,000	2,724,206	1.18
2022	7,340,233	3,375,000	2,608,205	1.23
2023	7,638,513	3,500,000	2,478,795	1.28
2024	7,662,962	3,635,000	2,337,586	1.28

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City of Pembroke Pines, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Net Available Revenues (1)	Debt Service		Coverage
		Principal	Interest	
Revenue Bonds Secured by Net Revenues of the Consolidated Utility System (5)				
2015	\$ 9,230,437	\$ 708,726	\$ 341,536	8.79
2016	13,061,017	733,531	316,008	12.44
2017	15,928,695	759,205	289,585	15.19
2018	14,544,878	785,777	262,238	13.88
2019	20,340,717	813,279	233,935	19.42
2020	6,826,536	841,744	204,638	6.52
2021	9,160,398	871,205	184,462	8.68
2022	13,499,631	901,697	153,456	12.79
2023	8,787,136	933,257	110,456	8.42
2024	14,233,210	965,919	76,841	11.22

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

- Net available revenues** are equal to gross revenues as specific operating expenses are not applicable.
- Electric Franchise Fees** are fees collected from granting an electric franchise to Florida Power and Light Company, which consists of the non-exclusive privilege of constructing, maintaining and operating in streets, rights of way and other public places in the City, electric light and power facilities.
- Electric Public Service Taxes** are taxes levied within the corporate limits of the City on the purchase of electricity service.
- Communications Services Taxes** are taxes levied pursuant to Chapter 202, Florida Statutes, except the receipts of taxes levied pursuant to Section 202.12, Florida Statutes.
- Water Public Service Taxes** are taxes levied within the corporate limits of the City on the purchase of water service.
- Net Revenues** of the System are the Gross Revenues after deduction of the Cost of Operation and Maintenance.
- Gross Revenues** are all income and earnings, including all investment income but excluding Contributions in Aid of Construction.
- (Refer to Note 10. LONG-TERM DEBT under Consolidated Utility System Revenue Bonds, Series 2010 for details.)
- Cost of Operations and Maintenance** are current expenses for the operation, maintenance and repair of the System, excluding capital expenditures, any reserve for renewals and replacements, any allowance for depreciation and any Bond Service Requirement.
- Renewal, Replacement and Improvement Fund** is a reserve that is at least equal to five percent (5%) of the Gross Revenues received during the immediately preceding fiscal year.

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City of Pembroke Pines, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income (2)	Median Age (3)	Percent with a bachelor's degree or higher (3)	School Enrollment (4)	Unemployment Rate (5)
2015	159,922	\$ 4,811,733	\$ 30,088	40.3	37.0%	26,357	4.9%
2016	161,799	4,995,382	30,874	39.9	33.4%	26,234	4.3%
2017	163,103	5,114,584	31,358	40.1	33.0%	26,052	4.0%
2018	165,352	5,099,621	30,841	41.0	31.3%	26,404	3.2%
2019	168,023	5,363,126	31,919	40.7	34.6%	26,314	3.0%
2020	168,326	5,438,781	32,311	42.2	33.6%	26,030	6.9%
2021	170,857	5,931,984	34,719	42.3	36.7%	25,772	4.5%
2022	171,309	6,453,724	37,673	42.9	39.3%	25,607	2.7%
2023	171,222	6,828,505	39,881	46.6	38.1%	25,034	2.5%
2024	170,892	*	*	*	*	24,516	3.1%

Data sources:

(1) Estimates from the University of Florida's Statistical Abstract.

(2) Represents income per capita for Broward County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis.

(3) U.S. Census Bureau, American Community Survey Profile - Pembroke Pines.

(4) Grades 1 - 12, Broward County School Board, First Day Enrollment Count report.

(5) Florida Department of Labor, Bureau of Labor Market Information. The unemployment rates for

FY2016-2023 represent the average for 12 months ending September 30th. Unemployment rate for FY2014-2015 obtained from U.S. Census Bureau.

* Information not available.

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City of Pembroke Pines, Florida
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	(1) Employees	Rank	Percentage of Total City Employment (2)	(1) Employees	Rank	Percentage of Total City Employment (2)
Memorial Hospital West	2,200	1	2.26%	3,725	1	4.20%
City of Pembroke Pines	1,312	2	1.35%	1,346	3	1.52%
Broward County Public Schools	1,190	3	1.22%	-	-	-
Cano Health LLC	401	4	0.41%	-	-	-
AutoNation Motors of Pembroke Pines	400	5	0.41%	-	-	-
Public Super Markets Inc	391	6	0.40%	850	4	0.96%
FPI Security Services	345	7	0.35%	-	-	-
ARR Investments Inc. - Pines Prep Academy	277	8	0.28%	-	-	-
Elizabeth Arden	263	9	0.27%	-	-	-
GMMI	240	10	0.25%	-	-	-
Pembroke Lakes Mall (3)	-	-	-	2,150	2	2.42%
Geo Care LLC	-	-	-	580	5	0.65%
Linder Industrial Machinery	-	-	-	445	6	0.50%
Clair's Corporation	-	-	-	296	7	0.33%
Wal-Mart	-	-	-	253	8	0.28%
Target	-	-	-	251	9	0.28%
Lowe's	-	-	-	245	10	0.28%

(1) Source - City of Pembroke Pines Human Resources Department (includes full-time and part-time). Greater Fort Lauderdale Alliance - Broward County

(2) Source - Greater Fort Lauderdale Alliance, percent in labor force

(3) Includes all employees at this location which encompass many individual employers.

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City of Pembroke Pines, Florida
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government services	74.50	73.00	65.00	63.50	62.00	62.50	59.50	56.50	56.50	
Public safety										
Police										
Sworn	239.50	238.50	251.00	257.00	256.50	264.50	271.50	280.00	269.00	283.00
Non-sworn and grant positions	82.50	84.00	84.00	87.00	107.00	101.00	109.00	107.50	120.50	118.50
Fire and rescue	219.50	217.50	217.00	215.50	214.50	220.00	220.00	220.00	220.00	
Physical environment (1)	56.50	54.25	4.75	1.00	1.50	2.00	2.00	2.00	2.00	
Transportation	*	0.50	0.50	*	*	*	*	*	*	
Economic environment	2.50	2.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
Human services										
Early development centers	98.00	91.50	91.00	79.50	77.00	71.00	67.00	35.00	25.00	25.00
Community services	2.50	2.50	2.50	1.50	1.50	1.50	1.50	1.50	1.50	
Charter schools	501.50	502.00	511.00	490.00	489.50	494.50	489.00	493.00	575.00	
Culture and recreation (1)	98.00	98.50	55.00	51.00	49.50	49.50	47.50	47.50	44.00	
Water-sewer combined service	10.50	10.75	7.75	6.50	7.00	7.00	8.50	7.50	8.50	
Total	1,345.50	1,343.50	1,300.00	1,263.00	1,265.50	1,262.50	1,275.00	1,250.50	1,243.50	1,334.50

* the City utilized contracted employees.

(1) Parks employees were reclassified from Culture and Recreation to Physical Environment as a result from restructuring in FY2014. Beginning FY2016, City utilized contracted employees as parks employees. As of FY2017, parks function was reclassified back to Culture and Recreation.

Source: City of Pembroke Pines, Florida Annual Budget.

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City of Pembroke Pines, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police										
Number of calls answered	85,546	81,286	84,629	85,301	79,283	78,054	82,735	81,983	83,427	90,313
Felony arrests	1,051	958	999	969	883	596	489	310	660	882
Traffic citations	5,869	6,375	6,043	5,761	5,652	4,063	4,580	4,964	5,216	4,960
Traffic/parking/light citations	31,690	23,962	15,659	23,099	24,841	19,862	12,580	10,569	12,332	19,821
False alarm citations	2,202	1,870	7,293	7,038	7,893	5,740	4,675	5,071	4,307	5,295
Fire/emergency response										
Number of EMS calls answered	18,410	17,813	18,016	17,914	17,076	16,206	17,835	18,067	18,005	17,851
Number of fire calls answered	146	160	140	101	149	135	138	150	144	144
Building permits issued	6,524	7,264	8,439	11,306	9,318	7,875	11,597	8,852	9,705	8,422
Physical environment										
Maintained rights of ways (miles)	475	475	475	475	475	475	475	234	234	234
Landscaping and irrigation (miles)	160	161	163	163	163	163	67	67	67	67
Transportation										
Sidewalks replaced (linear feet)	13,852	18,410	3,934	10,904	10,971	9,082	9,234	10,610	12,057	9,276
Curbing installed (linear feet)	438	-	-	980	356	298	187	328	220	184
Number of trips - Community Bus program	210,000	195,684	175,796	186,475	186,852	133,050	100,387	138,018	152,378	157,063
Human services										
Charter schools										
Average student class size	22	22	22	24	22	22	20	20	20	20
Number of students enrolled	5,881	5,901	5,926	5,899	6,032	6,026	6,019	6,032	6,032	6,032
Culture/recreation										
Number of sports leagues	43	44	47	45	52	47	42	45	50	46
Number of tennis memberships	156	178	119	116	162	227	196	250	221	274
Water-sewer combined service										
Number of water accounts	43,597	43,378	43,546	43,875	44,136	44,036	44,052	44,670	44,368	44,544
Sewer mains rehabilitated (linear feet)	-	-	-	-	-	-	4,511	2,736	2,767	4,216
Average daily consumption (millions of gallons)	13	13	11	11	13	13	13	13	14	14

Source: Various City Departments

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City of Pembroke Pines, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	313	316	311	330	362	386	346	364	386	387
Fire/ambulance rescue:										
Stations	6	6	6	6	6	6	6	6	6	6
Fire trucks / engines	10	10	10	10	10	10	11	11	11	12
Other trucks	3	3	3	3	3	3	3	3	4	4
Fire ladders	3	3	3	3	3	3	4	4	4	3
Fire rescue ambulances	12	12	12	12	12	12	12	12	12	14
Physical environment										
Water:										
Water mains (miles)	528	531.7	533	540.52	545.17	545.45	545.94	555.66	558.14	560.92
Fire hydrants	4,677	4,712	4,725	4,587	4,507	4,420	4,641	5,435	5,445	5,569
Maximum daily permit capacity (millions of gallons)	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
Maximum daily plant capacity (millions of gallons)	18	18	18	18	18	18	18	18	18	18
Sewer:										
Sanitary sewers (miles)	451	452.62	454	419.3	418.68	418.99	419	474.3	475.11	477.05
Storm sewers (miles)	226.41	226.4	226	226	226	226	226	226	226	226
Maximum daily treatment capacity (millions of gallons)	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Transportation										
Maintained roads (miles)	468	468	468	468	468.25	468.25	468.25	468.25	468.25	468.25
Economic environment										
Senior housing units	804	804	804	804	804	804	804	804	804	804
Transitional living units (2)	21	21	21	-	-	-	-	-	-	-
Human services										
City operated charter schools										
Elementary School	4	4	4	4	4	4	4	4	4	4
Middle School	2	2	2	2	2	2	2	2	2	2
High School	1	1	1	1	1	1	1	1	1	1
Culture/recreation										
Parks acreage (1)	970	970	973	973	973	973	975.6	978.04	978.04	978.04
Parks	31	31	35	35	35	35	36	36	36	36
Swimming pools	6	6	6	7	7	6	6	7	7	7
Tennis courts	50	50	46	50	50	50	50	50	50	42
Recreation centers	4	4	4	4	4	4	4	5	6	6
Football/Soccer fields	21	21	21	22	22	20	20	20	20	20
Basketball courts	21.5	21.5	22.5	22.5	22.5	22.5	22.5	24	24	24
Playgrounds	22	22	26	26	27	27	27	27	27	27
Pickleball Courts (3)	-	-	-	-	-	-	-	-	-	16

Source: Various City Departments

(1) Previously did not include Chapel Trail Nature Preserve.

(2) Managed by Browns Harbor starting in FY2018

(3) Eight Tennis courts were converted to pickleball courts starting in FY2024

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City of Pembroke Pines, Florida
Property Assessed Value, Outstanding Debt, Legal Debt Limit,
Debt Management Policies and Covenants

Property Assessed Value:

Just Value	\$ 30,557,094,598
Less: Property and Personal Exemptions	(3,969,931,711)
Homestead Assessment Differential ⁽¹⁾	(8,178,519,040)
Nonhomestead Residential Property Differential ⁽²⁾	(753,481,510)
Certain Residential and Nonresidential Real Property Differential ⁽²⁾	(157,143,970)
Agricultural Differential ⁽³⁾	(4,720,440)
Pollution Control Devices Differential ⁽⁴⁾	(440,338)
Value Adjustment Board & Broward County Property Appraiser Adjustments	(64,330,746)
Final Taxable Value	<u>\$ 17,428,526,843</u>

Outstanding Debt:

City's debt management policy regarding direct unlimited tax general obligation debt limitation	\$ 261,427,903
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Revenue Bonds:

Charter School Bonds, Series 2019 A & B	\$ 59,510,000
Capital Improvement Revenue Refunding Bonds, Series 2010	2,335,700
Consolidated Utility system Revenue Bonds, Series 2010	2,034,446
Taxable Communications Services Tax Revenue Bonds, Series 2013	21,475,000
Taxable Communications Services Tax Revenue Bonds, Series 2014	25,185,000
Public Improvement Revenue Bonds, Series 2014	18,995,000
Variable Rate Capital Improvement Revenue Refunding Bonds, Series 2016	6,010,000
Capital Improvement Revenue Refunding Bonds, Series 2017	25,490,000
Total outstanding revenue bonds	<u>161,035,146</u>

General Obligation Bonds:

General Obligation Bonds, Series 2015	53,005,000
Total General Obligation Bonds subject to debt limitation	\$ 53,005,000
Total outstanding debt	214,040,146
Less: Reserve for debt service	(11,422,190)
Net total outstanding debt	<u>\$ 202,617,956</u>

Legal debt margin

\$ 208,422,903

(1) Per F.S. 193.155, the reassessed value shall not exceed the lower of a) 3% of the assessed value of the property for the prior year; or b) the percentage change in the CPI.

(2) Per F.S. 193.1554 & 193.1555, the reassessed value may not exceed 10% of the assessed value of the property for the prior year.

(3) Per F.S. 193.461, no lands shall be classified as agricultural lands unless a return is filed on or before March 1st of each year.

(4) Per F.S. 193.621, the reassessed value may not be greater than its market value as salvage.

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City of Pembroke Pines, Florida

Property Assessed Value, Outstanding Debt,
Legal Debt Limit, Debt Management Policies
and Covenants
September 30, 2024

Legal Debt Limit:

There are no direct limitations imposed by the Florida Constitution or the Florida Statutes on the amount of debt that the City can issue.

Debt Management Policies:

On November 1, 2006, the City of Pembroke Pines adopted Ordinances No. 1560 and No. 1561, creating a "Debt Management Policy" and a "Derivative Debt Management Policy" respectively for the City, and amending Chapter 33 of the Code of Ordinances of the City by specifically creating Section 33.65, entitled "Debt Management Policy" and Section 33.66, entitled "Derivative Debt Management Policy," respectively.

The **Debt Management Policy** provides structure and regulation to the City's debt process, and the following limitations on the City's indebtedness:

- Target Limitations on Unlimited Tax General Obligation Indebtedness. The City shall, as a matter of policy, conduct its finances so that the amount of direct unlimited tax general obligation (LTGO) debt outstanding at any time that is subject to approval by the voters (excluding long-term, non-self-supporting leases) does not exceed 1.5% of the City's total taxable assessed valuation.
- Target Limitations on Non-Self-Supporting Limited Tax General Obligation Indebtedness and Lease-Purchase Obligations. The City shall, as a matter of policy, conduct its finances so that the amount of direct, non-self-supporting, limited tax general obligation (LTGO) debt and lease-purchase obligations outstanding at any time that are not subject to approval by the voters does not exceed 1.5% of the City's total taxable assessed valuation. Furthermore, the City shall strive to limit the annual debt service requirements on these obligations to an amount that is not greater than 10% of annual General Fund and Debt Service Fund revenues.

These limitations apply to debt obligations issued with a specific LTGO pledge, and obligations that are in effect secured by a LTGO pledge and are not self-supporting.

- Target Limitations on Lease-Purchase Financing of Equipment and Furnishings. The City may enter into short-term lease-purchase obligations to finance the acquisition of capital equipment and furnishings with estimated useful lives of less than 10 years. Outstanding lease-purchase obligations issued to finance capital equipment and furnishings shall not exceed 0.25% of the City's total taxable assessed valuation. Repayment of these lease-purchase obligations shall occur over a period not to exceed the useful life of the underlying asset or in any case no longer than 10 years from the dated date of such obligations. The Finance Department shall be responsible for developing procedures for use by City Departments interested in participating in lease-purchase programs, and for setting repayment terms and amortization schedules, in consultation with participating departments.

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City of Pembroke Pines, Florida

Property Assessed Value, Outstanding Debt,
Legal Debt Limit, Debt Management Policies
and Covenants (Continued)
September 30, 2024

- Limitations on General Fund Loan Guarantees and Credit Support. As part of the City's financing activities, General Fund resources may be used to provide credit support or loan guarantees for public or private developments that meet high-priority City needs. Before such General Fund commitments are made, specific policy goals and objectives that determine the nature and type of projects qualifying for such support, and specific limitations to be placed on the maximum amount of General Fund resources pledged to such projects, shall be developed. The City Manager and Finance Director shall be responsible for coordinating the development of such policies and goals, which shall not take effect until the City Commission approves. General Fund loan guarantees shall be subject to the overall debt limitations set forth in B, above.

Recognizing the limited capacity of the City's General Fund to support both ongoing operating programs and secure long-term debt obligations, the use of the General Fund to secure such obligations must first be approved by the Finance Director and the City Manager. Key factors that will be considered in determining whether or not the General Fund should be used to secure a particular debt obligation will include one or more of the following:

- Demonstration of underlying self-support, thus limiting potential General Fund financial exposure.
- Use of General Fund support as a transition to a fully stand-alone credit structure, whereby interim use of General Fund credit support reduces borrowing costs and provides a credit history.
- General Fund support is determined by the City Commission to be in the City's overall best interest.
- General Fund support is justified to achieve a specific public benefit for the residents of the City as recommended by the City Manager and approved by the City Commission.

- Target Limitations on the Issuance of Revenue-Secured Debt Obligations. The City shall seek to finance the capital needs of its revenue-producing enterprise activities through the issuance of revenue-secured debt obligations. Prior to issuing revenue-secured debt obligations, City Departments, in consultation with the Finance Director, will develop financial plans and projections showing the feasibility of the planned financing, the required rates and charges needed to support the planned financing, and the impact of the planned financing on ratepayers, property owners, City Departments, and other affected parties. The amount of revenue-secured debt obligations issued will be limited by the feasibility of the overall financing plan as determined by the Finance Director in consultation with the Financial Advisor.

Revenue-secured debt obligations must first be reviewed and approved by the Finance Director before being issued.

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City of Pembroke Pines, Florida

Property Assessed Value, Outstanding Debt,
Legal Debt Limit, Debt Management Policies
and Covenants (Continued)
September 30, 2024

The Derivative Debt Management Policy establishes guidelines for the use and management of all interest rate exchange agreements incurred in connection with the incurrence of debt obligations.

Covenants:

The City is also governed by the covenants of individual revenue bonds if the City plans to issue additional parity bonds. The covenants are as follows:

Capital Improvement Revenue Refunding Bonds, Series 2010

Additional bonds and additional parity franchise revenue bonds payable from the pledged revenues may be issued only for acquisitions or construction of additions, extensions or improvements to the Project, or for refunding of bonds, and only if the pledged revenues for the preceding fiscal year equal at least 125% of the maximum bond debt service requirement on all existing and proposed parity bonds.

Consolidated Utility System Revenue Bonds, Series 2010

Additional Parity Obligations shall be issued after the amount of the Net Revenues derived for any consecutive twelve (12) months out of the preceding twenty-four (24) months preceding the date of issuance of the proposed Additional Parity Obligations (the "Test Period") adjusted as provided in Resolution No. 3287, is equal to and not less than one hundred twenty percent (120%) of the Maximum Bond Service Requirement becoming due in any Bond Year thereafter on all existing and proposed Additional Parity Obligations.

**Taxable Communications Services Tax Revenue Bonds, Series 2013, and
Taxable Communications Services Tax Revenue Bonds, Series 2014**

Additional parity bonds payable from the pledged revenues may be issued only if the pledged revenues for the most recent full fiscal year equal at least 120% of the maximum bond debt service requirement on all existing and proposed parity bonds.

Public Improvement Revenue Bonds, Series 2014

Additional parity bonds payable from the pledged revenues may be issued for acquisition or construction of capital improvements in the City, or for refunding of bonds, and only if the pledged revenues for the most recent full fiscal year equal at least 125% of the maximum bond debt service requirement on all existing and proposed parity bonds.

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City of Pembroke Pines, Florida

Property Assessed Value, Outstanding Debt,
Legal Debt Limit, Debt Management Policies
and Covenants (Continued)
September 30, 2024

Capital Improvement Revenue Refunding Bonds, Series 2017

Additional parity franchise revenue bonds payable from the pledged revenues may be issued only if the pledged revenues for such preceding fiscal year equal at least 125% of the maximum bond debt service requirement on all existing and proposed parity franchise revenue bonds.

**Capital Improvement Revenue Bonds, Series 2019A, and
Taxable Capital Improvement Revenue Bonds, Series 2019B**

Additional debt from Non-Ad Valorem revenues may be issued only if the average of actual Non-Ad Valorem revenues for the prior two fiscal years cover the maximum annual debt service on the bonds and such debt by at least 1.50x.

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City of Pembroke Pines, Florida
Debt Service Coverage – Electric Public Service Tax

Public Improvement Revenue Bonds, Series 2004A; Public Improvement Revenue Bonds, Series 2004B;
Public Improvement Revenue Refunding Bonds, Series 2001; Public Improvement Revenue Refunding Bonds, Series 2014;
and Public Improvement Revenue Refunding Bonds, Series 2016

Fiscal Year	Pledged Revenues	%	Debt Service Requirements (1)						Total	Coverage
			2004A	2004B	2006	2014	2016	Public Improvement Revenue Refunding Bonds		
2015	\$ 10,617,674	1.5%	\$ 550,463	\$ 428,610	\$ 3,284,650	\$ 692,867	\$ -	\$ 4,966,490	2.14	
2016	10,772,091	1.5%	-	-	3,286,675	2,122,056	11,017	5,418,731	1.99	
2017	11,002,694	2.1%	-	-	-	2,193,381	11,017	2,303,398	4.78	
2018	11,574,231	1.1%	-	-	-	2,176,350	11,017	2,187,367	2.23	
2019	11,745,620	1.1%	-	-	-	2,176,350	3,023,949	5,198,555	2.23	
2020	11,848,134	0.9%	-	-	-	2,182,198	3,023,949	5,206,437	2.25	
2021	12,371,348	0.9%	-	-	-	2,180,706	3,023,949	5,204,651	2.28	
2022	12,371,348	4.4%	-	-	-	2,171,931	3,023,949	5,195,888	2.38	
2023	14,399,714	16.4%	-	-	-	2,182,431	3,019,999	5,202,431	2.77	
2024	15,030,990	4.4%	-	-	-	2,175,306	-	2,175,306	6.91	
Coverage of Estimated Combined Maximum Annual Debt Service:										
Electric Public Service Tax – Most Recent Fiscal Year									\$ 15,030,990	
Combined Maximum Annual Debt Service (6)									2,184,731	
Coverage (7)									6.88	

- (1) Exclude paying agent fees.
(2) Pledged revenues consist of the Electric Franchise Fees on an even parity for all issues.
(3) No statistics are available prior to the year of bond issuance.
(4) Refunded by the Public Improvement Revenue Refunding Bonds, Series 2014.
(5) Refunded by the Public Improvement Revenue Refunding Bonds, Series 2016 (PRR 2016).
(6) The pledged revenues for the most recent fiscal year must equal at least 125% of the maximum debt service requirement on all existing and proposed parity bonds.
(7) The pledged revenues for the most recent fiscal year must equal at least 125% of the maximum debt service requirement on all existing and proposed parity bonds.

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City of Pembroke Pines, Florida
Debt Service Coverage – Electric Franchise Fees

Capital Improvement Revenue Refunding Bonds, Series 2005; Capital Improvement Revenue Bonds (Phase I of Fomant Senior Housing Project), Series 2007;
Variable Rate Capital Improvement Revenue Refunding Bonds (Susan B. Anthony Center), Series 2008; Capital Improvement Revenue Refunding Bonds, Series 2010;
and Variable Rate Capital Improvement Revenue Refunding Bonds, Series 2016

Fiscal Year	Pledged Revenues	%	Debt Service Requirements (1)						Total	Coverage
			2006	2007	2008	2010	2016	2017		
2015	\$ 8,577,201	0.6%	\$ 3,370,675	\$ 1,717,263	\$ 313,423	\$ 702,021	\$ -	\$ -	\$ 6,103,382	1.41
2016	8,507,143	0.6%	3,369,983	1,714,013	324,860	703,784	330,110	-	6,117,870	1.39
2017	8,507,143	2.6%	-	-	-	703,784	330,110	-	5,653,375	1.48
2018	8,419,672	-1.0%	-	-	-	707,678	335,368	4,640,311	5,608,900	1.50
2019	8,431,652	0.1%	-	-	-	705,234	333,628	4,570,038	5,599,606	1.49
2020	8,380,987	-0.9%	-	-	-	706,284	339,034	4,554,288	5,599,606	1.49
2021	10,065,524	19.6%	-	-	-	708,445	351,565	4,542,963	5,602,873	1.80
2022	11,430,104	13.5%	-	-	-	708,538	359,265	4,529,213	5,597,416	2.04
2023	10,881,534	-4.8%	-	-	-	707,946	433,377	4,532,838	5,674,161	1.92
Coverage of Estimated Combined Maximum Annual Debt Service:										
Electric Franchise Fees – Most Recent Fiscal Year									\$ 10,881,534	
Combined Maximum Annual Debt Service (6)									5,674,159	
Maximum Debt Service Coverage (8)									1.92	

- (1) Exclude paying agent fees and variable rate bond fees.
(2) Pledged revenues consist of the Electric Franchise Fees on an even parity for all issues.
(3) No statistics are available prior to the year of bond issuance.
(4) A portion of this bond issue advance refunded a portion of the Capital Improvement Revenue Bonds, Series 1999.
(5) The pledged revenues for the most recent fiscal year must equal at least 125% of the maximum debt service requirement on all existing and proposed parity bonds.
(6) The pledged revenues for the most recent fiscal year must equal at least 125% of the maximum debt service requirement on all existing and proposed parity bonds.
(7) Refunded by the Variable Rate Capital Improvement Revenue Refunding Bonds, Series 2016.
(8) The pledged revenues for the most recent fiscal year must equal at least 125% of the maximum debt service requirement on all existing and proposed parity bonds.

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[illegible]

Road and highway facilities are excellent in the City. Pines Boulevard is the main east-west corridor that connects into the Atlantic Ocean beaches at the east end and into the Everglades at the west end. The City has a complete and adequate network of approximately 460 miles of paved and signalized roadways, in addition to dirt paths and sidewalks to meet the latest national standards. The Florida Department of Transportation, the largest state agency, has its headquarters in the City. The City is the central part of the State and as far south as the entrance to the Florida Keys. Interstate 95, which is about 5 miles east of the community, provides alternative north-south transportation to the City and other areas of the southeastern section of Florida. Interstate 75, a north-south controlled-access highway located in the geographic center of the City, provides north-south transportation from Miami to Tallahassee. U.S. Highway 1, the longest highway in the United States, runs along the east coast with the Gulf of Mexico's west coast. US 27, a major highway that winds through the central portion of Florida to the state capital in Tallahassee, passes through the western edges of the City.

Year	Total Permits Issued	Miscellaneous			Residential		Commercial		Total Value of Construction	Gross Assessed Value (\$)
		Permits Issued (a)	Value	Number of Units	Value	Number of Units	Value			
2015	7,624	6,439	\$1,137,988	77	\$7,513,118	8	\$53,374,350	\$62,638,356	\$4,905,238,870	
2016	7,254	7,110	\$1,493,078	134	\$7,478,982	11	\$80,170,457	\$87,789,464	\$6,865,238,870	
2017	8,349	8,157	\$8,724,139	262	\$7,690,861	20	\$91,951,039	\$99,750,893	\$7,576,638,055	
2018	11,306	11,015	\$11,728,157	270	\$4,184,001	11	\$2,069,998	\$3,815,257	\$7,739,238,672	
2019	9,518	9,429	\$8,125,980	73	\$1,566,937	16	\$4,249,012	\$4,249,012	\$8,763,238,870	
2020	9,975	7,910	\$4,231,882	-	5,547,050	7	\$1,365,470	\$1,365,470	\$19,824,761,886	
2021	11,597	11,885	\$24,188,450	-	-	12	\$2,234,386	\$2,234,386	\$21,670,208,281	
2022	8,852	8,726	\$8,288,247	20	\$16,633,131	96	\$9,909,411	\$25,580,759	\$21,941,229,131	
2023	9,731	9,547	\$22,948,547	7,737	\$6,281,045	106	\$10,015,056	\$24,544,627	\$26,464,598,161	
2024	9,496	638	\$7,832,463	2,138	\$15,927,968	2,138	\$25,940,575	\$28,704,706	\$30,567,404,598	

(1) Source: City of Pembroke Pines Building Department.

(1) Source: City of Pembroke Pines Building Department.

(3) Assessed value certified by Broward County Property Appraiser at 100% of estimated market value ("just value") as required by State Statute.

Fifteen minutes north of the City off Interstate 75 is an upscale facility of the world-famous Cleveland Clinic Hospital.

City of Pembroke Pines, Florida

General Information

Memorial Manor is the County's first public, skilled nursing facility. The 120-bed nursing home, located adjacent to the Memorial Urgent Care Center on Douglas Road, provides long-term nursing home care and short-term rehabilitative care.

Educational Facilities

The City of Pembroke Pines is a true pioneer in charter school education. The City currently owns and operates three charter elementary schools, one charter lab elementary school operated in collaboration with Florida State University (FSU), two charter middle schools, and one charter high school that serve approximately 6,032 students. Of this total, the FSU Elementary charter school serves 698 students; the East, West, and Central campus elementary schools serve 1,884 students; the West and Central Campus middle schools serve 1,325 students; and the high school campus which was expanded to include a middle school has 2,125 students. These facilities offer smaller class sizes and complement the already existing public education system provided through the Broward County School District. In addition to the City's municipally run charter schools, within the City are sixteen elementary schools, seven middle schools, and five other high schools. This includes three major charter school systems: Renaissance Charter Schools, Franklin Academy, and Somerset Academy. Two community schools, Broward Community School, and Walter C. Young Community School, offer adult education classes. The City also municipally operates an early development centers for pre-kindergarten children.

In addition, within the City are post-secondary as well as post-graduate institutions. Broward College has two campuses in the City – the South Campus located just east of University Drive on Pines Boulevard, and the Pines Center/Academic Village Campus located on Sheridan Street west of Interstate 75. The campus of the Venezuelan-administered Jose Maria Vargas University is a 24,530-square-foot facility providing educational programs at the certificate, undergraduate, and graduate levels. Keiser University also operates its Pembroke Pines branch campus with a 78,000-square-foot facility offering various associate, undergraduate, and graduate programs. Barry University also maintains a branch campus in the Pines Professional Center in the western portion of the City. Two schools in the adjacent City of Miramar are DeVry University which offers a variety of Certificate Programs, Associate, Bachelor, and Master's Degrees; and a branch of Strayer University, a for-profit school that is accredited by four organizations and caters to working individuals. In 2021, Galen College of Nursing has opened a new state-of-the-art 45,000 square foot campus in Pembroke Pines offering bachelor of science and associate degree in Nursing.

The City is served by three County-operated libraries – the Southwest Regional Library located at the Academic Village, the South Regional Library located at the Broward College South Campus, and the Pembroke Pines Library located at the Walter C. Young Resource Center.

Communications

All principal television networks are received within the City with broadcast stations in Boynton Beach, Fort Lauderdale, Hollywood, Miami, Miramar, Palm Beach Gardens, and West Palm Beach. Cable television is provided to the entire City by Comcast and BellSouth Entertainment, Inc. The City has its own informational cable channel that televises all City Commission (Commission) meetings and provides information such as upcoming events and public service information.

City information can also be accessed through the Internet site, www.ppines.com. On the website, information including Commission meeting dates, trash and recycling schedules, a calendar of events, budget information, and annual and monthly financial statements are available.

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City of Pembroke Pines, Florida

General Information

- Community Champion" in Broward County by the Florida Department of Health.
- 2015 – The City was named 2014 Tree City USA from Arbor Day Foundation.
- 2016 – Blue Ribbon School designation, awarded to Pembroke Pines Charter Elementary School by the U.S. Department of Education.
- 2016 – The City received \$500,000 "Cultural Facilities" grant for construction of the Frank Art Gallery from Florida Division of Cultural Affairs.
- 2016 – The City received \$14,368 "General Program Support" grant to support multi-disciplinary arts and engagement activities at the Frank Art Gallery from Florida Division of Cultural Affairs.
- 2016 – The City received \$30,010 in matching grant funds to support "The Feed Your Soul/Nourish Your Neighbor" project from the Community Foundation of Broward.
- 2016 – The City was named 2016 Tree City USA by Arbor Day Foundation.
- 2016 – The City was named "#4 in the Nation for Hispanic Entrepreneurs" by Wallethub.com.
- 2016 – The City was named "2016 Beacon Award Honoree" by Children's Harbor.
- 2016 – The Charter High School was ranked 27th in Florida for the 2017 Best High Schools Ranking.
- 2016 – The Technology Services Department won "Excellence in Construction 2016."
- 2017 – The City was named 2017 Tree City USA by Arbor Day Foundation.
- 2017 – The City was named "#3 in the Nation for Hispanic Entrepreneurs" by Wallethub.com.
- 2017 – The City received the "Outstanding Achievement Large City 2017 City Livability Award" in support of the Creative Placemaking at the Charles F. Dodge City Center.
- 2017 – The City was named "#5 Best Place to Raise a Family in Florida" by SmartAsset.com
- 2018 – Mayor Frank Ortis received a "Certificate of Appreciation" from the Honor Flight of South Florida.
- 2018 – The City was certified as a "Wildlife Habitat Community" by the National Wildlife Federation.
- 2018 – The City ranked "#29 Safest City in America" by the Wallet Hub Survey.
- 2018 – The City ranked "#6 Best City for Hispanic Entrepreneurs" by the Wallet Hub Survey.
- 2018 – The City ranked "#35 Best Place to Raise a Family" by the Wallet Hub Survey.
- 2018 – Mayor Frank Ortis received the "Home Rule Hero Award" from the Florida League of Cities.
- 2019 – The City was named "2019 Tree City USA" by Arbor Day Foundation.
- 2019 – The City was recognized for its "Platinum Level Sponsorship" by the American Cancer Society "Relay for Life".
- 2019 – The City ranked "#12 Best City to Retire", "#10 Best City to Relocate", and #2 Best City for Hispanic Entrepreneurs" by the Wallet Hub Survey.
- 2019 – The City ranked "#32 Best Suburb to Raise a Family in the Miami area" by Nuche.com.
- 2019 – The City was presented with the "Diamond Award" for the commitment to excellence in Education by KAPOW.
- 2019 – Mayor Frank Ortis received a "Certificate of Appreciation" for his continued efforts in the fight to cure breast cancer from the Church of God, Pembroke Pines.
- 2019 – Mayor Frank Ortis was presented with a "Home Rule Hero Certificate" for being a champion in the defense and protection of municipal Home Rule by the FLC.
- 2020 – Mayor Frank Ortis was recognized by the Florida League of Cities with the 2020 Home Rule Hero Award for his tireless efforts throughout the legislative session.
- 2020 – The City of Pembroke Pines was recognized by FISP (Florida Initiative for Suicide Prevention) for sponsoring the 15th Annual FISP Gala on February 21, 2020.
- 2020 – City of Pembroke Pines received the 2020 Partner Award from KAPOW.
- 2020 – City of Pembroke Pines was named 2020 Tree City USA by the Arbor Day Foundation.

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City of Pembroke Pines, Florida

General Information

Commercial

The City contains a large and diversified number of retail establishments, including the expansive Pembroke Lakes Mall with its major department stores, including Dillard's, JCPenney, and Macy's plus approximately 159 more stores and restaurants. A stunning addition to the City's retail base is the Shops at Pembroke Gardens, located at Interstate 75 and Pines Boulevard. This complex contains approximately 77 upscale stores and restaurants and is centrally located to serve the residents of the City and neighboring municipalities.

The dynamics of the growth of commercial and residential activities in the City and its surrounding area has resulted in at least seven hotels offering a variety of hospitality suites. Within the City is the Grand Palms Golf and Country Club Resort at Pines Boulevard just west of Interstate I-75 offering upscale lodgings, as well as the Hampton Inn Hotel just east of Interstate I-75 and Sheridan and the adjacent newly-built all-suite Holiday Inn Express Hotel & Suites. Just to the south, east of Interstate I-75 at Miramar Parkway in adjacent Miramar, is the Courtyard by Marriott, the Residence Inn by Marriott, the Hilton Garden Inn, and the Wingate by Wyndham.

Awards and Acknowledgments

Throughout the years, the City of Pembroke Pines has received numerous awards and accolades. Below is a list and brief description of some of these noteworthy achievements in the last 10 years:

- 2015 – Money Magazine's Best Places to Live in America.
- 2015 – The City was named "2014 Best City of Hispanic Entrepreneurs."
- 2015 – The City received a \$50,000 "Our Town" grant from National Endowment for the Arts.
- 2015 – The City was recognized by the Florida League of Cities for our "Re-engage, Recycle, and Reinvent Our Environment" program.
- 2015 – The City received the "Environmental Stewardship Award" from the Florida League of Cities.
- 2015 – The City received Bronze Medals in Goal III-Smart Serving for Students and Goal I: Start Early, Start Smart for the "Let's Move! Cities, Towns and Countries" initiative by the National League of Cities.
- 2015 – The City received a \$500,000.00 Grant for the construction on the Civic Center Cultural Complex from the Florida Cultural Affairs Division.
- 2015 – The City received a \$462,350 Broward County Tourist Development Tax Capital Challenge Grant for Civic Center.
- 2015 – Mayor Frank Ortis received the "Home Rule Hero Award" from the Florida League of Cities.
- 2015 – The City was recognized as the "2015 State Surgeon General Healthy Weight."

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City of Pembroke Pines, Florida

General Information

- 2020 – The Pembroke Pines Charter High School was ranked #10 Charter High School in Florida by Niche, an online school analysis website.
- 2020 – Mayor Frank Ortis was recognized at the 42nd Foundation Day in celebration of Dale View & Dr. Kalam Smriti International.
- 2020 – Wallethub.com listed the City of Pembroke Pines as the 20th Happiest City in America on 3/9/2020.
- 2020 – The Finance Department received the DISTINGUISHED BUDGET AWARD from the GOVERNMENT FINANCE OFFICERS ASSOCIATION ("GFOA") on 10/1/2020.
- 2021 – Mayor Frank Ortis was recognized by the Florida League of Cities with the 2021 Home Rule Hero Award for his tireless efforts throughout the legislative session.
- 2021 – City of Pembroke Pines received the 2021 Partner Award from KAPOW.
- 2021 – City of Pembroke Pines was named 2021 Tree City USA by the Arbor Day Foundation.
- 2021 – Wallethub.com listed the City of Pembroke Pines as the #1 Place to Raise a Family in June 2021.
- 2021 – Move Buddha listed the City of Pembroke Pines as the top 3 Most Popular Large Cities to move to in the State of Florida in July 2021.
- 2021 – Mayor Frank C. Ortis was honored when the Century Village Secret Garden Board dedicated a walkway in his name. The Secret Garden is a half-acre Butterfly Garden, Botanical Garden, Urban Food Garden, and Bird Sanctuary that was credited over the last 14 years by senior citizen volunteers in Century Village and is a two-time winner of the City of Pembroke Pines Natalie Belmonte Great Yards Award. Feb 2021
- 2021 – A Tribute was presented by State Representative Robin Bartleman (District 104) at a City Commission Meeting to thank the many employees of the City of Pembroke Pines, staff, and volunteers of Feeding South Florida for their tireless dedication in ensuring that residents did not live with hunger throughout the pandemic. – August 2021
- 2021 – The Pembroke Pines Charter Middle School West Campus Modern Movement Club recently participated in the LEAD4CHANGE challenge and received \$500 to continue to make a difference in the community through dance. October 2021
- 2021 – According to realtor.com, the City of Pembroke Pines ranked #8 in the top 11 Best Family-Friendly Suburbs for 2021.
- 2021 – The Florida League of Cities presented Mayor Frank C. Ortis with the John Land Years of Service Awards Recognition of 25 Years of Elected Service.
- 2021 – American Cancer Society "Relay for Life" recognized the City for its Ruby Platinum Level Sponsorship.
- 2022 – FLC Celebrating its 100th Anniversary, recognized Mayor Ortis with a 2022 Home Rule Hero Award for his hard work and advocacy effects during the 2022 Legislative Session.
- 2022 – Mayor Ortis was inducted into the 38th Annual Dr. Nan S. Hutchison Broward Senior Hall of Fame by the Area Agency on Aging of Broward County.
- 2022 – For the 30th Consecutive Year, the City of Pembroke Pines has been named Tree City USA by the Arbor Day Foundation.
- 2022 – The Pembroke Pines Charter High School Robotics Team won 1st place in the Mayor Wayne M. Messam Aviation Expo.
- 2022 – The Pembroke Pines FSU Elementary School celebrated its 20th-year Anniversary. Certificate of Recognition to the Mayor Ortis/City of Pembroke Pines for the Title Sponsorship @ the Florida MIA 4th Annual "As We Honor Her" Spring Gala.
- 2022 – Mayor Ortis received an honorary Celebrity Belt during the Celebrity Boxing Event @ City Center.
- 2022 – Mayor Ortis was appointed as Chair for the FLC Trustee Florida Municipal Insurance Trust Committee.
- 2022 – Mayor Ortis was appointed as Chair of the FLC Trustee Florida Municipal Construction Insurance Trust Committee.

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General Information

- 2022 – Mayor Ortis is on the FLC Florida Municipal Loan Council Trustee Committee.
- 2022 – Mayor Ortis was appointed as Chair for the Broward County MPO Executive and BOD Committees.
- 2022 – Mayor Ortis was appointed to the United States Conference of Mayors' Advisory Board.
- 2022 – Mayor Ortis is appointed to the Florida League of Cities Legislative Policy Committee, Advocacy Committee, and Fast Action Strike Team (FAST).
- 2023 – The FLC recognized Mayor Ortis with a 2023 Home Rule Award for his hard work and advocacy efforts during the 2022 Legislative Session.
- 2023 – For the 31st Consecutive Year, the City of Pembroke Pines has been named a "Tree City USA" by the Arbor Day Foundation.
- 2023 – The Pembroke Pines Charter School's celebrated their 25th year Anniversary, 1998-2023.
- 2023 – The City of Pembroke Pines Fire Department celebrated it's 50-year Anniversary, 1873-2023.
- 2023 – Mayor Ortis was given a certificate of Appreciation from the Ancient Order of Hibernians for recognizing March 2023 as Irish American Heritage Month.
- 2023 – Wallet Hub listed that the City of Pembroke Pines as the 3rd Best City for Hispanic Entrepreneurs in 2023.
- 2023 – American Cancer Society "relay for Life" recognized the Mayor's Gang and the City of Pembroke Pines for their Platinum Level Sponsorship.
- 2023 – Mayor Ortis received a plaque from the FLC Trustee Florida Municipal Insurance Trust Committee in appreciation for his dedication and commitment during his 2022-2023 appointment as Chair.
- 2023 – Mayor Ortis was appointed to the FLC; 2023 Nominating Committee, 2023 Legislative Policy Committee, 2023 Advocacy Committee, 2023 Federal Action Strike Team.
- 2023 – The City's Finance Department received the Government Finance Officers Association (GFOA) Certificate of Achievement Award for Excellence in Financial Reporting for the 20th consecutive year for the Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022.
- 2023 – The Fire Department presented the Phoenix Award to Diana Kule-Thomas for performing resuscitative efforts and for her life savings actions on April 17, 2023.
- 2023 – The Pembroke Pines Charter Middle School Boys' Golf Team won the 2023 Broward County Middle School Athletic Association (MSAA) Boys' Golf Team Championship.

- Pembroke Pines Charter High Schools Celebrates 25 Years!
- Pembroke Pines Charter West Middle School Student (Sammit Reddy Gonthi) Places 1st in the Florida Essential Mandates Showcase Essay Contest.
- Pembroke Pines Charter High School earned high national and Metro-Area ranking in the 2024 Best High Schools per US News and World Report.
- The Pembroke Pines Charter High School Girls Flag Football Team won their fourth straight District Title and became the first ever regional Final Champions in schools' history.
- The Pembroke Pines Charter High School's robotics team brought home the prestigious Judges Award from the World Championship in Dallas TX.
- The Pembroke Pines Charter High School Varsity team won the class 6A Basketball State Championship. This is the third Championship in five years.
- The Florida Scholastics Press Association (FSPA) annual convention and competition, 40 PPHCS students participated in the event and competed in 50 Categories. The C.H.A.T Newspaper was awarded the Sunshine Standout Award for Online Publishing, the highest honor

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General Information

- The CHAT Editor-in-Chief Vales Questell won the 2024 Online Journalist of the Year.
- Former Mayor Frank C. Ortis retired in April 2024 after 28 years of Service at the City of Pembroke Pines.
 - Mayor Ortis was honored by the Florida League of Cities for his many years of dedicated service.
 - City of Miramar presented Mayor Ortis with a Proclamation in honor of his retirement.
 - State Representative Robin Bartleman recognized Mayor Frank C. Ortis in honor of his retirement after 28 years of service.
 - Mayor Angelo Castillo presented former Mayor, Frank C. Ortis with a Key to the City.
- Angelo Castillo was elected for Mayor
- Jay D. Schwartz was re-elected for the district 2 Commission seat.
- Maria Rodriguez was elected for the district 3 Commission seat.
- Chris Holly, Florida League of Cities (FLC) Director of External Service, presented Mayor Angelo Castillo with the "Mayor John Land Years of Service Award" recognizing his 20 years of service at the City of Pembroke Pines.
- Michael A. Hernandez was elected for the district 4 Commission seat.
- WalletHub named the City of Pembroke Pines the 2024 Best For Hispanic Entrepreneurs.
- WalletHub ranks the City of Pembroke Pines top 50 Happiest Cities. The City of Pembroke Pines Procurement Department received the 2024 Achievement of Excellence in Procurement (AEP) Award by the National Procurement Institute's (NPI).

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City of Pembroke Pines, Florida

Schedule of Expenditures of Federal Awards, State Projects and Local Awards
Fiscal Year Ended September 30, 2024

<u>Federal Grants/Pass-Through Grants/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Other Identifying Grant Information</u>	<u>Expenditures</u>	<u>Suballocations</u>
U.S. Department of Housing and Urban Development					
CDRS – Entitlement-Specific Purpose Grants Cluster					
Community Development Block Grants – Permanent Grants					
Community Development Block Grant 2021	14 218		80NAC12040	\$ 10,874	-
Community Development Block Grant 2022	14 218		80N120100	194,414	-
Community Development Block Grant 2022	14 218		80N120100	288,668	-
Community Development Block Grant 2023	14 218		80N961000	14,218	-
	Sub-total			1,071,633	
Pass-Through Broadband Cluster					
HCME Investment Partnerships Program 2016	14 239	16-HFCD-175_HCME		(137,103)	-
				1,474,683	
Total U.S. Department of Housing and Urban Development					
U.S. Department of Justice					
Pass-Through the Office of the Attorney General					
Civilian Victim Assistance – Victims of Crime Act Grant (VOCA) 2023	16 575	VOCA-2023		9,554	-
				9,554	
Total U.S. Department of Justice					
U.S. Department of Agriculture					
Pass-Through Florida Department of Education					
Child Nutrition Cluster					
School Breakfast Program	10 553	18008		286,490	-
National School Lunch Program	10 555	18008		1,325,321	-
National School Lunch Program – NSLP Non-Cash Assistance (Commodities)	10 555	2040		168,385	-
National School Lunch Program – Supply Chain Assistance Funding	10 555	22020		158,485	-
	Sub-total			1,638,381	-
				1,638,381	
Total U.S. Department of Agriculture					
U.S. Department of Education					
Pass-Through the School Board of Broward County					
Title Grants to Local Educational Agencies					
School Improvement Support Plan (SISP)	04 01A	00-23083-ACB51		27,136	-
Special Education – Grants to States – Special Education Cluster (DEA)					
Pass-Through the Florida State University					
Individuals with Disabilities Education Act (IDEA)	04 027A	31-26346-ACB01		106,385	-
Pass-Through the School Board of Broward County	04 027A	00-26346-ACB01		19,229	-
Individuals with Disabilities Education Act (IDEA)					
	Sub-total			125,615	-
Career and Technical Education – Basic Grants to States					
Pass-Through the Broward County School District	04 048	00-16145-ACB01		6,087	-
Carl P. Perkins Career & Technical Education					
Safe and Drug-Free Schools and Communities – State Grants	04 048	00-24144-ACB01		55,166	-
Pass-Through the School Board of Broward County					
Student Support and Academic Enrichment Program (SSAE)	04 186A	00-24144-ACB01		92,168	-
Education Stabilization Fund					
Pass-Through the School Board of Broward County					
COVID-19 – CARES ESSER I – Core Library Experience Initiative-CARES	04 420D	00-12816-2C001		19,839	-
Pass-Through the School Board of Broward County					
COVID-19 – Elementary and Secondary School Emergency Relief (ESSER)-CARES	04 420D	N/A		30,000	-
Pass-Through the Florida State University					
COVID-19 – Elementary and Secondary School Emergency Relief (ESSER)-CARES	04 420D	N/A		6,000	-
Pass-Through the School Board of Broward County					
COVID-19 – ESSER I Supplemental-CARES	04 420D	01-12111-3C001		102,821	-
Pass-Through the Florida State University					
COVID-19 – ESSER I Supplemental-CARES	04 420D	31-12816-3C001		57,768	-
Pass-Through the School Board of Broward County					
COVID-19 – ESSER I Supplemental-CARES	04 420D	00-12816-3C001		1,385,796	-
Pass-Through the Florida State University					
COVID-19 – Elementary and Secondary School Emergency Relief (ESSER)-CARES	04 420D	31-12111-AC001/31-12116-2C001		293,138	-
Pass-Through the School Board of Broward County					
COVID-19 – Elementary and Secondary School Emergency Relief (ESSER)-CARES	04 420D	00-12419-2C001		62,806	-
Pass-Through the Florida State University					
COVID-19 – Elementary and Secondary School Emergency Relief (ESSER)-CARES	04 420D	31-12816-2C002		(2,847)	-
	Sub-total			1,935,661	-
Pass-Through the School Board of Broward County					
COVID-19 – Interventions Allocated and Restored Academic-AHP	04 420U	00-12119-2C001		92,287	-
Pass-Through the Florida State University					
COVID-19 – Interventions Allocated and Restored Academic-AHP	04 420U	31-12119-2C001		106,919	-

(Continued)

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City of Pembroke Pines, Florida				
Schedule of Expenditures of Federal Awards, State Projects and Local Awards (Continued)				
Fiscal Year Ended September 30, 2024				
Pass-Through the School Board of Broward County				
COVID-19 - Targeted Mathematics Grants and STEM Experiential Activities-ARP	84.425U	060-12118-2CR01	\$ 42,805	\$ -
Pass-Through the Florida State University	84.425U	371-12118-2CR01	114,091	-
COVID-19 - Targeted Mathematics Grants and STEM Experiential Activities-ARP	84.425U	060-12117-2CR01	141,754	-
Pass-Through the School Board of Broward County	84.425U	060-12110-2CR01	35,151	-
COVID-19 - Summer Learning Camps-ARP	84.425U	371-12110-2CR01	140,513	-
Pass-Through the Florida State University	84.425U	060-12118-2CR01	54,562	-
COVID-19 - Instructional Materials-ARP ESSER	84.425U	371-12118-2CR01	120,900	-
Pass-Through the Florida State University	84.425U	371-12110-2CR01	223,496	-
COVID-19 - High Impact Reading (HITS)	84.425U		1,085,708	-
Sub-total			3,247,253	-
Total U.S. Department of Education				
U.S. Department of Homeland Security				
Pass-Through Florida Division of Emergency Management				
Homeland Security Grant Program - Urban Area Strategic Initiative (UASI 2021)	97.087	EMW-2021-SS-00056-001	71,333	-
Homeland Security Grant Program - Urban Area Strategic Initiative (UASI 2022)	97.087	EMW-2022-SS-00029-001	329,092	-
Sub-total			397,425	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)-Hurricane Irma	97.036	FEMA-4637-DR	292,974	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)-Hurricane Ian	97.036	FEMA-4673-DR	17,602	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)-Hurricane Dorian	97.036	FEMA-4668-DR	38,067	-
Sub-total			328,543	-
Total U.S. Department of Homeland Security				
U.S. Department of Health and Human Services				
Pass-Through the American Council on Aging of Broward County				
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - Aging Cluster				
Older Americans Act-18 - 2023	93.044	JA123-10-2023	76,794	-
Older Americans Act-18 - 2024	93.044	JA124-10-2024	286,770	-
Sub-total			363,564	-
National Family Caregiver Support, Title II, Part C				
Older Americans Act-18 - 2023	93.052	JA123-10-2023	4,573	-
Older Americans Act-18 - 2024	93.052	JA124-10-2024	43,054	-
Sub-total			47,627	-
Low Income Home Energy Assistance	93.568	JP023-10-2024	11,748	-
Low Income Home Energy Assistance	93.568	JP024-10-2025	2,419	-
Sub-total			14,167	-
CCDF Cluster				
COVID-19 - Child Care and Development Block Grant-CARES	93.975	2101PLCC05	20,000	-
COVID-19 - Child Care and Development Block Grant-CARES	93.975	N/A	20,000	-
Sub-total			40,000	-
Total U.S. Department of Health and Human Services				
U.S. Department of Transportation				
Pass-Through University of North Florida				
Highway Planning and Construction 2024	20.205	G2M61	13,302	-
Sub-total			13,302	-
Total U.S. Department of Transportation				
U.S. Department of Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	8,431,280	-
Sub-total			8,431,280	-
Total U.S. Department of Treasury				
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 16,193,033	\$ -

N/A - not available or not applicable.
See Notes to the Schedule of Expenditures of Federal Awards, State Financial Assistance and Local Awards.

City of Pembroke Pines, Florida

Notes to the Schedule of Expenditures of Federal Awards, State Projects and Local Awards For the Year Ended September 30, 2024

Note A. Basis for Presentation

The accompanying Schedule of Expenditures of Federal Awards, State Projects and Local Awards (the Schedule) includes the federal, state and local grant activity of the City of Pembroke Pines, Florida (the City) under programs of the federal government, state government or local government for the year ended September 30, 2024. The information in the 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), Audits of States, Local Governments, and Nonprofit Organizations, 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 B. 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note C. Indirect Cost Rate

For federal awards, the City has elected to use the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance for certain grants that allow the use of the 10% *de minimis* indirect cost rate.

Note D. Contingency

The federal, state and local awards received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as result of such audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

City of Pembroke Pines, Florida

Schedule of Expenditures of Federal Awards, State Projects and Local Awards Fiscal Year Ended September 30, 2024 (Continued)

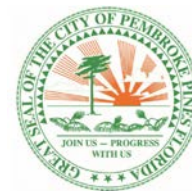
State Grantor/Pass-Through Grantor/Program Title	CSFA Number	Grant or Identifying Number	Total Award	Expenditures
Florida Department of Elder Affairs				
Pass-Through Arasawake Council on Aging of Broward County, Inc.				
Local Services Program - 2023	65.009	JL023-10-2024	\$216,155	\$ 177,825
Local Services Program - 2024	65.009	JL024-10-2025	216,155	49,307
Total Florida Department of Elder Affairs				227,132
Florida Department of State and Secretary of State				
General Program Support Grant 23-24	45.061	24.c.ps.114.109	100,933	82,062
Total Florida Department of State and Secretary of State				82,062
Florida Housing Finance Agency				
State Housing Initiatives Partnership (S.H.I.P.) - FY21-22	40.901	N/A	1,154,225	524,748
State Housing Initiatives Partnership (S.H.I.P.) - FY22-23	40.901	N/A	1,636,232	1,451,907
State Housing Initiatives Partnership (S.H.I.P.) - FY23-24	40.901	N/A	1,965,381	261,565
State Housing Initiatives Partnership (S.H.I.P.) - FY24-25	40.901	N/A	1,298,304	96,000
Total Florida Housing Finance Agency				2,334,250
Florida Department of Education				
Pass-Through the School Board of Broward County				
Safety and Security of School Buildings	N/A	060-63190-3C001		(38,573)
Pass-Through the School Board of Broward County				
Science of Reading Literacy and Tutoring (SORT)	N/A	060-63630-45001	2,184	2,184
Pass-Through the Florida State University				
Science of Reading Literacy and Tutoring (SORT)	N/A	371-63630-45001	44,153	44,153
Total Florida Department of Education				7,764
Pass-Through Florida Division of Emergency Management				
Disaster Grant - Public Assistance - Hurricane Dorian State Share			12,511	12,511
Disaster Grant - Public Assistance - Hurricane Irma State Share			1,733	1,733
Total Florida Department of Emergency Management				14,244
Florida Department of Health				
Pass-Through the Division of Emergency Preparedness and Community Support				
Emergency Medical Services (EMS) Matching Grant	64.003	M2449	13,984	13,984
Emergency Medical Services (EMS) Matching Grant	64.003	M2450	22,833	22,833
Emergency Medical Services (EMS) Matching Grant	64.003	M2451	10,137	10,137
Total Florida Department of Health				46,954
Florida Department of Law Enforcement				
Drone Replacement Program	71.092	3X051	157,697	35,428
Total Florida Department of Law Enforcement				35,428
Florida Department of Environmental Protection				
Howard C. Forman LPA0362	37.039	LPA0362	1,236,792	135,304
Total Florida Department of Environmental Protection				135,304
TOTAL EXPENDITURES OF STATE PROJECTS				\$ 2,883,108

Local Awards/Program Title

Broward County Local Awards				
Broward County Transit Grant	N/A	N/A	672,589	\$ 672,589
OAA Older American Act IIB-Broward Cash Match - 2023	N/A	JA123-10-2023	43,887	12,210
OAA Older American Act IIB-Broward Cash Match - 2024	N/A	JA124-10-2024	43,887	28,147
Total Broward County Local Awards				713,546
Children's Services Council of Broward County				
CSC Maximizing Out-of-School Time (MOST SN) 2024	N/A	22-4323	154,090	136,399
Total Children's Services Council of Broward County				136,399
TOTAL EXPENDITURES OF LOCAL AWARDS				\$ 849,945

N/A - not available or not applicable.

See Notes to the Schedule of Expenditures of Federal Awards, State Projects and Local Awards.



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**Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on
an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditor's Report

To the Honorable Mayor, City Commission and City Manager
City of Pembroke Pines, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pembroke Pines, Florida (the City), as of and for the 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 June 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the City's Pension Trust Fund for Firefighters and Police Officers, as described in our report on the City's financial statements. This report does not include the result of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 204-001 that we consider to be a significant deficiency.

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**Report on Compliance for Each Major Program; and Report on Internal Control Over Compliance
Required by the Uniform Guidance and
Chapter 10.550, Rules of the Florida Auditor General**

Independent Auditor's Report

To the Honorable Mayor, City Commission and City Manager
City of Pembroke Pines, Florida

Report on Compliance for Each Major Federal Program and Major State Projects

Opinion on Each Major Federal Program and Major State Projects

We have audited City of Pembroke Pines, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and in the 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 year ended September 30, 2024. The City's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the 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 year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Major State Projects

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 Florida Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state projects. 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.

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Report on Compliance and Other Matters

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

The 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
June 25, 2025

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 major 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, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

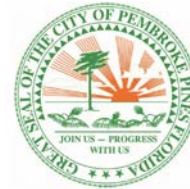
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

PSM US LLP

Fort Lauderdale, Florida
June 25, 2025



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City of Pembroke Pines, Florida

Schedule of Findings and Questioned Costs Federal Awards, State Projects and Local Awards For the Year Ended September 30, 2024

I - Summary of Auditor's Results

Financial Statements

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

Unmodified			
Internal control over financial reporting:			
Material weakness(es) identified?	Yes	X	No
Significant deficiency(ies) identified?	X	Yes	None Reported
Noncompliance material to financial statements noted?	Yes	X	No

Financial Awards

Type of auditors' report issued on compliance for major federal programs and major state projects:

Unmodified			
Internal control over major federal programs and state projects:			
Material weakness(es) identified?	Yes	X	No
Significant deficiency(ies) identified?	Yes	X	None Reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Rule 10.554(1)(j)?

Yes X No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
10.553 and 10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Identification of major state programs:

CSFA No.	State Projects
40.901	State Housing Initiatives Partnership (SHIP)

Dollar threshold used to distinguish between type A and type B programs: \$ 387,845

Auditee qualified as low-risk auditee? X Yes No

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City of Pembroke Pines, Florida

Schedule of Findings and Questioned Costs Federal Awards, State Projects and Local Awards (Continued) For the Year Ended September 30, 2024

II - Financial Statement Findings

Finding 2024-001:

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting process, including accounting of complex and unusual transactions. Such policies and procedures at a minimum, require that all such transactions be analyzed, reviewed, and management's evaluation of the transactions be clearly supported, and consistent with the requirements of the Governmental Accounting Standards Board (GASB).

Condition: We noted the City did not formally summarize their evaluation and accounting treatment of the City's direct investments in real estate in accordance with the fair value measurements of GASB Statement No. 72.

Cause: The City's year-end financial reporting process did not specifically include procedures and summarized documentation providing evidence the annual review had been performed over the fair value of these real estate investments.

Effect or Potential Effect: The City recorded a post-closing entry for approximately \$2.5 million during the year-end financial reporting process for the investments in real estate to be consistently reported under the requirements of GASB Statement No. 72.

Recommendation: We recommend that management maintain written evidence that the City evaluated the entirety of transactions in accordance with GAAP.

View of Responsible Officials: The City has procedures for evaluating complex accounting, which includes initial discussions with key Finance personnel, research, and collaborative consultations with the auditors. The City has made any necessary adjustments in the past as a result of these collaborative discussions with the auditors, and these adjustments have not resulted in any findings. In the future, we will formalize our internal discussions and conclusions on complex accounting matters and provide that to the auditor.

III - Federal Awards Findings and Questioned Costs

None.

IV - Summary of Prior Year Audit Findings

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Prior Year Financial Statement Finding

None.

Prior Year Federal Award Findings and Questioned Costs

None.



RSM US LLP

Management Letter Pursuant to the Rules of the
Auditor General for the State of FloridaTo the Honorable Mayor, City Commission and City Manager
City of Pembroke Pines, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Pembroke Pines, Florida (the City), as of and for the fiscal year ended September 30, 2024, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 25, 2025. We did not audit the financial statements of the Pension Trust Fund for Firefighters and Police Officers, which represents 71 percent of the total net position, 67 percent of the total additions, and 64 percent of deductions of the fiduciary fund totals. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amount included for the Pension Trust Fund for Firefighters and Police Officers is based solely on the reports of the other auditors.

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 Florida Auditor General*.

Other Reporting Requirements

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Report on Compliance for Each Major Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*; Schedule of Findings and Questioned Costs – Federal Awards, State Projects and Local Awards. Disclosures in those reports and schedule, which are dated June 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Florida Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Pembroke Pines, Florida was incorporated in accordance with House Bill No. 1413 on June 20, 1960.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Florida 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 Florida Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. This assessment was performed as of September 30, 2024.

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

Additional Matters

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

Purpose of this Letter

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

RSM US LLP

Fort Lauderdale, Florida
June 25, 2025

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**CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2024**

Identifying Number: 2024-001

Finding: Failing to formally document the evaluation and accounting treatment of the City's direct investments in real estate according to the fair value measurement standards of GASB 72.

Corrective Actions Planned: In the future, the City's key finance personnel will formalize their documentation for evaluating applicable accounting standards related to complex or unusual transactions. This documentation will include fact patterns, accounting implications, research, and conclusions to justify the accounting methods and principles used. The finance team will share this memo with the auditor as soon as possible to ensure that there is agreement on the accounting position taken.

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX D

FORM OF BOND COUNSEL OPINION

Upon delivery of the Series 2025 Bonds in definitive form, Bryant Miller Olive P.A., Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[Date of Issuance]

City Commission
City of Pembroke Pines, Florida
Pembroke Pines, Florida

\$_____

City of Pembroke Pine, Florida
General Obligation Refunding Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to City of Pembroke Pines, Florida (the “Issuer”) in connection with the issuance by the Issuer of its \$_____ General Obligation Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) pursuant to and under the authority of the Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, the City Charter, and other applicable provisions of law, Ordinance No. 1511 enacted by the City Commission of the Issuer (the “City Commission”) on April 6, 2005, as supplemented by Resolution No. 3034 adopted by the City Commission on April 6, 2005, Ordinance No. 2050 enacted by the City Commission on August 20, 2025, as supplemented by Resolution No. 3929 adopted by the City Commission on August 20, 2025 (collectively, the “Resolution”). In such capacity, we have examined such laws and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Goren, Cherof, Doody & Ezrol, P.A., as Issuer's Counsel, as to the due creation and valid existence of the Issuer, the due enactment or adoption, as applicable, of the Resolution, the due execution and delivery of the Series 2025 Bonds and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Series 2025 Bonds.

The Series 2025 Bonds are payable from the ad valorem taxes, in the manner and to the extent provided in the Resolution.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

2. The Series 2025 Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding full faith and credit general obligations of the Issuer, the payment for which the Issuer is obligated to exercise its ad valorem taxing power, without limit as to rate or amount, upon all taxable property within the Issuer.

3. Interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Resolution to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds.

It is to be understood that the rights of the Holders of the Series 2025 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Official Statement or any other offering material relating to the Series 2025 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2025 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2025 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the purchaser with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2025 Bonds or regarding the perfection or priority of the lien on the tax revenues created by the Resolution. Further, we express no opinion regarding federal income tax consequences arising with respect to the Series 2025 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Pembroke Pines, Florida (the "Issuer") in connection with the issuance of its General Obligation Refunding Bonds, Series 2025 (the "2025 Bonds"). The Series 2025 Bonds are being issued pursuant to Resolution No. 3034 adopted by the City Commission of the City (the "Commission") on April 6, 2005 (the "Original Resolution"), as supplemented by Resolution No. 2025-R-39 adopted by the Commission on August 20, 2025 (the "Series 2025 Resolution," and together with the Original Resolution, the "Resolution"). Subject to the provisions set forth below, the Issuer hereby covenants and agrees for the benefit of holders and beneficial owners of the Series 2025 Bonds as follows:

1. **PURPOSE OF DISCLOSURE CERTIFICATE.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the underwriters of the 2025 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

2. **DEFINITIONS.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution or in the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into a connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

3. **ANNUAL INFORMATION.** In accordance with the provisions of the Rule, the Issuer shall provide or cause to be provided, to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board (the "MSRB"), or such other system as permitted under the Rule (the "EMMA System"), if any, on or before June 30 of each year, commencing June 30, 2026 (the "Annual Filing Date"), the following information with respect to the prior fiscal year (A) an update of the annual financial information and operating data of the Issuer consistent with the type of financial information and data included in the Official Statement, dated [____], 2025 (the "Official Statement") and included in the table entitled "Assessed Value and Estimated Actual Value of Taxable Property," "Property Tax Levies and Collections," and "Property Tax Rates Direct and Overlapping Governments" in the section titled "SECURITY

FOR THE SERIES 2025 BONDS," and (B) annual audited financial statements prepared pursuant to generally accepted accounting principles recommended from time to time by the Governmental Accounting Standards Board and in accordance with Florida law. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements and the audited financial statements shall be filed as soon as available. (The information required to be disclosed in this Section 3 shall be referred to herein as the "Annual Disclosure Filing").

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof, the Issuer shall deliver the Annual Disclosure Filing in electronic form to the Dissemination Agent not later than 10:00 a.m. Eastern time on the Annual Filing Date, provided, however, failure to deliver on such day and time to the Dissemination Agent shall not be an event of default hereunder. The Annual Disclosure Filing may be submitted as a single document or as separate documents comprising a single package delivered simultaneously and may be provided as set forth in Section 8 hereof. The Dissemination Agent shall file such Annual Disclosure Filing with the EMMA System as provided under this Disclosure Certificate.

4. **SPECIFIED EVENTS.** The Issuer agrees to provide or cause to be provided to the EMMA System, in a timely manner not in excess of ten (10) business days after the occurrence of the event (a "Specified Event"), notice of:

- (1) principal and interest payment delinquencies on the 2025 Bonds;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the 2025 Bonds, or other material events affecting the tax status of the 2025 Bonds;
- (7) modifications to rights of the holders of the 2025 Bonds, if material;
- (8) 2025 Bond calls, if material (other than scheduled mandatory redemption), and tender offers;
- (9) 2025 Bond defeasances;

- (10) release, substitution, or sale of property securing repayment of the 2025 Bonds, if material;
- (11) rating changes in the ratings assigned to the 2025 Bonds;
- (12) an Event of Bankruptcy or similar event of an Obligated Person;
- (13) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affects security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.

If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof and the Issuer elects to have the Dissemination Agent file a notice of Specified Event, the Issuer shall deliver such notice in electronic form to the Dissemination Agent by no later than 10:00 a.m. Eastern time of the tenth (10th) business day after the occurrence of the event, provided, however, failure to deliver on such day and time to the Dissemination Agent shall not be an event of default hereunder.

5. NOTICE OF FAILURE TO PROVIDE ANNUAL DISCLOSURE FILING. The Issuer agrees to provide or cause to be provided, in a timely manner, to the EMMA System, notice of a failure by the Issuer to provide the Annual Disclosure Filing described in Section 3 above on or prior to the date set forth therein. If the Issuer has engaged a Dissemination Agent as provided in Section 9 hereof and the Dissemination Agent has not received the Annual Disclosure Filing on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day preceding such non-business day), as provided in Section 3 hereof, a failure to file event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the EMMA System without reference to the anticipated filing date for the Annual Disclosure Filing. Upon the Dissemination Agent being notified by the Issuer that any portion of the Annual Disclosure Filing has not been provided by the Issuer to the Dissemination Agent by the Annual Filing Date, a failure to file event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the EMMA System that the Annual Disclosure Filing filed by the Issuer is incomplete.

6. **REPOSITORIES.** As of the date of issuance of the 2025 Bonds, the Issuer shall provide the information described in Sections 3, 4 and 5 above, to the extent required, to the EMMA System in an electronic format prescribed by the MSRB at the following Internet address: <http://emma.msrb.org/> or such other address or system as designated by the MSRB in compliance with the Rule.

7. **REMEDIES; NO EVENT OF DEFAULT.** The Issuer agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the 2025 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the sole and exclusive remedy for a breach of the Issuer of its obligations hereunder shall be limited to a right to obtain specific performance of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the 2025 Bonds under the Resolution. The covenants contained herein are solely for the benefit of the holders and beneficial owners of the 2025 Bonds and shall not create any rights in any other parties.

8. **SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE; FORMAT OF FILING.** The requirements of this Disclosure Certificate do not necessitate the preparation of any separate report addressing only the 2025 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by June 30. Additionally, the Issuer may incorporate any information provided in any prior filing with the EMMA System or other information filed with the SEC or included in any final official statement of the Issuer; provided, such final official statement is filed with the EMMA System. Any voluntary inclusion by the Issuer of information in its Annual Disclosure Filing of supplemental information that is not required hereunder shall not expand the obligations of the Issuer hereunder and the Issuer shall have no obligation to update such supplemental information or include it in any subsequent report.

Any report or filing with the EMMA System pursuant to this Disclosure Certificate must be accompanied by such identifying information as is prescribed by the MSRB. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any annual financial information, financial statement or other financial information or operation data; (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the Issuer; (e) the name and date of the document being submitted; and (f) contact information for the submitter of such filing.

9. **DISSEMINATION AGENTS.** The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent upon thirty days' written notice, with or without appointing a successor dissemination agent. The Issuer hereby appoints Digital Assurance Certification, LLC ("DAC") as dissemination agent (the "Dissemination Agent") under this Disclosure Certificate. DAC may resign as Dissemination Agent at any time by providing thirty days' written notice to the Issuer. Upon termination of DAC's services as Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer or any successor dissemination agent shall assume all responsibilities under this Disclosure Certificate.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and such other agreements as are entered into between the Dissemination Agent and the City and that are not inconsistent with the terms hereof. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review, verify or confirm the completeness of any information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, any Bondholder, the underwriters of the 2025 Bonds, or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Specified Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Issuer has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

Notwithstanding anything to the contrary herein, the failure of the Issuer to provide any information to the Dissemination Agent by the day and/or times required hereunder shall not be an event of default or default under this Disclosure Certificate.

10. **TERMINATION.** The Issuer's obligations under this Disclosure Certificate shall cease (A) upon the legal defeasance, prior redemption, or payment in full of all of the 2025 Bonds, or (B) when the Issuer no longer remains an Obligated Person with respect to the 2025 Bonds within the meaning of the Rule, or (C) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

11. **AMENDMENTS.** The Issuer reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2025 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Issuer shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Issuer that is nationally recognized in the area of Federal Securities laws that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2025 Bonds, or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the 2025 Bonds then outstanding. Any Annual Disclosure Filing containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the Issuer shall present a comparison (in narrative form and also, if

feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The Dissemination Agent shall have no duty to determine or liability for failing to determine whether any amendment or waiver pursuant to this Section 11 is consistent with guidance provided by the SEC with regard to permitted amendments, or the manner of effecting such amendments, under the Rule.

12. **OBLIGATED PERSONS.** If any person other than the Issuer becomes an Obligated Person relating to the 2025 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

13. **GOVERNING LAW.** The laws of the State of Florida shall govern the construction of this Continuing Disclosure Certificate.

[SIGNATURE PAGE FOLLOWS]

DATED this _____ day of _____, 2025.

ATTEST:

CITY OF PEMBROKE PINES, FLORIDA

Deputy City Clerk

By: _____
Mayor

Approved as to form
and legality:

City Attorney

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APPENDIX F

THE DTC BOOK-ENTRY ONLY SYSTEM

The following description of the procedures and record keeping with respect to the beneficial ownership interests in the Series 2025 Bonds being offered by this Official Statement, payments of principal of premium, if any, and interest on the Series 2025 Bonds to DTC Participants or Beneficial Owners of the Series 2025 Bonds, confirmation and transfer of beneficial ownership interest in the Series 2025 Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners of the Series 2025 Bonds is based solely on information furnished by DTC on its website for inclusion in this Official Statement. Accordingly, the City does not make any representations concerning these matters.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, or each interest rate of each maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry-only system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices* shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent and Registrar (when other than the City) on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, or the City, or the Paying Agent and Registrar (when other than the City), subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to the Holders as provided in the Master Resolution.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, reference herein to the Bondholders or Registered Owners of the Series 2025 Bonds will mean Cede & Co., as aforesaid, and will not mean the Beneficial Owners of the Series 2025 Bonds.

The City can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Series 2025 Bonds or redemption notices* to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Official Statement. The City is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect of the Series 2025 Bonds or any error or delay relating thereto.

* The Series 2025 Bonds are not subject to redemption prior to maturity.

The rights of holders of beneficial interests in the Series 2025 Bonds and the manner of transferring or pledging those interests are subject to applicable state law. Holders of beneficial interests in the Series 2025 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2025 Bonds with their legal advisors.

NEITHER THE CITY NOR THE PAYING AGENT SHALL HAVE ANY OBLIGATION TO THE BENEFICIAL OWNERS, DIRECT OR INDIRECT PARTICIPANTS, OR THE PERSONS FROM WHOM DIRECT OR INDIRECT PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE SERIES 2025 BONDS FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO OR ANY DIRECT OR INDIRECT PARTICIPANT WITH RESPECT TO THE SERIES 2025 BONDS.

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