

FY2025



CITY OF GREENACRES
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

October 1, 2024 - September 30, 2025



Annual Comprehensive Financial Report
of the
City of Greenacres, Florida
For The Fiscal Year Ended
September 30, 2025

Prepared by Department of Finance
Teri Beiriger, Director of Finance

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION	
Letter of Transmittal.....	i-vi
Principal Officials	vii
Organizational Chart.....	viii
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	ix
FINANCIAL SECTION	
Independent Auditor’s Report.....	1-3
Management’s Discussion and Analysis	4-13
BASIC FINANCIAL STATEMENTS	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position.....	14
Statement of Activities	15
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	16
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position.....	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Net Position – Fiduciary Fund	20
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	21
Notes to Basic Financial Statements.....	22-77
<i>Required Supplementary Information:</i>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund.....	78-81
Note to Budgetary Comparison Schedule – General Fund.....	82
Florida Retirement System:	
Schedule of Employer Proportionate Share of Net Pension Liability – Florida Retirement System Pension Plan.....	83
Schedule of Employer Contributions – Florida Retirement System Pension Plan.....	84
Schedule of Employer Proportionate Share of Net Pension Liability – Florida Retirement System Health Insurance Subsidy Pension Plan	85
Schedule of Employer Contributions – Florida Retirement System Health Insurance Subsidy Pension Plan.....	86

TABLE OF CONTENTS
(Continued)

	<u>PAGE</u>
Firefighters' Retirement Plan:	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	87
Schedule of Employer Contributions	88
Schedule of Investment Returns	89
Notes to the Schedule of Contributions	90
Public Safety Officers' Retirement Plan:	
Schedule of Changes in the City's Net Pension Liability and Related Ratios	91
Schedule of Employer Contributions	92
Schedule of Investment Returns	93
Notes to the Schedule of Contributions	94
Schedule of Changes in the City's Total OPEB Liability	95

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Major Governmental Funds:

Capital Projects Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – New Growth Capital Projects Fund	96
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Reconstruction and Maintenance Capital Projects Fund	97
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Infrastructure Surtax Capital Projects Fund	98
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – American Rescue Plan Capital Projects Fund	99

Nonmajor Governmental Funds:

Combining Balance Sheet	100-101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	102-103

Nonmajor Special Revenue Funds:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Arboreous Special Revenue Fund	104
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Public Safety Donation Special Revenue Fund	105
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Youth Programs Special Revenue Fund	106
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Art in Public Places Special Revenue Fund	107

TABLE OF CONTENTS
(Continued)

	<u>PAGE</u>
<i>Nonmajor Capital Projects Funds:</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Parks and Recreation Capital Projects Fund.....	108

Fiduciary Funds

Combining Statement of Net Position – Pension Trust Funds	109
Combining Statement of Changes in Net Position – Pension Trust Funds.....	110

STATISTICAL SECTION

Table of Contents	111
Schedule 1 - Net Position by Component	112
Schedule 2 - Changes in Net Position.....	113-114
Schedule 3 - Fund Balances, Governmental Funds.....	115-116
Schedule 4 - Changes in Fund Balances, Governmental Funds	117-118
Schedule 5 - Assessed Value and Actual Value of Taxable Property.....	119
Schedule 6 - Direct and Overlapping Property Tax Rates	120
Schedule 7 - Principal Property Tax Payers.....	121
Schedule 8 - Property Tax Levies and Collections.....	122
Schedule 9 - Ratios of Outstanding Debt by Type.....	123
Schedule 10 - Ratios of General Bonded Debt Outstanding.....	124
Schedule 11 - Direct and Overlapping Governmental Activities Debt.....	125
Schedule 12 - Legal Debt Margin Information	126
Schedule 13 - Pledged Revenue Coverage	127
Schedule 14 - Demographic and Economic Information	128
Schedule 15 - Principal Employers.....	129
Schedule 16 - Full-Time City Government Employees by Function/Program.....	130
Schedule 17 - Operating Indicators by Function/Program	131
Schedule 18 - Capital Asset Statistics by Function/Program	132

OTHER REPORTS

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	133-134
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	135-136
Schedule of Expenditures of Federal Awards	137
Schedule of Findings and Questioned Costs	138-139
Summary Schedule of Prior Audit Findings.....	140
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	141-143
Independent Accountant’s Report on Compliance with Section 218.415, Florida Statutes	144

INTRODUCTORY SECTION



5800 Melaleuca Lane, Greenacres, FL 33463

(561) 642-2000

greenacresfl.gov



May 28, 2026

The Honorable Mayor, Members of the City Council
and City Residents
City of Greenacres, Florida

We are pleased to present the City of Greenacres' (Florida) Annual Comprehensive Financial Report (ACFR) for the fiscal year ending September 30, 2025, in compliance with Florida Statutes. This report provides the City Council, residents, financial institutions, and other stakeholders with detailed information on the City's financial condition and performance and confirms, through independent audit, that the City's financial position is fairly presented in all material respects.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. The City has established a comprehensive internal control framework to provide a reasonable basis for making these representations. This framework is designed to protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America. Because the cost of internal controls should not outweigh the benefits, the City's internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert, to the best of our knowledge and belief, that this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Nowlen, Holt & Miner, P.A., a firm of licensed certified public accountants. Their audit was conducted to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions on the City's various financial statements included in this document. The independent auditor's report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

The City of Greenacres has operated under the Council-Manager form of government since 1980. Policy-making and legislative authority are vested in the City Council consisting of the Mayor and five Council members. The City Council is responsible, among other things, for approving policies and ordinances, adopting the budget, appointing members to boards and committees, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the government, and for appointing the Directors of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms. The Mayor is also elected to serve a four-year term. The Mayor and the five Council members are elected at large.

The City provides general municipal services such as police (contracted), fire, emergency medical services, passport services, protective inspections, public works, planning, zoning, engineering, economic development, recreation and cultural events and youth programs. The City provides solid waste collection and recycling services through a contract with a privately-owned sanitation company. For fiscal year 2025, Waste Management held this franchise contract. Palm Beach County Water Utilities Department provides water and sanitary sewer service in the City.

The financial reporting entity includes all the funds of the City of Greenacres. There is one subordinate entity reporting to the City and included in this report, the Public Safety Officers' and Firefighters' Retirement Plan. This subordinate entity was created effective January 1, 1996, to provide retirement, death survivorship, and disability benefits to all Public Safety Officers and Firefighters hired January 1, 1996, and thereafter, consistent with the provisions of Florida Statutes 175 and 185.

ECONOMIC CONDITION AND OUTLOOK

The City is in the central area of Palm Beach County, Florida. The City is a residentially oriented suburb, with supporting commercial establishments to serve its population. Residential households account for over 80.1% of the taxes levied by the City, while commercial uses account for 19.4%, public uses (institutional, agricultural) account for .2%. The City's population increased by approximately 16.22% from the 2016 Bureau of Economic and Business Research (BEBR) figure of 39,066 residents to 45,403 residents in the 2025 BEBR making it the eighth largest municipality in Palm Beach County. Population growth can anticipate being around 1% per year through 2028.

The City's economy is primarily driven by residential and commercial developments representing a broad spectrum of the population and business types. The City has no industrial zoning. As a result, an emphasis is placed on commercial, retail, and mixed-use developments and redevelopment. Most of the commercial establishments offer a variety of services, restaurants, retail, and entertainment, mainly located along Lake Worth Road, Forest Hill Boulevard, Tenth Avenue North, and Jog Road corridors. The strategic location and accessibility of the City to interstate and turnpike corridors, has positioned it for development and redevelopment opportunities.

There are roughly 73,000 companies (2024-2025 US Bureau of Labor Statistics/QCEW) in Palm Beach County that supply products and services. As of 2025, the Business Development Board for Palm Beach County lists the Palm Beach County School District as the largest employer with approximately 22,801 employees. Palm Beach County Board of County Commissioner and Baptist Health South Florida are the next two largest local employers with approximately 12,531 and 6,773 employees (2024), respectively.

FY2025 final property values increased by 9% from FY2024 final values. Ad valorem tax revenue increased by \$1.5 million while the millage rate maintained at 6.300 mills. Additionally, the City continued to close the gap between revenues and expenditures for non-essential services. The City has developed several strategies for financial sustainability for future years. They are: 1) draw down unassigned fund balance and maintain at or above 25% of annual expenditures; 2) control expenditures by evaluating

contracts and rebidding when necessary, staffing levels, overtime, and benefits; and 3) increase/stabilize revenues by adjusting fee schedules and the tax rate. The implementation of those strategies has enabled the City to maintain a sound financial position without impacting levels of service.

Intergovernmental revenue shows an increase when comparing 2024 to 2025. The biggest increase was in the state revenue sharing. Permits and fees, which include franchise fees and new construction-related building permit fees, showed a slight decrease. The City also received \$4.6 million in FY2025, from the one-penny sales surtax. Surtax funds have been used to provide for projects that will improve the quality of life for the City's residents and businesses. The surtax is projected to provide this City with an average of \$3.2 million per year for a total of over \$33 million in a ten-year period that began in FY2017. It is expected to sunset in December 2025. The short-term future growth rate is expected to remain steady as approved developments are completed, and new developments are approved within existing and future annexation boundaries.

MAJOR INITIATIVES

During fiscal year 2025, the City has addressed the following major areas:

- Investment in Public Safety and security in the City
- Improving roads, infrastructure, and appearance throughout the City's neighborhoods
- Development and improvement of parks and recreational facilities for all City residents

Public safety investments and initiatives included the replacement of bunker gear, EMS power cost stretchers, extrication and other life-saving equipment for the City's Rescues and Engines. The safety of our Fire Rescue personnel is paramount, and the development of an equipment replacement matrix has ensured timely replacement of our equipment. The City's Insurance Services Office (ISO) Public Protection Classification (PPC) rating has been maintained at two (2). This benefits residents and business owners as most Insurance Company Underwriters incorporate the ISO PPC into their decision-making process of whether to insure properties and setting the price for policies written. Law enforcement services continued to be provided from the Palm Beach Sheriff's Office (PBSO) through a contractual agreement. JAG Grant allocation provided additional cameras to enhance the City's camera security systems.

City park amenity improvements and enhancements, and enhancements to landscaping in public rights-of-way continued in fiscal year 2025. The development of a Parks Master Plan to address required park land needs, current park uses, future growth and projected levels of service commenced and the safety action plan which included recommendations for multimodal improvements throughout the city provided a road map for phased projects which the city will use to apply for funding through the Palm Beach County Metropolitan Planning Organization.

Having limited open/green space in a six square mile city with 45,000 residents requires careful infrastructure planning to ensure we are meeting the needs of the community. Regular replacement of sports turf and sod in high traffic areas, routine repairs and replacement of fencing, and irrigation system maintenance at Bowman, Ira Van Bullock and Veterans' Memorial Parks ensured well maintained facilities for our residents and visitors. The basketball courts at Rambo park were resurfaced and upgrades were made to meeting spaces within the Community Center.

LONG-TERM FINANCIAL PLANNING

As part of the City's long-term financial planning, the City has allocated resources for initiatives, programs, and strategies to achieve long term goals related to the City's mission of improving the quality of life by providing the best and most cost-efficient public services and facilities to the City's residents and businesses. The City's strategic plan outlines four (4) strategic priority areas (goals) that include:

- **Safe City:** For FY2025, \$7.5 million is allocated for public safety programs and activities to provide physical safety and property protection in the City. This includes the installation of new and/or upgrading of security cameras at various City facilities and the replacement of Fire Rescue/EMS equipment.
- **Well-Planned Attractive Community:** Ongoing maintenance of sidewalks, roads and drainage systems and landscaping at parks and buildings to serve City residents.
- **Efficient and Effective Government:** Investing in technology and the security of the City's technological infrastructure to increase efficiency in the delivery of services, increase accessibility and interaction with residents and businesses and ensure that we remain connected in the event of an emergency or disaster.
- **Diversity in Community Life, Leisure, Recreation and Youth Programs:** Development of community and recreation programs including events and festivals, recreational athletic leagues, senior activities, and afterschool programs. Continued investment in the City's nationally accredited, Gold Seal certified after-school and summer camp Youth Programs.

Management strives to offset the increasing costs associated with the commitment to increased levels of services in all areas by careful management of reserves and holding the line on operating costs. The strategic use of reserves is only a short-term fix, however, and these challenges will continue into future years with expenditures expected to outpace revenues over the next five years. It will continue to be a challenging environment, requiring tough decisions by both the Council and staff to balance fiscal realities with the collective expectations of our constituents for exceptional municipal services and their associated costs.

GENERAL FINANCIAL INFORMATION

Financial Policies

The City of Greenacres' financial policies provide the framework for the overall fiscal management of the City. The policies cover a broad range of topics including, but not limited to, accounting, auditing, internal controls, operating and capital budgeting, cash and investment management, asset management, and financial reporting. Pursuant to Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Type Fund Definitions, the City adopted a fund balance policy including classifications and fund balance reserves within each category. The fund balances reported in the financial statements are shown pursuant to Statement 54.

Internal Controls

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that government assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure of the City of Greenacres is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

The City maintains budgetary controls through the annual budget public hearing and approval process of GAAP based budgets. The formal budget approval for each fiscal year is accomplished in a manner to comply with Florida State Statute 200.065, commonly referred to as Truth-In-Millage (TRIM). Activities of the General Fund, Debt Service Funds, Arborous, Youth Programs, and Public Safety Donations

Special Revenue Funds, and all Capital Project Funds are included in the annual appropriated budget. Chapter 932.7055(9), Florida State Statutes prohibits budgeting anticipated future forfeitures or proceeds in the Forfeitures Special Revenue Fund. Expenditures in the Forfeitures Special Revenue Fund are appropriated through individual requests on a project-by-project basis at public meetings of the City Council. Budget amendments for all funds require prior City Council approval at public meetings. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is at the Departmental level.

The City of Greenacres also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances can be re-appropriated as part of the following year's approved budget. The City continues to meet its responsibility for sound financial management, as demonstrated by the statements and schedules included in the financial section of this report.

Capital Financing

In conjunction with the annual adoption of the operating budget, the City prepares a Capital Improvement Program to provide for improvements to the City's public facilities for the ensuing fiscal year and next five years, along with proposals for the financing of these improvements. The first year of the program constitutes the capital budget for the current fiscal year and the remaining years are used as a planning guide. The program identifies projects and allocates funding over five years for City infrastructure, park development, public works projects, and new equipment. The City has been able to provide the needed funding of the Capital Improvement Program through dedicated sources of revenue such as impact fees, grants, and previous transfers.

Debt Service Administration

In Florida, there is no legal debt limit. All general obligation debt pledging payment from ad valorem taxes must be approved by referendum unless it is to refund outstanding debt. Article VII, Section 12, of the Florida State Constitution expresses that "Counties, school districts, municipalities, special districts, and local governmental bodies with taxing powers may issue bonds, certificates of indebtedness, or any form of tax anticipation certificates payable from ad valorem taxes and maturing more than twelve months after issuance only to finance or refinance capital projects authorized by law and only when approved by vote of the electors..." The City has no general obligation debt outstanding.

Fiduciary Operations

The City's fiduciary operations are limited to the City of Greenacres Public Safety Officers' and Firefighter Retirements' Plan that was established effective January 1, 1996, to cover high-risk employees with a defined-benefit retirement plan. The Florida League of Cities was selected to provide administrative services for the plan. A pension trust fund was established to account for that new plan in fiscal year 1996.

Awards

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 Greenacres for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports. The City of Greenacres has received a Certificate of Achievement for the last thirty-four consecutive years (fiscal years 1991-2024).

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

The City of Greenacres anticipates receiving an award from GFOA for Outstanding Achievement in Popular Annual Financial Reporting for the Fiscal Year Ended September 30, 2024. The award is valid for one year.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for the Fiscal Year beginning October 1, 2024. The City has received the Distinguished Budget Presentation award for the last thirty-two years (fiscal years 1994-2025). To earn the Distinguished Budget Presentation Award, the City's budget document was judged proficient as a policy document, financial plan, operations guide, and communication device.

OTHER INFORMATION

Independent Audit

State Statutes require an annual audit by independent certified public accountants. The accounting firm of Nowlen, Holt & Miner, P. A. performed the City's audit and their report on the financial statements is included in the financial section of this report.

Acknowledgments

The preparation of this Annual Comprehensive Financial Report for the City of Greenacres was made possible by the dedicated efforts of the staff of the Department of Finance. We also extend our appreciation to the independent certified public accounting firm of Nowlen, Holt & Miner, P. A. for their professionalism during the performance of the audit.

We would like to thank the Mayor and City Council for their guidance and support in establishing the policy for the planning and administration of the financial operations of the City of Greenacres in a responsible, progressive manner. With this support, we have been able to maintain a high degree of fiscal health and responsibility for the City of Greenacres during challenging economic times.



Teri Lea Beiriger
Finance Director



Andrea McCue
City Manager



PRINCIPAL OFFICIALS

As of September 30, 2025

ELECTED OFFICIALS

Chuck Shaw

Mayor

John Tharp

Councilmember, District I

Peter A. Noble

Councilmember, District II

Judith Dugo

Councilmember, District III

Susy Diaz

Councilmember, District IV

Paul Bousquet

Councilmember, District V

SENIOR MANAGEMENT

Andrea McCue

City Manager

Glen J. Torcivia

Torcivia, Donlon, Goddeau & Rubin, P.A.

Austin Lee

Director of Communications & Public Affairs

Carlos Cedeño

Director of Public Works

Denise Malone

Director of Development & Neighborhood Services

Georges Bayard

Director of Information Technology

Jowie Mohammed

Director of Youth Programs

Michele Thompson

Director of Community and Recreation Services

Monica Powery

Director of Purchasing

Dr. Philip Harris

Director of Economic Development

Phillip Konz

Fire Chief

Quintella Moorer

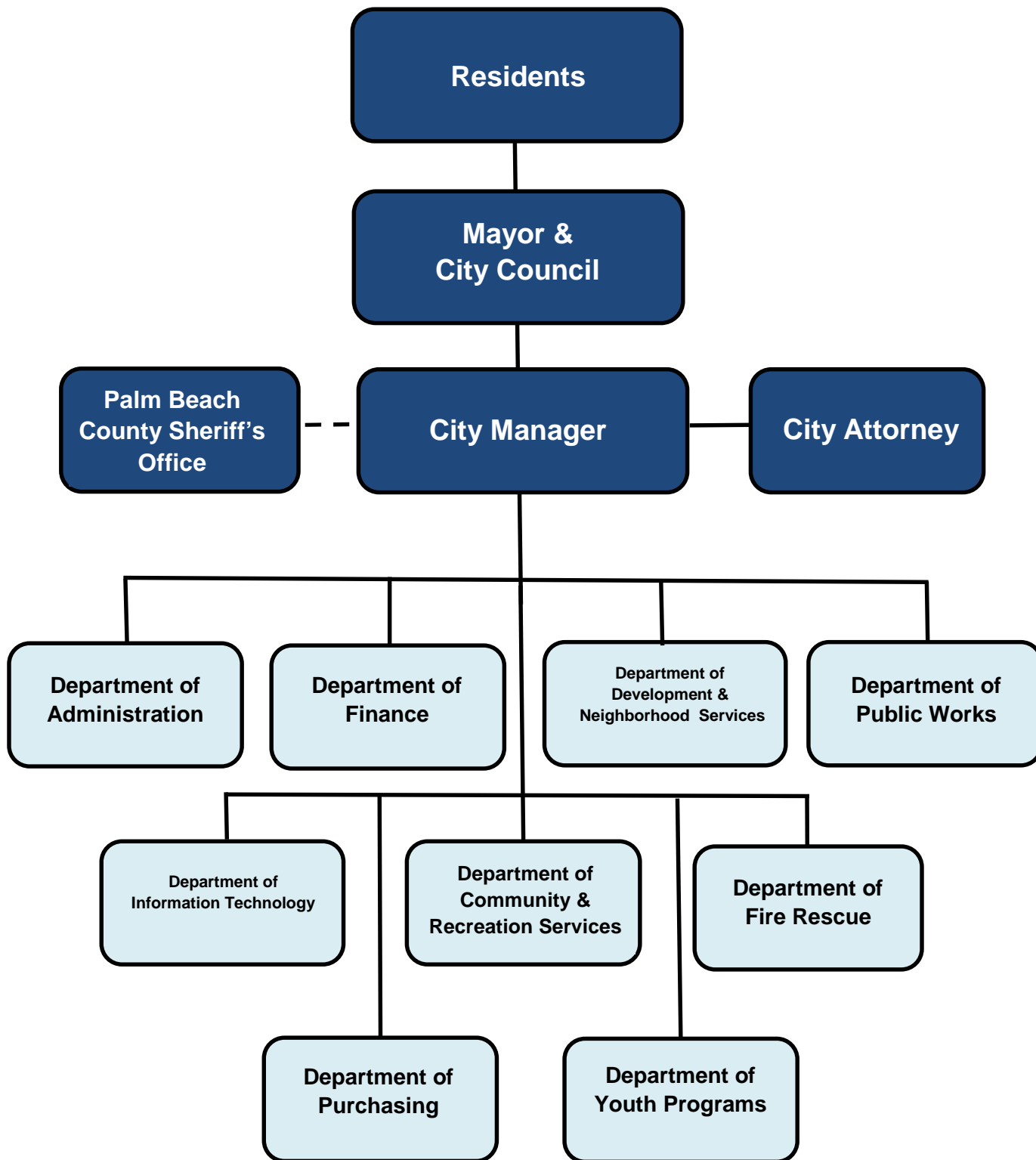
City Clerk

Suzanne Skidmore

Director of Human Resources & Risk Management

Teri Lea Beiriger

Director of Finance





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Greenacres
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCAPA.COM

EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARIČEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of Greenacres, Florida

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenacres, Florida, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Greenacres, Florida'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 of Greenacres, Florida's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the budgetary comparison information on pages 78 through 82, the pension schedules on pages 83 through 94, and the other postemployment benefits schedule on page 95 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenacres, Florida's basic financial statements. The accompanying combining and individual fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

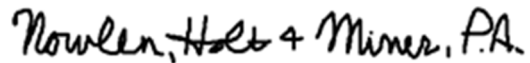
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2026 on our consideration of the City of Greenacres, Florida'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 of Greenacres, Florida'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 City of Greenacres, Florida's internal control over financial reporting and compliance.



West Palm Beach, Florida
May 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Greenacres' Annual Comprehensive Financial Report presents a narrative overview and analysis of the City's financial performance for the fiscal year ending September 30, 2025. It is designed to provide a broad overview and a short and long-term analysis of the City's activities based on information presented in the financial statements. Specifically, this information is designed to assist the reader in focusing on significant financial issues, provide an overview of the City's financial activities, identify changes in the City's financial position (its ability to address the next and subsequent years' challenges), clarify material deviations from the approved budget, and explain individual fund issues. We encourage readers to consider the information presented here in conjunction with the Transmittal Letter (beginning on page i), the City's basic financial statements (beginning on page 14), and notes to the financial statements (pages 22-77).

FINANCIAL HIGHLIGHTS

- At the end of fiscal year 2025, the assets and deferred outflows of the City exceeded its liabilities and deferred inflows by \$114.4 million (*net position*). Of this amount, \$51.8 million represents an unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- Total net position increased by \$18.4 million in 2025, primarily because of increases in Property Tax (by \$1.6 million) and from the increase in Capital Grants and Contributions (by \$9.8 million) due to the building of an aftercare project supported by ARPA funds.
- Combined governmental fund balances increased by \$5.2 million in 2025, from \$52.5 million to \$57.7 million. Approximately 30.8% of this amount, or \$17.8 million, is available for spending at the City's discretion (unassigned fund balance).
- At the close of the 2025 fiscal year, the General Fund fund balance (the total of *non-spendable*, *committed*, *assigned*, and *unassigned* components of *fund balance*) was \$31 million, with \$12.2 million, or 39.5% that was either non-spendable, committed or assigned.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City of Greenacres' basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements themselves.

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 financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the 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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected solid waste fees and earned but unused vacation leave).

The governmental activities of the City of Greenacres include general government, public safety, transportation, culture and recreation, and physical environment.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over financial resources that have been segregated for specific activities or objectives. The City of Greenacres, 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 two categories: governmental funds and fiduciary funds. The main features of each are shown below.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported in *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of cash, as well as cash balances available at year end (fund balance). Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, so 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 long-term impacts of 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 eleven (11) individual governmental funds: The General Fund, five (5) Special Revenue Funds, and five (5) Capital Projects Funds (debt service is now closed). Information is presented separately in the "Governmental Fund" balance sheet. The "Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds", and four of the Capital Projects Funds: the New Growth, Reconstruction and Maintenance, the Infrastructure Surtax Fund and the American Recovery Plan, *which are considered major funds*. Data from the seven remaining governmental funds are combined into a single column for an aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combed and individual fund statements, and schedules on pages 96-108 of this report.

The City of Greenacres adopts an annual appropriated budget for all governmental funds except the Forfeitures Special Revenue Fund and Art in Public Places Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. (See *Other Information* below.)

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's programs. While fiduciary funds represent trust responsibilities of the government, these assets are restricted on purpose and do not represent discretionary assets of the government. The City has three (3) fiduciary trust funds: the Public Safety Officers' Pension Trust Fund, Firefighters' Pension Trust Fund, and Public Safety Officers' and Firefighters' Pension Trust Share Plan, found on pages 20-21 of this report, with a combined statement of net pension found on pages 109 and 110.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-77 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information*, including a budgetary comparison statement for the General Fund, and detailed information concerning the City’s obligation to provide pension benefits to its employees. The required supplementary information can be found on pages 78-95 of this report.

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

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The government-wide financial statements were designed so that the user could determine if the City is in a better or worse financial condition from the prior year. The fiscal 2024 balances have been included so that the results from the prior year can be compared.

As noted earlier, net position over time may serve as a useful indicator of a government’s financial position. In the case of the City of Greenacres, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$114.4 million at the close of the most recent fiscal year.

City of Greenacres, Florida Summary of Net Position (in thousands)

	2025	2024*	\$ Increase / (Decrease)	% Change
Current and other assets	\$ 70,058	\$ 74,471	\$ (4,413)	-5.9%
Capital assets, net	51,147	39,792	11,355	28.5%
Total assets	121,205	114,263	6,942	6.1%
Deferred Outflows of Resources	12,343	9,467	2,876	30.4%
Current liabilities	7,185	13,461	(6,276)	-46.6%
Long-term liabilities	3,154	3,274	(120)	-3.7%
Total liabilities	10,339	16,735	(6,396)	-38.2%
Deferred Inflows of Resources	8,798	10,971	(2,173)	-19.8%
Net position:				
Net investment in capital assets	49,584	38,884	10,700	27.5%
Restricted	12,957	15,498	(2,541)	-16.4%
Unrestricted	51,870	42,090	9,780	23.2%
Total net position	\$ 114,411	\$ 96,024	\$ 18,387	19.1%

*Restated for implementation of GASB 101

The largest portion of the City’s net position is invested in capital assets (land, buildings, machinery, and equipment), less any related debt still outstanding that was used to acquire those assets and represents 43.3% of total net position. The City uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. (See also the discussion on Capital Assets on page 11).

Another portion of net position, \$12.9 million, has restrictions on its use that are externally imposed (gas taxes, public safety forfeitures, grants and pensions) or by enabling legislation (impact fees). The remaining net position balance of \$51.9 million, or 45.3% of total net position, is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

Change in Net Position. Total net position increased by \$18.4 million in fiscal year 2025. Total revenues increased by \$11.1 million, or 21% compared to the prior year, and total expenses increased by \$4.5 thousand, or 10.9% compared to the prior year. Key elements of the changes are summarized below:

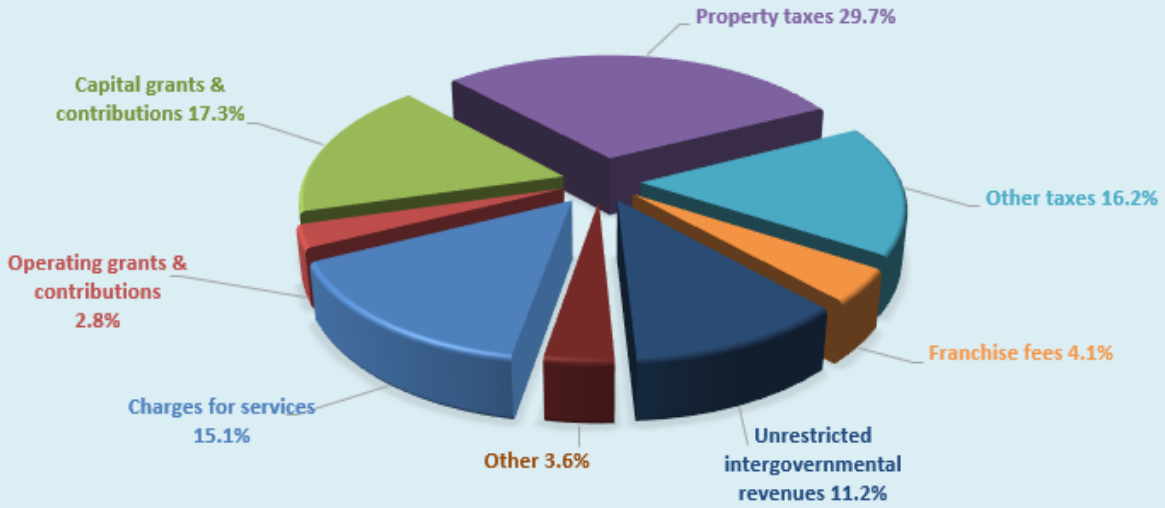
City of Greenacres, Florida
Summary of Changes in Net Position (in thousands)

	2025	2024*	\$ Increase / (Decrease)	% Change
Revenues:				
Program revenues:				
Charges for services	\$ 9,699	\$ 9,687	\$ 12	0.1%
Operating grants and contributions	1,827	2,121	(294)	-13.9%
Capital grants and contributions	11,082	1,273	9,809	770.5%
General revenues:				
Property taxes	19,077	17,499	1,578	9.0%
Other taxes	10,415	10,014	401	4.0%
Other	12,148	12,524	(376)	-3.0%
Total revenues	64,248	53,118	11,130	21.0%
Expenses:				
General government	8,465	7,945	520	6.5%
Public safety	25,888	23,700	2,188	9.2%
Transportation	3,282	2,645	637	24.1%
Culture and recreation	4,229	4,280	(51)	-1.2%
Physical environment	3,969	3,227	742	23.0%
Interest and other fiscal charges	28	15	13	86.7%
Total expenses	45,861	41,812	4,049	9.7%
Change in net position	18,387	11,306	7,081	62.6%
Net position beginning of year	96,024	84,718	11,306	13.3%
Ending net position	\$ 114,411	\$ 96,024	\$ 18,387	19.1%

*Restated for implementation of GASB 101

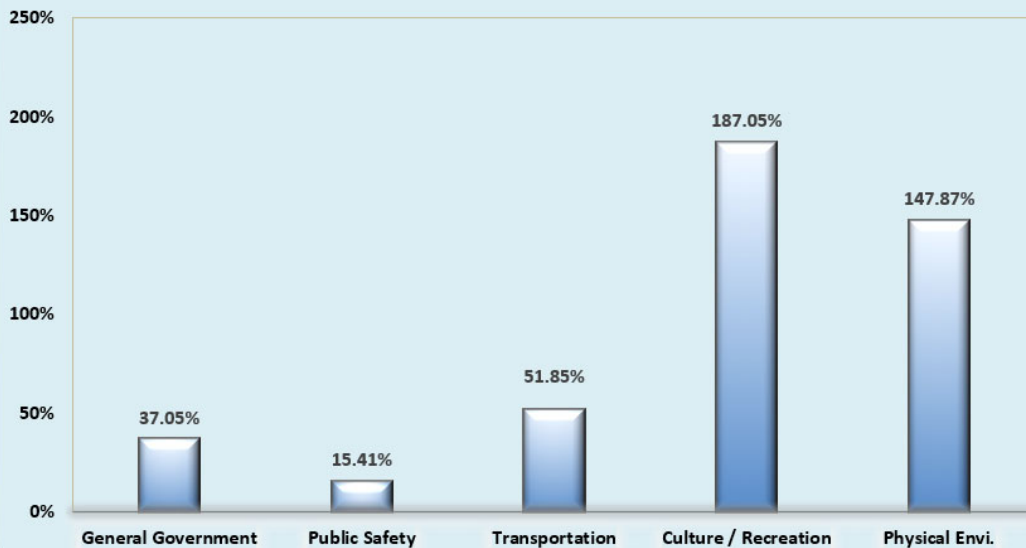
- Capital grants and contributions reflex use of ARPA funds to construct of a new youth program building.
- Property tax revenue increased by \$1.6 million due to an 9.1% rise in property values across all property classes, while the City maintained the same millage rate. The growth reflects new residential and commercial development in Greenacres and throughout Palm Beach County.
- Other taxes increased by \$401 thousand in 2025 due to higher utility service taxes revenue and the infrastructure surtax as the economy recovered. The infrastructure surtax will expire in December 2025.
- Other revenues decreased by \$376 thousand in 2025 due to lowering rates in the local Government Investment Pools (LGIPs).
- Public safety expenses increased by 9.9% or \$2.3 million primarily due to an increase in head count.
- General government expenses increased \$670 thousand due to an increase in non-public safety positions.

2025 REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



The cost of all governmental activities increased by \$4.5 million, or 10.9%, to \$46 million in 2025. As shown on the Statement of Activities on page 15, the amount financed by general revenues (primarily taxpayers) was approximately \$41.6 million, while \$9.7 million was paid by those who benefited directly from the programs (charges for services), and another \$12.9 million was subsidized by other governments and organizations through grants and contributions. The following table shows the extent of the City’s functional expenses are supported by the program revenues that directly support those programs. The remainder of the functional expenses are covered by the general revenues of the City, primarily taxes.

2025 % FUNCTIONAL EXPENSES SUPPORTED BY REVENUE



Financial Analysis of the City of Greenacres Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of Greenacres *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, the unassigned fund balance may serve as a useful measure of the government's net resources available for discretionary use. It represents the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the City Council.

On September 30, 2025, the City of Greenacres governmental funds reported combined fund balances of \$57.7 million. Approximately 30.8% of total fund balances (\$17.8 million) are *unassigned* and are available for spending at the government's discretion. The remainder is either *non-spendable*, *restricted*, *committed* or *assigned* to indicate it is:

- a) not in the spendable form (non-spendable, \$4.3 million),
- b) restricted for specific purposes by (a) external resource providers such as creditors, grantors, contributors, constitutional provisions or laws and regulations of other governments; or (b) imposed by law through enabling legislation (restricted, \$10 million),
- c) committed for specific purposes as formally established by the City Council (committed, \$2.0 million), or
- d) assigned for specific purposes as determined by management of the City, (assigned, \$24 million).

The general fund is the chief operating fund of the City. At the end of the 2025 fiscal year, the unassigned fund balance of the general fund was \$18.8 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. At the close of the 2025 fiscal year, unassigned fund balance represented approximately 42.7% of total general fund expenditures, including transfers to other funds.

The following table shows the results of operations in 2025 and 2024, the revenues, expenditures, and other financing sources and uses (fund transfers), and the change in fund balance for the major funds reported by the City.

Major Funds Information (in thousands)

	General	New Growth	Reconst. and Maintenance	Infrastructure Surtax	American Recovery Plan
<u>Fiscal Year 2025</u>					
Revenues	\$ 46,793	\$ 609	\$ 594	\$ 6,536	\$ 7,678
Expenditures	(41,960)	(980)	(1,203)	(4,273)	(7,744)
Other financing sources (uses)	(1,859)	135	900	-	-
Increase (decrease) in fund balance	\$ 2,974	\$ (236)	\$ 291	\$ 2,263	\$ (66)
<u>Fiscal Year 2024</u>					
Revenues	\$ 44,917	\$ 493	\$ -	\$ 5,656	\$ 1,221
Expenditures	(39,705)	(141)	-	(6,065)	(397)
Other financing sources (uses)	(887)	-	-	568	-
Increase (decrease) in fund balance	\$ 4,325	\$ 352	\$ -	\$ 159	\$ 824

Major Fund Summary

The City reports five major funds: the General Fund, the New Growth Fund, Reconstruction and Maintenance, the Infrastructure Surtax Fund and the American Rescue Plan Fund. Fund summary on the five major funds can be found at the bottom of page 9. Additional details for six non-major funds can be found on pages 100-103 of this report.

The **General Fund** fund balance increased by \$2.9 million in fiscal year 2025 after an increase of \$4.3 million in 2024. Overall revenues increased by \$1.9 million in 2025. Property tax revenue increased by over \$1.6 million; this was attributable primarily to a 9.1% increase in property value. The millage rate is 6.3000. Charges for services showed a slight increase in the passport area. Investments showed a slight decrease. The City has several Local Government Investment Pool Accounts. The City's average investment rate in the pools was 4.5%, previous year it was 5.6%. Expenses increased by 5.68%, this was largely due to an increase in Fire rescue employee headcount.

The **New Growth Fund** provides for the acquisition of new and expanded public infrastructure resulting in the growth of the City. In 2023, the City bought land to build an emergency operation center. Progressive design, and land clearing started in 2025 for \$828 thousand.

The **Reconstruction and Maintenance** provided for rebuilding and replacement of existing capital assets. For 2025, the funds were used to procure two F150 trucks and asphalt / refurbish.

The **Infrastructure Surtax Fund** was established in 2017 due to a county wide voted penny sales tax for improvement to infrastructure. The surtax revenue increased in 2025 by \$172 thousand to \$4.6 million. The revenue from this fund is not only from the penny surtax tax but also from grants and impact fees to support the various infrastructure projects. This fund showed a slight increase in fund balance due to a budget adjustment for grant funds and higher infrastructure surtax revenue. The infrastructure surtax sunsetted on December 2025.

The **American Rescue Fund** was established in 2021 for the Coronavirus State Fiscal Recovery Fund and Coronavirus Local Fiscal Recovery Funds, which together formed the Coronavirus State and Local Fiscal Recovery Funds or SLFRF. This fund balance is at a negative due to allocation of retainage. When retainage is paid this payable will default to zero. Interest is also included in this number.

General Fund Budgetary Highlights

Original budget compared to final budget. Budget amendments and re-appropriate 2024 encumbered increased total General Fund appropriations by \$250 thousand for 2025. Budget amendments decreased general fund balance and increased the budget for the Youth Program for higher than anticipated expense and the Park and Recreation funds budget for an impact fee delay.

City of Greenacres
Budget versus Actual
General Fund
(in thousands, net of accumulated depreciation)

Functional Expenditures (2025)	Original Adopted Budget	Amendments	Amended Budget	Actual Results	Budget Variance Positive/(Negative)
Administration	\$ 3,321,295	\$ 88,522	\$ 3,409,817	\$ 3,086,414	\$ 323,403
Finance	1,325,230	(25,000)	1,300,230	1,191,022	109,208
Purchasing	441,968	-	441,968	425,287	16,681
Information Technology	1,839,387	17,826	1,857,213	1,677,925	179,288
Dev.& Neighborhood Services	2,980,146	(100,000)	2,880,146	1,937,383	942,763
Public Works	3,982,593	5,476	3,988,069	3,566,385	421,684
Fire Rescue	13,580,675	(119,075)	13,461,600	12,228,508	1,233,092
Community & Recreation Services	2,057,998	-	2,057,998	1,814,256	243,742
Non Departmental	15,705,356	382,551	16,087,907	16,032,932	54,975
	\$ 45,234,648	\$ 250,300	\$ 45,484,948	\$ 41,960,112	\$ 3,524,836

Revenue Source (2025)	Adopted Budget*	Actual Results	Budget Variance Positive / (Negative)
Taxes	\$ 25,853,270	\$ 26,598,146	\$ 744,876
Permits and Franchise Fees	3,697,814	3,740,049	42,235
Intergovernmental	7,839,199	7,398,592	(440,607)
Charges for Services	7,557,485	6,960,809	(596,676)
Fines and Forfeitures	132,900	170,151	37,251
Investment Income	1,059,276	1,398,251	338,975
Contributions	10,000	37,691	27,691
Rents and Royalties	430,292	394,479	(35,813)
Miscellaneous Revenues	139,412	95,014	(44,398)
	\$ 46,719,648	\$ 46,793,182	\$ 73,534

* No amendments to revenue budget; original budget same as final budget

Final budget compared to actual results. In 2025, general fund revenues were higher than budgeted by \$73 thousand. The budget variances in mainly due to the post pandemic recovery in the taxes area; such as an increase in property tax due to an increase property values and an increase in half-cent sales tax and state revenue sharing due to the increase in sales and population.

General fund expenditures in 2025 were \$3.5 million less than amended budgeted, mainly due to savings from unfilled vacant positions, some unspent obligations (encumbrances) and the contingency reserve.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets on September 30, 2025, net of accumulated depreciation, was \$51.1 million, an increase of \$11 million or 28.5% from 2024. Notable additions were the Youth Building and the Lake Drainage Project.

City of Greenacres Capital Assets
(in thousands, net of accumulated depreciation)

	<u>2025</u>	<u>2024</u>	<u>% Change</u>	\$ Change
Land	\$ 10,754	\$ 10,754	0.0%	\$ -
Buildings	7,425	7,843	-5.3%	\$ (418)
Improvements other than buildings	15,721	9,820	60.1%	\$ 5,901
Furniture, fixtures and equipment	821	998	-17.7%	\$ (177)
Vehicles	2,897	3,058	-5.3%	\$ (161)
Intangible assets	385	502	-23.3%	\$ (117)
Construction in Progress	<u>13,144</u>	<u>6,817</u>	92.8%	\$ 6,327
Total	\$ 51,147	\$ 39,792	28.5%	\$ 11,355

Refer to the prior discussion of major funds above for more details on capital spending and Note 6 Capital Assets on page 42.

Debt administration. The City's debt obligation was to build the City Hall complex, including the Public Works facility. The City completed its debt obligation in 2024.

Economic Factors and Next Year's Budgets and Rates

As a residentially oriented suburb with supporting commercial establishments, the City's economic environment is dependent on Palm Beach County's economic activities as well as that of the State of Florida.

Major economic factors affecting the City of Greenacres in the new fiscal year include:

- The leveling off property values due to a housing inventory.
- The possible phase out of non-school property tax primarily for homesteaded residence.
- The millage rate will be maintained at 6.30 mills in fiscal years 2026 and 2027.
- The change in tax revenues. Sales, Gas and Utility tax revenues are anticipated to continue increasing moderately as consumer and business confidence levels edge higher with the improving economy.
- The end of the infrastructure surtax revenue. This revenue source from the voters' additional one cent sales surtax to accelerate as the economy improves. This revenue source will ended December 2025.
- Limitation on revenue growth. Due to the City being nearly built out, revenues will remain steady while expenditures will most likely outpace the revenue increases.

The decision to maintain the millage rate reflected the City's commitment to maintain the ratio of unassigned fund balance at 25% of total general fund expenditures, as required by the City's fund balance policy.

The budget for 2026 general fund expenditures, including transfers to other funds, is \$58.5 million, an increase of \$11.8 million, or 25.2%, from the same accounts in 2025. The increase in expenditures is mainly due to an increase in Public Safety, mainly in Fire Rescue staffing. The 2026 Budget projects revenue of \$50.5 million, the forecast as of April 2026 projects the revenue to be \$50.1 million. The projected revenue shows a decrease in the Fines and Forfeitures due to the school speed camera system not starting when expected.

Based on projected revenues and the City's conservative approach to managing expenditures, the City's financial position was projected to remain strong, with no debt and an unassigned general fund reserve balance having a healthy ratio of 38.38%. The economy has reopened and there are still many uncertainties related to commodity delivery, and labor force projections have been conservative in reflecting anticipated revenues.

The City will manage expenses accordingly to ensure the continued strength of the City's financial stability.

Contacting the City's Financial Management

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about this report or need additional information, please contact the Director of Finance at 5800 Melaleuca Lane, Greenacres, Florida 33463.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 861,746
Investments	54,722,899
Receivables (net)	6,266,896
Net pension asset - Public Safety Officers & Firefighters	3,315,061
Inventories	17,215
Prepaid items	4,271,835
Non-current assets	
Lease receivable	602,674
Capital assets:	
Non-depreciable	23,897,448
Depreciable and amortizable, net	27,249,863
Total Assets	121,205,637
Deferred Outflows of Resources	
OPEB related items	127,505
Pension related items	12,215,911
Total Deferred Outflows of Resources	12,343,416
Liabilities	
Accounts payable	689,361
Contracts and retainage payable	1,216,060
Accrued payroll and related liabilities	591,234
Unearned revenue	3,463,400
Deposits and other liabilities	104,396
Accrued interest payable	11,045
Due within one year:	
Compensated absences	875,462
SBITA payable	121,119
Lease payable	58,630
Total OPEB Liability	54,500
Due in more than one year:	
Compensated absences	1,850,119
SBITA payable	106,282
Lease payable	60,975
Total OPEB Liability	866,793
Net pension liability - Florida Retirement System	269,504
Total Liabilities	10,338,880
Deferred Inflows of Resources	
Deferred revenue	396,711
Pension related items	7,006,222
OPEB related items	599,788
Lease related items	795,578
Total Deferred Inflows of Resources	8,798,299
Net Position	
Net investment in capital assets	49,584,245
Restricted for:	
Pensions	3,315,061
Public safety	142,038
Arboreous activities	44,350
Art in public places	91,505
Transportation	577,056
Infrastructure	8,787,207
Unrestricted	51,870,412
Total Net Position	\$ 114,411,874

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$ 8,464,923	\$ 3,058,607	\$ 78,025	\$ --	\$ (5,328,291)
Public safety	25,887,778	2,844,624	1,100,412	45,394	(21,897,348)
Transportation	3,282,030	--	308,618	1,393,227	(1,580,185)
Culture/recreation	4,228,920	503,616	297,570	7,109,016	3,681,282
Physical environment	3,968,734	3,292,302	42,218	2,534,057	1,899,843
Interest on long-term debt	27,561	--	--	--	(27,561)
Total Governmental Activities	\$ 45,859,946	\$ 9,699,149	\$ 1,826,843	\$11,081,694	(23,252,260)
General Revenues:					
Taxes:					
Property taxes					19,077,112
Utility service taxes					5,753,410
Infrastructure surtax					4,661,317
Franchise fees based on gross receipts					2,605,135
Intergovernmental shared revenues - unrestricted					7,208,013
Investment earnings - unrestricted					2,246,517
Miscellaneous revenues					52,822
Gain on cancellation of debt					35,309
Total General Revenues					41,639,635
Change in Net Position					18,387,375
Net Position - Beginning, as reported					96,472,323
Restatement for implementation of GASB No. 101 (Note 21)					(447,824)
Net Position - Beginning, as restated					96,024,499
Net Position - Ending					\$114,411,874

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

City of Greenacres, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	Capital Projects						Total Governmental Funds
	General	New Growth	Reconstruction and Maintenance	Infrastructure Surtax	American Rescue Plan	Nonmajor Governmental Funds	
Assets							
Cash and cash equivalents	\$ 861,746	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 861,746
Investments	28,938,398	8,685,681	616,774	7,582,557	8,248,176	651,313	54,722,899
Receivables (net)	3,535,906	127,730	77,403	2,998,687	73,272	56,572	6,869,570
Inventories	17,215	--	--	--	--	--	17,215
Prepaid items	277,806	--	1,307,041	2,686,988	--	--	4,271,835
Total Assets	\$ 33,631,071	\$ 8,813,411	\$ 2,001,218	\$ 13,268,232	\$ 8,321,448	\$ 707,885	\$ 66,743,265
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 685,281	\$ --	\$ --	\$ --	\$ --	\$ 4,080	\$ 689,361
Contracts and retainage payable	--	106,072	1,854	173,268	858,151	76,715	1,216,060
Accrued payroll and related liabilities	564,124	--	--	--	--	27,110	591,234
Unearned revenue	52,701	34,400	1,096,791	--	2,147,081	132,427	3,463,400
Deposits and other liabilities	74,521	29,875	--	--	--	--	104,396
Total Liabilities	1,376,627	170,347	1,098,645	173,268	3,005,232	240,332	6,064,451
Deferred Inflows of Resources							
Deferred revenue	323,439	--	--	--	73,272	--	396,711
Unavailable revenue	106,589	--	10,182	1,620,769	--	--	1,737,540
Lease related items	795,578	--	--	--	--	--	795,578
Total Deferred Inflows of Resources	1,225,606	--	10,182	1,620,769	73,272	--	2,929,829
Fund Balances							
Nonspendable:							
Inventory	17,215	--	--	--	--	--	17,215
Prepaid items	277,806	--	1,307,041	2,686,988	--	--	4,271,835
Restricted for:							
Public safety forfeitures	--	--	--	--	--	111,517	111,517
Arborous activities	--	--	--	--	--	44,350	44,350
Public safety donations	--	--	--	--	--	30,521	30,521
New Growth	--	13,688	--	--	--	--	13,688
Art in public places	--	--	--	--	--	91,505	91,505
Transportation	--	--	577,056	--	--	--	577,056
Infrastructure	--	--	--	8,787,207	--	--	8,787,207
Committed to:							
Emergency and disaster reserve	2,000,000	--	--	--	--	--	2,000,000
Assigned for:							
Subsequent year's expenditures	9,031,865	--	--	--	--	--	9,031,865
Compensated absences reserve	925,059	--	--	--	--	--	925,059
Youth Programs	--	--	--	--	--	16,941	16,941
Capital Projects	--	8,629,376	--	--	5,242,944	172,719	14,045,039
Unassigned:	18,776,893	--	(991,706)	--	--	--	17,785,187
Total Fund Balances	31,028,838	8,643,064	892,391	11,474,195	5,242,944	467,553	57,748,985
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 33,631,071	\$ 8,813,411	\$ 2,001,218	\$ 13,268,232	\$ 8,321,448	\$ 707,885	\$ 66,743,265

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

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

Fund Balances - Total Governmental Funds \$ 57,748,985

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 governmental funds:

Governmental capital assets	\$ 77,854,085	
Less accumulated depreciation & amortization	<u>(26,706,774)</u>	51,147,311

The net pension asset related to the Public Safety Officers' and Firefighters' defined benefit pension plans does not represent available spendable resources and is not reported in the governmental funds.	3,315,061
--	-----------

Revenues earned but not collected within 60 days of the fiscal year end are not current financial resources and are not reported in the governmental funds.	1,737,540
---	-----------

Long-term liabilities, including notes payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of:

Compensated absences	\$ (2,725,581)	
Lease payable	(119,605)	
SBITA payable	(227,401)	
Accrued interest payable	(11,045)	
Total OPEB liability	(921,293)	
Net pension liability - Florida Retirement System	<u>(269,504)</u>	(4,274,429)

Deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans and defined benefit OPEB plans are applicable to future periods and are not reported in the governmental

Deferred outflows - Florida Retirement System	\$ 59,277	
Deferred inflows - Florida Retirement System	(468,078)	
Deferred outflows - Firefighters Retirement Plan	8,647,849	
Deferred inflows - Firefighters Retirement Plan	(3,339,411)	
Deferred outflows - Police Officers' Retirement Plan	3,508,785	
Deferred inflows - Police Officers' Retirement Plan	(3,198,733)	
Deferred outflows - OPEB	127,505	
Deferred inflows - OPEB	<u>(599,788)</u>	4,737,406

Net Position of Governmental Activities \$114,411,874

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

	Capital Projects					Nonmajor Governmental Funds	Total Governmental Funds
	General	New Growth	Reconstruction and Maintenance	Infrastructure Surtax	American Rescue Plan		
Revenues:							
Taxes	\$26,598,146	\$ --	\$ 140,800	\$ 4,661,317	\$ --	\$ --	\$ 31,400,263
Permits and franchise fees	3,740,049	--	--	--	--	--	3,740,049
Intergovernmental revenues	7,398,592	156,357	45,000	1,567,454	7,109,016	288,197	16,564,616
Charges for services	6,960,809	--	--	--	--	198,093	7,158,902
Fines and forfeitures	170,151	--	--	--	--	5,244	175,395
Impact fees	--	42,960	--	--	--	3,300	46,260
Investment income (loss)	1,398,251	409,956	48,816	307,382	569,739	29,214	2,763,358
Contributions	37,691	--	--	--	--	38,686	76,377
Rental income	394,479	--	359,603	--	--	--	754,082
Miscellaneous revenues	95,014	--	--	--	--	889	95,903
Total Revenues	46,793,182	609,273	594,219	6,536,153	7,678,755	563,623	62,775,205
Expenditures:							
Current:							
General government	7,649,229	--	--	--	--	--	7,649,229
Public safety	25,609,013	--	--	--	--	1,321	25,610,334
Transportation	2,220,409	--	--	--	--	--	2,220,409
Culture/recreation	2,638,156	--	--	--	--	981,854	3,620,010
Physical environment	3,490,420	--	--	--	--	--	3,490,420
Capital outlay	162,420	980,699	1,203,598	4,273,671	7,744,644	503,337	14,868,369
Debt service:							
Principal	173,949	--	--	--	--	--	173,949
Interest	16,516	--	--	--	--	--	16,516
Total Expenditures	41,960,112	980,699	1,203,598	4,273,671	7,744,644	1,486,512	57,649,236
Excess (Deficiency) of Revenues over Expenditures	4,833,070	(371,426)	(609,379)	2,262,482	(65,889)	(922,889)	5,125,969
Other Financing Sources (Uses):							
Issuance of debt	112,416	--	--	--	--	--	112,416
Transfers in	--	135,000	900,000	--	--	937,000	1,972,000
Transfers out	(1,972,000)	--	--	--	--	--	(1,972,000)
Total Other Financing Sources (Uses)	(1,859,584)	135,000	900,000	--	--	937,000	112,416
Net Change in Fund Balances	2,973,486	(236,426)	290,621	2,262,482	(65,889)	14,111	5,238,385
Fund Balances - Beginning, as previously reported	28,055,352	8,879,490	--	9,211,713	5,308,833	1,055,212	52,510,600
Change within financial reporting entity (nonmajor to major fund)	--	--	601,770	--	--	(601,770)	--
Fund Balances - Ending	\$31,028,838	\$ 8,643,064	\$ 892,391	\$11,474,195	\$ 5,242,944	\$ 467,553	\$ 57,748,985

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

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

Net change in fund balances - total governmental funds \$ 5,238,385

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful life.

Expenditures for capital assets	\$ 13,696,225	
Less current year depreciation and amortization	<u>(2,298,059)</u>	11,398,166
Net book value of capital asset disposals		(42,695)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds:

Grants and solid waste collection fees		1,436,807
Cancellation of debt		35,309

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

Change in accrued interest payable	\$ (11,045)	
Change in accrued compensated absences	(337,498)	
Change in total OPEB liability and related deferred amounts	(77,911)	
Change in net pension liability and related deferred amounts	<u>686,324</u>	259,870

The issuance of long-term debt provides current financial resources to governmental fund, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. Interest is not accrued in governmental funds.

Issuance of debt	\$ (112,416)	
Repayment of principal	<u>173,949</u>	61,533

Change in Net Position of Governmental Activities \$18,387,375

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

	Pension Trust Funds
Assets	
Cash and cash equivalents	\$ 951,766
Investments in external investment pool	
Broad market high quality bond portfolio	8,652,426
Core plus fixed income portfolio	8,911,999
Diversified large cap portfolio	26,476,422
Diversified small to mid cap portfolio	12,719,065
International equity	21,111,919
Core real estate	7,700,658
Contributions and refunds receivable	160,586
Total assets	86,684,841
Liabilities	
Accounts payable	36,455
Total liabilities	36,455
Net Position Restricted for Pensions	\$ 86,648,386

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

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

	<u>Pension Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 3,182,554
Plan members	420,715
State on-behalf payments	<u>1,074,023</u>
Total Contributions	<u>4,677,292</u>
Investment income (loss):	
Net increase in fair value of investments	6,940,486
Less investment expenses	<u>-</u>
Net investment income (loss):	<u>6,940,486</u>
Total additions	<u>11,617,778</u>
Deductions:	
Benefits paid and refunds of member contributions	774,404
Administrative expense	<u>99,002</u>
Total Deductions	<u>873,406</u>
Net Increase	10,744,372
Net Position Restricted for Pensions	
Net Position - Beginning	<u>75,904,014</u>
Net Position - Ending	<u>\$ 86,648,386</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Greenacres, Florida (the “City”) is a municipal corporation organized under Florida Statutes. The City was originally incorporated in 1926 and was reincorporated in 1947 pursuant to Special Act 24537, Laws of Florida 1947. The City operates under the Council-Manager form of government and provides a wide range of community services including general government, public safety, building inspection, zoning and land use planning, transportation, culture and recreation, and physical environment. The City Council (the “Council”) is responsible for legislative and fiscal control of the City.

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 following is a summary of the City’s more significant accounting policies.

Financial Reporting Entity

Under governmental accounting and financial reporting standards, the City’s reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s financial statements to be misleading or incomplete. The City is considered financially accountable if it appoints a voting majority of an organization’s governing body and is either able to impose its will on that organization or has a financial benefit/burden relationship with the organization. The City may also be financially accountable if an organization is fiscally dependent on the primary government and the two also have a financial benefit or burden relationship. Based on the application of these criteria, there were no organizations that met the criteria described above.

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. The effect of interfund activity has been removed from these statements.

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

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

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and pension trust funds are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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, except for solid waste collection fees and ambulance transport fees which are considered available if collected within six months of the end of the current fiscal period. 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, are recorded only when payment is due.

Property taxes, franchise fees, business taxes, 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. Revenues for expenditure driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The *General Fund* is the primary operating fund of the City and is used to account for all financial resources applicable to the general operations of the City except those required to be accounted for in another fund.

The *New Growth Fund*, a capital projects fund, is used to account for financial resources used for the acquisition or construction of new and expanded public infrastructure for all purposes, except for parks, resulting from the growth of the City.

The *Infrastructure Surtax Fund*, a capital projects fund, is used to account for financial resources used for infrastructure improvements, parks, public safety initiatives, and economic development funded by infrastructure surtax revenues.

The *Reconstruction and Maintenance Fund*, a capital projects fund, is used to account for the financial resources used for rebuilding and replacement of existing capital assets.

The *American Rescue Plan Fund*, a capital projects fund, is used to account for the financial resources Funded by the American Rescue Plan Act of 2021.

Additionally, the City reports the following fund type:

The *Pension Trust Funds*, which are fiduciary funds used to account for the activities of the Public Safety Officers' and Firefighters' Retirement Plan and the Public Safety Officers' and Firefighters' Share Plan.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

Assets, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The City's cash and cash equivalents include cash on hand, time and demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Money market depository accounts that the City intends to rollover into investments are considered part of the investment portfolio and are reported as investments. Resources of all funds, except the pension trust fund, have been combined into a pooled cash and investment system for the purpose of maximizing earnings. Income earned on pooled cash and investments is allocated monthly based upon the equity balances of the individual funds.

Investments are stated at fair value, except as discussed below. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of fair value measurement in both cases is the same, that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The City categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*.

Investments include amounts held in the Florida PRIME external investment pool administered by the State Board of Administration, the Florida Public Assets for Liquidity Management Portfolio (the "FL PALM") Portfolio, and the FL PALM Term Series. The City reports its investment in Florida PRIME and the FL PALM Portfolio at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Investments reported at amortized cost are exempt from the GASB 72 fair value hierarchy disclosures. Investments in the FL PALM Term Series are reported at net asset value (NAV). Investments reported at NAV are exempt from the GASB 72 fair value hierarchy disclosures.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deposits and Investments (Continued)

Investments also include amounts held in the Florida Municipal Investment Trust (FMIvT) administered by the Florida League of Cities. The City reports its investments in the FMIvT at fair value in accordance with the GASB 72 fair value hierarchy.

Certificates of deposit are stated at cost. If the original maturities are greater than three months at the date of acquisition they are reported as investments. They are exempt from reporting under the GASB 72 fair value hierarchy.

Receivables

Receivables include amounts due from other governments and others for services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures are incurred. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

Inventories

Inventories consist of expendable supplies held for consumption which are carried at average cost. The City accounts for inventories using the consumption method, under which expenditures are recognized only when inventory items are used. In the governmental funds, the reported inventories are offset by the nonspendable fund balance component which indicates that they do not constitute “available spendable resources,” even though it is a component of current assets.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. In the governmental funds, prepaid items are recorded using the consumption method and are offset by the nonspendable fund balance component which indicates that they do not constitute “available spendable resources,” even though they are a component of current assets.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated life in excess of one year and an initial individual cost of \$25,000 or more for land improvements and intangible assets, \$50,000 or more for buildings, \$50,000 or more for improvements other than buildings, \$5,000 or more for machinery and equipment, \$5,000 or more for vehicles, and \$250,000 or more for infrastructure assets. Major general infrastructure assets acquired or significantly reconstructed or improved in fiscal years ending after June 30, 1980 and before the GASB Statement No. 34 implementation date were not capitalized because total infrastructure assets were less than five percent of total general capital assets, and accordingly, did not meet the capitalization requirements of GASB Statement No. 34.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets (Continued)

When purchased, capital assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net position. General capital assets are carried at historical cost. Where cost cannot be determined from the available records, estimated historical cost has been used to record the estimated value of the assets. Donated capital assets, donated works of art and similar items, and capital assets received in service concession arrangements are reported at acquisition value. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated lives for each major class of depreciable capital assets are as follows:

Buildings and improvements	20-30 years
Improvements other than buildings	10-15 years
Furniture, fixtures and equipment	3-10 years
Vehicles	5-15 years

Unearned Revenue

Unearned revenue represents the increase in assets prior to eligibility criteria being met.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represent a consumption of net assets that applies to future periods, and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has only pension related items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represent an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. There are four types of items that qualify for reporting in this category:

- 1) Business tax receipts that are received by the City prior to the period for which the taxes are levied are reported as deferred inflows on both the government-wide statement of net position, and on the governmental funds balance sheet.
- 2) Solid waste fees that are not received within six months of the end of the fiscal year don't meet the availability criterion of the modified accrual basis of accounting, and therefore are reported as deferred inflows only on the governmental funds balance sheet.
- 3) Pension related items and OPEB related items.
- 4) Deferred lease revenues receivable.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Leases

Lease contracts that provide the City with control of a non-financial asset, such as land, buildings, or equipment, for a period of time in excess of twelve months are reported as an intangible right to use lease asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible right to use leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

Lease contracts that provide an external entity with control of the City's non-financial asset, such as land, buildings, or equipment, for a period of time in excess of twelve months are reported as a leased receivable with a related lease deferred inflow of resources. The lease receivable is recorded at the present value of future lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. The lease deferred inflow of resources is recorded for the same amount as the related lease receivable less any lease incentives. Leased deferred inflow of resources are amortized over the lease term. The lease receivable is reduced for lease payments made, less the interest portion of the lease payment.

Subscription-Based Information Technology Arrangements

A contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction is a subscription-based information technology arrangement (SBITA). At the commencement of the subscription term the City recognizes a subscription liability and an intangible right-to-use asset. Subscription liabilities are initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the interest rate the SBITA vendor charges the City or the City's incremental borrowing rate if the interest rate is not readily determinable. Amortization of the discount on the subscription liability is recognized as an outflow of resources (for example, interest expense). The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability. SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term liabilities on the statement of net position.

Compensated Absences

The City's employees are granted a specific amount of vacation and sick leave, which is payable upon separation of service in varying amounts based on length of service. Accrued vacation leave is paid in full upon separation of employment up to a maximum of 240 hours for employees and 320 hours for the City Manager. For bargaining unit employees hired before June 28, 2000 and general employees hired before October 16, 2006 accrued sick leave is paid in full upon separation of employment after ten years of service up to a maximum of 960 hours. Bargaining unit employees hired after June 28, 2000 and general employees hired after October 16, 2006, are paid a percentage of the total accrued sick leave based on the number of

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Compensated Absences (Continued)

completed years of service. When an employee is vested and applies for retirement under the City's retirement plan, accrued sick leave is paid in full up to 960 hours. Vacation is accrued as a liability in the government-wide statements when the employee earns the benefit. This means that the employee has rendered services that give rise to a vacation liability and it is probable that the City will compensate the employee in some manner, for example, in cash or paid time off, now or upon termination or retirement. The City uses the vesting method in accruing the sick leave liability. Under the vesting method, a liability for sick leave is accrued for employees who are eligible to receive termination benefits upon separation.

Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Compensated absences are calculated under a first-in, first-out (FIFO) flow assumption.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which does not significantly differ from the effective interest method. Bonds are reported net of the applicable bond premium or discount.

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 another financing source. 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.

Net Position

Equity in the government-wide statement of net position is displayed in three categories:

Net investment in capital assets Consists of capital assets reduced by accumulated depreciation and by any outstanding debt and deferred inflows/outflows of resources incurred to acquire, construct, or improve those assets, excluding unexpended proceeds.

Restricted net position Consists of net position with constraints placed on the use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position Consists of net position that does not meet the definition of either of the other two components.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Equity

Nature and purpose of classifications. In the 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 the amounts in those funds can be spent.

The City reports the following classifications:

Non-spendable fund balances. Amounts that cannot be spent because they are either a) not in spendable form (like inventories, or prepaid items), or b) legally or contractually required to remain intact.

Restricted fund balances. Amounts that are restricted to specific purposes by either a) externally enforceable legal restrictions imposed by parties outside the government, such as creditors (through debt covenants), grantors, contributors, or other governments (through laws and regulations), or b) by law through the City's own constitution, or enabling legislation,(legislation that authorizes the City to assess, levy, charge, or otherwise mandate payments from external service providers, and with a legally enforceable requirement that those resources may be used only for the specific purposes stipulated in the legislation).

Committed fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution, ordinance or council policy) of the City's highest level of decision making authority (the City Council). Resolutions, ordinances, and council policies are all considered the highest level action within the City and are all equally binding. The City's fund balance policy, adopted by the City Council, establishes reserves to be reported under this classification, the purposes for which the reserved funds may be utilized, and the procedures for replenishing the reserve funds if used.

Assigned 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 under the authority of the fund balance policy which was adopted by a City Council resolution.

Unassigned fund balances. This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

Minimum Level of Unassigned Fund Balance Policy

The City's fund balance policy establishes a minimum unassigned fund balance level of 25% of the operating expenditures of the current fiscal year. If unassigned fund balance falls below the established level, a plan to replenish that amount back to the required level over a three year period will be developed.

The fund balance policy also establishes a spending order when a qualifying expenditure is incurred for which those funds are available, of restricted fund balances first, followed by committed, then assigned, and finally unassigned fund balances.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Encumbrances

Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. Appropriations expire at year end, even if encumbered, but it is the City's policy to re-appropriate such amounts at the beginning of the next fiscal year.

Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenditures/expenses during the period reported. These estimates include assessing the collectability of accounts receivable, the use and recoverability of inventory, and useful lives and impairment of tangible assets, among others. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

Implementation of Accounting Pronouncements

The City implemented the following Governmental Accounting Standards Board Statements during the current fiscal year.

GASB Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absences and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The cumulative effect of applying this Statement is reported as a decrease in the beginning net position of the governmental activities in the amount of \$447,824. See Note 21.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users 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.

Recently Issued Accounting Pronouncements

A brief description of new accounting pronouncements that might have a significant impact on the City's financial statements is presented below. Management is currently evaluating the impact of adoption of these statements in the City's financial statements.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued)

A brief description of new accounting pronouncements that might have a significant impact on the City's financial statements is presented below. Management is currently evaluating the impact of adoption of these statements in the City's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2025.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. The requirements of this Statement will improve financial reporting related to subsequent events by (1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and (2) specifying the information items that are required to be disclosed about subsequent events. Those improvements will assist preparers and auditors in applying the requirements more consistently, thereby reducing diversity in practice and providing information that better meets the needs of financial statement users. This Statement is effective for the fiscal year ending September 30, 2027.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 28, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

2 – PROPERTY TAXES

Property taxes (ad valorem taxes) are levied on October 1st (lien date) and become due and payable on November 1st, with discounts of one to four percent if paid prior to March 1st of the following calendar year. All unpaid taxes become delinquent on April 1st and accrue interest charges from April 1st until a tax sale certificate is sold at auction.

Assessed values are established by the Palm Beach County Property Appraiser as of July 1st at approximately fair value. Taxes are collected by the County and remitted to the City. Revenue is recognized at the time monies are received from the County.

The City is permitted by the Florida Constitution to levy taxes up to \$10 per \$1,000 (10 mills) of assessed valuation for general governmental services (other than the payment of principal and interest on general obligation long-term debt). In addition, unlimited amounts may be levied for the payment of principal and interest on taxpayer approved general obligation long-term debt. The millage rate levied by the City for the fiscal year ended September 30, 2025 was 6.3000.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS

Deposits

The City's deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as qualified public depositories by the State Treasurer. State of Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act* requires that every qualified public depository shall deposit with the Treasurer eligible collateral of the depository to be held subject to his or her order. The Treasurer, by rule, shall establish minimum required collateral pledging levels. The pledging level may range from 25% to 125% of the average monthly balance of public deposits depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. At year end, the City's deposits included \$5,081,000 of certificates of deposit with terms to maturity of more than three months when purchased. These certificates of deposit are reported as investments. The funds were initially deposited in a qualified public depository. The selected depository arranged for depositing the funds in certificates of deposit insured by the Federal Deposit Insurance Corporation (FDIC) in multiple federally insured banks or savings and loan associations, wherever located, for the account of the City. The full amount of the principal and accrued interest of each financial deposit instrument is insured by the FDIC. The selected depository acts as custodian for the City with respect to each financial deposit instrument issued for its account. The City's deposits also include \$16,032,515 of money market accounts that are reported as investments.

Investments – City

The investment of surplus public funds is governed by an ordinance of the City Council. The ordinance limits investment of surplus funds to the following:

1. The Florida Local Government Surplus Funds Trust Fund (State Board of Administration – SBA), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act (Florida Statute Section 163.01). For example, the Florida League of Cities' "Florida Municipal Investment Trust", and the Florida Association of Court Clerks' "Florida Local Government Investment Trust" would qualify.
2. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government at the then prevailing market price for such securities (U.S. "Treasuries" and "Agencies").
3. U.S. Government Agency Securities and Instrumentalities of Government Sponsored Enterprises carrying the implied faith and credit of the U.S. Government, including participation certificates and mortgage pass-throughs.
4. Interest bearing time deposits or savings accounts in qualified public depositories as prescribed by the Florida Security for Public Deposits Act, Chapter 280.02, Florida Statutes.
5. Certificates of deposit and other evidences of deposit at, qualified depositories, bankers' acceptances, and commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1 or D-1 or higher) by a nationally recognized rating agency.
6. Shares of any money market mutual fund that is registered with the Securities and Exchange Commission, has the highest credit quality rating from a Nationally Recognized Statistical Rating Organization and has a portfolio which is limited to direct obligations of the United States Government or any agency or instrumentality thereof.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – City (Continued)

The State Board of Administration (SBA) administers the Florida PRIME investment pool, which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. The investment in Florida PRIME is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79). The investment in the Florida PRIME is not insured by FDIC or any other governmental agency.

GASB 79 requires that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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

The Florida Education Investment Trust Fund (“FEITF”) was organized in 2010 as a common law trust organized under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. Effective June 1, 2019, the FEITF changed its name to the Florida Public Assets for Liquidity Management (“FL PALM”). The Trust offers a fully liquid, variable rate investment option known as the FL PALM Portfolio and a fixed rate fixed-term investment known as the FL PALM Term Portfolio. The Florida School Boards Association and the Florida Association of District School Superintendents sponsor the FL PALM, and its investment objective is to provide investors with the highest possible investment yield, while maintaining liquidity and preserving capital.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – City (Continued)

The FL PALM Portfolio provides daily liquidity and allows unlimited investments and redemptions. The minimum investment is \$10,000. The FL PALM Portfolio is an external investment pool and is not registered with the Securities and Exchange Commission (SEC). The investment in the FL PALM Portfolio is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79). The investment in the FL PALM Portfolio is not insured by the FDIC or any other governmental agency. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. However, the Trustee of the FL PALM Portfolio can suspend the right of withdrawal or postpone the date of payment if the Trustee determines that there is an emergency. The FL PALM Portfolio is rated AAAM by Standard and Poor's.

The Florida Public Assets for Liquidity Management FL PALM Term Series invests in highly rated securities including U.S. Treasury securities, U.S. government agency securities, deposits including certificates of deposit and commercial paper Securities are rated at least 'A/F1' by Fitch Ratings or equivalent. The term portfolio is a fixed-rate, fixed-term portfolio with a maximum term of one year. The maturity profile of the term portfolio is managed to meet preset redemptions of the portfolio's participants. Upon investing in the program, a participant selects a planned maturity date on which the portfolio seeks to produce a share price of at least \$1.00 for the participant that redeems on said date. Participants may request premature redemption, but the portfolio may charge significant penalties for any redemption prior to the agreed-upon redemption date and net asset value may be more or less than \$1.00 per share. Redemptions will be made seven days after the request is received.

This fund is an alternative investment vehicle valued using the net asset value (NAV) provided by the investment manager of this fund. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The NAV's unit price is quoted on a private market that is not active. Investments valued at NAV are excluded from the fair value hierarchy because the valuation is not based on actual market inputs but rather is quantified using the fund's reported NAV.

The Florida Municipal Investment Trust (FMIvT) was created under the laws of the State of Florida to provide eligible units of local government 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 Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust. The FMIvT is a Local Government Investment Pool and is considered an external investment pool for GASB reporting purposes. The City reports its investment in the FMIvT at fair value in accordance with the GASB 72 fair value hierarchy.

GASB 72 requires governments to disclose the fair value hierarchy for each type of asset or liability measured at fair value in the notes to the financial statements. The standard also requires governments to disclose a description of the valuation techniques used in the fair value measurement and any significant changes in valuation techniques. GASB 72 establishes a three-tier fair value hierarchy. The hierarchy is based on valuation inputs used to measure the fair value as follows:

- Level 1: Inputs are directly observable, quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – City (Continued)

Level 3: Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

The level in which an asset is assigned is not indicative of its quality but an indication of the source of valuation inputs.

As of September 30, 2025, the City reported the following investments:

Investments by Fair Value Level	Balance	Level 1	Level 2	Level 3
FMLvT 0-2 Year High Quality Bond Fund	\$ 2,531,332	\$ --	\$ 2,531,332	\$ --
FMLvT 1-3 Year High Quality Bond Fund	1,318,485	--	1,318,485	--
	<u>3,849,817</u>	<u>\$ --</u>	<u>\$ 3,849,817</u>	<u>\$ --</u>
Investments Measured at Cost				
Certificates of Deposit	5,081,000			
Investments Measured at Amortized Cost				
Florida PRIME Investment Pool	14,381,355			
FL PALM Portfolio	<u>15,378,212</u>			
	38,690,384			
Deposits in Money Market Checking Accounts	<u>16,032,515</u>			
Total Investments	<u>\$ 54,722,899</u>			

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

As of September 30, 2025, the weighted average maturity and the credit ratings for the City's investments were as follows:

Investment	Balance	Weighted Average Maturity	Credit Rating
FMLvT 0-2 Year High Quality Bond Fund	\$ 2,531,332	0.90 years	AAAf/S1 Fitch
FMLvT 1-3 Year High Quality Bond Fund	1,318,485	1.9 years	AAAf/S2 Fitch
Florida PRIME Investment Pool	14,381,355	47 days	AAAm Standard & Poor's
FL PALM Portfolio	15,378,212	42 days	AAAm Standard & Poor's
Certificates of Deposit	<u>5,081,000</u>	377 days	Not rated
	<u>\$ 38,690,384</u>		

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City has an investment policy of structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools unless it is anticipated that long-term securities can be held to maturity without jeopardizing the liquidity requirements.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – City (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its own obligations. The City's investment policy minimizes risk by limiting investments to the safest types of securities; prequalifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business; and diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Concentration of Credit Risk

The City's investment policy states that assets shall be diversified to control the risk of loss resulting from concentration of assets to a specific maturity, instrument, issue, dealer, or bank through which these securities are bought and sold. As of September 30, 2025, the value of each position held in the City's portfolio is less than 5% in any one issuer.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the valuation of investments and related earnings on investments.

Investments – Public Safety Officers' and Firefighters' Retirement Plan and Share Plan

Funds are held for the City's Public Safety Officers' and Firefighters' Retirement Plan (the "Plan") in the Florida Municipal Pension Trust Fund (FMPTF), administered by the Florida League of Cities. The assets of the City's Public Safety Firefighters' and Public Safety Officers' Share Plan (the "Share Plan") are also invested in the FMPTF. The program was established for the purpose of collectively managing individually designed pension plans of participating investment and administrative services for eligible governmental agencies in Florida. Any agency or political subdivision in the State of Florida is eligible to participate. Each participating entity must agree to abide by the terms, duties, rights, and obligations as set forth in the Trust Joinder Agreement and the Master Trust Agreement of the Florida Municipal Pension Trust Fund. Pension plan assets are invested by the FMPTF through the Florida Municipal Investment Trust. The City reports its investment in the FMPTF at fair value in accordance with the GASB 72 fair value hierarchy. Cash and cash equivalents reported in the Pension Trust Fund consist of cash and money market funds held in the Florida Municipal Investment Trust. The investments of the Plan are segregated and restricted for payment of benefits of the respective class members.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – Public Safety Officers’ and Firefighters’ Retirement Plan and Share Plan (Continued)

As of September 30, 2025, the Firefighters’ Pension Plan reported the following investments in the FMPTF:

Investments by Fair Value Level	Balance	Level 1	Level 2	Level 3
FMIvT Broad Market High Quality Bond Fund	\$ 4,127,658	\$ --	\$ 4,127,658	\$ --
FMIvT Core Plus Fixed Income	4,251,488	--	--	4,251,488
FMIvT Diversified Large Cap Portfolio	12,630,633	--	12,630,633	--
FMIvT Diversified Small to Mid Cap Portfolio	6,067,657	--	6,067,657	--
FMIvT International Equity	10,071,485	--	10,071,485	--
FMIvT Core Real Estate	3,673,615	--	-	3,673,615
Total Investments	<u>\$ 40,822,536</u>	<u>\$ --</u>	<u>\$ 32,897,433</u>	<u>\$ 7,925,103</u>

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

As of September 30, 2025, the weighted average maturity and the credit ratings for the Firefighters’ Pension Plan’s investments in the FMPTF were as follows:

Investment	Balance	Weighted Average Maturity	Credit Rating
FMIvT Broad Market High Quality Bond Fund	\$ 4,127,658	7.10 years	AAf/S4 Fitch
FMIvT Core Plus Fixed Income	4,251,488	5.76 years	Not Rated
FMIvT Diversified Large Cap Portfolio	12,630,633	N/A	N/A
FMIvT Diversified Small to Mid Cap Portfolio	6,067,657	N/A	N/A
FMIvT International Equity	10,071,485	N/A	N/A
FMIvT Core Real Estate	3,673,615	N/A	N/A
Total Investments	<u>\$ 40,822,536</u>		

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – Public Safety Officers’ and Firefighters’ Retirement Plan and Share Plan (Continued)

As of September 30, 2025, the Public Safety Officers’ Pension Plan reported the following investments in the FMPTF:

Investments by Fair Value Level	Balance	Level 1	Level 2	Level 3
FMIvT Broad Market High Quality Bond Fund	\$ 4,135,793	\$ --	\$ 4,135,793	\$ --
FMIvT Core Plus Fixed Income	4,259,867	--	--	4,259,867
FMIvT Diversified Large Cap Portfolio	12,655,527	--	12,655,527	--
FMIvT Diversified Small to Mid Cap Portfolio	6,079,616	--	6,079,616	--
FMIvT International Equity	10,091,336	--	10,091,336	--
FMIvT Core Real Estate	3,680,856	--	-	3,680,856
Total Investments	<u>\$ 40,902,995</u>	<u>\$ --</u>	<u>\$ 32,962,272</u>	<u>\$ 7,940,723</u>

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

As of September 30, 2025, the weighted average maturity and the credit ratings for the Public Safety Officers’ Pension Plan’s investments in the FMPTF were as follows:

Investment	Balance	Weighted Average Maturity	Credit Rating
FMIvT Broad Market High Quality Bond Fund	\$ 4,135,793	7.10 years	AAf/S4 Fitch
FMIvT Core Plus Fixed Income	4,259,867	5.76 years	Not Rated
FMIvT Diversified Large Cap Portfolio	12,655,527	N/A	N/A
FMIvT Diversified Small to Mid Cap Portfolio	6,079,616	N/A	N/A
FMIvT International Equity	10,091,336	N/A	N/A
FMIvT Core Real Estate	3,680,856	N/A	N/A
Total Investments	<u>\$ 40,902,995</u>		

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – Public Safety Officers’ and Firefighters’ Retirement Plan and Share Plan (Continued)

As of September 30, 2025, the Share Plan reported the following investments in the FMPTF:

Investments by Fair Value Level	Balance	Level 1	Level 2	Level 3
FMIvT Broad Market High Quality Bond Fund	\$ 388,975	\$ --	\$ 388,975	\$ --
FMIvT Core Plus Fixed Income	400,644	--	--	400,644
FMIvT Diversified Large Cap Portfolio	1,190,262	--	1,190,262	--
FMIvT Diversified Small to Mid Cap Portfolio	571,792	--	571,792	--
FMIvT International Equity	949,098	--	949,098	--
FMIvT Core Real Estate	346,187	--	-	346,187
Total Investments	<u>\$ 3,846,958</u>	<u>\$ --</u>	<u>\$ 3,100,127</u>	<u>\$ 746,831</u>

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices

As of September 30, 2025, the weighted average maturity and the credit ratings for the Share Plan’s investments in the FMPTF were as follows:

Investment	Balance	Weighted Average Maturity	Credit Rating
FMIvT Broad Market High Quality Bond Fund	\$ 388,975	7.10 years	AAf/S4 Fitch
FMIvT Core Plus Fixed Income	400,644	5.76 years	Not Rated
FMIvT Diversified Large Cap Portfolio	1,190,262	N/A	N/A
FMIvT Diversified Small to Mid Cap Portfolio	571,792	N/A	N/A
FMIvT International Equity	949,098	N/A	N/A
FMIvT Core Real Estate	346,187	N/A	N/A
Total Investments	<u>\$ 3,846,958</u>		

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment’s fair value. The Plan and Share Plan have a maximum maturity at purchase of 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days. Banker’s acceptances maximum maturity shall not exceed 270 days from the time of purchase. Nonnegotiable certificates of deposit shall not exceed 2 years. No investments held in the portfolio exceed these limits.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

3 – DEPOSITS AND INVESTMENTS (Continued)

Investments – Public Safety Officers’ and Firefighters’ Retirement Plan and Share Plan (Continued)

Credit Risk

The Plan and Share Plan allows investments in rated investments in Commercial paper with A1/P1 or a comparable rating as provided by two of the top nationally recognized statistical rating organizations; and that the corporation’s long-term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated at least AA (or comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. Banker’s acceptances issued with the U.S. by institutions with a long-term debt rating of at least AA or short term debt rating of P1 (or comparable rating) as provided by one nationally recognized statistical rating organization. Nonnegotiable certificates of deposit must be rated at least A1/P1 (or comparable rating) and a long-term rating of a least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. Guaranteed investment contracts must be rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization. All investments held in the portfolio meet these requirements.

Investing in Foreign Markets

Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized or unrealized gains, and their prices are more volatile than those of comparable securities in U.S. companies.

Concentration of Credit Risk

The Plan and Share Plan allows no more than \$5 million in certificates of deposit with any one depository at one time. Corporate fixed income securities are limited to no more than 5% of any one corporation at the time of purchase. No more than \$10 million in investment agreements with other financial institutions may be entered into with any one financial institution. No investments exceeded these limits.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is a least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of plan net position and the statement of changes in plan net position.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

4 – RECEIVABLES

Receivables for the City’s individual major funds and non-major funds in the aggregate, including applicable allowances as of September 30, 2025 are as follows:

	General Fund	New Growth Fund	Reconstruction and Maintenance Fund	Infrastructure Surtax Fund	American Rescue Plan Fund	Nonmajor Governmental Fund	Total
Receivables:							
Accounts	\$ 1,817,733	\$ --		\$ --	\$ --	\$ --	\$ 1,817,733
Intergovernmental	984,435	-		--	--	-	984,435
Taxes	452,476	-	22,353	763,597	-	--	1,238,426
Lease	841,444	-	4,868	--	--	--	846,312
Interest	6,445	-		--	--	--	6,445
Grants	6,330	127,730	50,182	2,235,090	73,272	56,572	2,549,176
Assessments	4,043	-		--	--	--	4,043
Total Receivables	4,112,906	127,730	77,403	2,998,687	73,272	56,572	7,446,570
Less Allowance for Uncollectible Amounts	(577,000)	--	--	--	--	--	(577,000)
Net Total Receivables	\$ 3,535,906	\$ 127,730	\$ 77,403	\$ 2,998,687	\$ 73,272	\$ 56,572	\$ 6,869,570

5 – INTERFUND TRANSACTIONS

The following is a summary of interfund transfers for the year ended September 30, 2025:

Fund	Transfers	
	In	Out
Major Fund		
General Fund	\$ --	\$ 1,972,000
New Growth	135,000	--
Reconstruction and Maintenance	900,000	--
Nonmajor Governmental Funds	937,000	--
Total Interfund Transfers	\$ 1,972,000	\$ 1,972,000

The transfers from the General Fund to the New Growth Capital Projects Fund and the Reconstruction and Maintenance Capital Projects Fund was to pay the costs of various capital Projects. The transfer from the General Fund to the nonmajor funds consists of \$537,000 to the Youth Programs Special Revenue Fund to pay operating costs, and \$400,000 to the Parks and Recreation Capital Projects Fund to pay the costs of various capital improvement projects.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

6 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 10,753,817	\$ --	\$ --	\$ 10,753,817
Construction in Progress	6,816,908	13,077,502	(6,750,779)	13,143,631
Total Assets Not Being Depreciated	17,570,725	13,077,502	(6,750,779)	23,897,448
Capital Assets Being Depreciated				
Buildings	17,641,395	--	--	17,641,395
Improvements other than buildings	18,315,168	6,802,949	--	25,118,117
Furniture, fixtures, and equipment	3,592,146	82,553	(68,996)	3,605,703
Vehicles	6,540,377	371,582	--	6,911,959
Total Assets Being Depreciated	46,089,086	7,257,084	(68,996)	53,277,174
Less Accumulated Depreciation For				
Buildings	(9,798,224)	(417,054)	--	(10,215,278)
Improvements other than buildings	(8,495,734)	(901,064)	--	(9,396,798)
Furniture, fixtures, and equipment	(2,594,129)	(259,611)	68,736	(2,785,004)
Vehicles	(3,482,144)	(532,626)	--	(4,014,770)
Total Accumulated Depreciation	(24,370,231)	(2,110,355)	68,736	(26,411,850)
Total Capital Assets Being Depreciated, Net	21,718,855	5,146,729	(260)	26,865,324
Capital Assets Being Amortized				
Intangible assets - SBITA	443,539	112,416	(115,886)	440,069
Intangible assets - Leased Equipment	239,394	--	--	239,394
Total Assets Being Amortized	682,933	112,416	(115,886)	679,463
Less Accumulated Amortization For				
Intangible assets - SBITA	(129,939)	(127,856)	73,451	(184,344)
Intangible assets - Leased Equipment	(50,732)	(59,848)	--	(110,580)
Total Accumulated Amortization	(180,671)	(187,704)	73,451	(294,924)
Total Capital Assets Being Amortized, Net	502,262	(75,288)	(42,435)	384,539
Capital Assets, Net	\$ 39,791,842	\$18,148,943	\$ (6,793,474)	\$ 51,147,311

For the year ended September 30, 2025, depreciation and amortization expense was charged to functions as follows:

	Depreciation	Amortization	Total
Governmental Activities			
General government	\$ 226,372	\$ 187,704	\$ 414,076
Public safety	562,419		562,419
Culture/recreation	589,193		589,193
Transportation	361,367		361,367
Physical environment	371,004		371,004
	\$ 2,110,355	\$ 187,704	\$ 2,298,059

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

7 – LONG-TERM LIABILITIES

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

	Beginning Balance			Ending	Due Within
	As Restated	Additions	Deletions	Balance	One Year
SBITA Liability	\$ 267,871	\$ 112,416	\$ (152,886)	\$ 227,401	\$ 121,119
Lease Liability	175,979	--	(56,374)	119,605	58,629
Compensated absences (1)	2,388,083	337,498	-	2,725,581	875,462
Net pension liability - FRS	506,466	--	(236,962)	269,504	--
Other postemployment benefits	999,920	156,919	(235,546)	921,293	54,500
Total	\$ 4,338,319	\$ 606,833	\$ (681,768)	\$ 4,263,384	\$ 1,109,710

(1) Restated for implementation of GASB Statement No. 101

The change in compensated absences is reported as a net change.

The total interest costs incurred on the City's debt for the year ended September 30, 2025, was \$27,561 and total interest paid during the year was \$16,516.

8 – FLORIDA RETIREMENT SYSTEM

General Information

All full-time employees hired before January 1, 1996 are eligible to participate in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the Florida Retirement System Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost sharing multiple-employer defined benefit pension plan, to assist retired members of any state administered retirement system in paying the costs of health insurance.

Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or calling toll free at 877-377-1737. The report is also available at the Florida Department of Management Services web site www.dms.myflorida.com.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRSP) and the Florida Retirement System Health Insurance Subsidy Program and additions to/deduction from the FRSP and HIS fiduciary net position have been determined on the same basis as they are reported by FRSP and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Florida Retirement System Pension Plan

Plan Description

The FRS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class
- Special Risk Class
- Elected Officials Class
- Senior Management Service Class

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service.

Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

The following table shows the percentage value for each year of service credit earned:

Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00%
Service on or after October 1, 1974	3.00%
Elected Officials Class	3.00%
Senior Management Service Class	2.00%

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the fiscal year ended September 30, 2025 were as follows:

Class	10/01/24 through 06/30/25	07/01/25 through 09/30/25
Regular Class	13.63%	14.03%
Senior Management Service Class	34.52%	33.24%
Special Risk Class	32.79%	35.19%
Elected Officials Class	58.68%	54.57%
DROP	21.13%	22.02%

The employer contribution rates include a 2.00% HIS Plan subsidy for the period from October 1, 2024 through September 30, 2025. Except for the DROP, the rates also include 0.06% for administrative costs of the Public Employee Optional Retirement Program.

For the fiscal year ended September 30, 2025, the City made contributions of \$48,923 to the Pension Plan and the City's employees made contributions of \$4,948 for total contributions of \$53,871.

As of September 30, 2025, the City reported a liability of \$201,408 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. As of June 30, 2025, the City's proportionate share was 0.000648967%, which was a decrease of 0.000326561% from its proportionate share measured as of June 30, 2024.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

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

For the fiscal year ended September 30, 2025, the City recognized pension revenue of \$182,296 related to the Plan. The City also reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 21,512	\$ --
Change of assumptions	23,389	--
Net difference between projected and actual earnings	--	33,627
Change in proportion and differences between City contributions and proportionate share of contributions	-	306,389
City contributions subsequent to the measurement date	11,661	--
Total	<u>\$ 56,562</u>	<u>\$ 340,016</u>

The deferred outflows of resources related to the Pension Plan, totaling \$11,661 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Net Amortization
2026	\$ (126,528)
2027	(87,249)
2028	(53,365)
2029	(27,973)
2030	--
Thereafter	--
	<u>\$ (295,115)</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions

The total pension liability as of the June 30, 2025 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2025
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Mortality	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return assumption of 6.7% used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.4% as most recently adopted in October 2025 by the FRS Actuarial Assumption Conference; 2) an inferred real (in excess of inflation) return of 4.2%. Geometrically combining those building blocks generates an expected nominal return of 6.7%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions (Continued)

For reference, the table below contains a summary of return 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 from the actuary's model combined with the FRS Actuarial Assumption Conference 2.4 percent inflation assumption 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	(1) Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

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

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2025 was 6.70%, which is the same as the rate used as of June 30, 2024. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate used for calculation of the total pension liability is equal to the long-term expected rate of return.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 - FLORIDA RETIREMENT SYSTEM (Continued)

Florida Retirement System Pension Plan (Continued)

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's net pension liability (asset)	\$ 395,260	\$ 201,408	\$ 38,885

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

As of September 30, 2025, the City reported a payable in the amount of \$3,844 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

Retiree Health Insurance Subsidy Program (HIS Plan)

Plan Description

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

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 - FLORIDA RETIREMENT SYSTEM (Continued)

Retiree Health Insurance Subsidy Program (HIS Plan) (Continued)

Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The City's contributions to the HIS Plan totaled \$6,348 for the fiscal year ended September 30, 2025.

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

As of September 30, 2025, the City reported a liability of \$68,096 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. As of June 30, 2025, the City's proportionate share was 0.000531273%, which was a decrease of 0.000329248% from its proportionate share measured as of June 30, 2024.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Retiree Health Insurance Subsidy Program (HIS Plan) (Continued)

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

For the fiscal year ended September 30, 2025, the City recognized pension revenue of \$41,713. The City also reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 406	\$ 108
Change of assumptions	603	16,471
Net difference between projected and actual earnings	--	55
Change in proportion and differences between City contributions and proportionate share of contributions	315	111,428
City contributions subsequent to the measurement date	1,391	--
Total	<u>\$ 2,715</u>	<u>\$ 128,062</u>

The deferred outflows of resources related to the HIS Plan, totaling \$1,391 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Net Amortization
2026	\$ (46,932)
2027	(33,873)
2028	(20,638)
2029	(15,199)
2030	(10,096)
Thereafter	-
	<u>\$ (126,738)</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Retiree Health Insurance Subsidy Program (HIS Plan) (Continued)

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	July 1, 2024
Measurement date	June 30, 2025
Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	5.20%
Investment rate of return	N/A
Mortality	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 5.20%, which increased from the discount rate of 3.93% as of June 30, 2024. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit 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 the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

8 – FLORIDA RETIREMENT SYSTEM (Continued)

Retiree Health Insurance Subsidy Program (HIS Plan) (Continued)

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

The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	4.20%	5.20%	6.20%
City's net pension liability (asset)	\$ 76,789	\$ 68,096	\$ 60,805

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

As of September 30, 2025, the City reported a payable in the amount of \$482 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

Basis of Accounting

The Plan’s financial statements are prepared using the accrual basis of accounting. Contributions from the Plan’s members are recognized as revenue in the period in which the contributions are due. Contributions from the City, as calculated by the Plan’s actuary, are recognized as revenue when due and when the City has made a formal commitment to provide the contributions. Expenses are recognized in the accounting period incurred, if measurable. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Plan Description

Plan administration. The City of Greenacres Public Safety Officers’ and Firefighters’ Retirement Plan and Trust (the “Plan”) is a single employer defined benefit pension plan that provides pensions for all permanent, full-time public safety employees of the City (police officers and firefighters). The Plan was established by City Ordinance 96-35 effective January 1, 1996, and is also governed by Chapters 112, 175 and 185 of the Florida Statutes.

The Plan was amended on March 7, 2005 to shorten the vesting period, reduce the required employee contributions, reduce the City’s required contributions, and increase the on-behalf payments from the State of Florida. The amendments were enacted by Ordinances 2005-01 and 2005-02 adopted by the City Council and unanimously recommended by the Board of Trustees for the Plan. The Plan was also amended on May 5, 2008 to give firefighters and public safety officers participating in the City of Greenacres General Employees Retirement Plan a one-time option to become members of the Plan and buy back credited years of service. The amendment was enacted by Ordinance 2008-13 adopted by the City Council.

Management of the Plan is vested in Board of Trustees, which consists of five members – two full-time firefighters or police officers elected by a majority of the plan members, two City residents appointed by the City Council, and a fifth member chosen by the previous four members.

Benefits provided: Plan members who complete 6 or more years of credited service and attain age 55 or complete 25 years of credited service, regardless of age, are eligible for normal retirement benefits. Early retirement may be taken any time after vesting. Benefits vest after six years of credited service. The monthly retirement benefit is equal to the number of years of credited service multiplied by 3% of average final compensation. Average final compensation means 1/12 of the average annual compensation of the five best years of the last ten years of credited service prior to retirement. In the event of early retirement, benefits are reduced a maximum of 3% for each year before the normal retirement date. The Plan contains a Deferred Retirement Option Plan (DROP). The DROP permits a participant who reaches normal retirement age under the Plan to defer receipt of monthly benefit payments while continuing employment with the City. Notwithstanding the foregoing, a participant who is over age 59 or who has earned more than 33 years of service is not eligible to participate in the DROP. During the period of DROP participation, deferred monthly benefits are held in trust and accrue interest at the rate of 3.00% per annum. At September 30, 2025, there were no firefighters in the DROP.

Contributions: Funding for the Plan consists of contributions from members, the State of Florida, and the City. Plan members are required to contribute 4.0% of their annual covered compensation. The City is required to contribute the remaining amount to fund the Plan based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Plan members during the year. For the fiscal year ended September 30, 2025, the contribution rate was 33.93% percent of annual payroll for firefighters and 76.13% of annual payroll for public safety officers, reduced by funds received from the State of Florida pursuant to Chapters 175 and 185 of Florida Statutes. Plan provisions and contribution rates may be amended by the City Council based upon the recommendations of the Board of Trustees, subject to minimum requirements of Florida Statutes. The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government’s actuarial report prior to its being appropriated for use for funding purposes.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Plan Description (Continued)

On-Behalf Payments: Pursuant to Chapters 175 and 185 of the Florida Statutes, premium taxes on certain property and casualty insurance contracts written on City properties is collected by the State and is remitted to the Plan. This amount totaled \$970,004 for the fiscal year ended September 30, 2025. These consisted of \$533,400 for property insurance contracts for firefighters under Chapter 175 and \$540,622 for casualty insurance contracts for police officers under Chapter 185. For the fiscal year ended September 30, 2025, on-behalf payments in the amount of \$1,074,023 received from the state were recognized as an expenditure and revenue in the General Fund.

Contribution Reserve Account: The City and police officers have mutually agreed to utilize the Chapter 185 revenue as follows. The first \$170,000 of Chapter 185 revenue received each year shall be used to reduce the City’s annual contribution to the Plan. The next \$57,400 of Chapter 185 revenue received above the first \$170,000 received each year shall be placed in a Contribution Reserve Account that may be used to cover shortfalls occasioned by lower than expected returns on investments, other actuarial losses, or to make up any shortfall resulting from Palm Beach County Sheriff’s Office employer contributions to the Plan that are less than the required employer contribution amount, as determined by the City. The Contribution Reserve Account Shall be capped at a maximum amount of \$2,000,000. The next \$4,200 of Chapter 185 revenue above the first \$227,400 received each year shall be allocated to policer officers’ share accounts. All annual Chapter 185 revenue in excess of \$231,600 shall be used to reduce the City’s annual contribution to the Plan or be placed in the Contribution Reserve Account, as determined by the City. For the year ended September 30, 2025, Contribution Reserve Account funds in the amount of \$1,272,246 were used to meet the minimum required contribution, and as of September 30, 2025, the balance in the Contribution Reserve Account was \$514,524.

Advance Employer Contributions: For the year ended September 30, 2025, no Advance Employer Contributions were used to meet the required minimum employer contribution for the Public Safety Officers, The balance in the Advance Employer Contributions Account was zero as of September 30, 2024 and 2025.

Plan membership: As of October 1, 2024, pension plan membership consisted of the following:

Classification	Firefighters	Police Officers	Total
Inactive plan members or beneficiaries currently receiving benefits	5	9	14
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	10	13	23
Active Plan members	69	21	90
	<u>84</u>	<u>43</u>	<u>127</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Share Plan: Included in the Plan is the amount of insurance premium taxes the City may use to supplement its actuarially determined contributions to the Plan, which is capped at \$330,796 (\$160,796 for firefighters and \$170,000 for police officers). Insurance premium taxes in excess of that amount may be used only to purchase additional benefits. To comply with this requirement, a separate defined contribution Share Plan was established on February 6, 2012. For the fiscal year ended September 30, 2025, excess premium taxes of \$190,503 were deposited into the Share Plan for firefighters and \$4,200 were deposited into the Share Plan for public safety officers. See Note 11.

Financial Reporting

Under GASB Codification Pe5: *Pension Plans Administered Through Trusts That Meet Specified Criteria-Defined Benefit*, if a portion of the assets of a defined benefit pension plan is accumulated solely for the payment of benefits to certain classes or groups of plan members and the portion of assets may not legally be used to pay benefits to other classes or groups of plan members, a separate defined benefit pension plan should be reported for that portion of the total assets.

Management of the Plan in consultation with the Plan’s legal counsel have determined that a portion of the assets of the Plan have been accumulated solely for the payment of benefits of the Firefighter members and may not legally be used to pay benefits of Public Safety Officer members. They have also determined that a portion of the assets of the Plan have been accumulated solely for the payments of benefits for the Public Safety Officer members and may not legally be used to pay benefits of Firefighter members. Consequently, separate defined benefit pension plans are reported for the Firefighters and Public Safety Officers.

Investments

Investments of the Plan are reported at fair value. Net appreciation in fair value of investments includes realized and unrealized gains and losses.

Long-term Expected Rate of Return: The long-term expected rates of return on classes of pension plan investments were developed by the investment consultant Asset Consulting Group (ACG) using Monte Carlo Simulations to analyze a range of possible outcomes and assist in making educated investment decisions. The output of the Monte Carlo Simulation is based on ACG’s capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. The long-term expected rate of return was calculated by weighting the expected future real rates of return of each asset class by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Investments (Continued)

Asset Class	Target Allocation	Expected Long-Term Real Return	Weighted Average Return
Core bonds	10.00%	2.50%	0.25%
Core plus	10.00%	2.80%	0.28%
U.S. large cap equity	30.00%	7.20%	2.16%
U.S. small cap equity	16.00%	8.50%	1.36%
Non-U.S. equity	24.00%	8.20%	1.97%
Core real estate	10.00%	6.40%	0.64%
Total	<u>100.00%</u>		6.66%
Add estimated long-term rate of inflation			<u>2.75%</u>
Estimated long-term rate of return			<u>9.41%</u>

The deterministic approach provides a point estimate for a return that is consistent with a range of potential outcomes as determined by a stochastic modeling of the asset allocation. Based upon an asset allocation analysis, the current target mix has a 69.07% probability of achieving a 7.0% return or higher over a long-term horizon. See the table below for details

Return	Probability
6.50%	75.38%
7.00%	69.07%
7.50%	59.61%
8.00%	50.90%

Rate of Return: For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.03 percent for the Firefighters’ Pension Plan and 8.93 percent for the Public Safety Officers’ Pension Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability for Firefighters’ Pension Plan and the Public Safety Officers’ Pension Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member 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 member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023 using the following significant actuarial assumptions and other inputs:

Measurement date	September 30, 2025
Valuation date	October 1, 2024
Employer’s reporting date	September 30, 2025
Asset valuation method	Fair Value
Inflation	2.75%
Discount rate	7.00% (2.75% is attributable to inflation) This rate was used to discount all future benefit payments
Salary increases:	8.00% for employees with less than one year of service, 7.00% for employees with one to two years of service, 6.00% for employees with two to three years of service, 5.50% for employees with three to four years of service, 5.00% per annum for employees with at least four years of service
Cost-of-living increase	3.00%
Mortality:	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median Table for males) with full generational improvements using scale MP-2018.
Retirement:	15% are assumed to retire during each of the three years prior to normal retirement age, 40% are assumed to retire at normal retirement age, 20% are assumed to retire during the two years after normal retirement age, and 100% are assumed to retire three years after normal retirement age; no retirements are assumed prior to age 45.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Net Pension Liability - Firefighters

The components of the City’s net pension liability as of September 30, 2025 were as follows:

Description	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance September 30, 2024	\$ 31,931,455	\$ (35,624,732)	\$ (3,693,277)
Changes due to:			
Service cost	613,007	--	613,007
Interest	2,262,788	--	2,262,788
Net investment income	--	(3,314,783)	(3,314,783)
Demographic experience	2,513,543	--	2,513,543
Employer contributions	--	(2,406,390)	(2,406,390)
Employee contributions	--	(285,919)	(285,919)
Benefit payments and refunds	(246,746)	246,746	--
Administrative expenses	--	50,859	50,859
Change in benefit terms	--	--	--
Assumption changes	3,087,269	--	3,087,269
Total changes	8,229,861	(5,709,487)	2,520,374
Balance September 30, 2025	\$ 40,161,316	\$ (41,334,219)	\$ (1,172,903)

Net Pension Liability – Public Safety Officers

The components of the City’s net pension liability as of September 30, 2025 were as follows:

Description	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)
Balance September 30, 2024	\$ 32,511,839	\$ (36,718,708)	\$ (4,206,869)
Changes due to:			
Service cost	730,256	--	730,256
Interest	2,302,557	--	2,302,557
Net investment income	--	(3,315,025)	(3,315,025)
Demographic experience	1,288,629	--	1,288,629
Employer contributions	--	(1,659,684)	(1,659,684)
Employee contributions	--	(134,796)	(134,796)
Benefit payments and refunds	(383,725)	383,725	--
Administrative expenses	--	45,666	45,666
Change in benefit terms	--	--	--
Assumption changes	2,807,108	--	2,807,108
Total changes	6,744,825	(4,680,114)	2,064,711
Balance September 30, 2025	\$ 39,256,664	\$ (41,398,822)	\$ (2,142,158)

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Changes in Assumptions

The discount rate was reduced from 7.50% in the prior year to 7.00% in the current year.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.00 percent, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

Class of Employees	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Decrease 8.00%
Firefighters	\$ 4,651,900	\$ (2,142,158)	\$ (7,447,426)
Public Safety Officers	6,291,355	(1,172,903)	(7,004,453)

As of September 30, 2025, the City reported a net pension asset of \$1,172,903 for the Firefighters’ Retirement Plan and a net pension asset of \$2,142,158 for the Public Safety Officers’ Retirement Plan. The net pension liabilities were measured as of September 30, 2025, and the total pension liabilities used to calculate the net pension asset and liability were determined by actuarial valuations as of October 1, 2024.

Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense - Firefighters

For the fiscal year ended September 30, 2025 the City recognized pension expense of \$1,163,215 for the Firefighters’ Retirement Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Firefighters’ Retirement Plan from the following sources:

Description	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Net difference between projected and actual investment earnings	\$ 1,176,016	\$ 3,128,338
Difference between expected and actual demographic experience	4,780,876	--
Change of assumptions	2,690,957	211,073
Total	<u>\$ 8,647,849</u>	<u>\$ 3,339,411</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense – Firefighters (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters’ Retirement Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Net Amortization
2026	\$ 1,606,455
2027	259,800
2028	268,658
2029	963,725
2030	897,413
Thereafter	1,312,387
	<u>\$ 5,308,438</u>

Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense – Public Safety Officers

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$2,484,105 for the Police Officers’ Retirement Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Public Safety Officers’ Retirement Plan from the following sources:

Description	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Net difference between projected and actual investment earnings	\$ 1,251,146	\$ 3,198,733
Difference between expected and actual demographic experience	800,102	--
Change of assumptions	1,457,537	--
Total	<u>\$ 3,508,785</u>	<u>\$ 3,198,733</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Deferred Outflows of Resources, Deferred Inflows of Resources, and Pension Expense – Public Safety Officers (Continued)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the Public Safety Officers’ Retirement Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Net Amortization
2026	\$ 2,289,169
2027	(904,558)
2028	(935,116)
2029	(139,443)
2030	--
Thereafter	--
	\$ 310,052

Financial Statements

The Public Safety Officers’ and Firefighters’ Retirement Plan does not issue a separate financial report. The Plan’s financial statements are presented below.

Statement of Net Position
September 30, 2025

	Firefighters’ Plan	Public Safety Officers’ Plan	Share Plan	Total Pension Plans
Assets				
Cash and cash equivalents	\$ 454,042	\$ 454,937	\$ 42,787	\$ 951,766
Investments in external investment pool				
Broad market high quality bond fund	4,127,658	4,135,793	388,975	8,652,426
Core plus fixed income portfolio	4,251,488	4,259,867	400,644	8,911,999
Diversified large cap portfolio	12,630,633	12,655,527	1,190,262	26,476,422
Diversified small to mid cap portfolio	6,067,657	6,079,616	571,792	12,719,065
International equity	10,071,485	10,091,336	949,098	21,111,919
Core real estate	3,673,615	3,680,856	346,187	7,700,658
Contributions and refunds receivable	65,680	48,943	45,963	160,586
Total assets	41,342,258	41,406,875	3,935,708	86,684,841
Liabilities				
Accounts payable	8,039	8,053	20,363	36,455
Net position restricted for pensions	\$ 41,334,219	\$ 41,398,822	\$ 3,915,345	\$ 86,648,386

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

9 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ RETIREMENT PLAN (Continued)

Financial Statements (Continued)

Statement of Changes in Net Position
September 30, 2025

	Firefighters' Plan	Public Safety Officers' Plan	Share Plan	Total Pension Plans
Additions				
Contributions				
Employer	\$ 2,059,292	\$ 1,123,262	\$ --	\$ 3,182,554
Plan members	285,919	134,796	--	420,715
State on-behalf payments	347,098	536,422	190,503	1,074,023
Total Contributions	2,692,309	1,794,480	190,503	4,677,292
Investment income (loss)				
Net increase (decrease) in fair value of investments	3,314,783	3,315,025	310,678	6,940,486
Less investment expenses	--	--	--	-
Net investment income (loss)	3,314,783	3,315,025	310,678	6,940,486
Total Additions	6,007,092	5,109,505	501,181	11,617,778
Deductions				
Benefits paid and refunds of member contributions	246,746	383,725	143,933	774,404
Administrative expense	50,859	45,666	2,477	99,002
Total Deductions	297,605	429,391	146,410	873,406
Net Increase	5,709,487	4,680,114	354,771	10,744,372
Net Position - Beginning	35,624,732	36,718,708	3,560,574	75,904,014
Net Position - Ending	\$ 41,334,219	\$ 41,398,822	\$ 3,915,345	\$ 86,648,386

10 – DEFINED BENEFIT PENSION PLAN SUMMARY DATA

The following table provides a summary of significant information related to the City's defined benefit pension plans for the year ended September 30, 2025. The information for the Florida Retirement System Pension Plan and the Florida Retirement System Health Insurance Subsidy Program are the City's proportionate share of the items.

Description	Florida Retirement System Pension Plan	Florida Retirement System HIS Program	Public Safety Officers' Pension Plan	Firefighters' Pension Plan	Total
Total pension liability	\$ 1,581,017	\$ 72,719	\$ 39,256,664	\$ 40,141,600	\$ 81,052,000
Plan fiduciary net position	1,379,609	4,623	41,398,822	41,314,503	84,097,557
Net pension liability (asset)	201,408	68,096	(2,142,158)	(1,172,903)	(3,045,557)
Deferred outflows of resources	56,562	2,715	3,508,785	8,647,849	12,215,911
Deferred inflows of resources	340,016	128,062	3,198,733	3,339,411	7,006,222
Pension expense (revenue)	(182,296)	(41,713)	2,484,105	1,163,215	3,423,311

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

11 – PUBLIC SAFETY OFFICERS’ AND FIREFIGHTERS’ SHARE PLAN

The Public Safety Officers’ and Firefighters’ Share Plan is single employer defined contribution pension plan. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant’s account, earnings on investments of these contributions, and forfeitures of other participants’ benefits that may be allocated to the participant’s account. As discussed in Note 9, premium taxes on certain insurance contracts written on properties located within the City are collected by the State and remitted to the Public Safety Officers’ and Firefighters’ Retirement Plan. Annual premium taxes in excess of \$330,796 are used to fund the Share Plan. The City and Plan members do not make contributions to the Share Plan. For the fiscal year ended September 30, 2025 premium taxes of \$186,303 were deposited into the Share Plan for firefighters and \$4,200 were deposited into the Share Plan for public safety officers. The Share Plan does not issue a standalone financial report.

Plan benefits are allocated to participants based upon their service during the year and the level of funding received during the year. Participants are fully vested with at least six years of credited service in the Plan. All benefits are paid in a lump sum format where participants may also elect not to withdraw or to partially withdraw, his or her retirement funds.

For the fiscal year ended September 30, 2025 the City did not recognize any pension expense for the Share Plan and had no liability to the plan as of the fiscal year end.

12 – GENERAL EMPLOYEES’ RETIREMENT PLAN

The City of Greenacres General Employees’ Retirement Plan is a single employer defined contribution pension plan. Defined contribution plans have terms that specify how contributions to an individual’s account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant’s account, earnings on investments of these contributions, and forfeitures of other participants’ benefits that may be allocated to the participant’s account. Under the terms of the Plan agreement, all forfeitures are credited to the City. Because the City does not hold or administer funds for the Plan, the Plan does not meet the criteria for inclusion in the City’s financial statements as a fiduciary fund. The Plan does not issue a standalone financial report.

The City’s plan establishes two accounts, or plans; a 401(a) plan into which the City makes pension contributions on behalf of the employees, and a 457(b) (a deferred compensation plan) plan for the employees to make voluntary contributions to supplement their pensions. Vesting applies only to the 401(a) plan, as described below. Employee contributions to the 457(b) plan are completely owned by the employees.

The City is required to contribute 5% of annual covered payroll to the 401(a) plan. Plan members may make voluntary contributions to the 457(b) plan of amounts up to 100% of compensation, including bonuses and overtime, up to the maximum annual contribution allowed by law. If the City makes matching contributions, the matching contributions in a plan year will be 100% of each member’s contributions up to 2.5% of the member’s compensation.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

12 – GENERAL EMPLOYEES’ RETIREMENT PLAN (Continued)

Vesting of the City’s contributions in the 401(a) plan commences after two years of certified service, with 20% vesting in year two and 20% each year thereafter until fully vested after six years. If an employee terminates before becoming fully vested, forfeited amounts will be used to reduce future City contributions. Certified service begins upon an eligible employee successfully completing six (6) months of service. Plan provisions and contribution requirements are established and may be amended by the City Council. The plan administrator is the Florida League of Cities.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$982,821 for the General Employees’ Retirement Plan and had no liability to the plan as of the fiscal year end. Forfeitures totaled \$16,788 for the fiscal year.

13 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The City provides an optional single employer defined benefit post-employment healthcare plan to eligible individuals. The plan allows its employees and their beneficiaries, at their own cost and until the age of 65, to continue to obtain health, dental and other insurance benefits upon retirement. After the age of 65, retirees and their beneficiaries may continue to health benefits only as supplemental insurance to Medicare. The benefits of the plan conform with Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue a separate financial report.

Contributions

The City does not directly make contributions to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group rates as are charged to the City for active employees by its healthcare provider. However, the City’s actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an Employer Contribution, based upon an implicit rate subsidy. This offset equals the total age-adjusted costs paid by the City or its active employees for coverage of the retirees and their dependents for the year net of the retiree’s own payments for the year.

Plan Membership

The following table provides a summary of the participants in the plan as of September 30, 2024, the latest valuation date:

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	--
Active plan members	<u>141</u>
	<u>146</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

13 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Discount Rate

The City does not have a dedicated trust to pay retiree healthcare benefits. For plans that do not have assets held in a dedicated trust, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. As of the measurement date of September 30, 2023, the municipal bond rate was 4.63% based on the daily rate of Fidelity’s 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date. The discount rate as of the beginning of the measurement year was 4.40%.

Actuarial Methods and Assumptions

Significant methods and assumptions were as follows:

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Employer’s reporting date	September 30, 2025
Actuarial cost method	Entry Age Normal
Inflation	2.50%
Discount rate	3.81% per annum
Salary increases	General Employees in FRS 3.65%-6.35% General Employees in 401(a) Plan 5.0% Firefighters 5.0%-8.0%
Retirement age	General Employees in FRS: retirement rates used for Regular Class members in the July 1, 2024 actuarial valuation of the FRS for General Employees in the FRS. General Employees in 401(a) Plan: 100% at first eligibility. Firefighters: retirement rates based on the applicable pension valuation.
Mortality Tables	PUB-2010 Tables with generational improvements using Scale MP-2021
Healthcare cost trend rates	-2.50% for 2025, 6.25% for 2026 trending to ultimate rate of 4.00%
Aging factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”
Expenses	Administrative expenses included in per capita health costs

Changes in Assumptions

The discount rate was changed from 4.63% as of the beginning of the measurement period to 3.81% as of September 30, 2024. Medical claims cost and premiums were updated based on premium information provided for this valuation. The trend rates of healthcare cost increases were updated to reflect new healthcare trend rates.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

13 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Total OPEB Liability

Description	Total OPEB Liability
Balance September 30, 2024	\$ 999,920
Changes due to:	
Service cost	106,246
Interest on the total OPEB liability	49,955
Difference between expected and actual experience	(181,113)
Change of assumptions and other inputs	718
Benefit payments	(54,433)
Total changes	(78,627)
Balance September 30, 2025	\$ 921,293

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

The following table presents the total OPEB liability of the City calculated using the single discount rate of 4.63% as well as what the City’s total OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current rate.

Discount Rate Sensitivity	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
	\$ 1,017,582	\$ 921,293	\$ 834,977

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

13 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

The following table presents the total OPEB liability calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the assumed trend rates.

Healthcare Trend Rate Sensitivity	1% Decrease	Current Healthcare Trend Rate Assumption	1% Increase
	\$ 793,277	\$ 921,293	\$ 1,075,845

Deferred Outflows of Resources, Deferred Inflows of Resources, and OPEB Expense

For the year ended September 30, 2025, the City recognized OPEB expense of \$94,409. As of September 30, 2025, 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
Difference between expected and actual experience	\$ 24,754	\$ 290,615
Change of assumptions	86,253	309,173
Benefits paid after the measurement date	16,498	--
	\$ 127,505	\$ 599,788

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

13 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Deferred Outflows of Resources, Deferred Inflows of Resources, and OPEB Expense (Continued)

The deferred outflows of resources related to benefits paid after the measurement date will be recognized as a reduction in the Total OPEB liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30	Net Amortization
2026	\$ (61,792)
2027	(61,794)
2028	(59,004)
2029	(55,073)
2030	(48,634)
Thereafter	(202,484)
	<u>\$ (488,781)</u>

14 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City continues to purchase insurance through the Florida Municipal Insurance Trust, a non-assessable pool, and commercial sources to cover the various risks. Retention of risks is limited to excess of those that are insured, those risks that are uninsurable, and deductibles ranging from \$100 to \$500 per occurrence. As a member of the Florida Municipal Insurance Trust with the Florida League of Cities, the responsibility of the City is to pay those premiums charged by the non-assessable pool for property, liability and workers compensation coverages. The pool is responsible for paying all claims incurred by the City, less deductibles ranging from \$100 to \$500. The City may terminate the membership based on a 60 days notice to the pool. All pool policies are on an occurrence basis.

Major uninsurable risks include damage to infrastructure assets. Since the amount of loss cannot be reasonably estimated and the likelihood of occurrence is not determinable, no provision for losses is reflected in the financial statements. There have been no reductions in insurance coverage from the coverage in the prior year. There were no settled claims which exceeded insurance coverage during the past three fiscal years.

Florida Statutes limit the City's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in federal courts.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

15 – LEASES

Lessor Lease - Old City Hall

In December 2008, the City entered into a lease agreement with the Palm Beach County Health Department administered by the Florida Department of Management Services to lease the old City Hall facility located at 5985 10th Avenue North. The term of the lease was for a 5-year period commencing on December 1, 2008, with an option to renew for an additional 5-year term. On December 1, 2013, the Health Department exercised its option to renew the lease. Effective December 1, 2018, the parties entered into a new lease for a 5-year term ending on November 30, 2023. Effective January 1, 2024 the parties entered into a new lease for a 5-year term ending on December 31, 2028. The Health Department has the right to terminate the lease without penalty in the event a State-owned building becomes available for occupancy, upon giving six months written notice to the City. The lease activity is recorded in the General Fund and the Governmental Activities.

As of September 30, 2025, the City reported a lease receivable of \$841,444 and deferred inflows of resource of \$795,578. For the year ended September 30, 2025, the City recognized lease revenue of \$244,793 and interest income of \$37,849. The discount rate is 3.93%.

Annual amortization of the lease receivable and deferred inflows of resources are as follows:

Year Ending			Interest		Receivable		Lease		Total
September 30	Payment		Revenue		Reduction		Revenue		Revenue
2026	\$ 267,598	\$	28,828	\$	238,770	\$	244,793	\$	273,621
2027	275,605		19,128		256,477		244,793		263,921
2028	283,883		8,715		275,168		244,793		253,508
2029	71,494		465		71,029		61,199		61,664
	<u>\$ 898,580</u>	<u>\$</u>	<u>57,136</u>	<u>\$</u>	<u>841,444</u>	<u>\$</u>	<u>795,578</u>	<u>\$</u>	<u>852,714</u>

Lessor Leases - Cellular Telephone Towers

AT&T

In January 1998, the City entered into a lease agreement with AT&T which allows the use of the City's land for a transmission tower site. The original term of the agreement was for a period of five years and will be automatically renewed for four additional terms of five years each unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal date. Rent shall be paid in advance for the initial five-year term. The rent for the initial term was \$24,000 annually and \$120,000 for the five-year term. The annual rent for each renewal term will be the annual rent in effect for the final year of the initial term or prior renewal term, as the case may be, increased by four percent. Rent shall be payable in advance for the entire term at the beginning of each five-year renewal term.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

15 – LEASES (Continued)

Lessor Leases - Cellular Telephone Towers (Continued)

AT&T (Continued)

In April 2003, the lease was amended to allow a third-party co-locator to place its equipment on the tower. The amendment increased the rent \$18,000 annually and \$90,000 for the five-year term. The additional rent for renewal terms will be increased as discussed in the previous paragraph. The additional rent shall be payable in advance for the entire term at the beginning of each five-year renewal term. In March 2021, the lease was amended to add eight additional renewal terms of five years each commencing on each five-year anniversary, unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal term. Since both the lessor and the lessee have to agree to extend the lease for renewal periods, these periods are cancellable periods and are excluded from the lease term.

The most recent renewal term began in March 2023, and the annual rent amount was \$112,979. A prepayment in the amount of \$564,894 was made for the five-year term ending March 1, 2028. For the year ended September 30, 2025, the City recognized lease income of \$112,979 and reported unearned revenue of \$273,032 as of September 30, 2025.

Sprint

In August 2004, the City entered into a lease agreement with Sprint Spectrum LP which allows the use of the City's land for a transmission tower site. The original term of the agreement was for a period of five years and will be automatically renewed for four additional terms of five years each unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal date. Rent shall be paid in advance for the initial five-year term. The rent for the initial term is \$29,200 annually and \$146,000 for the five-year term. The annual rent for each renewal term will be the annual rent in effect for the final year of the initial term or prior renewal term, as the case may be, increased by four percent. Rent shall be payable in advance for the entire term at the beginning of each five-year renewal term.

The most recent renewal term began in August 2024, and the annual rent amount is \$63,981. A prepayment in the amount of \$319,904 was made for the five-year term ending in July 2029. For the year ended September 30, 2025, the City recognized lease income of \$63,981 and reported unearned revenue of \$245,259 as of September 30, 2025

RG Towers

In December 2013, the City entered into a lease agreement with RG Towers LLC which allows the use of the City's land for a transmission tower site. The original term of the agreement was for a period of five years and will be automatically renewed for four additional terms of five years each unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal date. Rent shall be paid in advance for the initial five-year term. The rent for the initial term was \$43,223 annually and \$216,115 for the five-year term. The annual rent for each renewal term will be the annual rent in effect for the final year of the initial term or prior renewal term, as the case may be, increased by four percent. Rent shall be payable in advance for the entire term at the beginning of each five-year renewal term.

The most recent renewal term began in December 2023, and the annual rent amount is \$63,980. A prepayment in the amount of \$319,900 was made for the five-year term ending in November 2028. For the year ended September 30, 2025, the City recognized lease income of \$63,980 and reported unearned revenue of \$202,603 as of September 30, 2025.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

15 – LEASES (Continued)

Lessor Leases - Cellular Telephone Towers (Continued)

RG Towers

In October 2014, the City entered into a lease agreement with RG Towers LLC which allows the use of the City's land for a transmission tower site. The original term of the agreement was for a period of five years and will be automatically renewed for four additional terms of five years each unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal date. Rent shall be paid in advance for the initial five-year term. The rent for the initial term was \$43,223 annually and \$216,115 for the five-year term. The annual rent for each renewal term will be the annual rent in effect for the final year of the initial term or prior renewal term, as the case may be, increased by four percent. Rent shall be payable in advance for the entire term at the beginning of each five-year renewal term.

The agreement was renewed in October 2019 for an additional term of five years with an annual rent amount of \$52,587. A prepayment in the amount of \$262,935 was made for the five-year term ending in September 2024.

The most recent renewal term began in October 2024, and the annual rent amount is \$63,980. A prepayment in the amount of \$319,900 was made for the five-year term ending in September 2029. For the year ended September 30, 2025, the City recognized lease income of \$63,980 and reported unearned revenue of \$255,920 as of September 30, 2025.

RG Towers

In May 2018, the City entered into a lease agreement with RG Towers LLC which allows the use of the City's land for a transmission tower site. The original term of the agreement was for a period of five years and will be automatically renewed for four additional terms of five years each unless either party provides notice of intention not to renew not less than ninety days prior to the expiration of the first renewal term or any subsequent renewal date. Rent shall be paid in advance for the initial five-year term. The rent for the initial term was \$41,223 annually and \$206,115 for the five-year term. The annual rent for each renewal term will be the annual rent in effect for the final year of the initial term or prior renewal term, as the case may be, increased by four percent. Rent shall be payable in advance for the entire term at the beginning of each five-year renewal term. A prepayment in the amount of \$206,115 was made for the five-year initial term ending in April 2023.

The most recent renewal period began in May 2023, and the annual rent amount is \$46,442. A prepayment in the amount of \$232,209 was made for the five-year term ending in April 2028. For the year ended September 30, 2025, the City recognized lease income of \$46,442 and reported unearned revenue of \$119,976 as of September 30, 2025.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

15 – LEASES (Continued)

Lessor Leases - Cellular Telephone Towers (Continued)

Summary

For the year ended September 30, 2025, the City reported lease revenue in the amount of \$359,604 related to the cellular telephone tower leases. As of September 30, 2025, the City reported unearned revenue in the amount of \$1,096,790 related to the leases. The unearned revenue will be recognized as revenue in future periods as shown below.

Year Ending September 30	AT&T	Sprint	RG Towers	RG Towers	RG Towers	Total
2026	\$ 112,979	\$ 63,980	\$ 63,980	\$ 63,980	\$ 46,442	\$ 351,361
2027	112,978	63,980	63,980	63,980	46,442	351,360
2028	47,075	63,980	63,980	63,980	27,092	266,107
2029	--	53,319	10,663	63,980	--	127,962
Total	<u>\$ 273,032</u>	<u>\$ 245,259</u>	<u>\$ 202,603</u>	<u>\$ 255,920</u>	<u>\$ 119,976</u>	<u>\$ 1,096,790</u>

The cellular tower lease activity is recorded in the Reconstruction and Maintenance Capital Projects Fund and the Governmental Activities

Lessee Leases - Computer Equipment

In the current fiscal year, the City entered into a three multi-year lease agreements totaling \$239,394 with Dell Financial Services for the right to use certain computer equipment. The City discounted the future minimum lease payments using a discount rate of 3.93%. The future minimum payments and the present value of the future minimum payments as of September 30, 2025 are as follows:

Year Ending September 30	Principal	Interest	Total
2026	\$ 58,629	\$ 4,786	\$ 63,415
2027	60,976	2,439	63,415
	<u>\$ 119,605</u>	<u>\$ 7,225</u>	<u>\$ 126,830</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

16 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The City has recorded several multi-year subscription-based information technology arrangements totaling \$440,469. The City discounted the future minimum payments using its estimated incremental borrowing rate of 4.0%. The future minimum payments and the present value of the future minimum payments as of September 30, 2025 are as follows:

Year Ending				
September 30	Principal		Interest	Total
2026	\$ 121,120	\$	8,818	\$ 129,938
2027	72,232		4,103	76,335
2028	34,049		1,387	35,436
	<u>\$ 227,401</u>	<u>\$</u>	<u>14,308</u>	<u>\$ 241,709</u>

17 – CONTINGENT LIABILITIES

Grants

Grant monies received and disbursed by the City are for specific purposes and may be subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures or other actions by grantor agencies. The City does not believe that such disallowances or other actions taken by the grantor agencies, if any, would have a material adverse effect on the financial position of the City.

18 – INTERLOCAL AGREEMENT – PALM BEACH COUNTY SHERIFFS OFFICE

In August 2015, the City entered into an agreement with the Palm Beach County Sheriff's Office (PBSO) for the provision of law enforcement services to the City. The agreement is for a ten-year term beginning February 1, 2016 and ending January 31, 2026. The City or the PBSO may terminate the agreement with or without cause upon written notice to the other party. Written notice shall be delivered by June 30, of any given year for termination to be effective on October 1, of that year.

Under the terms of the agreement, the City was required to pay the PBSO \$8,982,729 for services during the year beginning February 1, 2016 and ending January 31, 2017 plus the cost of any third-party agreements requested by the City related to the performance of the agreement, including additional crime scene analysis and audit functions as determined to be necessary and approved by the City. For future contract years, the PBSO shall provide to the City a proposed costing for renewal of law enforcement services no later than May 31st prior to each fiscal year through the term of the agreement. However, for contract years beginning in 2017, 2018, 2019, 2020, and 2021, the annual increase shall not exceed 7%. The parties shall meet on or about February 1, 2021, to negotiate a cap to any increase in contract price for contract years beginning 2022 and thereafter. For the fiscal year ended September 30, 2025, the City paid \$11,315,186 pursuant to the agreement.

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

19 – INTERLOCAL AGREEMENT – CITY OF ATLANTIS FIRE PROTECTION AND EMS

In May 2012, the City of Greenacres (Greenacres) entered into an interlocal agreement with the City of Atlantis (Atlantis) for the provision of fire protection and emergency medical services to Atlantis. The agreement became effective on October 1, 2012 and is for a period of five years ending on September 30, 2017. Thereafter, the agreement shall automatically renew for an additional five-year period, without further action by the parties, unless either party shall notify the other in writing on or before March 1st of any year prior to the final year of its intent not to renew. The agreement shall not be terminated by either party, at any time during its term or any renewal thereof, unless either party shall default on any of its material obligations and fail to cure the default in accordance with the agreement. The agreement may be terminated for good cause only in the event of breach of its terms or in the event of breach of its terms or in the event of the inability of Greenacres to provide the specified services.

In consideration of the services provided, Atlantis shall pay Greenacres an annual service fee in twelve equal monthly payments due on or before the first business day of each month. The annual service fee shall be adjusted annually effective October 1st of each succeeding year. The adjustment will be based on the percent change as reflected in the United States Department of Labor, Consumer Price Index (CPI) for All Urban Consumers, All Items, for the Miami-Fort Lauderdale area, from February of the prior year to February of the current year, or four percent, whichever is greater. For the year ended September 30, 2025, Greenacres received payments in the amount of \$1,128,229 pursuant to the agreement.

20 – COMMITMENTS

As of September 30, 2025, the City had the following significant contractual commitments:

Project	Amount to Complete
New Youth Programs Building	\$ 3,659,923
Management Operations Center	2,010,755
Parks & Public Places Improvements	355,341
Septic to Sewer & Drainage Improvements	403,834
Audio Visual System Upgrade	101,906
Generator Replacement	85,006
100th Anniversary Celebration	56,064
Property Enhancement Grant	27,440
Other	236,791
	<u>\$ 6,937,060</u>

City of Greenacres, Florida
Notes to the Financial Statements
September 30, 2025

20 – COMMITMENTS (Continued)

Significant encumbrances as of September 30, 2025 are as follows:

Major funds:

General Fund	\$ 521,523
New Growth Capital Projects Fund	2,010,755
Reconstruction and Maintenance Capital Projects Fund	146,426
Infrastructure Surtax Capital Projects Fund	487,353
American Rescue Plan Capital Projects Fund	3,659,923
Nonmajor Funds	
Parks and Recreation Capital Projects Fund	111,080

21 – ACCOUNTING CHANGES

As discussed in Note 1, the City implemented the provisions of GASB Statement No. 101, *Compensated Absences* during the current fiscal year. Implementation of this Statement resulted in the restatement of the beginning net position of the Governmental Activities. See the table below for details.

During the current fiscal year, the City determined that the Reconstruction and Maintenance Capital Projects Fund met the criteria to be reported as a major fund due to increased financial activity. In prior years, this fund was reported as part of the nonmajor governmental funds. This change affects only the presentation of the financial statements and does not impact total fund balance or net position of the Governmental Activities. See the table below for details.

	Reconstruction and Maintenance Fund	Nonmajor Governmental Funds	Governmental Activities
Balance at September 30, 2024, as reported	\$ --	\$ 1,055,212	\$ 96,472,323
Adjustment for implementation of GASB Statement No. 101	--	--	(447,824)
Change from nonmajor fund to major fund	601,770	(601,770)	--
Balance at September 30, 2024, as adjusted or restated	<u>\$ 601,770</u>	<u>\$ 453,442</u>	<u>\$ 96,024,499</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(OTHER THAN MANAGEMENT'S
DISCUSSION AND ANALYSIS)**

City of Greenacres, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes:				
Ad valorem taxes:				
Current	\$ 18,774,970	\$ 18,774,970	\$ 18,753,884	\$ (21,086)
Delinquent	150,000	150,000	323,228	173,228
Total ad valorem taxes	<u>18,924,970</u>	<u>18,924,970</u>	<u>19,077,112</u>	<u>152,142</u>
Utility service taxes:				
Electric	3,073,000	3,073,000	3,226,146	153,146
Telecommunications	1,590,000	1,590,000	1,693,195	103,195
Water	680,000	680,000	739,353	59,353
Gas	55,000	55,000	72,584	17,584
Propane gas	28,000	28,000	22,132	(5,868)
Total public service taxes	<u>5,426,000</u>	<u>5,426,000</u>	<u>5,753,410</u>	<u>327,410</u>
Local option gas tax	322,000	322,000	308,618	(13,382)
Local business tax	395,300	395,300	384,984	(10,316)
Insurance premium tax	785,000	785,000	1,074,022	289,022
Total other taxes	<u>1,502,300</u>	<u>1,502,300</u>	<u>1,767,624</u>	<u>265,324</u>
Total taxes	<u>25,853,270</u>	<u>25,853,270</u>	<u>26,598,146</u>	<u>744,876</u>
Permits and franchise fees:				
Building permits	1,206,000	1,206,000	799,010	(406,990)
Electric franchise fees	2,100,000	2,100,000	2,310,265	210,265
Gas franchise fees	35,000	35,000	35,948	948
Solid waste franchise fees	188,774	188,774	238,882	50,108
Other franchise fees	20,040	20,040	20,040	--
Planning and zoning fees	70,000	70,000	58,260	(11,740)
Other permits and fees	78,000	78,000	277,644	199,644
Total permits and franchise fees	<u>3,697,814</u>	<u>3,697,814</u>	<u>3,740,049</u>	<u>42,235</u>
Intergovernmental revenues:				
State revenue sharing	2,600,000	2,600,000	2,663,880	63,880
Half-cent sales tax	5,000,000	5,000,000	4,434,656	(565,344)
County occupational license	94,000	94,000	95,979	1,979
Mobile home license	11,500	11,500	10,384	(1,116)
Alcoholic beverage license	3,200	3,200	3,113	(87)
Motor fuel tax rebate	6,200	6,200	7,773	1,573
Grants	82,081	82,081	140,589	58,508
Other	42,218	42,218	42,218	--
Total intergovernmental revenues	<u>7,839,199</u>	<u>7,839,199</u>	<u>7,398,592</u>	<u>(440,607)</u>

(Continued)

City of Greenacres, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues (continued)				
Charges for services:				
Solid waste fees	\$ 2,954,694	\$ 2,954,694	\$ 2,955,482	\$ 788
Security services	-	-	780	780
Administrative fees	310,581	310,581	295,647	(14,934)
Lien search fees	117,100	117,100	70,110	(46,990)
Culture/recreation fees	157,566	157,566	167,209	9,643
Protective inspections	174,400	174,400	153,100	(21,300)
Ambulance transport	1,860,854	1,860,854	1,375,831	(485,023)
City of Atlantis Interlocal Agreement	1,162,076	1,162,076	1,128,229	(33,847)
Passport fees	770,400	770,400	752,037	(18,363)
False alarm fees	33,000	33,000	34,603	1,603
Other	16,814	16,814	27,781	10,967
Total charges for services	<u>7,557,485</u>	<u>7,557,485</u>	<u>6,960,809</u>	<u>(596,676)</u>
Fines and forfeitures:				
Judgments and fines	77,000	77,000	90,970	13,970
Violations of local ordinances	55,500	55,500	78,440	22,940
Other	400	400	741	341
Total fines and forfeitures	<u>132,900</u>	<u>132,900</u>	<u>170,151</u>	<u>37,251</u>
Investment:				
Bank	859,126	859,126	1,007,341	148,215
State Board of Administration	180,000	180,000	318,318	138,318
FMLVT	-	-	-	--
Tax collector interest	20,000	20,000	34,725	14,725
Other interest	150	150	37,867	37,717
Total investment	<u>1,059,276</u>	<u>1,059,276</u>	<u>1,398,251</u>	<u>338,975</u>
Special assessments	--	--	--	--
Contributions	10,000	10,000	37,691	27,691
Rental fees	<u>430,292</u>	<u>430,292</u>	<u>394,479</u>	<u>(35,813)</u>
Miscellaneous:				
Refunds - prior year	2,500	2,500	3,967	1,467
Sales of surplus materials	50,000	50,000	350	(49,650)
Towing contract proceeds	42,612	42,612	27,805	(14,807)
Insurance proceeds	10,000	10,000	6,395	(3,605)
Other	34,300	34,300	56,497	22,197
Total miscellaneous	<u>139,412</u>	<u>139,412</u>	<u>95,014</u>	<u>(44,398)</u>
Total Revenues	<u>\$ 46,719,648</u>	<u>\$ 46,719,648</u>	<u>\$ 46,793,182</u>	<u>\$ 73,534</u>

(Continued)

City of Greenacres, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Administration				
City Manager	\$ 549,902	\$ 549,902	\$ 528,199	\$ 21,703
Mayor & Council	476,279	468,167	368,182	99,985
Legal Counsel	266,300	266,300	230,924	35,376
Human Resources	672,607	672,607	653,025	19,582
City Clerk	740,135	740,135	700,839	39,296
Communications & Public Affairs	372,193	493,827	447,889	45,938
Economic Development	243,879	218,879	157,356	61,523
Total Administration	3,321,295	3,409,817	3,086,414	323,403
Finance				
Office of the Director	1,325,230	1,300,230	1,191,022	109,208
Total Finance	1,325,230	1,300,230	1,191,022	109,208
Purchasing				
Purchasing	441,968	441,968	425,287	16,681
Total Purchasing	441,968	441,968	425,287	16,681
Information Technology				
Information Technology	1,839,387	1,857,213	1,677,925	179,288
Total Information Technology	1,839,387	1,857,213	1,677,925	179,288
Development & Neighborhood Services				
Office of the Director	495,537	445,537	409,420	36,117
Planning, Engineering & GIS	986,603	986,603	544,507	442,096
Code Enforcement	633,118	583,118	317,645	265,473
Building	864,888	864,888	665,811	199,077
Total Development & Neighborhood Services	2,980,146	2,880,146	1,937,383	942,763
Public Works				
Office of the Director	583,620	583,620	610,966	(27,346)
Roads & Drainage	1,117,699	1,119,619	990,294	129,325
Vehicle Maintenance	680,288	680,288	620,343	59,945
Building Services	612,413	612,413	516,793	95,620
Parks & Grounds	988,573	992,129	827,989	164,140
Total Public Works	3,982,593	3,988,069	3,566,385	421,684
Fire Rescue				
Fire Rescue	13,580,675	13,461,600	12,228,508	1,233,092
Total Fire Rescue	13,580,675	13,461,600	12,228,508	1,233,092
Community and Recreation Services				
Office of the Director	574,122	574,122	547,922	26,200
Community Programs	1,483,876	1,483,876	1,266,334	217,542
Total Community and Recreation Services	2,057,998	2,057,998	1,814,256	243,742

(Continued)

See accompanying notes to the budgetary comparison schedule

City of Greenacres, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures (continued)				
Non Departmental				
Property Liability and Fleet	\$ 436,014	\$ 436,014	\$ 430,469	\$ 5,545
Solid Waste Collection	2,952,474	2,952,474	2,948,604	3,870
PBSO Law Enforcement	11,324,188	11,324,188	11,325,185	(997)
Contingency	50,000	50,000	--	50,000
State Insurance Premium Tax Pass-Through	785,000	1,075,000	1,074,022	978
Other	157,680	250,231	254,652	(4,421)
Total Non Departmental	15,705,356	16,087,907	16,032,932	54,975
Total expenditures	45,234,648	45,484,948	41,960,112	3,524,836
Excess of revenues over expenditures	1,485,000	1,234,700	4,833,070	3,598,370
Other financing sources (uses)				
Proceeds from SBITA agreements	--	--	112,416	112,416
Transfers out	(1,485,000)	(1,972,000)	(1,972,000)	--
Total other financing sources (uses)	(1,485,000)	(1,972,000)	(1,859,584)	112,416
Net change in fund balance	\$ -	\$ (737,300)	2,973,486	\$ 3,710,786
Fund balance - beginning			28,055,352	
Fund balances - ending			\$ 31,028,838	

See accompanying notes to the budgetary comparison schedule

City of Greenacres, Florida
Required Supplementary Information
Notes to the Budgetary Comparison Schedule
September 30, 2025

1 – BUDGETARY ACCOUNTING

The City annually adopts operating budgets for the General Fund, all Capital Projects Funds, and all Special Revenue Funds except the Forfeitures Fund. Florida Statutes prohibit budgeting anticipated future forfeitures or proceeds in the Forfeitures Special Revenue Fund. Expenditures in the Forfeitures Special Revenue Fund are appropriated through individual requests on a project-by-project basis at public meetings of the City Council. The procedures for establishing budgetary data reflected in the budgetary comparison schedule are as follows:

- ✓ Approximately July 1st, the City Manager submits to the City Council a proposed operating budget prepared for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
- ✓ Public hearings are conducted to obtain taxpayer comments.
- ✓ The City advises the County Property Appraiser of the proposed millage rate and the date, time and place of the public hearing for budget acceptance.
- ✓ Prior to October 1st, the budget is legally enacted through passage of an ordinance.
- ✓ Appropriations are legally controlled at the departmental level and expenditures may not legally exceed budgeted appropriations at that level. Management is authorized to transfer budgeted line items within departments. Changes or amendments to the budget that alter departmental totals must be approved by the City Council. Accordingly, the legal level of budgetary control is at the departmental level.
- ✓ Formal budgetary integration is employed within the accounting system as a management control device.
- ✓ Budgets are adopted on a basis consistent with generally accepted accounting principles.

City of Greenacres, Florida
Required Supplementary Information
Schedule of Employer Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years

Fiscal Year Ended September 30	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability As a Percent of Covered Payroll	Plan Fiduciary Net Position As a Percent of the Total Pension Liability
2016	0.010146742%	\$ 2,562,060	\$ 1,765,147	145.15%	84.88%
2017	0.004686988%	\$ 1,386,380	\$ 971,737	142.67%	83.89%
2018	0.004327158%	\$ 1,303,362	\$ 899,872	144.84%	84.26%
2019	0.004609829%	\$ 1,587,561	\$ 958,026	165.71%	82.61%
2020	0.003941483%	\$ 1,708,297	\$ 775,256	220.35%	78.85%
2021	0.002626621%	\$ 198,411	\$ 566,753	35.01%	96.40%
2022	0.001534488%	\$ 570,953	\$ 368,999	154.73%	82.89%
2023	0.001280787%	\$ 510,353	\$ 344,122	148.31%	82.38%
2024	0.000975528%	\$ 377,380	\$ 282,584	133.55%	83.70%
2025	0.000648967%	\$ 201,408	\$ 304,595	66.12%	87.26%

Changes in Assumptions

The discount rate changes as follows:

2016	7.60%
2017	7.10%
2018	7.00%
2019	6.90%
2020	6.80%
2021	6.80%
2022	6.70%
2023	6.70%
2024	6.70%
2025	6.70%

For 2020, the mortality assumption changed from Generational RP-2000 with Projection Scale BB to PUB-2010 base table projected generationally with Scale MP-2018.

For 2023, the mortality assumption changed from Generational RP-2000 with Projection Scale BB to PUB-2010 base table projected generationally with Scale MP-2021.

The amounts presented for each fiscal year were determined as of the June 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Annual Comprehensive Financial Report.

City of Greenacres, Florida
Required Supplementary Information
Schedule of Employer Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years

Fiscal Year Ended September 30	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Excess (Deficiency)	City's Covered Payroll	City's Contributions As a Percent of Covered Payroll
2016	\$ 195,653	\$ 195,653	\$ -	\$ 1,443,936	13.55%
2017	\$ 119,408	\$ 119,408	\$ -	\$ 920,060	12.98%
2018	\$ 129,205	\$ 129,205	\$ -	\$ 920,060	14.04%
2019	\$ 143,550	\$ 143,550	\$ -	\$ 940,127	15.27%
2020	\$ 131,131	\$ 131,131	\$ -	\$ 752,966	17.42%
2021	\$ 87,378	\$ 87,378	\$ -	\$ 492,125	17.76%
2022	\$ 64,644	\$ 64,644	\$ -	\$ 370,185	17.46%
2023	\$ 49,302	\$ 49,302	\$ -	\$ 313,364	15.73%
2024	\$ 43,928	\$ 43,928	\$ -	\$ 287,811	15.26%
2025	\$ 48,923	\$ 48,923	\$ -	\$ 317,414	15.41%

City of Greenacres, Florida
Required Supplementary Information
Schedule of Employer Proportionate Share of Net Pension Liability
Florida Retirement System Health Insurance Subsidy Program
Last Ten Fiscal Years

Fiscal Year Ended September 30	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability As a Percent of Covered Payroll	Plan Fiduciary Net Position As a Percent of the Total Pension Liability
2016	0.005717888%	\$ 666,396	\$ 1,765,147	37.75%	0.97%
2017	0.003048622%	\$ 325,973	\$ 971,737	33.55%	1.64%
2018	0.002755141%	\$ 291,607	\$ 899,872	32.41%	2.15%
2019	0.002864547%	\$ 320,514	\$ 958,026	33.46%	2.63%
2020	0.002247535%	\$ 274,420	\$ 780,053	35.18%	3.00%
2021	0.001600901%	\$ 196,375	\$ 566,753	34.65%	3.56%
2022	0.001014298%	\$ 107,430	\$ 368,999	29.11%	4.81%
2023	0.000968748%	\$ 153,850	\$ 383,794	40.09%	4.12%
2024	0.000860521%	\$ 129,086	\$ 373,877	34.53%	4.80%
2025	0.000531273%	\$ 68,096	\$ 304,595	22.36%	6.36%

Changes in Assumptions

The discount rate changes as follows:

2016	2.85%
2017	3.58%
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%
2025	5.20%

The amounts presented for each fiscal year are as of the June 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Annual Comprehensive Financial Report.

City of Greenacres, Florida
Required Supplementary Information
Schedule of Employer Contributions
Florida Retirement System Health Insurance Subsidy Program
Last Ten Fiscal Years

Fiscal Year Ended September 30	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Excess (Deficiency)	City's Covered Payroll	City's Contributions As a Percent of Covered Payroll
2016	\$ 23,970	\$ 23,970	\$ -	\$ 1,443,936	1.66%
2017	\$ 15,273	\$ 15,273	\$ -	\$ 920,060	1.66%
2018	\$ 15,275	\$ 15,275	\$ -	\$ 920,154	1.66%
2019	\$ 15,606	\$ 15,606	\$ -	\$ 940,127	1.66%
2020	\$ 12,579	\$ 12,579	\$ -	\$ 757,763	1.66%
2021	\$ 8,169	\$ 8,169	\$ -	\$ 492,125	1.66%
2022	\$ 6,145	\$ 6,145	\$ -	\$ 370,185	1.66%
2023	\$ 6,810	\$ 6,810	\$ -	\$ 387,905	1.76%
2024	\$ 6,885	\$ 6,885	\$ -	\$ 344,235	2.00%
2025	\$ 6,348	\$ 6,348	\$ -	\$ 317,414	2.00%

City of Greenacres, Florida
Required Supplementary Information
Firefighters' Retirement Plan
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability										
Service cost	\$ 229,280	\$ 251,874	\$ 293,296	\$ 337,565	\$ 341,525	\$ 352,491	\$ 379,314	\$ 430,893	\$ 452,326	\$ 613,007
Interest	582,800	842,518	1,003,857	1,164,983	1,376,757	1,550,578	1,659,750	1,923,440	2,208,670	2,262,788
Changes of benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	1,096,632	224,490	892,448	1,398,391	683,202	236,566	1,602,399	1,625,661	459,509	2,513,543
Changes of assumptions	1,564,988	831,364	--	--	--	(565,223)	--	--	--	3,087,269
Benefit payments and refunds	(30,486)	(33,044)	(66,804)	(78,699)	(90,289)	(100,264)	(143,238)	(172,868)	(371,194)	(246,746)
Net Change in Total Pension Liability	3,443,214	2,117,202	2,122,797	2,822,240	2,311,195	1,474,148	3,498,225	3,807,126	2,749,311	8,229,861
Total Pension Liability - Beginning	7,585,997	11,029,211	13,146,413	15,269,210	18,091,450	20,402,645	21,876,793	25,375,018	29,182,144	31,931,455
Total Pension Liability - Ending (a)	\$ 11,029,211	\$ 13,146,413	\$ 15,269,210	\$ 18,091,450	\$ 20,402,645	\$ 21,876,793	\$ 25,375,018	\$ 29,182,144	\$ 31,931,455	\$ 40,161,316
Plan Fiduciary Net Position										
Contributions - employer	\$ 637,562	\$ 972,199	\$ 1,216,853	\$ 1,134,201	\$ 1,177,617	\$ 1,317,841	\$ 1,197,119	\$ 921,764	\$ 2,354,398	\$ 2,406,390
Contributions - member	129,257	130,901	154,374	160,516	162,150	181,267	199,360	214,690	255,653	285,919
Net Investment income	826,904	1,684,899	1,250,861	939,539	1,359,459	4,670,230	(3,853,433)	2,454,446	5,962,462	3,314,783
Benefit payments and refunds	(30,486)	(33,044)	(66,804)	(78,699)	(90,289)	(100,264)	(143,238)	(172,868)	(371,194)	(246,746)
Administrative expense	(39,240)	(37,607)	(46,632)	(40,645)	(37,886)	(54,967)	(49,313)	(44,126)	(43,378)	(50,859)
Net Change in Plan Fiduciary Net Position	1,523,997	2,717,348	2,508,652	2,114,912	2,571,051	6,014,107	(2,649,505)	3,373,906	8,157,941	5,709,487
Plan Fiduciary Net Position - Beginning	9,292,323	10,816,320	13,533,668	16,042,320	18,157,232	20,728,283	26,742,390	24,092,885	27,466,791	35,624,732
Plan Fiduciary Net Position - Ending (b)	\$ 10,816,320	\$ 13,533,668	\$ 16,042,320	\$ 18,157,232	\$ 20,728,283	\$ 26,742,390	\$ 24,092,885	\$ 27,466,791	\$ 35,624,732	\$ 41,334,219
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 212,891	\$ (387,255)	\$ (773,110)	\$ (65,782)	\$ (325,638)	\$ (4,865,597)	\$ 1,282,133	\$ 1,715,353	\$ (3,693,277)	\$ (1,172,903)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.07%	102.95%	105.06%	100.36%	101.60%	122.24%	94.95%	94.12%	111.57%	102.92%
Covered Payroll	\$ 2,907,431	\$ 3,047,090	\$ 3,444,089	\$ 3,765,697	\$ 3,808,728	\$ 3,937,957	\$ 4,323,103	\$ 4,837,524	\$ 5,268,720	\$ 6,205,145
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	7.32%	-12.71%	-22.45%	-1.75%	-8.55%	-123.56%	29.66%	35.46%	-70.10%	-18.90%

Changes in Assumptions

The discount rate changed as follows:

2016	7.50%
2017	7.50%
2018	7.50%
2019	7.50%
2020	7.50%
2021	7.50%
2022	7.50%
2023	7.50%
2024	7.50%
2025	7.00%

In 2017 the mortality basis changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.

In 2021 the mortality basis changed to the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males) with full generational improvements using Scale MP-2018.

City of Greenacres, Florida
Required Supplementary Information
Firefighters' Retirement Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

Fiscal Year Ended September 30	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Contributions Recognized By the Plan As a Percent of Covered Payroll
2016	\$ 637,562	\$ 637,562	\$ -	\$ 2,907,431	21.93%
2017	\$ 956,886	\$ 972,199	\$ 15,313	\$ 3,047,090	31.91%
2018	\$ 1,216,853	\$ 1,216,853	\$ -	\$ 3,444,089	35.33%
2019	\$ 1,133,247	\$ 1,134,201	\$ 954	\$ 3,765,697	30.12%
2020	\$ 1,177,617	\$ 1,177,617	\$ -	\$ 3,808,728	30.92%
2021	\$ 1,316,908	\$ 1,317,841	\$ 933	\$ 3,937,957	33.47%
2022	\$ 1,196,660	\$ 1,197,119	\$ 459	\$ 4,323,103	27.69%
2023	\$ 916,218	\$ 921,764	\$ 5,546	\$ 4,837,524	19.05%
2024	\$ 2,290,009	\$ 2,354,398	\$ 64,389	\$ 5,268,720	44.69%
2025	\$ 2,425,303	\$ 2,406,390	\$ (18,913)	\$ 6,205,145	38.78%

See accompanying notes to the schedule of employer contributions

**City of Greenacres, Florida
 Required Supplementary Information
 Firefighter's Retirement Plan
 Schedule of Investment Returns
 Last Ten Fiscal Years**

Fiscal Year Ended September 30	Money Weighted Rate of Investment Return
2016	(1)
2017	15.05%
2018	8.91%
2019	5.54%
2020	7.29%
2021	21.95%
2022	-14.04%
2023	10.04%
2024	21.04%
2025	9.03%

(1) Information is not available on the rate of return for the Firefighters' Retirement Plan for 2016. The rate of return for the Public Safety Officers' and and Firefighters' Retirement Plan combined was 8.71% in 2016.

This schedule is intended to show information for 10 years. However, until a full 10-year trend is compiled, information will be presented for those years for which information is available.

City of Greenacres, Florida
Notes to the Schedule of Contributions
Firefighters' Retirement Plan
For the Fiscal Year Ended September 30, 2025

Actuarially determined contribution rates are calculated as of September 30, two years prior to the end of the fiscal year in which contributions are reported. The contributions for the fiscal year ended September 30, 2025, were determined by the actuarial valuation as of October 1, 2023.

Actuarial valuation date:	October 1, 2023
Actuarial cost method:	Aggregate cost method
Amortization method	Level percentage, open
Asset valuation method:	Fair value
Discount rate:	7.00%
Salary increases:	8.00% for employees with less than one year of service, 7.00% for employees with one to two years of service, 6.00% for employees with two to three years of service, 5.50% for employees with three to four years of service, 5.00% per annum for employees with at least four years of service.
Cost-of-living increases:	3.00%
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 with ages set forward one year.
Retirement:	15% are assumed to retire during each of the three years prior to normal retirement age, 40% are assumed to retire at normal retirement age, 20% are assumed to retire during the two years after normal retirement age, and 100% are assumed to retire three years after normal retirement age; no retirements are assumed prior to age 45.
Termination:	Assumed employment termination is based on gender, age, and service; for participants with less than 10 years of service, termination rates range from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and ten years of service, termination rates range from 4.28% for males and 5.41 % for females at age 25 to 0.00% at age 55.
Disability:	Assumed disability is based on gender and age ranges from 0.067% for males and 0.040% for females at age 25 to 1.00% for males and 0.84% for females at age 55. 75% of disabilities are assumed to be service related.
Non-investment expenses:	Liabilities have been loaded by 1.00% to account for non-investment expenses.
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.

Effective October 1, 2021, the discount rate decreased from 7.25% to 7.00%. Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvement using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018. Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table.

City of Greenacres, Florida
Required Supplementary Information
Public Safety Officers' Retirement Plan
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability										
Service cost	\$ 224,200	\$ 187,495	\$ 212,398	\$ 231,438	\$ 287,191	\$ 477,644	\$ 468,102	\$ 582,389	\$ 641,093	\$ 730,256
Interest	689,711	960,194	1,040,012	1,168,232	1,350,820	1,568,601	1,753,254	1,945,505	2,216,525	2,302,557
Changes of benefit terms	--	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	1,019,197	(885,282)	587,824	1,082,645	1,235,931	921,824	452,381	1,271,218	754,840	1,288,629
Changes of assumptions	1,828,492	870,225	--	--	--	(238,516)	--	--	--	2,807,108
Benefit payments and refunds	(114,907)	(81,873)	(120,390)	(103,559)	(144,635)	(200,084)	(217,585)	(210,373)	(223,582)	(383,725)
Net Change in Total Pension Liability	3,646,693	1,050,759	1,719,844	2,378,756	2,729,307	2,529,469	2,456,152	3,588,739	3,388,876	6,744,825
Total Pension Liability - Beginning	9,023,244	12,669,937	13,720,696	15,440,540	17,819,296	20,548,603	23,078,072	25,534,224	29,122,963	32,511,839
Total Pension Liability - Ending (a)	\$ 12,669,937	\$ 13,720,696	\$ 15,440,540	\$ 17,819,296	\$ 20,548,603	\$ 23,078,072	\$ 25,534,224	\$ 29,122,963	\$ 32,511,839	\$ 39,256,664
Plan Fiduciary Net Position										
Contributions - employer	\$ 538,611	\$ 767,688	\$ 776,197	\$ 741,446	\$ 923,050	\$ 970,498	\$ 1,097,454	\$ 1,000,949	\$ 1,565,423	\$ 1,659,684
Contributions - member	93,294	80,200	87,701	95,841	103,255	101,291	111,251	120,389	131,180	134,796
Net Investment income	1,070,248	2,097,217	1,501,574	1,046,573	1,481,634	5,088,516	(4,087,865)	2,588,586	6,212,205	3,315,025
Benefit payments and refunds	(114,907)	(81,873)	(120,390)	(103,559)	(144,635)	(200,084)	(217,585)	(210,373)	(223,582)	(383,725)
Administrative expense	(40,140)	(41,507)	(50,494)	(42,875)	(38,324)	(53,536)	(45,740)	(41,935)	(40,665)	(45,666)
Net Change in Plan Fiduciary Net Position	1,547,106	2,821,725	2,194,588	1,737,426	2,324,980	5,906,685	(3,142,485)	3,457,616	7,644,561	4,680,114
Plan Fiduciary Net Position - Beginning	12,226,506	13,773,612	16,595,337	18,789,925	20,527,351	22,852,331	28,759,016	25,616,531	29,074,147	36,718,708
Plan Fiduciary Net Position - Ending (b)	\$ 13,773,612	\$ 16,595,337	\$ 18,789,925	\$ 20,527,351	\$ 22,852,331	\$ 28,759,016	\$ 25,616,531	\$ 29,074,147	\$ 36,718,708	\$ 41,398,822
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ (1,103,675)	\$ (2,874,641)	\$ (3,349,385)	\$ (2,708,055)	\$ (2,303,728)	\$ (5,680,944)	\$ (82,307)	\$ 48,816	\$ (4,206,869)	\$ (2,142,158)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.71%	120.95%	121.69%	115.20%	111.21%	124.62%	100.32%	99.83%	112.94%	105.46%
Covered Payroll	\$ 2,954,290	\$ 1,927,477	\$ 2,001,332	\$ 2,142,493	\$ 2,365,710	\$ 2,474,076	\$ 2,353,752	\$ 2,611,110	\$ 2,690,769	\$ 2,597,927
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-37.36%	-149.14%	-167.36%	-126.40%	-97.38%	-229.62%	-3.50%	1.87%	-156.34%	-82.46%

Changes in Assumptions

The discount rate changed as follows:

2016	7.50%
2017	7.50%
2018	7.50%
2019	7.50%
2020	7.50%
2021	7.50%
2022	7.50%
2023	7.50%
2024	7.50%
2025	7.00%

In 2017 the mortality basis changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.

In 2021 the mortality basis changed to the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males) with full generational improvements using Scale MP-2018.

City of Greenacres, Florida
Required Supplementary Information
Public Safety Officers' Retirement Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

Fiscal Year Ended September 30	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Contributions Recognized By the Plan As a Percent of Covered Payroll
2016	\$ 460,173	\$ 538,611	\$ 78,438	\$ 2,954,290	18.23%
2017	\$ 472,979	\$ 767,688	\$ 294,709	\$ 1,927,477	39.83%
2018	\$ 499,995	\$ 776,197	\$ 276,202	\$ 2,001,332	38.78%
2019	\$ 422,417	\$ 741,446	\$ 319,029	\$ 2,142,493	34.61%
2020	\$ 581,562	\$ 923,050	\$ 341,488	\$ 2,365,710	39.02%
2021	\$ 784,500	\$ 970,498	\$ 185,998	\$ 2,474,076	39.23%
2022	\$ 1,048,108	\$ 1,097,454	\$ 49,346	\$ 2,353,752	46.63%
2023	\$ 780,420	\$ 1,000,949	\$ 220,529	\$ 2,611,110	38.33%
2024	\$ 2,430,104	\$ 1,565,423	\$ (864,681)	\$ 2,690,769	58.18%
2025	\$ 2,565,508	\$ 1,659,684	\$ (905,824)	\$ 2,597,927	63.88%

See accompanying notes to the schedule of employer contributions

City of Greenacres, Florida
Required Supplementary Information
Public Safety Officers' Retirement Plan
Schedule of Investment Returns
Last Ten Fiscal Years

Fiscal Year Ended September 30	Money Weighted Rate of Investment Return
2016	(1)
2017	15.02%
2018	9.24%
2019	5.69%
2020	7.15%
2021	22.07%
2022	-14.00%
2023	10.02%
2024	21.06%
2025	8.93%

(1) Information is not available on the rate of return for the Public Safety Officers' Retirement Plan for 2016. The rate of return for the Public Safety Officers' and Firefighters' Retirement Plan combined was 8.71% in 2016.

This schedule is intended to show information for 10 years. However, until a full 10-year trend is compiled, information will be presented for those years for which information is available.

City of Greenacres, Florida
Notes to the Schedule of Contributions
Public Safety Officers' Retirement Plan
For the Fiscal Year Ended September 30, 2025

Actuarially determined contribution rates are calculated as of September 30, two years prior to the end of the fiscal year in which contributions are reported. The contributions for the fiscal year ended September 30, 2025, were determined by the actuarial valuation as of October 1, 2023.

Actuarial valuation date:	October 1, 2023
Actuarial cost method:	Aggregate cost method
Amortization method	Level percentage, open
Asset valuation method:	Fair value
Discount rate:	7.00%
Salary increases:	8.00% for employees with less than one year of service, 7.00% for employees with one to two years of service, 6.00% for employees with two to three years of service, 5.50% for employees with three to four years of service, 5.00% per annum for employees with at least four years of service.
Cost-of-living increases:	3.00%
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 with ages set forward one year.
Retirement:	100% at normal retirement age.
Termination:	Assumed employment termination is based on gender, age, and service; for participants with less than 10 years of service, termination rates range from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and ten years of service, termination rates range from 4.28% for males and 5.41 % for females at age 25 to 0.00% at age 55.
Disability:	Assumed disability is based on gender and age ranges from 0.067% for males and 0.040% for females at age 25 to 1.00% for males and 0.84% for females at age 55. 75% of disabilities are assumed to be service related.
Non-investment expenses:	Liabilities have been loaded by 1.00% to account for non-investment expenses.
Future contributions:	Contributions from the employer and employees are assumed to be made as legally required.

Effective October 1, 2021, the discount rate decreased from 7.25% to 7.00%. Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvement using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018. Effective October 1, 2020, the retirement assumption was changed from a range of rates three years before and after normal retirement age to 100% at normal retirement age. Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table.

City of Greenacres, Florida
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability
For the Fiscal Year Ended September 30, 2025

Actuarial Valuation Date	10/01/2016	09/30/2018	09/30/2018	09/30/2020	09/30/2020	09/30/2022	9/30/2022	9/30/2024
Measurement Date of the Total OPEB Liability	09/30/2017	09/30/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022	9/30/2023	9/30/2024
Employer's Reporting Date	09/30/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023	9/30/2024	9/30/2025

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service cost	\$ 105,045	\$ 93,508	\$ 95,046	\$ 102,906	\$ 135,646	\$ 146,223	\$ 105,844	\$ 106,246
Interest on total OPEB liability	28,733	34,354	35,876	31,354	31,097	30,855	44,313	49,955
Changes of benefit terms	--	--	--	--	--	--	--	--
Differences between expected and actual experience	--	71,591	--	(11,454)	--	(174,886)	--	(181,113)
Changes of assumptions and other inputs	(27,882)	(211,705)	97,034	54,522	24,817	(289,390)	(21,036)	718
Benefit payments	(35,706)	(43,700)	(24,510)	(40,234)	(79,590)	(87,486)	(60,948)	(54,433)
Net Change in Total OPEB Liability	70,190	(55,952)	203,446	137,094	111,970	(374,684)	68,173	(78,627)
Total OPEB Liability - Beginning	839,683	909,873	853,921	1,057,367	1,194,461	1,306,431	931,747	999,920
Total OPEB Liability - Ending	\$ 909,873	\$ 853,921	\$ 1,057,367	\$ 1,194,461	\$ 1,306,431	\$ 931,747	\$ 999,920	\$ 921,293
Covered-Employee Payroll	\$ 7,128,102	\$ 7,815,273	\$ 8,216,326	\$ 8,214,372	\$ 8,460,803	\$ 8,816,284	\$ 9,080,773	\$ 12,739,835
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.76%	10.93%	12.87%	14.54%	15.44%	10.57%	11.01%	7.23%

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Changes in Assumptions

The discount rate changed as follows:

September 30, 2017 measurement date	3.50%
September 30, 2018 measurement date	3.83%
September 30, 2019 measurement date	2.75%
September 30, 2020 measurement date	2.41%
September 30, 2021 measurement date	2.19%
September 30, 2022 measurement date	4.40%
September 30, 2023 measurement date	4.63%
September 30, 2024 measurement date	3.81%

For the September 30, 2018 measurement date medical claims and costs were updated based on actual premium information.

For the September 30, 2018 measurement date the healthcare cost trend assumption was revised to reflect a change in the assumed load to model the expected cost of the excise tax from 0.49% beginning in 2022 to 0.47% beginning in 2024.

For the September 30, 2020 measurement date the healthcare cost trend assumption was revised to reflect the removal of the additional trend to model the excise tax ("Cadillac") tax as a result of the repeal of the excise tax in December 2019. The ultimate inflation rate was revised from 2.5% to 2.25% and the healthcare cost trend assumption was revised to reflect that change. Demographic assumptions were changed based on a statewide experience study conducted by the Florida Retirement System covering the period 2013 through 2018 and adopted for its July 1, 2020 valuation.

For the September 30, 2022 and 2024 measurement dates the medical claims cost and premiums were updated based on the premium information provided for the valuation, and the trend rates of healthcare cost increases were updated to reflect new healthcare trend rates.

The trend rate for the 2025 plan year over 2024 was revised from 6.00% assumed in the prior valuation to negative 2.5% to reflect adopted premium changes

This schedule is intended to show information for 10 years. However, until a full 10-year trend is compiled, information will be presented for those years for which information is available.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The City reports the following major capital projects funds.

New Growth – To account for resources to be used for the acquisition or construction of new and expanded public infrastructure for all purposes except for parks.

Infrastructure Surtax – To account for resources to be used for infrastructure improvements, parks, public safety initiatives, and economic development fund by infrastructure surtax revenues.

Reconstruction and Maintenance – To account for resources to be used for rebuilding and replacement of existing capital assets.

American Rescue Plan – To account for resources funded by the American Resuce Plan Acto of 2021.

City of Greenacres, Florida
New Growth Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Impact fees	\$ -	\$ -	\$ 42,960	\$ 42,960
Intergovernmental	220,000	220,000	156,357	(63,643)
Investment	328,000	328,000	409,956	81,956
Total Revenues	<u>548,000</u>	<u>548,000</u>	<u>609,273</u>	<u>61,273</u>
Expenditures:				
Capital outlay	5,230,000	5,471,617	980,699	4,490,918
Total Expenditures	<u>5,230,000</u>	<u>5,471,617</u>	<u>980,699</u>	<u>4,490,918</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,682,000)</u>	<u>(4,923,617)</u>	<u>(371,426)</u>	<u>4,552,191</u>
Other Financing Sources (Uses)				
Transfers in	135,000	135,000	135,000	--
Total Other Financing Sources (Uses)	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ (4,547,000)</u>	<u>\$ (4,788,617)</u>	<u>(236,426)</u>	<u>\$ 4,552,191</u>
Fund Balance - Beginning			<u>8,879,490</u>	
Fund Balance - Ending			<u>\$ 8,643,064</u>	

City of Greenacres, Florida
Reconstruction and Maintenance Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local option gas tax	\$ 143,000	\$ 143,000	\$ 140,800	\$ (2,200)
Intergovernmental	58,000	58,000	45,000	(13,000)
Investment	63,000	63,000	48,816	(14,184)
Rent	320,000	320,000	359,603	39,603
Total Revenues	584,000	584,000	594,219	10,219
Expenditures:				
Current				
Physical environment	--	--	--	--
Capital outlay	1,100,200	1,361,264	1,203,598	157,666
Total Expenditures	1,100,200	1,361,264	1,203,598	157,666
Excess (Deficiency) of Revenues over Expenditures	(516,200)	(777,264)	(609,379)	(167,885)
Other Financing Sources				
Transfers in	900,000	900,000	900,000	--
Total Other Financing Sources	900,000	900,000	900,000	--
Net Change in Fund Balance	\$ 383,800	\$ 122,736	290,621	\$ (167,885)
Fund Balance - Beginning			<u>601,770</u>	
Fund Balance - Ending			<u>\$ 892,391</u>	

City of Greenacres, Florida
Infrastructure Surtax Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Infrastructure surtax	\$ 4,500,000	\$ 4,500,000	\$ 4,661,317	\$ 161,317
Intergovernmental	4,412,441	4,412,441	1,567,454	(2,844,987)
Investment	265,000	265,000	307,382	42,382
Total Revenues	<u>9,177,441</u>	<u>9,177,441</u>	<u>6,536,153</u>	<u>(2,641,288)</u>
Expenditures:				
Capital outlay	3,380,000	6,974,068	4,273,671	2,700,397
Total Expenditures	<u>3,380,000</u>	<u>6,974,068</u>	<u>4,273,671</u>	<u>2,700,397</u>
Net Change in Fund Balance	<u>\$ 5,797,441</u>	<u>\$ 2,203,373</u>	2,262,482	<u>\$ 59,109</u>
Fund Balance - Beginning			<u>9,211,713</u>	
Fund Balance - Ending			<u>\$ 11,474,195</u>	

City of Greenacres, Florida
American Rescue Plan Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 11,051,994	\$ 11,051,994	\$ 7,109,016	\$ (3,942,978)
Investment	620,000	620,000	569,739	(50,261)
Total Revenues	<u>11,671,994</u>	<u>11,671,994</u>	<u>7,678,755</u>	<u>(3,993,239)</u>
Expenditures:				
Capital outlay	-	11,859,038	7,744,644	4,114,394
Total Expenditures	<u>-</u>	<u>11,859,038</u>	<u>7,744,644</u>	<u>4,114,394</u>
Excess (Deficiency) of Revenues over Expenditures	<u>11,671,994</u>	<u>(187,044)</u>	<u>(65,889)</u>	<u>121,155</u>
Net Change in Fund Balance	<u>\$ 11,671,994</u>	<u>\$ (187,044)</u>	<u>(65,889)</u>	<u>\$ 121,155</u>
Fund Balance - Beginning			<u>5,308,833</u>	
Fund Balance - Ending			<u>\$ 5,242,944</u>	

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. The City reports the following nonmajor special revenue funds.

Forfeitures Fund -To account for Law Enforcement Trust Fund Monies.

Arboreous Fund – To account for revenues restricted for arboreous activities.

Public Safety Donation Fund – To account for monies donated for Public Safety activities.

Youth Programs Fund – To account for revenues for youth services.

Art in Public Places Fund – To account for revenues restricted for expenditures for art in public places.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The City reports the following nonmajor capital projects fund

Parks and Recreation – To account for resources to be used for construction and improvement for City parks and recreational facilities

City of Greenacres, Florida
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Forfeitures Fund	Arboreous Fund	Safety Donation Fund	Youth Programs Fund	Art in Public Places
Assets					
Investments	\$ 111,517	\$ 44,350	\$ 30,521	\$ 30,697	\$ 91,505
Grants receivable	--	--	--	20,192	--
Total Assets	\$ 111,517	\$ 44,350	\$ 30,521	\$ 50,889	\$ 91,505
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ --	\$ --	\$ --	\$ 4,080	\$ --
Contracts and retainage payable	--	--	--	--	--
Accrued payroll and related taxes	--	--	--	27,110	--
Unearned revenue	--	--	--	2,758	--
Total Liabilities	--	--	--	33,948	--
Fund Balances:					
Restricted for:					
Public Safety Forfeitures	111,517	--	--	--	--
Arborous Activities	--	44,350	--	--	--
Public Safety Donations	--	--	30,521	--	--
Art in Public Places	--	--	--	--	91,505
Assigned to:					
Youth Programs	--	--	--	16,941	--
Capital Projects	--	--	--	--	--
Total Fund Balances	111,517	44,350	30,521	16,941	91,505
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 111,517	\$ 44,350	\$ 30,521	\$ 50,889	\$ 91,505

Capital Projects Fund	Nonmajor Governmental Funds
Parks and Recreation	
\$ 342,723	\$ 651,313
36,380	56,572
<u>\$ 379,103</u>	<u>\$ 707,885</u>

\$ --	\$ 4,080
76,715	76,715
--	27,110
129,669	132,427
<u>206,384</u>	<u>240,332</u>

--	111,517
--	44,350
--	30,521
--	91,505
--	16,941
172,719	172,719
<u>172,719</u>	<u>467,553</u>
<u>\$ 379,103</u>	<u>\$ 707,885</u>

City of Greenacres
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds				
	Forfeitures Fund	Arboreous Fund	Public Safety Donation Fund	Youth Programs Fund	Art in Public Places
Revenues:					
Intergovernmental	\$ --	\$ --	\$ --	\$ 251,817	\$ --
Charges for services	--	--	--	188,519	9,574
Fines and forfeitures	5,244	--	--	--	--
Impact fees	--	3,300	--	--	--
Investment earnings	4,804	1,922	1,155	7,487	4,010
Contributions	--	--	19,011	19,675	--
Miscellaneous	--	--	--	889	--
Total Revenues	<u>10,048</u>	<u>5,222</u>	<u>20,166</u>	<u>468,387</u>	<u>13,584</u>
Expenditures:					
Current:					
Public safety	--	--	1,321	--	--
Culture/recreation	--	--	--	981,854	--
Capital outlay	--	--	4,563	135	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>5,884</u>	<u>981,989</u>	<u>--</u>
Excess (Deficiency) of Revenues Over Expenditures	10,048	5,222	14,282	(513,602)	13,584
Other Financing Sources					
Transfers in	--	--	--	537,000	--
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>537,000</u>	<u>--</u>
Net Change in Fund Balances	10,048	5,222	14,282	23,398	13,584
Fund Balances - Beginning of Year, as previously reported	101,469	39,128	16,239	(6,457)	77,921
Change within financial reporting entity (non-major to major)					
Fund Balances - End of Year	<u>\$ 111,517</u>	<u>\$ 44,350</u>	<u>\$ 30,521</u>	<u>\$ 16,941</u>	<u>\$ 91,505</u>

Capital Projects Funds		
Parks and Recreation	Formerly Non- major Fund Reconstruction and Maintenance	Total Nonmajor Governmental Funds
\$ 36,380	\$ --	\$ 288,197
--	--	198,093
--	--	5,244
--	--	3,300
9,836	--	29,214
--	--	38,686
--	--	889
<u>46,216</u>	<u>--</u>	<u>563,623</u>
--	--	1,321
--	--	981,854
<u>498,639</u>	<u>--</u>	<u>503,337</u>
<u>498,639</u>	<u>--</u>	<u>1,486,512</u>
(452,423)	--	(922,889)
<u>400,000</u>	<u>--</u>	<u>937,000</u>
<u>400,000</u>	<u>--</u>	<u>937,000</u>
(52,423)	--	14,111
<u>225,142</u>	<u>601,770</u>	<u>1,055,212</u>
	(601,770)	
<u>\$ 172,719</u>	<u>\$ --</u>	<u>\$ 467,553</u>

City of Greenacres, Florida
Arboreous Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment	\$ 1,200	\$ 1,200	\$ 1,922	\$ 722
Impact Fees	-	-	3,300	3,300
Total Revenues	<u>1,200</u>	<u>1,200</u>	<u>5,222</u>	<u>4,022</u>
Expenditures:				
Capital outlay	10,000	10,000	--	10,000
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>--</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (8,800)</u>	<u>\$ (8,800)</u>	5,222	<u>\$ 14,022</u>
Fund Balance - Beginning			<u>39,128</u>	
Fund Balance - Ending			<u>\$ 44,350</u>	

City of Greenacres, Florida
Public Safety Donation Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment	\$ 500	\$ 500	\$ 1,155	\$ 655
Contributions	100	100	19,011	18,911
Total Revenues	<u>600</u>	<u>600</u>	<u>20,166</u>	<u>19,566</u>
Expenditures:				
Current:				
Public safety	-	-	1,321	(1,321)
Capital outlay	22,804	22,804	4,563	18,241
Total Expenditures	<u>22,804</u>	<u>22,804</u>	<u>5,884</u>	<u>16,920</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (22,204)</u>	<u>\$ (22,204)</u>	14,282	<u>\$ 36,486</u>
Fund Balance - Beginning			<u>16,239</u>	
Fund Balance - Ending			<u>\$ 30,521</u>	

City of Greenacres, Florida
Youth Programs Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 629,486	\$ 629,486	\$ 251,817	\$ (377,669)
Charges for services	244,550	244,550	188,519	(56,031)
Investment	90	90	7,487	7,397
Contributions	5,760	5,760	19,675	13,915
Miscellaneous	475	475	889	414
Total Revenues	<u>880,361</u>	<u>880,361</u>	<u>468,387</u>	<u>(411,974)</u>
Expenditures:				
Current:				
Culture/recreation	1,106,026	1,106,026	981,854	124,172
Capital outlay	3,000	3,000	135	2,865
Total Expenditures	<u>1,109,026</u>	<u>1,109,026</u>	<u>981,989</u>	<u>127,037</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(228,665)</u>	<u>(228,665)</u>	<u>(513,602)</u>	<u>(284,937)</u>
Other Financing Sources				
Transfers in	450,000	537,000	537,000	--
Total Other Financing Sources	<u>450,000</u>	<u>537,000</u>	<u>537,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 221,335</u>	<u>\$ 308,335</u>	23,398	<u>\$ (284,937)</u>
Fund Balance - Beginning			<u>(6,457)</u>	
Fund Balance - Ending			<u>\$ 16,941</u>	

City of Greenacres, Florida
Art in Public Places Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Investment	\$ 245	\$ 245	\$ 4,010	\$ 3,765
	--	--	9,574	9,574
Total Revenues	245	245	13,584	13,339
Expenditures:				
Current:				
Culture/recreation	70,352	70,352	--	70,352
Total Expenditures	70,352	70,352	--	70,352
Excess (Deficiency) of Revenues Over Expenditures	\$ (70,107)	\$ (70,107)	13,584	\$ 83,691
Fund Balance - Beginning			77,921	
Fund Balance - Ending			\$ 91,505	

City of Greenacres, Florida
Parks and Recreation Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ 36,380	\$ 36,380	\$ 36,380	\$ --
Investment	23,888	23,888	9,836	(14,052)
Total Revenues:	<u>60,268</u>	<u>60,268</u>	46,216	(14,052)
Expenditures:				
Capital outlay	596,000	630,020	498,639	131,381
Total Expenditures	<u>596,000</u>	<u>630,020</u>	498,639	131,381
Excess (Deficiency) of Revenues over Expenditures	<u>(535,732)</u>	<u>(569,752)</u>	(452,423)	117,329
Other Financing Sources				
Transfers in	--	400,000	400,000	--
Total Other Financing Sources	<u>--</u>	<u>400,000</u>	400,000	--
Net Change in Fund Balance	<u>\$ (535,732)</u>	<u>\$ (169,752)</u>	(52,423)	<u>\$ 117,329</u>
Fund Balance - Beginning			<u>225,142</u>	
Fund Balance - Ending			<u>\$ 172,719</u>	

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held in a trust or fiduciary capacity for the benefit of others.

The City reports the following employee benefit trust funds.

Firefighters' Pension Trust Fund – To account for the accumulation of resources to be used for retirement benefits payable to eligible firefighters.

Police Officers' Pension Trust Fund – To account for the accumulation of resources to be used for retirement benefits payable to eligible police officers.

Share Plan Pension Trust Fund – To account for the accumulation of resources to be used for retirement benefits payable to eligible firefighters and police officers.

City of Greenacres, Florida
Combining Statement of Net Position
Pension Trust Funds
September 30, 2025

	Firefighters' Pension Trust Fund	Public Safety Officers' Pension Trust Fund	Share Plan Pension Trust Fund	Total Pension Trust Funds
Assets				
Cash and cash equivalents	\$ 454,042	\$ 454,937	\$ 42,787	\$ 951,766
Investments in external investment pool				
Broad market high quality bond portfolio	4,127,658	4,135,793	388,975	8,652,426
Core plus fixed income portfolio	4,251,488	4,259,867	400,644	8,911,999
Diversified large cap portfolio	12,630,633	12,655,527	1,190,262	26,476,422
Diversified small to mid cap portfolio	6,067,657	6,079,616	571,792	12,719,065
International equity	10,071,485	10,091,336	949,098	21,111,919
Core real estate	3,673,615	3,680,856	346,187	7,700,658
Contributions and refunds receivable	65,680	48,943	45,963	160,586
Total Assets	41,342,258	41,406,875	3,935,708	86,684,841
Liabilities				
Accounts payable	8,039	8,053	20,363	36,455
Total Liabilities	8,039	8,053	20,363	36,455
Net Position Restricted for Pensions	\$ 41,334,219	\$ 41,398,822	\$ 3,915,345	\$ 86,648,386

City of Greenacres, Florida
Combining Statement of Changes in Net Position
Pension Trust Funds
For the Fiscal Year Ended September 30, 2025

	Firefighters' Pension Trust Fund	Public Safety Officers' Pension Trust Fund	Share Plan Pension Trust Fund	Total Pension Trust Funds
Additions:				
Contributions:				
Employer	\$ 2,059,292	\$ 1,123,262	\$ --	\$ 3,182,554
Plan members	285,919	134,796	--	420,715
State on-behalf payments	347,098	536,422	190,503	1,074,023
Total Contributions	<u>2,692,309</u>	<u>1,794,480</u>	<u>190,503</u>	<u>4,677,292</u>
Investment income (loss):				
Net increase in fair value of investments	3,314,783	3,315,025	310,678	6,940,486
Less investment expenses	--	--	--	--
Net investment income (loss):	<u>3,314,783</u>	<u>3,315,025</u>	<u>310,678</u>	<u>6,940,486</u>
Total Additions	<u>6,007,092</u>	<u>5,109,505</u>	<u>501,181</u>	<u>11,617,778</u>
Deductions:				
Benefits paid and refunds of member contributions	246,746	383,725	143,933	774,404
Administrative expense	50,859	45,666	2,477	99,002
Total Deductions	<u>297,605</u>	<u>429,391</u>	<u>146,410</u>	<u>873,406</u>
Net Increase	5,709,487	4,680,114	354,771	10,744,372
Net Position Restricted for Pensions				
Net Position - Beginning	<u>35,624,732</u>	<u>36,718,708</u>	<u>3,560,574</u>	<u>75,904,014</u>
Net Position - Ending	<u>\$ 41,334,219</u>	<u>\$ 41,398,822</u>	<u>\$ 3,915,345</u>	<u>\$ 86,648,386</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Schedule</u>	<u>Contents</u>	<u>Page</u>
Financial Trends		
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:</i>		
1	Net Position by Component.....	112
2	Changes in Net Position.....	113-114
3	Fund Balances, Governmental Funds.....	115-116
4	Changes in Fund Balances, Governmental Funds.....	117-118
Revenue Capacity		
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>		
5	Assessed Value and Actual Value of Taxable Property.....	119
6	Direct and Overlapping Property Tax Rates.....	120
7	Principal Property Tax Payers.....	121
8	Property Tax Levies and Collections.....	122
Debt Capacity		
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>		
9	Ratios of Outstanding Debt by Type.....	123
10	Ratios of General Bonded Debt Outstanding.....	124
11	Direct and Overlapping Governmental Activities Debt.....	125
12	Legal Debt Margin Information.....	126
13	Pledged-Revenue Coverage.....	127
Demographic and Economic Information		
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>		
14	Demographic and Economic Information.....	128
15	Principal Employers.....	129
Operating Information		
<i>These schedules contain service and infrastructure data to help understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>		
16	Full-Time Equivalent City Government Employees by Function/Program.....	130
17	Operating Indicators by Function/Program.....	131
18	Capital Asset Statistics by Function/Program.....	132

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

City of Greenacres, Florida
Schedule 1
Net Position by Component
(Accrual basis of accounting)
(unaudited)

Primary Government - Governmental Activities

Fiscal Year Ended 9/30	Net investment in Capital Assets	Restricted	Unrestricted	Total primary government net position
2016	\$ 19,860,042	\$ 5,012,992	\$ 17,430,112	\$ 42,303,146
2017	20,828,171	6,627,745	17,115,888	44,571,804
2018	22,015,260	7,970,630	16,666,569	46,652,459
2019	23,455,378	8,558,672	17,800,891	49,814,941
2020	24,901,851	9,454,086	17,465,862	51,821,799
2021	26,153,440	18,534,596	14,338,753	59,026,789
2022	27,859,892	9,580,891	38,436,142	75,876,925
2023	33,119,865	9,950,926	41,646,988	84,717,779
2024	38,884,612	15,497,503	42,090,208	96,472,323
2025	49,584,245	12,957,217	51,870,412	114,411,874

City of Greenacres, Florida
Schedule 2
Changes in Net Position
(Accrual basis of accounting)
(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019
Expenses				
Governmental activities:				
General government	\$ 4,139,771	\$ 3,696,061	\$ 3,991,739	\$ 4,429,090
Public Safety	15,683,842	16,405,181	17,128,664	19,009,577
Transportation	1,541,912	1,613,741	1,689,389	1,893,826
Culture/recreation	2,244,474	2,632,499	2,831,276	2,973,648
Physical environment	2,564,247	2,413,834	2,521,088	2,235,420
Interest on long term investments	118,853	107,219	95,144	82,611
Total primary government expenses	\$ 26,293,099	\$ 26,868,535	\$ 28,257,300	\$ 30,624,172
Program Revenues				
Governmental activities:				
Charges for Services:				
Public Safety	\$ 3,002,840	\$ 3,058,853	\$ 2,900,144	\$ 2,923,820
Physical Environment	1,604,800	1,765,299	1,518,667	1,576,128
Other	910,328	848,788	989,156	1,167,813
Total Charges for Services	5,517,968	5,672,940	5,407,967	5,667,761
Operating Grants and Contributions	865,029	834,409	945,840	1,058,815
Capital Grants and Contributions	706,263	739,518	562,606	1,044,044
Total primary government program revenue	\$ 7,089,260	\$ 7,246,867	\$ 6,916,413	\$ 7,770,620
Net (Expense)/Revenue				
Governmental activities	(19,203,839)	(19,621,668)	(21,340,887)	(22,853,552)
Total primary government net expense	\$ (19,203,839)	\$ (19,621,668)	\$ (21,340,887)	\$ (22,853,552)
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes:				
Property taxes	\$ 8,272,819	\$ 8,999,275	\$ 9,866,149	\$ 11,310,316
Utility service taxes	4,003,013	4,068,823	4,182,645	4,157,398
Infrastructure surtax*	-	1,943,133	2,823,027	2,921,121
Franchise fees based on gross receipts	1,808,816	1,885,113	1,862,309	1,915,036
Intergovernmental shared revenues - unres	4,692,065	4,795,980	4,944,327	5,040,095
Investment earnings	161,863	79,464	218,212	391,250
Miscellaneous revenues	130,516	118,538	116,003	101,971
Gain on disposal of capital assets	47,903	-	11,771	178,847
Gain on cancellation of debt	-	-	-	-
Total general revenues	\$ 19,116,995	\$ 21,890,326	\$ 24,024,443	\$ 26,016,034
Special Items				
Donation of infrastructure	(249,422)	-	-	-
Total special items	(249,422)	-	-	-
Change in Net Position				
Governmental activities	(336,266)	2,268,658	2,683,556	3,162,482
Total primary government	\$ (336,266)	\$ 2,268,658	\$ 2,683,556	\$ 3,162,482

Note: Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

The City has no business type activities.

* Infrastructure tax was approved by referendum in 2016.

	2020	2021	2022	2023	2024	2025
\$	4,606,134	\$ 4,752,081	\$ 5,180,043	\$ 6,228,232	\$ 7,794,503	\$ 8,464,923
	19,424,915	18,600,097	22,643,920	24,655,312	23,550,010	25,887,778
	2,095,208	1,906,690	2,216,278	2,705,298	2,644,840	3,282,030
	2,851,949	2,858,904	3,087,437	3,688,013	4,130,795	4,228,920
	2,720,995	2,691,968	2,839,147	3,135,319	3,227,373	3,968,734
	69,513	55,883	41,672	29,575	15,232	27,561
\$	<u>31,768,714</u>	<u>\$ 30,865,623</u>	<u>\$ 36,008,497</u>	<u>\$ 40,441,749</u>	<u>\$ 41,362,753</u>	<u>\$ 45,859,946</u>

\$	2,984,859	\$ 3,741,373	\$ 2,849,470	\$ 3,068,064	\$ 3,354,715	\$ 2,844,624
	2,329,821	2,746,532	2,576,006	2,586,067	2,680,775	3,292,302
	912,629	1,184,732	3,244,475	3,066,342	3,651,765	3,562,223
	6,227,309	7,672,637	8,669,951	8,720,473	9,687,255	9,699,149
	1,352,175	1,084,546	11,641,844	2,130,569	2,120,944	1,826,843
	857,197	675,034	959,298	1,359,421	1,272,591	11,081,694
\$	<u>8,436,681</u>	<u>\$ 9,432,217</u>	<u>\$ 21,271,093</u>	<u>\$ 12,210,463</u>	<u>\$ 13,080,790</u>	<u>\$ 22,607,686</u>

	(23,332,033)	(21,433,406)	(14,737,404)	(28,231,286)	(28,281,963)	(23,252,260)
\$	<u>(23,332,033)</u>	<u>\$ (21,433,406)</u>	<u>\$ (14,737,404)</u>	<u>\$ (28,231,286)</u>	<u>\$ (28,281,963)</u>	<u>\$ (23,252,260)</u>

\$	12,171,506	\$ 13,208,395	\$ 13,903,896	\$ 15,411,250	\$ 17,499,044	\$ 19,077,112
	4,379,456	4,583,816	4,798,517	5,350,546	5,524,635	5,753,410
	2,738,553	3,219,349	3,906,024	4,371,288	4,489,279	4,661,317
	1,909,293	1,983,268	2,269,293	2,599,749	2,498,258	2,605,135
	4,605,095	5,427,123	6,586,909	7,421,824	7,165,202	7,208,013
	227,185	56,635	(12,084)	1,813,039	2,656,154	2,246,517
	93,274	101,670	129,081	104,444	203,935	52,822
	11,050	58,140	5,904	-	-	-
	-	-	-	-	-	35,309
\$	<u>26,135,412</u>	<u>\$ 28,638,396</u>	<u>\$ 31,587,540</u>	<u>\$ 37,072,140</u>	<u>\$ 40,036,507</u>	<u>\$ 41,639,635</u>

	-	-	-	-	-	-
	-	-	-	-	-	-

	2,803,379	7,204,990	16,850,136	8,840,854	11,754,544	18,387,375
\$	<u>2,803,379</u>	<u>\$ 7,204,990</u>	<u>\$ 16,850,136</u>	<u>\$ 8,840,854</u>	<u>\$ 11,754,544</u>	<u>\$ 18,387,375</u>

City of Greenacres, Florida
Schedule 3
Fund Balances, Governmental Funds
(Modified accrual basis of accounting)
(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019
General Fund				
Non-spendable	\$ 1,034,146	\$ 217,802	\$ 1,055,869	\$ 85,023
Restricted	-	-	-	-
Committed	2,000,000	2,000,000	2,000,000	2,000,000
Assigned	1,844,962	498,564	417,096	460,394
Unassigned	6,916,469	8,193,877	7,839,245	9,386,839
Total general fund	\$ 11,795,577	\$ 10,910,243	\$ 11,312,210	\$ 11,932,256
All Other Governmental Funds				
Non-spendable	\$ 862	\$ 1,110	\$ 444,225	\$ -
Restricted	3,567,933	3,365,849	3,848,135	5,784,835
Assigned	4,016,514	5,304,778	4,337,140	3,436,547
Unassigned	-	-	-	(26)
Total all other governmental funds	\$ 7,585,309	\$ 8,671,737	\$ 8,629,500	\$ 9,221,356
Total fund balances, all funds	\$ 19,380,886	\$ 19,581,980	\$ 19,941,710	\$ 21,153,612

	2020	2021	2022	2023	2024	2025
\$	136,504	\$ 90,649	\$ 210,645	\$ 393,108	\$ 223,480	\$ 295,021
	-	19,394	15,766	-	-	-
	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
	582,393	473,044	13,736,920	720,576	853,127	9,956,924
	9,728,653	12,802,626	14,333,286	20,616,635	24,978,745	18,776,893
\$	12,447,550	\$ 15,385,713	\$ 30,296,617	\$ 23,730,319	\$ 28,055,352	\$ 31,028,838
\$	416	\$ 242	\$ 763,744	\$ 38,367	\$ 2,252,613	\$ 3,994,029
	6,824,720	7,988,055	8,921,807	9,950,926	7,597,357	9,655,844
	2,845,965	2,689,923	1,670,833	13,903,231	14,611,735	14,061,980
	-	(3,685)	(26,776)	(2,384)	(6,457)	(991,706)
\$	9,671,101	\$ 10,674,535	\$ 11,329,608	\$ 23,890,140	\$ 24,455,248	\$ 26,720,147
\$	22,118,651	\$ 26,060,248	\$ 41,626,225	\$ 47,620,459	\$ 52,510,600	\$ 57,748,985

City of Greenacres, Florida
Schedule 4
Changes in Fund Balances, Governmental Funds
(Modified accrual basis of accounting)
(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019
Revenues				
Taxes	\$ 13,421,388	\$ 16,205,819	\$ 18,117,913	\$ 19,734,733
Permits and franchise fees	2,710,914	2,720,616	2,627,886	2,470,583
Intergovernmental	5,179,941	5,310,832	5,517,752	5,862,915
Charges for services	3,542,288	3,614,726	3,561,148	4,077,524
Fines and forfeitures	109,790	126,688	111,778	96,233
Impact fees	215,443	291,477	108,167	113,768
Interest	258,008	105,563	256,298	673,416
Contributions	26,362	25,612	10,383	16,927
Rental income	539,734	507,844	566,025	648,026
Miscellaneous revenues	172,672	102,308	135,043	288,537
Total revenues	\$ 26,176,540	\$ 29,011,485	\$ 31,012,393	\$ 33,982,662
Expenditures				
General government	3,823,737	3,336,982	3,584,908	3,828,807
Public Safety	15,506,170	17,007,595	17,864,359	18,777,411
Transportation	1,433,172	1,505,029	1,582,775	1,730,683
Culture/Recreation	1,733,112	1,868,310	2,053,816	2,050,276
Physical environment	1,895,157	2,001,145	1,927,759	1,920,540
Capital outlay	4,972,137	2,688,119	3,235,853	4,059,837
Debt service				
Principal	284,376	295,959	308,014	320,560
Interest	118,884	107,252	95,179	82,646
Total expenditures	\$ 29,766,745	\$ 28,810,391	\$ 30,652,663	\$ 32,770,760
Excess of revenues over (under) expenditures	(3,590,205)	201,094	359,730	1,211,902
Other Financing Sources (Uses)				
Issuance of Debt	-	-	-	-
Transfers in	5,293,381	1,430,000	610,000	965,000
Transfers out	(5,293,381)	(1,430,000)	(610,000)	(965,000)
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
Special Item - disposal of police department	(33,692)	-	-	-
Net Change in fund balances	(3,623,897)	201,094	359,730	1,211,902
Fund balances - beginning, as restated	23,004,783	19,380,886	19,581,980	19,941,710
Fund balance - ending	\$ 19,380,886	\$ 19,581,980	\$ 19,941,710	\$ 21,153,612
Debt services (principal & interest) as a percentage of non-capital expenditures	1.56%	1.50%	1.42%	1.34%

2020	2021	2022	2023	2024	2025
\$ 20,604,647	\$ 22,379,232	\$ 23,960,066	\$ 26,820,085	\$ 29,329,662	\$ 31,400,263
2,513,630	2,909,876	3,632,291	3,547,158	3,812,004	3,740,049
5,418,045	6,205,402	17,869,481	8,662,947	8,663,255	16,564,616
4,717,765	5,343,468	6,148,380	6,521,621	7,026,602	7,158,902
49,946	106,333	161,880	172,106	213,135	175,395
9,722	326,321	400	-	1,500	46,260
490,797	49,879	68,762	2,378,557	3,319,149	2,763,358
34,391	72,049	69,772	80,007	70,683	76,377
592,821	665,826	671,935	692,829	727,713	754,082
74,426	199,080	177,929	158,759	259,255	95,903
<u>\$ 34,506,190</u>	<u>\$ 38,257,466</u>	<u>\$ 52,760,896</u>	<u>\$ 49,034,069</u>	<u>\$ 53,422,958</u>	<u>\$ 62,775,205</u>
4,201,052	4,263,462	4,820,086	5,322,135	6,931,847	7,649,229
19,309,347	20,095,196	20,836,328	21,403,367	24,465,772	25,610,334
1,645,482	1,644,209	1,731,472	1,904,747	2,174,957	2,220,409
1,903,240	2,019,718	2,314,908	2,761,916	3,177,581	3,620,010
2,579,962	2,592,697	2,659,261	2,895,525	2,885,740	3,490,420
3,498,900	3,297,461	4,429,803	8,277,106	8,852,814	14,868,369
333,617	347,205	361,348	445,423	586,658	173,949
69,551	55,921	41,713	29,616	15,276	16,516
<u>\$ 33,541,151</u>	<u>\$ 34,315,869</u>	<u>\$ 37,194,919</u>	<u>\$ 43,039,835</u>	<u>\$ 49,090,645</u>	<u>\$ 57,649,236</u>
965,039	3,941,597	15,565,977	5,994,234	4,332,313	5,125,969
-	-	-	-	557,828	112,416
710,000	615,000	10,888,553	14,306,500	2,040,004	1,972,000
(710,000)	(615,000)	(10,888,553)	(14,306,500)	(2,040,004)	(1,972,000)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 557,828</u>	<u>\$ 112,416</u>
-	-	-	-	-	-
965,039	3,941,597	15,565,977	5,994,234	4,890,141	5,238,385
21,153,612	22,118,651	26,060,248	41,626,225	47,620,459	52,510,600
<u>\$ 22,118,651</u>	<u>\$ 26,060,248</u>	<u>\$ 41,626,225</u>	<u>\$ 47,620,459</u>	<u>\$ 52,510,600</u>	<u>\$ 57,748,985</u>
1.30%	1.27%	1.19%	1.30%	1.45%	0.43%

City of Greenacres, Florida
Schedule 5
Assessed Value and Actual Value of Taxable Property
(unaudited)

<u>Fiscal Year</u> <u>Ended 9/30</u>	<u>Residential</u> <u>Property⁽¹⁾</u>	<u>Non-Residential</u> <u>Real Property⁽²⁾</u>	<u>Tangible</u> <u>Personal</u> <u>Property</u>	<u>Total Taxable</u> <u>Assessed</u> <u>Value</u>	<u>Total</u> <u>Direct</u> <u>Tax Rate</u>	<u>Total Actual</u> <u>Just Value</u>
2016	1,017,765,761	303,954,292	78,305,014	1,400,025,067	6.0854	2,272,475,532
2017	1,118,743,876	324,714,910	80,468,039	1,523,926,825	6.0854	2,496,673,000
2018	1,245,747,620	364,528,329	70,301,083	1,680,577,032	6.4000	2,770,652,835
2019	1,354,242,158	400,415,340	75,672,124	1,830,329,622	6.4000	2,995,015,246
2020	1,480,686,726	412,899,460	76,709,003	1,970,295,189	6.4000	3,212,238,279
2021	1,597,211,758	460,850,913	81,391,862	2,139,454,533	6.4000	3,413,992,038
2022	1,711,148,792	458,830,891	86,497,026	2,256,476,709	6.3000	3,586,873,592
2023	1,927,834,155	513,695,069	95,959,685	2,537,488,909	6.3000	4,467,409,618
2024	2,190,364,399	583,577,007	108,986,629	2,882,928,035	6.3000	5,123,092,328
2025	2,426,819,467	599,910,311	114,551,825	3,141,281,603	6.3000	5,368,101,831

Note: ⁽¹⁾ Residential Real Property includes Vacant, Single Family Residential, Mobile Homes, Multi-family 10 units or more, Multi-family less than 10 units, Condominiums, Cooperatives, Retirement Homes and Miscellaneous Residential.

⁽²⁾ Non-Residential Real Property includes Commercial, Industrial, Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous, Centrally Assessed Properties and Non-Agricultural Acreage.

Source: Palm Beach County Property Appraiser's Office Schedules DR-403V and USECODE-F

City of Greenacres, Florida
Schedule 6
Direct and Overlapping Property Tax Rates
(unaudited)

Fiscal Year Ended 9/30	Greenacres			Overlapping Rates ⁽¹⁾				
	General Fund	Debt Service	Total City of Greenacres	Palm Beach County			Special Taxing Districts	Total
				BOCC ⁽²⁾⁽³⁾	Library System ⁽²⁾	School Board		
2016	6.0854	0.0000	6.0854	4.9277	0.5985	7.5120	2.0974	21.2210
2017	6.0854	0.0000	6.0854	4.9142	0.5933	7.0700	1.9453	20.6082
2018	6.4000	0.0000	6.4000	4.8980	0.5901	6.5720	1.6920	20.1521
2019	6.4000	0.0000	6.4000	4.8580	0.5870	7.1640	1.6873	20.6963
2020	6.4000	0.0000	6.4000	4.8124	0.5833	7.0100	1.6753	20.4810
2021	6.4000	0.0000	6.4000	4.8149	0.5824	6.8750	1.6386	20.3109
2022	6.3000	0.0000	6.3000	4.7439	0.5781	6.5190	1.5390	19.6800
2023	6.3000	0.0000	6.3000	4.5188	0.5599	6.4570	1.4258	19.2615
2024	6.3000	0.0000	6.3000	4.5396	0.5589	6.3140	1.4058	19.1183
2025	6.3000	0.0000	6.3000	4.5330	0.5491	6.3210	1.4040	19.1071

Note: ⁽¹⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Greenacres. Not all overlapping rates apply to all Greenacres property owners. For instance, the rates for special districts apply only to Greenacres properties located within the geographic boundaries of the district.

⁽²⁾ Combined operating plus debt service millage

⁽³⁾ Board of County Commissioners

Source: Palm Beach County Property Appraiser's office.

City of Greenacres, Florida
Schedule 8
Property Tax Levies and Collections
(unaudited)

Fiscal Year Ended 9/30	Taxes Levied for the Fiscal Year	Collections in the Year of Levy ⁽¹⁾	Percentage of Levy	Collections in Subsequent Years ⁽¹⁾⁽²⁾	Total Collections To Date	Percentage of Levy
2016	8,519,713	8,025,341	94.2%	247,478	8,272,818	97.1%
2017	9,273,704	8,751,853	94.4%	247,422	8,999,275	97.0%
2018	10,226,983	9,683,544	94.7%	182,605	9,866,149	96.5%
2019	11,714,110	11,098,114	94.7%	212,202	11,310,317	96.6%
2020	12,609,889	11,895,957	94.3%	275,550	12,171,506	96.5%
2021	13,692,509	12,959,342	94.6%	249,053	13,208,395	96.5%
2022	14,441,451	13,713,282	95.0%	190,614	13,903,896	96.3%
2023	15,986,180	15,183,494	95.0%	227,756	15,411,250	96.4%
2024	18,162,447	17,117,424	94.2%	287,596	17,405,020	95.8%
2025	19,790,074	18,753,884	94.8%	323,228	19,077,112	96.4%
Totals	\$ 134,417,060	\$ 127,182,236	94.6%	\$ 2,443,503	\$ 129,625,737	96.4%

Note (1) 2018 was adjusted to reflect the proper amount collected for the year.

(2) Collections in subsequent years are not tracked specifically for the year levied; amounts shown are all delinquent taxes received during that fiscal year. Totals are shown on the bottom row to give a better representation of collections, including delinquent taxes, over time.

City of Greenacres, Florida
Schedule 9
Ratios of Outstanding Debt by Type
(unaudited)

Fiscal Year Ended 9/30	Bank Notes	SBITA Liability	Lease Liability	Total Debt	Percentage Personal Income ⁽¹⁾	Per Capita
2016	2,734,153	-	-	2,734,153	0.35%	\$ 69.99
2017	2,438,194	-	-	2,438,194	0.28%	\$ 61.31
2018	2,130,180	-	-	2,130,180	0.23%	\$ 53.84
2019	1,809,620	-	-	1,809,620	0.18%	\$ 45.45
2020	1,476,003	-	-	1,476,003	0.12%	\$ 36.95
2021	1,128,798	-	-	1,128,798	0.08%	\$ 25.34
2022	767,450	-	-	767,450	0.05%	\$ 17.13
2023	391,384	137,971	-	529,355	N/A	\$ 11.64
2024 ⁽²⁾	-	267,871	175,979	443,850	N/A	\$ 9.77
2025	-	227,401	119,605	347,006	N/A	\$ 7.64

*Note: The City has no business-type activities.
The City has no General Obligation Bonds or Revenue Bonds*

Source: (1) Calculated a Total Debt / (Population x Per Capita Income); see also Schedule 14 Demographic and Economic Information

(2) The bank note matured in September 2024 and was paid off. The note was paid over twenty years with semi-annual payments of principal and interest at a rate of 4.03%.

N/A = not yet available

City of Greenacres, Florida
Schedule 10
Ratios of General Bonded Debt Outstanding
(unaudited)

Fiscal Year Ended 9/30	Population(1)	Taxable Value(2)	General Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2016	39,066	1,400,025,067	-	0.00%	-
2017	39,770	1,523,926,825	-	0.00%	-
2018	39,568	1,680,577,032	-	0.00%	-
2019	39,813	1,830,329,622	-	0.00%	-
2020	39,945	1,970,295,189	-	0.00%	-
2021	44,549	2,139,454,533	-	0.00%	-
2022	44,797	2,256,476,709	-	0.00%	-
2023	45,476	2,537,488,909	-	0.00%	-
2024	45,439	2,882,928,035	-	0.00%	-
2025	45,403	3,141,281,603	-	0.00%	-

Source: (1) Bureau of Economic & Business Research (BEBR).
(2) Palm Beach County Property Appraiser's Office.

City of Greenacres, Florida
Schedule 11
Direct and Overlapping Governmental Activities Debt
(unaudited)

As of September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Estimated Share of Overlapping Debt
Overlapping			
Palm Beach School District	\$ 2,486,000	0.90%	\$ 22,449
Palm Beach County	95,565,000	0.99%	941,315
<hr/>			
Subtotal, overlapping debt	98,051,000		963,764
<hr/>			
City direct debt	-	100.00%	-
<hr/>			
Total direct and overlapping debt	\$ 98,051,000		\$ 963,764

Note: (1) Estimated percentage applicable is based on city's proportional total assessed property values as a percentage of the county total. Overlapping governments are those that coincide, at least in part, with geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City of Greenacres. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers 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.

*Source: Palm Beach County School District.
Palm Beach County Property Appraiser.*

City of Greenacres, Florida
Schedule 12
Legal Debt Margin Information
(unaudited)

The City of Greenacres has no legal debt margin.

City of Greenacres, Florida
Schedule 13
Pledged-Revenue Coverage
(unaudited)

Fiscal Year Ended 9/30	Public Improvement Note 2004A ⁽¹⁾					Coverage
	Available Non Ad Valorem Revenues	Debt Service			Total	
		Principal	Interest			
2016	14,659,417	284,376	118,883	403,259	36.35	
2017	14,914,959	295,959	107,252	403,211	36.99	
2018	15,296,311	308,014	95,178	403,192	37.94	
2019	16,091,917	320,560	82,647	403,207	39.91	
2020	16,250,402	333,617	69,551	403,168	40.31	
2021	17,842,086	347,206	59,221	406,427	43.90	
2022	20,147,169	361,348	41,713	403,061	49.99	
2023	22,781,433	376,066	27,194	403,260	56.49	
2024	23,617,427	391,372	11,963	403,335	58.56	
2025 ⁽²⁾	24,047,397	0	0	0	0.00	

Note: ⁽¹⁾ Issued Public Improvement Note 2004A at the end of 2004, with first debt service payments due in fiscal 2005. Financed the municipal complex, including a new city hall and public works facilities.
⁽²⁾ Public Improvement Note 2004A was paid off in September 2024.

City of Greenacres, Florida
Schedule 14
Demographic and Economic Information
(unaudited)

Fiscal Year	Population ⁽¹⁾	Median Age ⁽²⁾	Per Capita Income ⁽²⁾	Median Home Sale Price ⁽³⁾	School Enrollment ⁽⁴⁾	Civilian Labor Force ⁽⁵⁾	Unemployment Rate ⁽⁵⁾
2016	39,066	35.5	20,025	128,730	11,593	21,095	3.9%
2017	39,770	36.7	22,020	150,300	11,847	21,867	4.3%
2018	39,568	37.6	23,745	170,000	11,907	21,824	3.4%
2019	39,813	38.1	25,249	183,622	11,822	21,121	2.9%
2020	39,945	38.2	30,412	198,074	12,079	21,261	6.7%
2021	44,549	38.4	32,354	259,267	incomplete	21,910	4.4%
2022	44,797	38.5	34,117	288,004	11,397	22,350	2.6%
2023	45,476	38.7	43,313	305,574	11,311	22,844	2.6%
2024	45,439	38.9	45,256	292,496	10,943	23,153	2.9%
2025	45,403	N/A	N/A	283,095	10,994	22,713	3.5%

Source: (1) Bureau of Economic & Business Research (BEBR).
(2) U.S. Census Bureau, American Community Survey 5-Year Estimates
(3) Zillow.com
(4) Palm Beach County School District (11th Day Enrollment Count)
(5) U.S. Bureau of Labor Statistics, Bureau of Labor Statistics.

N/A = not available

incomplete = SY 2020-2021 (FY 2021) was not completed due to (Covid) delayed start of the school year

City of Greenacres, Florida
Schedule 15
Principal Employers County Wide
(unaudited)

One Year Ago and Nine Years Ago

2025			2016		
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
PBC School Board	22,801	3.05%	School Board	21,656	3.20%
Palm Beach County ⁽¹⁾	12,531	1.68%	Palm Beach County**	10,910	1.61%
Baptist Health South Florida	6,773	0.91%	Tenet Healthcare Corp.	4,595	0.68%
Florida Atlantic University ⁽²⁾	6,335	0.82%	NextEra Energy Inc.	4,005	0.51%
NextEra Energy Inc (FPL parent co)	6,139	0.85%	HCA (Hospital Corp of America)	3,476	0.59%
Tenet Coastal Division PBC ⁽²⁾	5,734	0.77%	Veteran's Health Administration	2,700	0.40%
Veterans Health Administration ⁽²⁾	2,948	0.39%	Florida Atlantic University	2,529	0.37%
HCA Florida Healthcare	2,850	0.38%	Boca Raton Regional Hospital	2,500	0.37%
Jupiter Medical Center	2,495	0.33%	Jupiter Medical Center	2,195	0.32%
The Breakers Palm Beach	2,400	0.32%	Bethesda Memorial Hospital	2,150	0.32%
Total	71,006	9.51%	Total	56,716	8.39%

Source: *Business Development Board of Palm Beach County*

⁽¹⁾ *Palm Beach County Annual Budget FY 2025 Digital Budget Book - Position Summary by Dept;*
includes all Board of County Commissioners (BCC), Other Departments and Agencies, and Constitutional Officers.

City of Greenacres, Florida

Schedule 16

Full-Time Equivalent City Government Employees by Function/Program

(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/Program</u>										
Administration	11	11	11	11	15	12	14	16	21	21
Finance ⁽¹⁾	13	13	14	14	8	8	8	8	9	10
Purchasing ⁽¹⁾	N/A	N/A	N/A	N/A	2	2	2	3	3	3
Information Technology ⁽¹⁾	N/A	N/A	N/A	N/A	3	3	4	4	6	6
Development & Neighborhood Services ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	22	20	22	24
Planning & Engineering	6	6	6	6	6	6	0	0	0	0
Public Works	22	24	25	25	25	22	22	23	24	24
Public Safety/Fire Rescue ⁽³⁾	47	54	57	57	57	57	58	67	70	75
Comm. & Rec. Services ⁽¹⁾⁽⁴⁾	16.5	23	26.5	28	12	14	15	16	19	19
Youth Programs ⁽¹⁾	N/A	N/A	N/A	N/A	15.5	15	15	15	14	16
Building	10	13	13	13	15	14	0	0	0	0
Total	125.5	144	152.5	154	158.5	153	160	172	188	198

Note:

(1) Department reorganizations for Finance (Purchasing & Information Technology) and CRS (Youth Programs), effective FY20

(2) Building and Planning & Engineering merged to be Department & Neighborhood Services , effective FY22

(3) Law Enforcement merged with Palm Beach County Sheriffs Office in Feb 2016

(4) Leisure Services renamed Community & Recreation Services effective FY20

Source: Budget City of Greenacres - Budget Overview-Personnel Summary (also Budget-Department-B1 Personnel Staffing for FY20)

City of Greenacres, Florida
Schedule 17
Operating Indicators by Function/Program
(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Population	39,066	39,770	39,568	39,813	39,945	44,549	44,797	45,476	45,439	45,403
Number of residential units ⁽¹⁾	17,194	17,296	17,340	17,360	17,675	17,675	17,564	17,570	17,573	17,767
Number of solid waste accounts billed ⁽²⁾	6,958	7,019	7,074	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Safety										
Total calls for responded service ^{(3) (4)}	6,386	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of arrests by police officers ⁽⁴⁾	484	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of traffic citations issued ⁽⁴⁾	913	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EMS average response times (minutes)	6	6	6	6	6	6	6	6	6	6
Number of EMS calls (incl. in total calls)	5,561	6,174	6,347	6,535	6,010	6,734	6,962	7,114	7,615	7,133
Number of code enforcement inspections	1,587	1,601	1,043	1,876	1,528	2,706	4,674	2,123	2,828	1,677
Transportation										
Number of paved miles maintained	23	23	23	23	23	23	23	23	23	23
Number of vehicle repair orders completed	909	834	838	1,010	841	836	850	1,011	936	1,012
Number of city vehicles maintained	100	49	52	55	57	58	60	65	63	69
Physical Environment										
Total park acreage maintained ⁽⁵⁾	134	134	136	136	136	136	136	136	134	N/A
Average cost per acre to mow ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average cost per acre to maintain ⁽⁵⁾	4,515	4,521	5,154	4,539	4,444	4,940	4,940	4,940	6,100	N/A
Cultural & Recreation										
Number of community events presented	10	15	19	10	10	9	8	10	9	10
Number of registrants in athletic programs	534	616	371	573	232	244	501	1,472	1,394	1,897
Number of customers served ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42,940
Number of paid center rentals ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	723
Number of participants in after-school programs ⁽⁷⁾	295	343	305	299	160	265	199	254	200	212

Notes:

- ⁽¹⁾ Effective FY22, total unit count adjusted by updated subdivision and plat count report provided by GIS.
- ⁽²⁾ Starting in FY19, Solid Waste accounts were billed by the PBC Tax Collector.
- ⁽³⁾ Starting in FY 12, Law enforcement only.
- ⁽⁴⁾ Law Enforcement merged with Palm Beach County Sheriffs Office in Feb 2016 (numbers reflect City Public Safety only until that time).
- ⁽⁵⁾ Total adjusted in FY12 to include lakes, landscaped, vegetative and asphalt area. No longer tracking effective FY25, per PW Director.
- ⁽⁶⁾ Added effective FY25, per CRS Director request.

City of Greenacres, Florida
Schedule 18
Capital Asset Statistics by Function/Program
(unaudited)

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Office Buildings	9	9	9	9	9	9	9	9	6	6
Public Safety										
Public Safety Stations	2	2	2	2	2	2	2	2	3	3
Public Safety Sub-Stations	1	1	1	1	1	1	1	1	0	0
Police Patrol Vehicles ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fire Trucks	4	4	4	5	5	5	5	6	5	5
EMS Units (Ambulances)	4	4	4	5	4	4	4	4	5	5
Transportation										
Street lane (miles)	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80	45.80
Traffic Signs	1,187	1,225	1,243	1,260	1,270	1,270	1,270	1,270	1,270	1,278
Stormwater Structures ⁽²⁾	632	645	645	646	646	646	646	646	646	666
Physical Environment ⁽³⁾										
Fields (Baseball, Soccer, Multi-use)	9	9	9	9	9	9	9	9	7	7
Courts (Basketball, Tennis, etc.)	17	17	17	17	17	23	23	23	24	24
Cultural & Recreation										
Playgrounds	13	13	13	13	13	13	13	13	13	12
Community Centers	1	1	1	1	1	1	1	1	1	1
Parks	13	13	14	14	14	14	14	14	14	14

Notes:

⁽¹⁾ Law Enforcement merged with Palm Beach County Sheriffs Office in Feb 2016

⁽²⁾ Inlets, Outfalls, Control Structures and Manholes

⁽³⁾ Reflects revised reporting categories

OTHER REPORTS



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

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

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

The Honorable Mayor and Members of the City Commission
City of Greenacres, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenacres, Florida, as of and for the year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the City of Greenacres, Florida's basic financial statements and have issued our report thereon dated May 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Greenacres, Florida'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 of Greenacres, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Greenacres, Florida's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Nowlen, Holt & Mimer, P.A.

West Palm Beach, Florida
May 28, 2026



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARRICEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

To the Honorable Mayor and Members of the City Council
City of Greenacres, Florida

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance 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 of Greenacres, Florida 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. Our audit does not provide a legal determination of the City of Greenacres, Florida'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 of Greenacres, Florida's federal programs.

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 City of Greenacres, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material

noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Greenacres, Florida's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Greenacres, Florida'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 City of Greenacres, Florida'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 City of Greenacres, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the 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. Accordingly, this report is not suitable for any other purpose.

Nowlen, Holt & Mimer, P.A.

West Palm Beach, Florida
May 28, 2026

CITY OF GREENACRES, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Contract/Grant Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Pass Through Palm Beach County Department of Housing & Economic Sustainability				
Community Development Block Grant/Entitlement Grants	14.218	R-2023-36	\$ 273,806	\$ --
Community Development Block Grant/Entitlement Grants	14.218	NA	\$ 99,002	--
Total U.S. Department of Housing and Urban Development			372,808	--
U.S. Department of Justice				
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24GG-04779-JAGX	10,182	--
Total U.S. Department of Justice			10,182	--
U.S. Department of Transportation				
Safe Streets and Roads for All Grant	20.939	693JJ32340409	127,730	--
Total U.S. Department of Transportation			127,730	--
U.S. Department of the Treasury				
Direct Program				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5098	7,109,106	--
Total U.S. Department of the Treasury			7,109,106	--
U.S. Department of Energy				
Energy Efficiency and Conservation Block Grant	81.128	DE-SE0000326	76,380	--
Total U.S. Department of Health and Human Services			76,380	--
U.S. Department of Homeland Security				
Passed Through Florida Division of Emergency Management				
Assistance to Firefighters Grant	97.039	EMW-2021-FG-06187	2,087,718	--
Total U.S. Department of Homeland Security			2,087,718	--
Total Federal Awards			\$ 9,783,924	\$ --

NOTE 1 - BASIS OF PRESENTATION

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Expenditures are recognized on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The City has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance. The City did not have any loan programs.

NOTE 3 - CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already received, might constitute a liability of the Authority for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

CITY OF GREENACRES
Schedule of Findings and Questioned Costs
September 30, 2025

SECTION I—SUMMARY OF AUDITOR’S RESULTS

Financial Statements

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

Unmodified Opinion

Internal control over financial reporting:

· Material weaknesses identified? Yes X No

· Significant deficiencies identified? Yes X None noted

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

· Material weaknesses identified? Yes X No

· Significant deficiencies identified? Yes X None noted

Type of auditor’s report issued on compliance for major federal programs:

Unmodified Opinion

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

 Yes X No

Identification of Major Federal Programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
	<u>U.S. Department of the Treasury</u>
21.027	· Coronavirus State and Local Fiscal Recovery Funds
	<u>U.S. Department of Homeland Security</u>
97.039	· Hazard Mitigation Grant

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? X Yes No

CITY OF GREENACRES
Schedule of Findings and Questioned Costs
September 30, 2025

SECTION II — FINANCIAL STATEMENT FINDINGS

None

SECTION III— FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Major Federal Programs

U.S. Department of the Treasury

- Coronavirus State and Local Fiscal Recovery Funds – Assistance Listing No. 21.027

None

U.S. Department of Homeland Security

- Hazard Mitigation Grant – Assistance Listing No. 97.039

None

CITY OF GREENACRES, FLORIDA
Summary Schedule of Prior Audit Findings
September 30, 2025

FEDERAL SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

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

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

To the Honorable Mayor and Member of the City Council
City of Greenacres, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Greenacres, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 28, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 28, 2026, should be considered in conjunction with this Management Letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information was disclosed in Note 1 to the financial statements. There are no component units included in the City of Greenacres, Florida's financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City of Greenacres, Florida 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 of Greenacres, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Greenacres, Florida. It is management's responsibility to monitor the City of Greenacres, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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

Property Assessed Clean Energy (PACE) Programs

A PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City of Greenacres, Florida's geographical boundaries during the fiscal year under audit.

Special District Component Units

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

Additional Matters

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

Single Audits

The City of Greenacres, Florida expended more than \$1,000,00 of federal awards and less than \$750,000 of state financial assistance for the fiscal year ended September 30, 2025, and was required to have a federal single audit.

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 City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Mimes, P.A.

West Palm Beach, Florida
May 28, 2026



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

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

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

The Honorable Mayor and Members of the City Commission
City of Greenacres, Florida

We have examined the City of Greenacres, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management of the City of Greenacres, Florida is responsible for the City of Greenacres, Florida's compliance with the specified requirements. Our responsibility is to express an opinion on the City of Greenacres, Florida's compliance with the specified requirements based on our examination.

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

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

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

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

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

Nowlen, Holt & Miner, P.A.

West Palm Beach, Florida
May 28, 2026